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Conference Paper

Investigating The Elements That Influencing the Surplus Improvement in Case Where Corporation Size is the Moderating Variable

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ABSTRACT

This research is being conducted to learn more about the impact of Profitability, leverage, and liquidity on the corporation's ability to moderate prices for the subsector manufacturing corporations in Indonesia's Food and Beverages markets (BEI). The 4 years period used for the research period is referred to as the periode 2017-2020. Purposive sampling is the method that is used in sampling. There are 14 businesses based on the criteria that have been established. The kind of data being used is second-level data obtained from the Bursa Efek Indonesia website. Regression data panel analysis is an analytical method used in this study. Data analysis methodology using Eviews 9.0. The findings of this study's uji-T panel indicate that the parsimonious variables Profitability, which is correlated with Return on Equity (ROE), and liquidity, which is correlated with Current Ratio (CR), have a negative impact on the level of laba. However, leverage that is correlated with a low DER (Debt to Equity Ratio) is in influenceive and harmful. In addition to that, the corporation's size is limited to controlling the impact of Profitability as measured by return on equity (ROE) and liquidity as measured by current ratio (CR) on the lab floor. On the other hand, Corporation Size is unable to control leverage that is measured in terms of the Debt to Equity Ratio (DER) in relation to Surplus Improvement.

Keywords: Surplus Improvement, Return On Equity (ROE), Debt to Equity Ratio (DER), Current Ratio (CR), Corporation Size

Introduction

The COVID-19 outbreak that spread to Indonesia which occurred from March 2020 to 2021 caused surplus improvement that occurred in manufacturing industry corporations in the food and beverage section which experienced a decrease in the sales revenue which of course led to a decrease in corporation surpluss. From 2018 to 2019 PT. Sentra Food Indonesia (FOOD) experienced a decrease in a net surplus of IDR 19.225 billion, while at PT. Campina Ice Cream Industry, Tbk (CAMP) saw a decrease in a net surplus of IDR 32,713 billion in 2020. On the other hand, PT. Delta Djakarta, Tbk (DLTA) and PT. Garuda Putra Putri Jaya, Tbk (GOOD) which previously experienced an increase in 2019, but after one year, the net surplus obtained decreased by IDR 194.350 billion and IDR 190.663 billion. PT. Sekar Laut, Tbk (SKLT) also experienced a decline in 2020 by IDR 2.423 billion. To minimize the problems that occur, several solutions are needed, such as improving employee performance, improving product quality, reducing production costs so that they are not too large, conducting evaluations related to the corporation's books and fiscal reports, as well as creating various innovations and interesting ideas for the products produced that may be will be of interest to various groups of people.

Fiscal ratios are one way to predict the surplus of an enterprise. The goal is to identify weaknesses or fiscal strengths and performance within the corporation in utilizing and streamlining all available resources to earn surpluss and achieve targets. Surplus improvement is

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one of the tools that can be used to measure corporation performance. To earn a surplus, the corporation must carry out operational activities. Operational activities can be carried out if the corporation has the resources. Several ratios can assess the corporation's earnings, including liquidity ratios, leverage ratios, and Profitability ratios.

According to research conducted by Safitri and Mukaram (2018), it reported that the findings of Profitability indicate a positive and highly significant impact on the amount of laboratory waste generated as a finding of improper business practices by management, which prevents all active personnel from being used efficiently. These findings in a minimum amount of lab waste being produced. Research conducted by Salamah et al. (2019) concluded that Surplusabilty did not exhibit a significant relationship with lab floor temperature because the increase in Surplusabilitas did not coincide with the increase in lab floor temperature.

In contrast, research conducted by Panjaitan (2018) indicates that Leverage has positive and significant influences on lab floor tumult. As a finding, Leverage has a large value, high levels of available funding for its users, and high levels of available savings for its users should there be any adverse influences on the active value or lab floor tumult. In contrast, according to Estininghadi (2019), researchers reported that Leverage is an influence influencing lab-related decisions. This finding suggests that businesses use all available resources to produce goods and services that are inextricably linked to some of their smaller or less significant labs.

According to research conducted by Rike Jolanda Panjaitan, Liquidity has positive and significant evidence of its impact on lab-related improvement, thus the present ratio indicates the influenceiveness of the corporation in achieving its goals for the jigsaw puzzle. In contrast, according to Estininghadi (2019), the findings of the research indicated that Liquidity did not exhibit any negative reactions to the lab's tumescence. This finding suggests that the corporation's capacity to pay for the short-term debt that will increase in price for one year will not be negatively affected by the corporation lab's condition. According to the research conducted by Agustin et al. (2021), Liquidity has a negative and significant impact on the surplus improvement industry, and if this trend continues, it will lead to the closure of the surplus improvement business.

