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Model Analysis Of The Influence Of Assets, Debt, And Equity On Financial Performance With Sales And Profit As Intervening Variables In Food & Staples Retailing Sector Companies On The Indonesia Stock Exchange

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ABSTRACT

The research aims to identify and analyze the model of the influence of the variables of assets, debt, and equity on financial performance, with sales and profit as intervening variables in companies in food & staples retailing sector listed on the Indonesia Stock Exchange during the period 2018 - 2023. Data, facts, and information were obtained from the Indonesia Stock Exchange and the financial reports of each issuer in the food & staples retailing sector during the study period, which showed fluctuations and significant differences in values throughout the research period. The data analysis for the research used Partial Least Square (PLS-SEM), with Smart PLS 4.0 software. The research results indicate 1) The asset variable significantly affects the financial performance variable of food & staples retailing companies on the Indonesia Stock Exchange during the period 2018 - 2023. 2) The asset variable significantly affects the profit variable. 3) The asset variable significantly affects the sales variable. 4) The debt variable does not affect the financial performance variable. 5) The debt variable does not affect the profit variable. 6) The debt variable does not affect the sales variable. 7) The equity variable does not affect the financial performance variable. 8) The equity variable does not affect the profit variable. 9) The equity variable does not affect the sales variable. 10) The sales variable significantly affects the financial performance variable. 11) The profit variable does not affect the financial performance variable. 12) The asset variable significantly affects the financial performance variable through the sales variable. 13) The asset variable does not affect the financial performance variable through the profit variable. 14) The debt variable does not affect the financial performance variable through the sales variable. 15) The debt variable does not affect the financial performance variable through the profit variable. 16) The capital variable does not affect the financial performance variable through the sales variable. 17) The capital variable does not affect the financial performance variable through the profit variable.

INTRODUCTION

The research was conducted on the food & staples retailing stock group on the Indonesia Stock Exchange, which consists of companies that focus their activities on selling essential goods by producing and distributing products and services to meet the daily needs of the community. The investment required to operate in this stock group is very large, with assets, capital, and the amount of debt varying among the different issuers (Dacholfany et al., 2023). The increase in demand for goods and services will correlate with the income levels of the population, which is directly related to the economic conditions of a country, as well as the population size, which reflects the size of the market in Indonesia (Pratiwi, Hutabarat, Nabila, Hevinosa, & Mauli, 2024a). This research period represents the conditions and situations 3 (three) years before and after the occurrence of Covid 19 and the implementation of the Community Activity Restrictions Enforcement (PPKM) policy in Indonesia. The implementation of PPKM has a direct and indirect impact on financial performance, sales, and profits in the food & staples retailing stock group due to reduced operational hours (Hutabarat, Riady, et al., 2023) and (Riady & Hutabarat, 2023).

The establishment of a company is inseparable from a goal, both short-term and long-term. In the short term, a company aims to maximize profits, while in the long term, it aims to increase company value. Company value reflects the company's success in managing its operations, as reflected in the integrity and prosperity of shareholders and the company's market price (Saputra Hutabarat, 2017) and (Phongsavath, Andriani, & Saputra Hutabarat, 2022). 1 The manufacturing industry in Indonesia is highly competitive, creating tension and intense competition, and every company must be more efficient in maintaining its existence and effectiveness now (Rosmiati, Sembiring, Rahim, Pudjaningsih, & Hutabarat, 2022) and (Suratno & Hutabarat, 2018).

For a company, a strong company value will certainly be attractive to potential investors, attracting them to start

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and develop businesses. This strong company value is influenced by the management's ability to manage the company. Financial reports are a crucial tool for obtaining information regarding the financial position and results achieved by a company. Therefore, they are expected to assist users in making financial economic decisions (Nurdin, Sembiring, Phongsavath, Rahmawati, & Hutabarat, 2022) and (Mayasari, Siti Syuhada, & Zuhri Saputra Hutabarat, 2023).

Information about a company's results can be found directly in financial reports, which are an important source of information for a company. Factors that influence company value include profitability and liquidity. The higher the profitability, the higher the net profit generated from the funds invested in total assets (Hutabarat, Sari, Rukhmana, & Dwijayanti, 2023) and (Yusdi Andra, Denny Denmar, 2020). Unlike liquidity, high liquidity indicates a risky investment because it reflects the company's ability to pay its obligations. Financial ratio analysis commonly used to measure a company's profit is profitability ratio analysis. Profitability ratio analysis aims to measure a company's ability to generate profits (Masni, Rahima, & Hutabarat, 2021) and (Yati et al., 2024).

A profitability ratio is a ratio used to measure a company's ability to generate profits from its normal business activities. One measurement scale for profitability ratios is Return on Assets (ROA). Return on Assets measures a company's ability to generate profits using the company's total assets after adjusting for the costs of financing those assets. 6 The goal is to demonstrate the company's development over a specific period, whether it is decreasing or increasing, while also identifying the causes of these changes (Mursyid, Adriani, & Hutabarat, 2024) and (Riady & Hutabarat, 2023). The results of this measurement can be used as a tool to evaluate management's financial performance. Liquidity ratios are closely related to a company's profit achievement (Rosmiati & Hutabarat, 2023). Companies are often unable to pay all their debts (obligations) that are due when they are due. This inability to pay their obligations is due to management negligence in running their business. Another reason is that management did not previously calculate the financial ratios provided, thus not knowing that the company was in a state of insolvency (Surono et al., 2024), (Dacholfany et al., 2023) and (Pratiwi, Hutabarat, Nabila, Hevinosa, & Mauli, 2024b).

LITERATURE REVIEW

This research aims to identify and analyze the impact of assets, debts, and equity on financial performance with sales and profits as intervening variables in companies within the food & staples retailing sector listed on the Indonesia Stock Exchange. The independent variables, namely assets, debts, and equity, will use their respective indicators: the asset variable will utilize indicators of current assets, fixed assets, and total assets, while the debt variable will use indicators of current liabilities, long-term debt, and total debt, and the equity variable will use the total equity indicator (Syuhada et al., 2023) and (Mayasari et al., 2024).

