Financial Performance and Some Factors that Influence: An Empirical Study on Manufacturing Company

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ABSTRACT
Financial performance is a complex matter and it cannot be separated from the efficiency of the company's activities. Regarding to the statement, the purpose of this study is to find out empirically how the influence of leverage, firm size, firm age, and cash flow on financial performance of manufacturing companies in the non-cyclical consumption sector period 2017-2020. The sample collection method used is judgement sampling with 31 manufacturing companies and 124 total observations of manufacturing companies data. This research uses EViews version 12.0 as a data processing software. This study shows results that cash flow have a positive effect on financial performance, but leverage, firm size, and firm age have no effect on financial performance.

Keywords: Financial Performance, Leverage, Firm Size, Firm Age, and Cash Flow

1. INTRODUCTION

Financial performance is a complex thing because it will not be separated from the efficiency of the company's activities and the magnitude of the influence of capital utilization [5]. The success of the company's financial performance is useful for stakeholders, to evaluate the achievements that the company can obtain [11]. Companies with stable financial performance strive to compete with other companies, and have high profit receipts are surely attract the investors. This can be known through research on the company's financial statements [21][28].

Over time, economic growth in Indonesia can be seen in the increasing number of manufacturing companies. This has led to economic development and a stronger level of competition between companies. Competition between companies is getting tighter, therefore the company's operational activities must be able to carry out properly for maximum profit generation and in accordance with the company's goals. The resources that the company has, being able to keep up with technological developments, are an important indicator in the competition between companies. To obtain and improve these capabilities, the company improves its financial performance [3].

The age of the company, the size of the company, and the amount of debt are characteristics of the company that are influenced by the quality of financial reporting of a company. Analysis of cash flow statements is also needed in measuring the company's financial performance [29]. From the description, it will be examined how all these indicators affect the financial performance of the company.

1.1. Theoretical Review

According to the result of previous researchers, we explain the research theory as follows.

1.1.1. Stakeholder's Theory

The theory of stakeholders according to Manisa and Defung [22] refers to the number of groups if there are no support from these groups, the organization will no longer exist. The state of an organization, which in this case is a company, is strongly influenced by all groups that have a relationship with the company. This theory confirms how important the role of stakeholders is for the sustainability of the company' survival, because stakeholders have the privilege of providing information from the company's activities. The information is expected to be relayed back to stakeholders [22].

1.1.2. Signalling Theory

This theory explains the signals that companies share in the form of information that investors need to determine and take into account to be the investing goals company [14]. Companies with some bad signals are characterized by unwanted information from external parties, but it is good that all bad and good information is still conveyed so that it can be considered by investors in making decisions. The company's encouragement in conveying information such as disclosure of financial statements can give a positive sign for external parties [14].

1.1.3. Financial Performance

Financial Performance. Ichsan et al. [13] states that Financial Performance is an important goal carried out by company managers for the future survival of the company. Financial performance pays attention to how the company's ability to achieve financial results as the main goal planned through expected output. Financial performance is measured using a Return on Asset (ROA) proxy. ROA utilizes company assets to measure the effectiveness of the company in building some profits [13].

1.1.4. Leverage

Leverage can pay attention to the proportion of debt to equity in the capital structure of an enterprise, which means an attempt to measure the share of total assets financed by debt [5]. The amount of debt is used to finance other capital expenditures that can improve the company's financial performance. Leverage is measured using *the calculation of the Debt to Asset Ratio* (DAR) which is a comparison of total assets and total liabilities [5].

1.1.5. Firm Size

According to Azzahra and Nasib [3], firm size is an important indicator in determining the company's financial performance]. A company with a larger company size has an impact on the company's profitability, because the size of the company can show the total wealth owned by the company. The size of the company will be bigger if the total wealth of the company is also getting bigger. Total assets can show the total wealth owned by the company [3].