Total activity within a given corporation may serve as either its largest or smallest indicator. The bigger the corporation size might give the impression that the corporation can be recognized by the general public, making it easier to raise the corporation's valuation. Investors consistently indicates more interest in large corporations since they generally have more stable and streamlined conditions, as well as easier access to sums of money for internal or external funding. Researchers want to examine the factors that determine the fiscal performance of food and beverage corporations in the presence of existing problems. Surplus improvement is the indicator and similar altitude tool that was used in the study's comparison with the replica.

Literature Review and Hypotheses Development

Stakeholder theory

The stakeholders are ordinarily divided into two, namely primary and secondary stakeholders. The main stakeholders are those who are not continuously related to the corporation. On the other hand, secondary stakeholders are parties that determine or are directly determined by the corporation, but they are not involved in a series of transactions with the corporation and are not very meaningful to the survival of the corporation. The rate of surplus improvement in the corporation will affect potential investors who will invest their funds and potential creditors who will lend their funds to the corporation. This gives the importance of fiscal information for management and stakeholders as a predictor of future surplus improvement. Profitability ratios are often used by stakeholders or investors to consider in making decisions to further develop and continue their corporation. In the Leverage ratio, the level of use of debt tends to be sensitive to changes in the increase or decrease in the value of a corporation. The use of high debt can be used as corporation capital that will make increase in value to the corporation since the use of debt is considered to be able to reduce the tax burden in the future. However, the use of high debt will also be able to

determine by reducing the value of the corporation and this is due to possible agency costs and bankruptcy costs.

Profitability and surplus improvement

Return on Equity (ROE) is considered one of the Profitability ratios measured from the income available to the owners of the corporation (holders of common stock or preferred stockholders) on the capital they invest in the corporation. ROE is a component of the balance sheet ratio and the surplus/loss ratio. ROE is the value of a comparison that occurs between net income and the amount of capital reported in the same period. Return on Equity (ROE) can also indicate how successful management is in maximizing a return on shareholders. The higher this ratio, the better it is because it can provide a greater rate of return to shareholders.

H1 = There is an influence of Profitability on Surplus Improvement

Leverage and surplus improvement

This Debt to Equity Ratio (DER) compares the corporation's total debt with total equity, which means this ratio has a function to find out each of its capital used as debt collateral. If the DER is high, then it will have a bad impact on the corporation's performance because the higher debt level indicates that the interest expense to be paid will be greater, this will reduce the level of surplus. In other words, this ratio serves to determine each rupiah of own capital that is used as collateral for the debt.

H2 = There is an influence of Leverage on Surplus Improvement

Liquidity and surplus improvement

The current Ratio (CR) is a corporate requirement that is needed to measure a corporation's ability to meet short-term obligations or debts that are due soon. However, a high Current Ratio (CR) will have a negative influence on the ability to earn surpluss (Profitability), because some of the working capital does not rotate or experiences idle funding.

H3 = There is a Determine of Liquidity on Surplus Improvement

Corporation size, profitability, and surplus improvement

Corporations that have a high Profitability value will be categorized as large-scale corporations. Corporations will tend to use their belongings to the maximum, so of course, it will make the surpluss generated will also greater. Various products and services offered by large corporations will be easier to reach the public because they are easily recognizable so they will gain the trust of the community itself. This is considered capable of being a factor to increase Profitability, where high Profitability will certainly increase the interest of investors to invest their capital

H4 = Firm Size Moderates the influence of Profitability on Surplus Improvement

Corporation size, leverage, and surplus improvement

Leverage is a tool used as a measuring tool to find out how much a corporation depends on creditors in financing corporation belongings. Large-scale corporations have a high level of leverage, which can mean that they rely heavily on external loans to finance their belongings. Meanwhile, corporations that have a low level of leverage finance their belongings more with their capital. In addition, it can be said that a corporation that has a low-level of leverage is a corporation that has financed more of its belongings with its own capital. With a high corporation size, the corporation has a high amount of belongings so that it can make it easier to get operational costs

in the form of debt, so it is estimated that corporation size can increase leverage which can find in a high level of corporation risk.