The dependent variable in this research, financial performance, will be measured using indicators such as current ratio (CR), quick ratio (QR), cash ratio (Cash R), debt to asset ratio (DAR), debt to equity ratio (DER), fixed asset turnover (FATO), inventory turnover (ITO), total asset turnover (TATO), gross profit margin (GPM), net profit margin (NPM), operating profit margin (OPM), return on assets (ROA), and return on equity (ROE). The intervening variables in the research are sales and profit, where the sales variable uses the indicator of the amount of sales itself, while the profit variable uses the indicators of gross profit, operating profit, and net profit (Almaududi, Simarmata, Hutabarat, & Teffu3, 2023) and (Harbeng Masni, Zuhri Saputra Hutabarat, Lili Andriani, 2010).

The current ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon using the total current assets available. In other words, this current ratio illustrates the amount of current assets a company has compared to its total current liabilities. To obtain an overview of a company's financial development, it is necessary to analyze or interpret its financial data, as reflected in its financial statements. PT Indofood CBP Sukses Makmur Tbk (ICBP) is one of the largest companies in Indonesia in the food and beverage industry (Sembiring, Masni, Rahim, Zahar, & Hutabarat, 2024) and (Surono et al., 2023).

ICBP is known as a market leader in this subsector due to several factors that support its position. First, ICBP has a wide range of product lines, including instant noodles, snacks, beverages, dairy products, baby food, and cooking spices. These products are widely recognized by Indonesian consumers and hold a significant market share. Second, ICBP, through its Indomie brand, dominates the instant noodle market in Indonesia. Indomie is one of the most well-known and popular instant noodle brands, not only in Indonesia but also internationally (Sumatera, Simarmata, & Hutabarat, 2024), (Adriani et al., 2023) and (Surono et al., 2024).

METHOD

The data analysis in this study uses Partial Least Square (PLS-SEM), utilizing Smart PLS 4.0 software, which is a statistical technique capable of analyzing the relationship patterns between latent constructs and their indicators, between one latent construct and another, as well as the measurement errors directly. SEM allows for the analysis among several dependent and independent variables simultaneously (Hair et al, 2011). SEM has become a more powerful analysis technique because it considers interaction modeling, nonlinearity, correlated independent variables, measurement errors, correlated error disturbances, multiple latent independent variables measured using multiple indicators, and one or two latent variables also measured with several indicators. SEM can be used as a stronger alternative compared to multiple regression, path analysis, factor analysis, time series analysis, and covariance analysis

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(Byrne, 2013).

RESULT

The advantage of PLS is that it does not require assumptions and can be estimated with a relatively small sample size. (Haryono, 2017). Several reasons for using Smart PLS are (Surono, 2022): 1) Research variables are distribution free (does not assume that data follows a certain distribution, can be in the form of nominal, ordinal, interval, and ratio categories). 2) The research tests the influence between variables, the relationship of influence among variables in the study is still weak or not yet known for sure. 3) Smart PLS can be used for research with a strong or weak theoretical basis, also serves as theoretical confirmation (theoretical testing), recommending relationships that do not yet have theoretical foundations (exploratory).

The evaluation of the PLS model is conducted using a two-step approach, namely by evaluating the measurement model until the adequacy criteria are met, followed by the evaluation of the structural model until the quality of the model is assessed. (Yamin, 2023). That is; 1) Loading Factor (LF) or outer loading describes how well an item reflects/illustrates the measurement of a variable. Hair et al. (2019) and Henseler et al. (2013) use LF ≥ 0.70 as acceptable, while according to Chin (1998), an LF value of ≥ 0.60 is acceptable. 2) The internal consistency reliability indicated by Composite Reliability (CR) is a measure that shows to what extent the reliability of the variable is. Hair et al. (2011) stated that for exploratory studies, a Composite Reliability value between 0.60 – 0.70 is acceptable. 3) Average Variance Extracted (AVE) is the average variation of each measurement item contained by the variable. It indicates how well the variable can overall explain the variation of the measurement items. This measure also illustrates how good the Convergent Validity of the variable is. Hair et al (2019) stated that the value of (AVE) should be ≥ 0.50. 4) The test results are reflected in the t-values, for a two-tailed test the values are 1.65 (significant level = 10%), 1.96 (significant level = 5%), and 2.58 (significant level = 1%). 5) Discriminant validity describes how far a variable or constructed block differs from other variables/constructions and is statistically tested. The examination of discriminant validity is conducted at the variable and indicator levels. The indicator level uses cross-loadings as a measure, and the variable level is based on the Fornell-Larcker Criterion, which compares the square root of AVE to the correlation among variables. 6) Hair et al. (2019) stated that R square values of 0.75, 0.50, and 0.25 indicate substantial (high), moderate, and weak effects. According to Henseler et al. (2013), an R square value of 0.67 is high, 0.33 is moderate, and 0.19 is weak.

The steps for testing the research model with Partial Least Square, (Surono, 2021) are: 1) Designing a structural model (inner model) by creating a formulation of the relationships between constructs. 2) Designing the outer model by specifying the relationships between latent constructs and their reflective constructs/indicators. 3) Constructing a path diagram (path coefficients) by visualizing the relationships between latent constructs and their constructs/indicators. 4) Estimating the model using a weighting scheme. 5) Evaluating the model by examining the measurement model and the structural model evaluation.- Hypothesis testing and interpretation.

The initial research model by the researcher using Smart PLS 4.0 is shown in the following image:

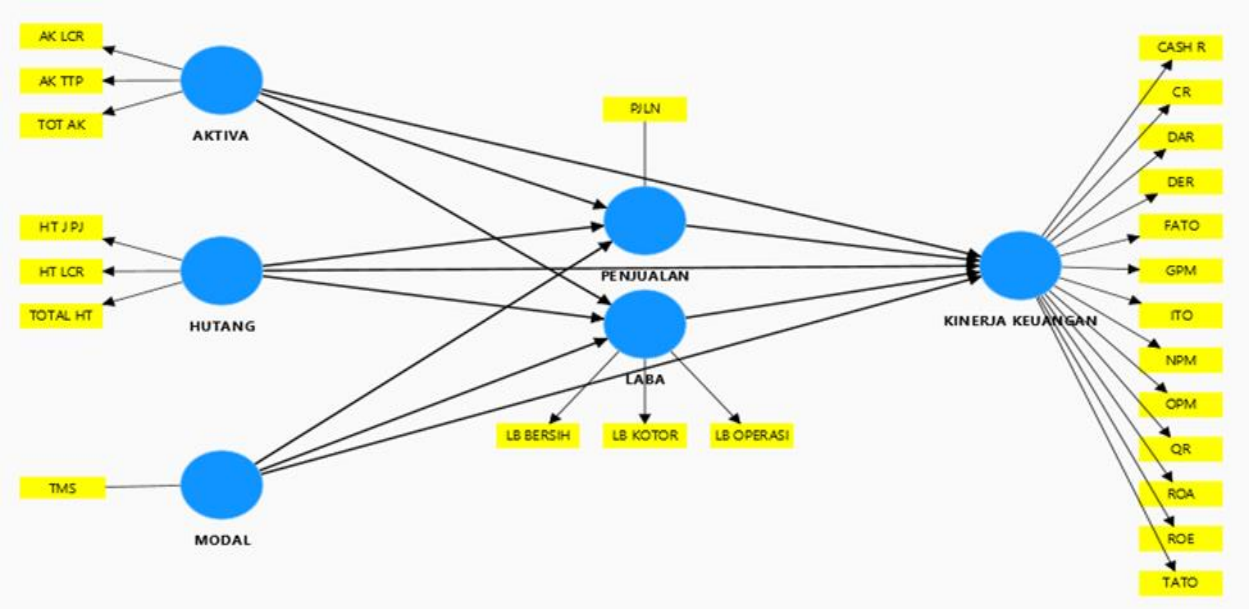


Figure 1. First construction of the research

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Evaluation of the measurement model and adequacy of data eligibility requirements.

The results of the measurement model evaluation show that the estimated relationships between latent variables and their constructs (factor loading values) with (calculate algorithm 1) yielded the following results:

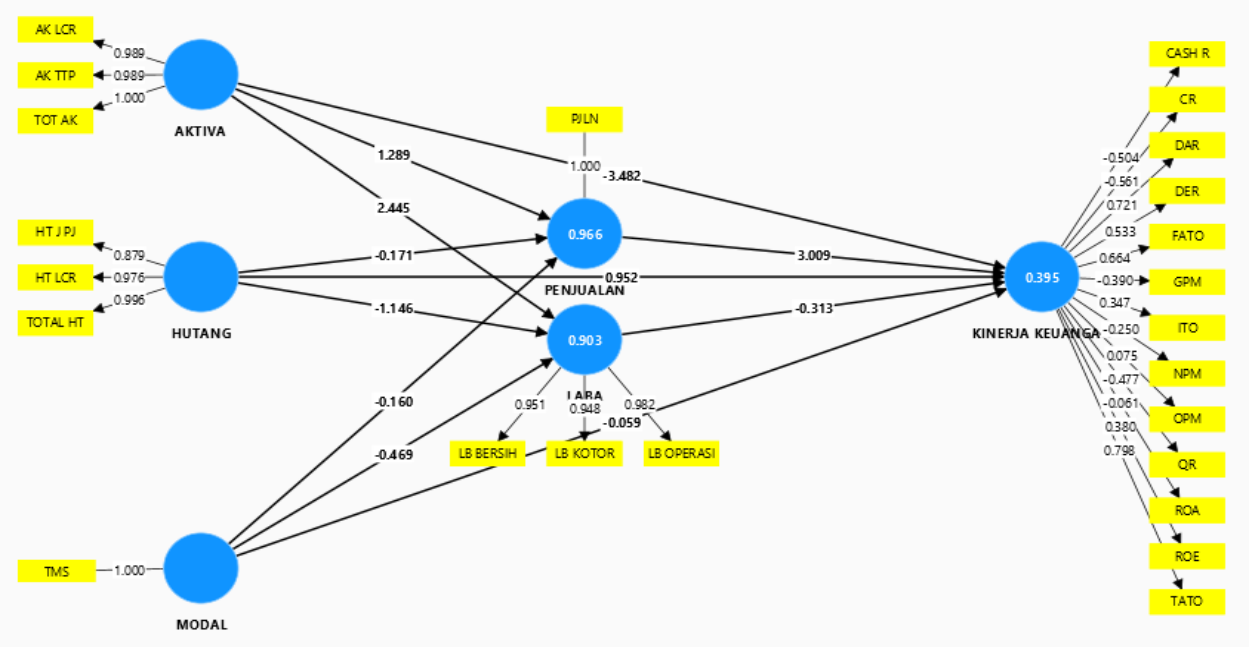


Figure 2. results of the measurement model algorithm 1.

The outer loading values on the PLS algorithm as shown in figure 2 can be seen in detail the following table 1:

Table 1. Outer loading value matrix PLS algorithm.

	Assets	Debt	Financial	Performance Profit	Capital	Sales
AK LCR	0.989					
AK TTP	0.989					
CASH R			-0.504			
CR			-0.561			
DAR			0.721			
DER			0.533			
FATO			0.664			
GPM			-0.390			
HT JPJ		0.879				
HT LCR		0.976				
ITO			0.347			
LB BERSIH				0.951		
LB KOTOR				0.948		
LB OPERASI				0.982		
NPM			-0.250			
OPM			0.075			
PJLN						1.000
QR			-0.477			
ROA			-0.061			
ROE			0.380			
TATO			0.798			
TMS					1.000	
TOT AK	1.000					
TOT HT		0.996				

Source: data processing, 2025.

Figure 2 and table 1 show financial performance variables with indicators that have negative loading factor values, namely Cash R, CR, GPM, NPM, QR, and ROA are eliminated, while those with positive values are continued to be recalculated using the algorithm to ensure that these indicators can be retested in the subsequent algorithm

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calculations, while the indicators DAR and TATO have loading factor values above 0.7.