1.1.6. Firm Age

As referred to Rahman and Saima [26] states that firm age is a natural logarithm of the total lifespan or how long the company runs from the date of incorporation to the period of the sample year. As the company is still running forward, it is usually closely related to the experience and achievements of a company, even the ability to overcome various company risks. Rahman and Sunarti [25] concluded that the age of the company can be measured by the date of the Initial Public Offering (IPO) to the date of the annual report concerned.

1.1.7. Cash Flow

Cash Flow is the inflow and outflow of cash or cash equivalents. Kieso [17] mentioned that one of the purposes of cash flow is as a reason for the difference between net profit and net cash flow from operating activities. The amount of cash flow from operating activities is a determinant for entities in generating sufficient cash flow to pay off loans, maintain operating capabilities, without relying on outside funding sources [29].

1.2. Our Contribution

This paper can be used as consideration for business entities, investors, and educational institutions in researching the company's financial performance. The results of this study are closely related to the company's ability in its operational activities and how it affects. This research will be useful as a reference for the further research and as a consideration in decision making.

1.3. Paper Structure

The rest of the paper is organized as follows. Section 2 introduces the research settings used in this study, covering the relationship between variables and hypothesis development, and framework. Section 3 shows methodology. The discussion of variables and measurements will be expanded in section 4. The 5th section presents the results of statistical tests with related data processing applications, and the 6th section as the last section draws conclusions from the test results and directs further research.

2. BACKGROUND

2.1. Relationship and Hypothesis

2.1.1. Leverage and Financial Performance

Leverage shows how a company provides its ability to pay both long-term and short-term obligations. The leverage ratio can measure how much debt affects the company's operational activities. The negative relationship direction shows that the higher the value of leverage, which in this case uses DAR proxies, the financial performance will decrease [14]. In Irma's [14] research, leverage results in a significant but negative relationship to financial performance. The company is expected to continue to manage its debts efficiently to avoid costs that impact pada company's profit. This research is in line with Erdogan and Yamaltdinova [8] but not in line with Rahman and Sharma [24] who state that leverage has no influence on financial performance. The amount of debt can be used to finance capital expenditures that are useful for improving financial performance. The results for a leverage has a significant relationship to financial performance was in line with Irma [14], Erdogan and Yamaltdinova [8], and Egbunike and Okerekeoti [5]. However, Rahman and Sharma [24] have stated that leverage does not have a significant relationship to financial performance.
H1: Leverage has a positive and significant effect on financial performance.

2.1.2. Firm Size and Financial Performance

According to Wardaya and Dhelo [29] firm size is an exposure to the size of a company that is shown by the total value of the company's assets at the end of the year, which is calculated by the transformation of the natural logarithm of total assets. In general, a high level of profit is more capable of being generated by companies that have relatively large total assets. However, Ajmera [1] stated that there is no significant influence between the size of the company and the financial performance of a company. Companies that are getting bigger will have higher costs and expenses. The size of the company will be even greater if the company's wealth also increases. Firm size has a significant influence on financial performance, like Wardaya and Dhelo [29], Azzahra and Nasib [3]

has stated. Ajmera [1] has resulted in the statement that firm size does not have a significant influence on financial performance.
H2: Firm size has a positive and significant effect on financial performance.

2.1.3. Firm Age and Financial Performance

The length of the company's existence is usually linked to expertise, experience, and the ability to be able to reduce risk. According to Istiyandra and Susila [15] the age of the company has a negative, but significant influence on financial performance. This means that companies with a long life but not accompanied by an increase in operations, cause the production of goods will decrease and have an impact on the company's profits. However, Sitanggang et al. [27] stated that the age of the company does not have a significant influence on financial performance.

The age of the company shows the length of the company's ability to carry out operational activities. Istiyandra and Susila [15] concluded that firm age has a significant influence on financial performance. However, other studies from Sitanggang et al. [27] state that the firm age does not have a significant influence on financial performance.
H3: Firm age has a positive and significant effect on financial performance.