H5 = Firm Size Moderates the influence of Leverage on Surplus Improvement

Corporation size, liquidity, and surplus improvement

To measure a corporation's surplus improvement is calculating the total assets, the more belongings the corporation has, the larger the size of the corporation. So liquidity is used as an indicator to assess the corporation's ability to pay its fiscal obligations as they fall due. Corporations that can pay off their short-term obligations according to maturity, then the corporation has current belongings whose value is greater than their current debt. Thus, the larger the size of the corporation owned, the level of liquidity of the corporation will also be high.
H6 = Firm Size Moderates the influence of Liquidity on Surplus Improvement

Material and Methods

Population

The character data used in this research was secondary data obtained from the fiscal statements of manufacturing corporations in the food and beverage sub-sector on the Indonesia Stock Exchange (IDX) in 2017-2020. The data was collected purposively. The following was a summary which is a definition and measurement of variables.

Table 1. Definition and measurement of variables

No.	Variable	Variable Definition	Indicator
1	Surplus Improvement	The difference between the current period's surplus and the previous period's surplus is then divided by the previous period's surplus	$Y = \frac{Yt-(Yt-1)}{Yt-1}100\%$
2	Profitability	Comparison between the net surplus of the corporation and the equity owned by the corporation	$ROE = \frac{\text{Net profit}}{\text{Total Equity}} \text{ x } 100\%$
3	Leverage	Comparison of total debt compared to total equity	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$
4	Liquidity	Comparison of currents as-sets with cur-rents liability	$CR = \frac{\text{Current asset}}{\text{Current Debt}} \text{ x } 100\%$
5	Corporation Size	The scale that determines the size of the corporation	Company Size = Ln. Total Assets

The sampling methods

The purposive sampling method applied in this research had certain considerations. This research used several criteria to filter the suitable sample, including: (1) manufacturing corpora-

tions engaged in the food and beverage sector listed on the Indonesia Stock Exchange for the period 2017-2020. (2) Food and beverage sub-sector manufacturing corporations that do not provide fiscal report data during the research period, namely 2017-2020. (3) Food and beverage subsector manufacturing corporations that do not present fiscal statements in Rupiah currency (4) Corporations that do not present complete and easily identifiable data during the 2017-2020 period. Using the sampling method and obtained a total of 14 lists of food and beverage subsector manufacturing corporations that have been listed on the Indonesia Stock Exchange in 2017-2020 and obtained 56 research samples according to to sample criteria. The following is a list of corporations taken as samples in this study:

Table 2. list of corporations' food and beverage in Indonesia

No.	Issuer Code	Company name
1	ADES	Akasha Wira International, Tbk
2	ALTO	Tri Banyan Tirta, Tbk
3	BUDI	Budi Starch & Sweetner, Tbk
4	DLTA	Delta Djakarta, Tbk
5	HOKI	Buyung Poetra Sembada, Tbk
6	ICBP	Indofood CBP Sukses Makmur, Tbk
7	MLBI	Multi Bintang Indonesia, Tbk
8	MYOR	Mayora Indah, Tbk
9	PCAR	Prima Cakrawala Abadi, Tbk
10	ROTI	Nippon Indosari Corpindo, Tbk
11	SKLT	Sekar Laut, Tbk
12	STTP	Siantar Top, Tbk
13	TPSF	Tiga Pilar Sejahtera Food, Tbk
14	ULTJ	Ultra Jaya Milk Industry, Tbk

Source: Data processed by the author

After gathering the information about the potential corporations, the sample, and the variables and their measurements, data processing will be carried out. Furthermore, the data testing stage is carried out which is intended to be the right analysis design, so that the design can later be used in the next stage of regression analysis. In determining a test to find the type of regression design that is suitable for use, it is required to pass the design testing flow, which is as follows:

Table 3. The finding of best design test

influence Design Test	Best Design		
	Determining test	**(Prob>F) / (Prob>Chi-bar²) / (Prob>Chi²)**	**Description**
Common influence Design (CEM)	Chow test (CEM vs FEM)	0.000000	Fixed influence Design
Fixed influence Design (FEM)	Hausman test (FE vs REM)	0.000000	Fixed influence Design
Random influence Design (REM)	LM test (CEM vs REM)	0.379000	Common influence Design

In table 3 it can be explained that the Adjusted R-squared value is 0.872369, this reported that with the moderating variable corporation size, fluctuations in Surplus Improvement, Return On Equity (ROE), Debt to Equity Ratio (DER), Current Ratio (CR) of 87.2%, while the remaining 12.8% is explained by other variables not examined in this study.