The result of algorithm 2 calculation is obtained as follows:

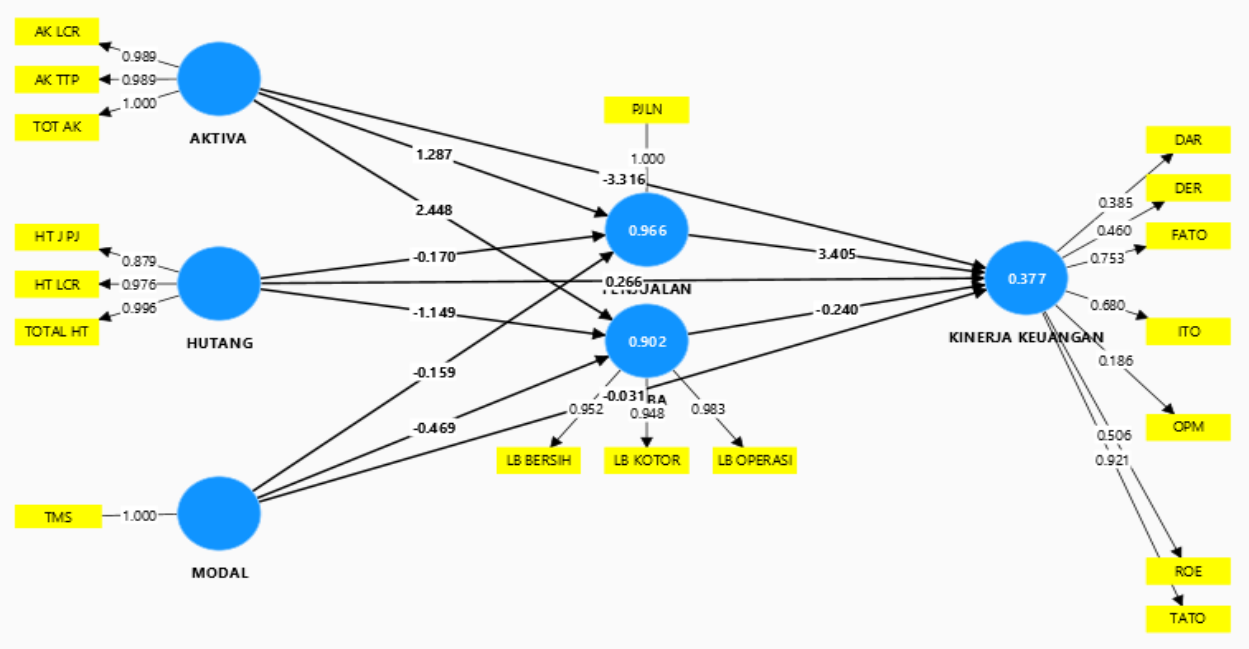


Figure 3. results of the algorithm 2 measurement model

The outer loading values in the PLS algorithm 2, as shown in figure 3, can be seen in detail in table 2 below:

Table 2. Outer loading value matrix of the PLS algorithm.

	Assets	Debt	Financial	Performance Profit	Capital	Sales
AK LCR	0.989					
AK TTP	0.989					
DAR			0.385			
DER			0.460			
FATO			0.753			
HT JPJ		0.879				
HT LCR		0.976				
ITO			0.680			
LB BERSIH				0.952		
LB KOTOR				0.948		
LB OPERASI				0.983		
OPM			0.186			
PJLN						1.000
ROE			0.506			
TATO			0.921			
TMS					1.000	
TOT AK	1.000					
TOT HT		0.996				

Source: data processing, 2025.

Figure 3 and table 2 show the financial performance variables with indicators that have loading factor values below 0.6, namely DAR, DER, OPM, and ROE are eliminated, while those with values above 0.6 are continued for further algorithm calculations in the next algorithm calculation.

The result of calculating algorithm 3 is obtained as follows:

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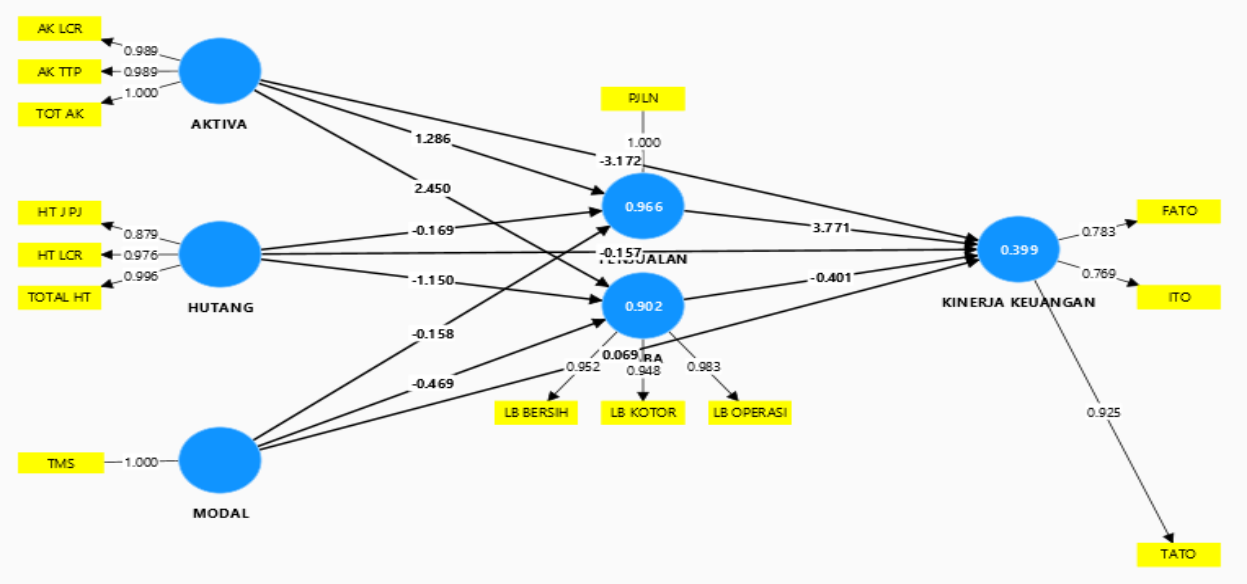


Figure 4. results of the algorithm 3 measurement model

The outer loading values in the PLS algorithm 3, as shown in figure 4, can be seen in detail in table 3 below:

Table 3. Outer loading value matrix of the PLS algorithm.

	Assets	Debt	Financial	Performance Profit	Capital	Sales
AK LCR	0.989					
AK TTP	0.989					
FATO			0.783			
HT JPJ		0.879				
HT LCR		0.976				
ITO			0.769			
LB BERSIH				0.952		
LB KOTOR				0.948		
LB OPERASI				0.983		
PJLN						1.000
TATO			0.925			
TMS					1.000	
TOT AK	1.000					
TOT HT		0.996				

Source: data processing, 2025.

Figure 4 and Table 3 show that all variables have loading factor values above 0.7, which means each indicator is valid for measuring the construct of its variables / is already ideal and can be tested for the next stage. The results of the research algorithm show that the values of Construct Reliability and Validity are as follows;

Table 4. Construct Reliability and Validity Values of the PLS Algorithm.