2.1.4. Cash Flow and Financial Performance

The company should be able to make money through its operational activities. As referred to Rahman and Sharma [24] the failure of the company in complying with proper management in operating cash flow can lead to a decrease in financial performance. Cash flow shows a significant influence on financial performance, which means it shows an increase in financial performance due to an increase in cash flow, and vice versa. However, Sitanggang et al. [27], with Wardaya and Dhelo [29] stated that there are no significantly affecting relationship between cash flow and the company's financial performance. A company's revenue will greatly affect the condition of operating cash flow, based on Rahman and Sharma [24] cash flow has a significant influence on financial performance. Other studies from Sitanggang et al. [27] and Wardaya and Dhelo [29] have resulted in no significant influence between cash flow and the company's financial performance.
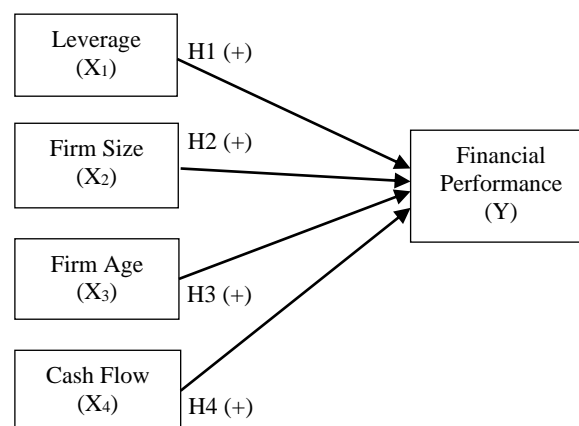H4: Cash flow has a positive and significant effect on financial performance.

Figure 1 Research Framework

3. METHODOLOGY

The subject of this study is a non-cylical consumer sector manufacturing company listed on the Indonesia Stock Exchange (IDX) for the period 2017 - 2020. The type of data used is secondary data and is obtained from the company's annual financial statements. The objects of this study are Financial Performance as bound variables and Leverage, Firm Size, Firm Age, and Cash Flow as free

variables. Judgement Sampling as part of Purposive Sampling was used in this study as a sample selection technique. Based on the sample selection method, sample criteria were obtained (1) Non-cyclical consumer goods sector manufacturing companies listed on the Indonesian stock exchange during 2017 - 2020, (2) Consumer goods sector manufacturing companies that did not IPO during 2018 - 2020, (3) Manufacturing companies in the consumer goods sector that did not experienced losses during 2017 – 2020, and (4) Manufacturing companies in the consumer goods sector with a positive amount of cash flow obtained from operating activities during 2017 – 2020. Based on these criteria, 31 non-cyclical consumer companies were obtained and the measurements and variables used are listed in the following table:

Table 1 Variables and Measurements

Variable	Source	Measurement	Scale
Financial Performance	Azzahra & Nasib (2019)	$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$	Ratio
Leverage	Azzahra & Nasib (2019)	$DAR = \frac{Total\ Debt}{Total\ Assets} \times 100\%$	Ratio
Firm Size	Azzahra & Nasib (2019)	$FS = Ln\ Total\ Assets$	Ratio
Firm Age	Rahman & Sunarti (2017)	$FA = Ln\ Firm\ Age\ since\ IPO\ date$	Ratio
Cash Flow	Hermanto, et al. (2019)	$CF = \frac{Cash\ Flow\ from\ Operating}{Total\ Assets} \times 100\%$	Ratio

Multicollinearity tests are carried out to prove the assumptions of the classical linear regression model, that is, to state the absence of high or perfect intervariable multicollinearity (micronumerosity), the independent variables should already be smaller than the total observations, and the adequacy of variability values for independent variables. Multicollinearity can be seen by *inputting* independent variables in correlations. The limit in determining the value of correlations between variables free of Multicollinearity is 0.90. We can conclude that there was no multicollinearity problem in the data or there was no independent intervariable correlation because all matric output results between free variables were below 0.90.