Table 3 it demonstrated that the F-statistics value is 63,65495, while the F table with a level of = 5% of 2.55 indicates that the F-statistics > F table. So, it indicated that the independent variables consisting of Profitability elements proxied by Return on Equity (ROE), Leverage proxied by Debt to Equity Ratio (DER), and Liquidity proxied by Current Ratio (CR) together have determined surplus improvement and this research design is declared feasible.

Results and Discussion

The regression analysis panel data was followed by the appropriate regression design Fixed influence Design (FEM). These findings were seen based on the test findings chow, test Hausman and test Lagrange multiplier which indicates ed that more appropriate FEM designs were used in this study. Because the design used in this research is the Fixed influence Design (FEM), it is necessary to test the Classic Assumptions.

Table 4. Blue test finding

	C	**ROE**	**DER**	**CR**	**SIZE**
C	1.000000				
ROE	-0.284686	1.000000			
DER	-0.426056	0.037462	1.000000		
CR	0.202346	-0.259200	0.085592	1.000000	
SIZE	-0.095473	-0.216663	0.056191	0.157045	1.000000
C	1.000000				
ROE	-0.284686	1.000000			
DER	-0.426056	0.037462	1.000000		
CR	0.202346	-0.259200	0.085592	1.000000	
SIZE	-0.095473	-0.216663	0.056191	0.157045	1.000000

Based on Table 4, the findings indicate ed that there is no independent variable that has a value of more than 0.8 and indicated that the independent variable there is no multicollinearity in the regression design. The Breusch-pagan LM value based on Table 5 has a value of 0.0877 or more than (0.05) and it concludes that H0 is accepted, which means there is no heteroscedasticity in the regression design.

Table 5. Research's hypotheses test finding

Hyp.	Hypothesis Statement	Coef. Value	P >|z|	Sig
1.	Is there an influence of Profitability on Surplus Improvement	0.0000	**Hypothesis accepted**	-
2.	Is there an influence of Leverage on Surplus Improvement	0.9603	**Hypothesis denied**	-
3.	Is there an influence of Liquidity on Surplus Improvement	0.2247	**Hypothesis denied**	√
4.	Firm Size Moderates the influence of Profitability on Surplus Improvement	0.0000	**Hypothesis accepted**	√
5.	Firm Size Moderates the influence of Leverage on Surplus Improvement	-0.9028	**Hypothesis denied**	-
6.	Firm Size Moderates the influence of Liquidity on Surplus Improvement	-0.2311	**Hypothesis denied**	√

Profitability affects surplus improvement

The findings of the statistical analysis of the t-test for Profitability proxied by Return On Equity (ROE) indicate that the t-statistic value of Profitability proxied by Return On Equity (ROE) is -18,93919 while t table with a level of = 5%, df (n-k) = 51 the value of t table is 2.00758, thus the t-statistic ROE (-18.93919) > t table (2.00758) and the value of Prob. 0.0000 < 0.05. This research, it indicated that Ha is accepted. Thus, the variable Return on Equity (ROE) in this research has a negative determine on surplus improvement.

In this study, the findings indicate ed that Profitability, as proxied by Return On Equity (ROE), had a negative influence on Surplus Improvement, this was because the size of the return on capital invested by investors could affect the increase/decrease in surpluss in a corporation. In addition, the finding negative findings indicate that the higher the return on capital, the lower the surplus generated. This is because corporations are less able to manage their capital to generate greater surpluss.

The findings of this research are supported by research conducted by Ravasadewa (2018) indicates in the findings that Return On Equity (ROE) has a negative influence on surplus improvement.

Leverage does not influence surplus improvement

The t-statistic Leverage value proxied by the Debt To Equity Ratio (DER) is 0.050002, while the t-table with a level of = 5%, df (n-k) = 51, the t-table value is 2.00758. Thus, the t-statistic Debt to Equity Ratio (DER) (-0.050002) < t Table (2.00758) and the value of Prob. 0.9603 > 0.05. Then it indicated that H0 is accepted. Then the conclusion obtained that H0 is accepted. Thus, the Leverage variable proxied by the Debt to Equity Ratio (DER) in this research has no influence and has a negative finding on Surplus Improvement.