	Cronbach's Alpha	*Composite Reliability* (rho_a)	*Composite Reliability* (rho_c)	*Average variance Extracted*
Assets	0.992	`0.993	0.995	0.985
Debt	0.948	0.995	0.966	0.905
Financial	0.770	0.821	0.867	0.687
Performance Profit	0.958	0.962	0.973	0,923

Source: data processing, 2025.

Table 4 shows that the Cronbach's alpha values are above 0.7 in the reliable category, indicating that the reliability test meets the criteria or is categorized as reliable, and the Average Variance Extracted (AVE) has a value above 0.5, which means the data is valid, thus illustrating that the average variance of the measurement items contained in the variable is above 50% and has met the eligibility requirements for the data. The Discriminant Validity test shows that the cross loading values based on the Fornell-Larcker Criterion are all above 0.7. Jogiyanto (2011), as shown in the following table;

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Table 5. Discriminant validity matrix - Fornell-Larcker criterion.

	Assets	Debt	Financial	Performance Profit	Capital	Sales
Assets	**0.993**					
Debt	0.958	**0.952**				
Financial	0.070	0.075	**0.829**			
Performance Profit	0.928	0.843	0.168	**0.961**		
Capital	0.894	0.754	0.029	0.853	**1.000**	
Sales	0.982	0.944	0.186	0.951	0.864	**1.000**

Source: data processing, 2025.

Table 5 shows that the values on the diagonal axis represent the square root of the AVE, where the square root of the AVE for the asset variable is 0.993, which is greater than its correlation with other variables. Similarly, for other variables, the square root of the AVE is greater than the correlations between the variables, thus fulfilling the discriminant validity for their correlations.

Table 6. Discriminant Validity Matrix - cross loading PLS algorithm.

	Assets	Debt	Financial	Performance Profit	Capital	Sales
AK LCR	**0.989**	0.946	0.100	0.923	0.884	0.979
AK TTP	**0.989**	0.949	0.038	0.912	0.884	0.964
FATO	-0.165	-0.161	**0.783**	-0.076	-0.176	-0.077
HT JPJ	0.736	**0.879**	-0.028	0.527	0.470	0.695
HT LCR	0.984	**0.976**	0.116	0.921	0.824	0.982
ITO	-0.018	-0.015	**0.769**	0.073	-0.045	0.070
LB BERSIH	0.800	0.689	0.134	**0.952**	0.759	0.822
LB KOTOR	0.986	0.942	0.152	**0.948**	0.882	0.996
LB OPERASI	0.876	0.785	0.196	**0.983**	0.812	0.911
PJLN	0.982	0.944	0.186	0.951	0.864	**1.000**
TATO	0.266	0.270	**0.925**	0.336	0.210	0.374
TMS	0.894	0.754	0.029	0.853	**1.000**	0.864
TOT AK	**1.000**	0.958	0.071	0.928	0.894	0.982
TOT HT	0.974	**0.996**	0.093	0.881	0.788	0,965

Source: data processing, 2025.

Table 6 shows the cross loading values which are the evaluation of discriminant validity at the measurement item level. Each measurement item of assets (current assets, fixed assets, and total assets) has a higher correlation with the asset variable compared to its correlation with other variables. Overall, each item correlates more strongly with the variable it measures, thus fulfilling the evaluation of discriminant validity.

Structural Model Evaluation / Hypothesis Testing

The next step is to perform calculations using Bootstrapping, with the following results;

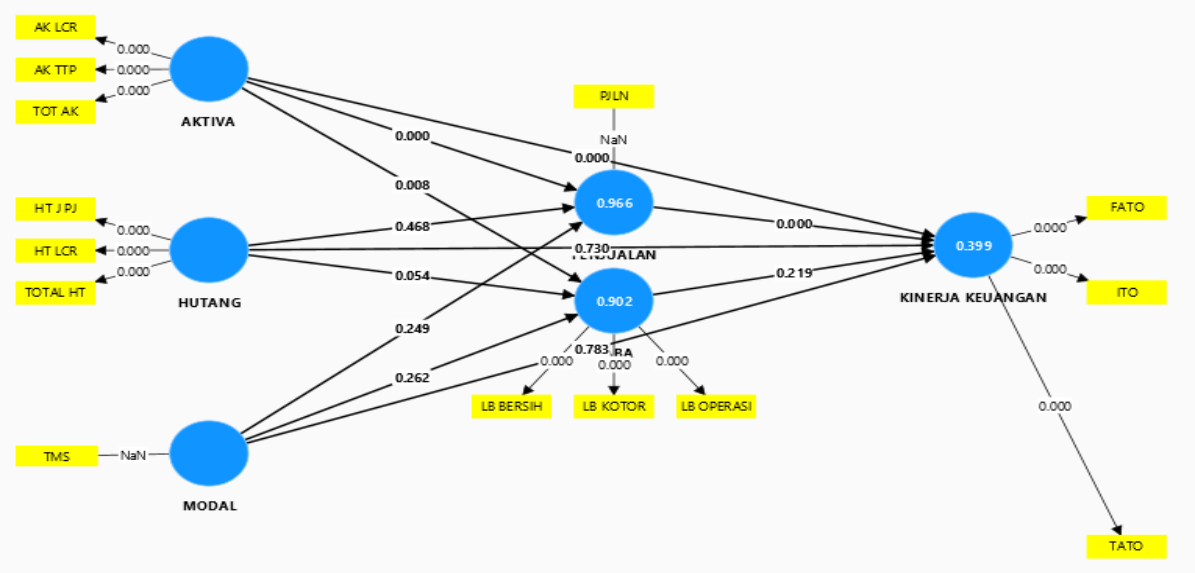


Figure 5. Bootstraping Results.

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Bootstrapping produces path coefficient values, which describe the ability to reflect and the significance of indicators towards the variables they form. The calculation performed by bootstrapping in Smart PLS 4.0 yields path coefficient values consisting of original sample (O), sample means (M), standard deviation (STDEV), T statistics ([O/STDEV]), and P values as shown in the following table 7:

Table 7. path coefficients values from Bootstrapping

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ([O/STDEV])	P Values
AK-> KK	-3.172	-3.152	0.901	3.520	0.000
AK -> LA	2.450	2.577	0.918	2.668	0.000
AK -> PE	1.286	1.319	0.338	3.806	0.000
HU -> KK	-0.157	-0.234	0.456	0.345	0.730
HU -> LA	-1.150	-1.224	0.598	1.924	0.054
HU -> PE	-0.169	-0.183	0.233	0.726	0.468
LA -> KK	-0.401	-0.489	0.326	1.229	0.219
MO -> KK	0.069	0.090	0.251	0.276	0.783
MO -> LA	-0.469	-0.539	0.418	1.122	0.262
MO -> PE	-0.158	-0.183	0.137	1.153	0.249
PE -> KK	3.771	3.896	0.901	4.183	0.000

Source: data processing, 2025.