Table 2 Multicollinearity Test

	DAR	SIZE	AGE	CF
DAR	1.000000	0.243985	-0.244697	-0.260500
SIZE	0.243985	1.000000	0.019066	-0.054776
AGE	-0.244697	0.019066	1.000000	0.136297
CF	-0.260500	-0.054776	0.136297	1.000000

Source: EViews 12.0 Output

The heteroskedasticity test aims to determine whether there is an inequality of variance and residual of one observation on the observation of another in the regression model. The heteroskedasticity test was performed with the Harvey test. The independent variables used are Leverage, Firm Size, Firm Age, and Cash Flow which show probability numbers above 5% or 0.05 and the result of probability F count (*Prob. F*) more than 5% i.e. sevalue 0.2459. This suggests the panel data regression model accepts the H_0 hypothesis i.e. the model avoids the problem of heteroskedasticity.

Table 3 Heteroskedasticity Test

Heteroskedasticity Test: Harvey
Null hypothesis: Homoskedasticity

F-Statistics	1.377441	Prob. F (4.119)	0.2459
Obs*R-squared	5.487204	Prob. Chi-Square(4)	0.2409
Scaled explained SS	6.298554	Prob. Chi-Square(4)	0.1779

Source: EViews 12.0 Output

This study used a type of panel data (pooled data) whose test is a combination of time-series data and cross-section data. Panel data model estimation testing aims to determine the best and most suitable panel data model for use in research. In the panel data analysis, there are three choices of estimation models that can be done, namely common effect, fixed effect, and random effect. Based on the estimation results of the panel data model, it was obtained that the Fixed Effect Model is the best panel data model to use in research.

The regression equations that can be generated from the results of regression tests are as follows:

ROA = -27.20391 - 0.371417 DAR + 9.173577 SIZE - 1.039613 AGE + 0.221949 CF + μ

Based on the presentation of the regression equation, there is a constant value (α) of -27.20391. This means that if the independent variables, namely Leverage, Firm Size, Firm Age, and Cash Flow are equal to zero, then the value of the dependent variables, namely Financial Performance, is negative 27.2039. Leverage has a regression coefficient of -0.371417 which means that with the assumption that other variables are constant, and Leverage increases by one unit, then the expected value of ROA or Financial Performance will decrease by 0.371417. Firm Size has a regression coefficient value of 9.173577 which means that with the assumption that other free variables are constant and Firm Size increases by one unit, the expected value of ROA or Financial Performance will increase by 9.173577. The value of the Firm Age regression coefficient is -1.039613. Assuming other free variables are constant, if a Firm Age increases by one unit, then the expected value of ROA or Financial Performance will decrease by 1.039613. The value of the Cash Flow regression coefficient is 0.221949. This means that if Cash Flow increases by one unit and the assumption of other free variables is constant, then the expected value of ROA or Financial Performance will increase by 0.221949.

Table 4 Descriptive Test

	ROA	DAR	SIZE	AGE	CF
Mean	1.908995	3.682281	3.385937	1.053535	2.318909
Median	1.921443	3.829558	3.384099	1.156269	2.598651
Maximum	3.964053	4.395454	3.488158	1.353565	3.971246
Minimum	-2.282795	2.443716	3.302441	0.326634	-4.301847
Std. Dev.	0.919964	0.522541	0.049143	0.248407	1.221046
Skewness	-0.613960	-0.660124	-0.022157	-1.213182	-2.446795
Kurtosis	5.614575	2.349901	1.838293	3.312480	11.43219

Jarque-Bera	43.10957	11.18936	6.982887	30.92190	491.0866
Probability	0.000000	0.003718	0.030457	0.000000	0.000000
Sum	236.7154	456.6028	419.8562	130.6383	287.5448
Sum Sq. Dev.	104.0990	33.58507	0.297055	7.589817	183.3872
Observations	124	124	124	124	124