The findings above indicate that the Leverage variable proxied by the Debt To Equity Ratio (DER) is negative and has no influence on surplus improvement because the high value of DER indicates a composition of the total debt that is greater than the total capital, this is because the capital obtained from some loans that should be used for the corporation's operations is used to pay off debts, Then it will have a greater impact, namely the corporation's burden on outside parties such as creditors. In addition, the increase that occurs because the corporation's debt used as working capital or operational activities of a corporation is not able to produce optimal

surpluss, so the Debt to Equity Ratio (DER) does not have a significant determine in improving the corporation's performance or surplus.

The findings of this research have similarities with research that has been conducted by previous researchers, namely Nino Sri Purnama Yanti (2017) that the Debt to Equity Ratio has no influence and is negative on Surplus Improvement.

Liquidity does not influence surplus improvement

The value of t-statistics for Liquidity as proxied by the Current Ratio (CR) is 1.229622, while the t-table with a level of = 5%, df (n-k) = 51, the t-table value is 2.00758. Thus the t-statistic Current Ratio (CR) (1.229622) < t Table (2.00758) and the value of Prob. 0.2247 > 0.05. So that in this research it indicated that the Liquidity variable proxied by the Current Ratio (CR) obtained from this research has no determination on surplus improvement.

The findings obtained from this research indicate that if the corporation's Current Ratio has no determination on surplus improvement, it means that the corporation can pay its short-term obligations that will soon mature.

This research reported findings that are in line with research conducted by Rantika and Budiarti (2016) which reported that the Current Ratio (CR) has a negative influence on Surplus Improvement.

Firm size moderates the influence of profitability on surplus improvement

The interaction variable between Profitability proxied by Return On Equity (ROE) on Surplus Improvement is known to have a Prob value. of 0.0000 < 0.05, which means that the moderating variable, namely Corporation Size, can moderate the influence of proxied Profitability with Return On Equity (ROE) on Surplus Improvement. In addition, Corporation Size can strengthen its determination because the Adjusted R-squared value is 0.894962 > 0.05 which gives greater findings when compared to the Probability.

These findings indicate that large-scale corporations have a higher value and volume of sales transactions when compared to smaller corporations. Therefore, this is considered capable of being one of the factors to increase Profitability which will certainly increase the interest of potential investors who will invest their capital. Corporations that have large amounts of belongings and capital can provide an illustration that the corporation is considered to have good prospects in the long term so that it can generate high surpluss.

Firm size moderates the influence of leverage on surplus improvement

The interaction variable between Leverage which is proxied by Debt to Equity Ratio (DER) on Surplus Improvement is known to have a Prob value. of 0.9028 > 0.05, which means that the moderating variable, namely Corporation Size, cannot moderate the influence of Leverage proxied by the Debt to Equity Ratio (DER) on Surplus Improvement. The size of a corporation also cannot exert a determination that can strengthen or weaken independent variables on dependent variables.

These findings indicate that the size of the corporation cannot moderate the influence of the Debt to Equity Ratio (DER) on Surplus Improvement, indicating that large-scale corporations do not guarantee the corporation to obtain funding to finance the corporation's operations because of the high risk if the corporation has high debt. too big.

Firm Size moderates the influence of liquidity on surplus improvement

The interaction variable between Liquidity as proxied by the Current Ratio (CR) to Surplus Improvement is known to have a Prob value. of 0.2311 > 0.05, which means the moderating variable, namely Corporation Size, cannot moderate the influence of Liquidity proxied by the Current Ratio (CR) on Surplus Improvement. The findings obtained in this research indicate that the size of the corporation cannot moderate the determine on Current Ratio (CR) on surplus

improvement and this can indicate that small corporations are not necessarily unable to pay their short-term obligations, because if the value of the current belongings is high, the corporation can pay off its debts. before maturity.

Conclusion

Based on testing the findings of panel data analysis and hypothesis testing that has been done, it indicated as follows. The findings of the research partially indicate that Profitability as proxied by Return On Equity (ROE) partially has a negative influence on Surplus Improvement. On the other hand, Leverage which is proxied by Debt to Equity Ratio (DER) is partially positive and has no influence on Surplus Improvement, this is in line with Liquidity which is proxied by the Current Ratio (CR) partially has no influence on Surplus Improvement in the corporation. Another finding of moderation reported that Firm Size can moderate and strengthen the determination of Profitability which is proxied by Return On Equity (ROE) on Surplus Improvement. Corporation size is not able to moderate the influence of Leverage which is proxied by Debt to Equity Ratio (DER) on Surplus Improvement. The findings of the research indicate that Corporation Size is not able to moderate the influence of Liquidity as proxied by the Current Ratio (CR) on Surplus Improvement.

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