Table 7 shows that the path coefficient values are used to see whether there is an influence between variables through the magnitude of the P values. If the P values are less than 0.05 or 5%, the relationship between the variables is considered significant, and if the P values are greater than 0.05, the relationship between the variables is considered not significant. In addition, the level of significance can also be determined from the T statistics column, where values above 1.96 indicate a significant influence for each hypothesis, Ghozali (2008). To determine the magnitude of the influence between variables, one can look at the original sample column.

The results of the path coefficient calculations based on table 19 show that;

1. Asset variables with indicators of current assets, fixed assets, and total assets have a significant effect on financial performance with indicators of fixed asset turnover, inventory turnover, and total asset turnover, which is evidenced by the T Statistics of (3.520 > 1.96), the P value of (0.000 < 0.05), and the original sample value of (-3.172), which means that any change in assets will significantly affect financial performance.
2. The variable of assets with indicators of current assets, fixed assets, and total assets has a significant effect on profit with indicators of net profit, gross profit, and operating profit as evidenced by a T Statistics value of (2.668 > 1.96), a P value of (0.000 < 0.05), and an original sample value of 2.450, which means that every change in assets will significantly affect profit.
3. The variable of assets with indicators of current assets, fixed assets, and total assets has a significant effect on sales with the sales indicator itself, which is evident from the T Statistics value of (3.806 > 1.96), the P value of (0.000 < 0.05), and the original sample of 1.286, which means that every change in assets will significantly affect sales.
4. The debt variable with indicators of current debt, long-term debt, and total debt does not significantly affect financial performance with indicators of fixed asset turnover, inventory turnover, and total asset turnover, as seen from the T Statistics of (0.345 < 1.96), P value of (0.730 > 0.05), and original sample value of -0.157, which means any changes in debt do not significantly affect financial performance.
5. The debt variable with indicators of current debt, long-term debt, and total debt does not significantly affect profit with indicators of net income, gross profit, and operating profit, as indicated by the T Statistics of (1.924 < 1.96), P value of (0.054 > 0.05), and original sample value of -1.150, which means any changes in debt do not significantly affect profit.
6. The debt variable with indicators of current debt, long-term debt, and total debt does not have a significant effect on sales, as indicated by the T Statistics of (0.726 < 1.96), P value of (0.468 > 0.05), and the original sample value of -0.169, which means that any changes in debt do not significantly affect sales.
7. The capital variable with the indicator of total equity does not significantly affect financial performance, as seen from the indicators of fixed asset turnover, inventory turnover, and total asset turnover, indicated by the T Statistics of (0.276 < 1.96), P value of (0.783 > 0.05), and the original sample value of 0.069, which means that any changes in capital do not significantly affect financial performance.
8. The capital variable with the total equity indicator does not have a significant effect on profit measured by net profit, gross profit, and operating profit as evidenced by the T Statistics of (1.122 < 1.96), P value of (0.262 > 0.05), and original sample value of -0.469, which means that any changes in equity do not significantly affect profit.

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9. The capital variable with the total equity indicator does not have a significant effect on sales measured by sales themselves, as evidenced by the T Statistics of (1.153 < 1.96), P value of (0.249 > 0.05), and original sample value of -0.158, which means that any changes in equity do not significantly affect sales.
10. The sales variable with the sales indicators themselves has a significant effect on financial performance with the indicators of fixed asset turnover, inventory turnover, and total asset turnover, which is shown by the T Statistics of (4.183 > 1.96), a P value of (0.000 < 0.05), and an original sample value of 3.771, which means that every change in sales has a significant impact on financial performance.
11. The profit variable with indicators of net profit, gross profit, and operating profit does not have a significant effect on financial performance with indicators of fixed asset turnover, inventory turnover, and total asset turnover, as evidenced by the T Statistics of (0.219 < 1.96), a P value of (1.229 > 0.05), and an original sample value of -0.401, which means that every change in profit does not have a significant effect on financial performance.

Specific Indirect Effects (indirect effects through intervening variables)

The bootstrapping results also show the indirect influence of the variables of assets, debt, and equity on financial performance through sales and profit as intervening variables as shown in table 8 below;

Table 8. Specific Indirect Effects from Bootstrapping

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ([O/STDEV])	P Values
MO -> PEN -> KK	**-0.597**	**-0.732**	**0.580**	**1.030**	**0.303**
MO -> LA-> KK	**0.188**	**0.241**	**0.280**	**0.673**	**0.501**
AK-> PE -> KK	**4.849**	**5.209**	**1.893**	**2.562**	**0.010**
HU -> PE -> KK	**-0.639**	**-0.754**	**0.894**	**0.714**	**0.475**
AK -> LA -> KK	**-0.983**	**-1.244**	**0.960**	**1.024**	**0.306**
HU -> LA -> KK	**0.462**	**0.593**	**0.507**	**0.911**	**0,362**

Source: data processing, 2025.

12. The asset variable has a significant effect on financial performance with sales as the intervening variable, as indicated by the T Statistics of (2.562 > 1.96), a P value of (0.010 < 0.05), and an original sample value of 4.849, which means that every change in assets significantly affects financial performance through sales.
13. The asset variable does not have a significant effect on financial performance with profit as the intervening variable, as indicated by the T Statistics of (1.024 < 1.96), a P value of (0.306 > 0.05), and an original sample value of (-0.983), which means that every change in assets does not significantly affect financial performance through profit.
14. The debt variable has no significant effect on financial performance with sales as an intervening variable, as indicated by a T Statistics of (0.714 < 1.96), a P value of (0.475 > 0.05), and an original sample value of (-0.639), which means that any changes in debt do not have a significant effect on financial performance through sales.
15. The debt variable has no significant effect on financial performance with profit as an intervening variable, as indicated by a T Statistics of (0.911 < 1.96), a P value of (0.362 > 0.05), and an original sample value of 0.462, which means that any changes in debt do not have a significant effect on financial performance through profit.
16. The capital variable does not have a significant effect on financial performance with sales as the intervening variable, as indicated by the T Statistics of (1.030 < 1.96), a P value of (0.303 > 0.05), and an original sample value of (-0.597), which means that any changes in capital do not significantly affect financial performance through sales.
17. The capital variable does not have a significant effect on financial performance with profit as the intervening variable, as indicated by the T Statistics of (0.673 < 1.96), a P value of (0.501 > 0.05), and an original sample value of 0.188, which means that any changes in capital do not significantly affect financial performance through profit.