Source: EViews 12.0 Output

Descriptive statistical testing shows variable Y, namely Financial Performance with a Return on Asset proxy that uses the ROA symbol. In the table of descriptive statistical analysis, the average value (mean) of ROA is 1.908995, which means that the financial performance between 2017 - 2020 is in the range of values of 1.908995. The median value is 1.921443 which means that half of the total observations have a financial performance value of less than 1.921443. The observation range of financial performance is between the value of -2.282795 to 3.964053, where the maximum value is the result of calculations from the company Multi Bintang Indonesia Tbk and the minimum value is the result of calculations from the company Sawit Sumbermas Sarana Tbk. Distance / deviation of the observation value from the average value is around 0.919964. The skewness value is known to be negative, namely -0.613960 which means that the data distribution is skewed to the left (skewed left) and the kurtosis value is 5.614575.

Descriptive statistical testing shows variable X_1, namely Leverage which is proxied with debt to asset ratio which uses the DAR symbol. In the table of descriptive statistical analysis, the average value (mean) of DAR is 3.682281, which means that the leverage between 2017 - 2020 was in the range of values of 3.682281. The median value is 3.829558 which means that half of the observation amount has a leverage value of less than 3.829558. The leverage observation range is between the value of 2.443716 to 4.395454, where the maximum value is the result of calculations from the company Midi Utama Indonesia Tbk and the minimum value is the result of calculations from the company Camprina Ice Cream Industry The distance / deviation of the observation value from the average value is about 0.522541. The skewness value is known to be negative at -0.660124 which means that the data distribution is skewed left and the kurtosis value is 2.349901.

The test result of the variable X_2 is firm size which is symbolized by SIZE. In the descriptive statistical analysis table, the mean value of SIZE is 3.385937, which means that the firm size between 2017 - 2020 was in the range of values of 3.385937. The median value is 3.384099 which means that half of the number of observations has a firm size value of less than 3.384099. The firm size observation range is between the value of 3.302441 to 3.488158, where the maximum value is the result of calculations from the Indofood Sukses Makmur Tbk company and the minimum value is the result of calculations from the Company Sekar Laut Tbk. The distance / deviation of the observation value from the average value is about 0.049143. The skewness value is known to be negative, namely -0.022157 which means that the data distribution is skewed left and the kurtosis value is 1.838293.

The results of testing the next independent variable are Firm Age which is symbolized by AGE. In the descriptive statistical analysis table, the average value (mean) of AGE is 1.053535, which means that the firm age between 2017 - 2020 is in the range of values of 1.053535. The median value is 1.156269 which means that half of the number of observations has a firm age value of less than 1.156269. The observation range of the firm age is between the value of 0.326634 to 1.353565, where the maximum value is the result of calculations from the company Campina Ice Cream Industry Tbk and the

minimum value is the result of calculations from the company Dharma Satya Nusantara Tbk. The distance / deviation of the observation value from the average value is about 0.248407. The skewness value is known to be negative at -1.213182 which means that the data distribution is skewed to the left and the kurtosis value is 3.312480.

The test results of the next free variable are Cash Flow which is symbolized by CF. In the descriptive statistical analysis table, the average value (mean) of CF is 2.318909, which means that cash flow between 2017 - 2020 is in the range of values of 2.318909. The median value is 2.598651 which means that half of the observation amount has a cash flow value of less than 2.598651. The observation range of cash flow is between the value of -4.301847 to 3.971246, where the maximum value is the result of calculations from the multi Bintang Indonesia Tbk company and the minimum value is the result of calculations from the Tunas Baru Lampung Tbk company. The distance / deviation of the observation value from the average value is about 1.221046. The skewness value is known to be negative, namely -2.446795 which means that the data distribution is skewed to the left and the kurtosis value is 11.43219.