Model Feasibility Testing (Goodness of Fit)

The goodness of fit test results can be seen in the following table 9.

Table 9. R^2 value

	R-square	R- square adjusted
Financial	0.399	0.361
Profit	0.902	0.898
Sales	0.966	0,965

Source: data processing, 2025.

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The result of the goodness of fit test for the model is seen in the R-square value from the calculation results of the model, namely:

- The endogenous variable of financial performance, with indicators of fixed asset turnover, inventory turnover, and total asset turnover, obtained a figure of 0.399 or 39.9%. This indicates that the extent of the influence of data diversity (variables of assets, debts, equity, sales, and profit) that can be explained by the model is 39.9%. The remaining 60.1% is explained by other variables that are not included in the model and includes error. This research model is one that has a relationship of influence in the moderate category. (Henseler, 2013) and (Hair, 2019).
- The endogenous variable of sales with the sales indicator itself obtained a figure of 0.966 or 96.6%. This figure shows that the extent of the influence of data diversity (assets, debt, and capital variables) that can be explained by the model is 96.6%. The remaining 3.4% is explained by other variables that are not included in the model and includes error. This research model is one that has a substantial/high impact relationship category. (Henseler, 2013) and (Hair, 2019).
- The endogenous variable of profit obtained a figure of 0.902 or 90.2%. This figure shows that the impact of data variability (the variables of assets, debt, and equity) that can be explained by this model is 90.2%, while the remaining 9.8% is explained by other variables not included in the model and includes error. This research model is one that has a significant influence relationship of high/substantial category. (Henseler, 2013) and (Hair, 2019).

DISCUSSION

Based on the results above, the research findings can be explained among others:

1. Analyzing the effect of assets on financial performance in the food & staples retailing sector companies listed on the Indonesia Stock Exchange from 2018 to 2023, shows that the asset variable with indicators of current assets, fixed assets, and total assets has a significant effect on financial performance with indicators of fixed asset turnover, inventory turnover, and total asset turnover, which is evidenced by T Statistics of (3.520 > 1.96) and a P value of (0.000 < 0.05), meaning that any change in assets will significantly affect financial performance. The path coefficients (inner model) reflected through the original sample value of (-3.172) means that if there is a decrease of (-3.172) units or a decrease of 317.2% in the asset variable, there will be a decrease in the financial performance variable of 1 unit or 100% (M. Suratno, Saputra Hutabarat, & Sari, 2018). The asset variable with the current asset indicator (AK LCR) has an outer loading factor of 0.989, which means that every change in the asset variable will be reflected in the AK LCR indicator by (0.989 x 0.989 = 0.9781) and is capable of constructing the asset variable by 97.81%. The fixed asset indicator (AK TTP) has an outer loading factor of 0.989, which means that every change in the asset variable will be reflected in the AK TTP indicator by (0.989 x 0.989 = 0.9781) and is capable of constructing the asset variable by 97.81%. The total asset indicator (TOT AK) has an outer loading factor of 1.000, which means that every change in the asset variable will be reflected in the TOT AK indicator by (1.000 x 1.000 = 1.000) and is capable of constructing the asset variable by 100% (absolute) (S. Suratno & Hutabarat, 2023). The financial performance variable with the FATO (Fixed Asset Turnover) indicator has an outer loading factor of 0.783, which means that any change in the financial performance variable will be reflected in the FATO indicator by (0.783 x 0.783 = 0.6130) and is able to construct the financial performance variable by 61.30%. The ITO (Inventory Turnover) indicator has an outer loading factor of 0.769, calculated as (0.769 x 0.769 = 0.5913), which means it can construct the financial performance variable by 59.13%. The TATO (Total Asset Turnover) indicator has an outer loading factor of 0.925, calculated as (0.925 x 0.925 = 0.8556), which means it can construct the financial performance variable by 85.56% (Hutabarat, Wiryotinoyo, Masni, & Handayani, 2022).
2. Analyzing the influence of assets on profits in the food & staples retailing sector companies on the Indonesia Stock Exchange during the period 2018 - 2023 shows that the asset variable with indicators of current assets, fixed assets, and total assets has a significant effect on profits with indicators of net profit, gross profit, and operating profit, as evidenced by T Statistics of (2.668 > 1.96), and a P value of (0.000 < 0.05) which means that any change in assets will significantly affect profits. The path coefficients (inner model) reflected through the original sample value of 2.450 means that an increase of 2.450 units or an increase of 245% in the asset variable will result in an increase in the profit variable of 1 unit or 100% (H. M. Zuhri Saputra Hutabarat, 2019) and (Y. A. Zuhri Saputra Hutabarat, 2018). The profit variable with the indicator LB BERSIH (net profit) has an outer loading factor of 0.952, which means that every change in the profit variable will be reflected in the LB BERSIH indicator by (0.952 x 0.952 = 0.9063) and is able to construct the profit variable by 90.63%. LB KOTOR (gross profit) indicator has an outer loading factor of 0.948, calculated as (0.948 x 0.948 = 0.8987), which means it can construct the profit variable by 89.87%. LB OPERASI (operating profit) indicator has an outer loading factor of 0.983, calculated as (0.983 x 0.983 = 0.9662), which means it can construct the profit variable by 96.62% (Hutabarat, 2023) and (Pudjaningsih et al., 2023).