4. FINDINGS AND DISCUSSIONS

Table 5 Fixed Effect Model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-27.20391	36.29767	-0.749467	0.4556
DAR_X1	-0.371417	0.262616	-1.414296	0.1608
SIZE_X2	9.173577	10.96584	0.836560	0.4051
AGE_X3	-1.039613	1.099882	-0.945204	0.3471
CF_X4	0.221949	0.053417	4.155019	0.0001

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.408543	R-squared	0.801184
Mean dependent var	1.908995	Adjusted R-squared	0.725232
S.D. dependent var	0.919964	S.E. of regression	0.482230
Akaike info criterion	1.612079	Sum squared resid	20.69656
Schwarz criterion	2.408126	Likelihood logs	-64.94891
Hannan-Quinn criter.	1.935452	F-statistics	10.54852
Durbin-Watson stat	2.509029	Prob(F-statistics)	0.000000

Source: EViews 12.0 Output

The results of the coefficient of determination (Adjusted R-squared) test show a value of 0.725232 which means the contribution of the variables Leverage, Firm Size, Firm Age, and Cash Flow in explaining the dependent variable (Y), financial performance is 72.5232%. The remaining 27.4768% was influenced by other variables outside the research model. In the simultaneous test (F-test), Prob(F-statistic) showed the number 0.00000 where the value was lower than 0.05. So, it can be concluded that the variables leverage, firm size, firm age, and cash flow have a simultaneous influence on the variables of Financial Performance. The regression model is a good regression model to use.

A t-test or partial test is a test that intends to determine the influence of an independent or free variable on a dependent or partially bound variable. The confidence level used in this study was 95% with a α value of 5%. If the probability value obtained is less than 0.05 then the independent variable partially has a significant influence on the dependent variable, that is Financial Performance. The

leverage proxied with the Debt to Asset Ratio (DAR) has a coefficient value of -0.371417 and a probability value of 0.1608 where the value is more than 0.05. It can be concluded that Leverage has a negative and insignificant influence on Financial Performance. Firm Size symbolized by SIZE has a coefficient value of 9.173577 and has a probability value of 0.4051 where the value is more than 0.05. Itis concluded that Firm Size has a positive but insignificant influence on Financial Performance. The Firm Age (AGE) variable has a Coefficient value of -1.039613 and the probability of a Firm Age is 0.3471 where the value is more than 0.05. It can be concluded that Firm Age has a negative and insignificant effect on Financial Performance. Cash Flow symbolized by CF has a coefficient value of 0.221949 and has a probability value of 0.0001 where the value is less than 0.05. From the description of these results, it can be concluded that firm size has a positive and significant influence on Financial Performance.

Table 6 Summary of Test Results

Numb.	Variables	Coefficient	Probability	Conclusion
1.	Leverage	-0.371417	0.1608	Rejected
2.	Firm Size	9.173577	0.4051	Rejected
3.	Firm Age	-1.039613	0.3471	Rejected
4.	Cash Flow	0.221949	0.0001	Accepted

5. CONCLUSIONS

The results of statistical testing based on partial test results present that the cash flow variable has a significant effect on financial performance, while the leverage, firm size, and firm age variables do not have a significant influence on financial performance. We recommend that the company determine the right policy in the allocation and use of the company's cash. This is because firms with high cash flow can invest in positive projects without raising external funds at high cost. [21]

There are any limitations that should be corrected and improved again in this study for further research. The limitation in this study is that the companies used in this study are limited to manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 - 2020. This study also only examined four independent variables, namely Leverage, Firm Size, Firm Age, and Cash Flow.

Recommend for the next research can add other independent variables to find out other influences that are more likely to have an influence on financial performance, as well as be able to research in other corporate sectors. This research is also expected to be a reference for subsequent researchers in using similar research topics.

ACKNOWLEDGMENT

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