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3. Analyzing the influence of assets on sales in food & staples retailing companies on the Indonesia Stock Exchange from 2018 to 2023 shows that the asset variables with indicators of current assets, fixed assets, and total assets have a significant effect on sales, as indicated by the T Statistics value of (3.806 > 1.96), and the P value of (0.000 < 0.05), which means that every change in assets will significantly affect sales. The path coefficients (inner model) reflected through the original sample value of 1.286, which means that if there is an increase of 1.286 units or an increase of 128.6% in the asset variable, there will be an increase in the sales variable of 1 unit or 100% (Masni, Tara, & Hutabarat, 2021) and (Hutabarat & Jambi, 2022).
4. Analyzing the influence of debt on financial performance in the food & staples retailing sector companies listed on the Indonesia Stock Exchange during the period 2018 - 2023 shows that the debt variable with indicators of current debt, long-term debt, and total debt does not significantly affect financial performance with indicators of fixed asset turnover, inventory turnover, and total asset turnover, as seen from the T Statistics of (0.345 < 1.96) and the P value of (0.730 > 0.05), which means that any changes in debt do not significantly affect financial performance. The path coefficients (inner model) reflected through the original sample value of 0.157 means that a 0.157 unit increase or a 15.7% increase in the asset variable will result in a 1 unit increase or 100% increase in the financial performance variable (Hutabarat & Ekawarna, 2023). The debt variable with the long-term debt indicator (HT JPJ) has an outer loading factor of 0.879, which means that each change in the debt variable will reflect on the HT JPJ indicator by (0.879 x 0.879 = 0.7726) and is capable of constructing the asset variable by 77.26%. The current debt indicator (HT LCR) has an outer loading factor of 0.976, which means that each change in the debt variable will reflect on the HT LCR indicator by (0.976 x 0.976 = 0.9525) and is capable of constructing the debt variable by 95.25%. The total debt indicator (TOT HT) has an outer loading factor of 0.996, which means that each change in the debt variable will reflect on the TOT HT indicator by (0.996 x 0.996 = 0.9920) and is capable of constructing the asset variable by 99.20% (Hutabarat, Riady, et al., 2023) and (Zahar et al., 2024).
5. Analyzing the influence of debt on profits in companies in the food & staples retailing sector on the Indonesia Stock Exchange during the period 2018 - 2023 shows that the debt variable with indicators of current debt, long-term debt, and total debt does not have a significant effect on profit with indicators of net profit, gross profit, and operating profit, as seen from the T Statistics of (1.924 < 1.96), and the P value of (0.054 > 0.05), which means that any changes in debt do not significantly affect profits. The path coefficients (inner model) reflected through the original sample value of (-1.150) means that a decrease of 1.150 units or a decrease of 115% in the debt variable will result in a decrease in the profit variable of 1 unit or 100% (Pratiwi, Hutabarat, Anggraini, & Zulfa, 2024) and (Zahar et al., 2024), (Ilham & Saputra Hutabarat, 2018) and (Saputra et al., 2024)
6. Analyzing the influence of debt on sales in companies in the food & staples retailing sector on the Indonesia Stock Exchange for the period 2018 - 2023 shows that the debt variable with indicators of current debt, long-term debt, and total debt does not have a significant effect on sales, indicated by the T Statistics of (0.726 < 1.96) and a P value of (0.468 > 0.05), which means that any changes in debt do not significantly affect sales. The path coefficients (inner model) reflected through the original sample value of (-0.169) means that a decrease of 0.169 units or a decrease of 16.9% in the debt variable will result in a decrease in the sales variable by 1 unit or by 100% (Rosmiati & Hutabarat, 2023).
7. Analyzing the influence of capital on financial performance in the food & staples retailing sector companies listed on the Indonesia Stock Exchange from 2018 to 2023 shows that the capital variable, indicated by total equity, does not have a significant effect on financial performance, which is indicated by fixed asset turnover, inventory turnover, and total asset turnover, as evidenced by the T Statistics of (0.276 < 1.96) and a P value of (0.783 > 0.05), indicating that any changes in capital do not significantly affect financial performance. The path coefficients (inner model) reflected in the original sample value of 0.069 means that an increase of 0.069 units or a 6.9% increase in the capital variable will result in an increase in the financial performance variable by 1 unit or 100% (Surono et al., 2024).
8. Analyzing the influence of capital on profits in the food & staples retailing sector companies on the Indonesia Stock Exchange for the period 2018-2023 shows that the variable capital with the indicator of total equity does not have a significant effect on profits with indicators of net profit, gross profit, and operating profit, as seen from the T Statistics of (1.122 < 1.96), and the P value of (0.262 > 0.05), which means that any changes in capital do not significantly affect profits. The path coefficients value (inner model) reflected through the original sample value of (-0.469) means that a decrease of 0.469 units or a decrease of 46.9% in the capital variable will result in a decrease in the profit variable by 1 unit or by 100% (Hutabarat, 2023).
9. Analyzing the influence of capital on sales in the food & staples retailing sector companies on the Indonesia Stock Exchange during the period of 2018-2023 shows that the capital variable with the indicator of total equity has no significant effect on sales, as evidenced by the T Statistics of (1.153 < 1.96), and a P value of (0.249 > 0.05), indicating that any changes in capital do not have a significant impact on sales. The value of path coefficients (inner model) reflected through the original sample value of (-0.158) means that a decrease of 0.158

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units or a 15.8% decrease in the capital variable will lead to a decrease in the sales variable by 1 unit or by 100% (Hutabarat, Riady, et al., 2023).

10. Analyzing the effect of sales on financial performance in companies in the food & staples retailing sector on the Indonesia Stock Exchange from 2018 to 2023 shows that the sales variable, with sales index itself, has a significant impact on financial performance indicated by fixed asset turnover, inventory turnover, and total asset turnover as evidenced by T Statistics of (4.183 > 1.96), and a P value of (0.000 < 0.05) which means that every change in sales significantly affects financial performance. The path coefficients (inner model) reflected through the original sample value of 3.771 indicates that an increase of 3.771 units or an increase of 377.1% in the sales variable will result in an increase in the financial performance variable by 1 unit or by 100% (Surono et al., 2023).
11. Analyzing the effect of profit on financial performance in the food & staples retailing sector companies listed on the Indonesia Stock Exchange from 2018 to 2023 shows that the profit variable with indicators of net profit, gross profit, and operating profit does not significantly affect financial performance with indicators of fixed asset turnover, inventory turnover, and total asset turnover, as seen from the T Statistics of (0.219 < 1.96), and the P value of (1.229 > 0.05), which means that any changes in profit do not significantly affect financial performance. The path coefficients (inner model) reflected through the original sample value of (-0.401) means that a decrease of 0.401 units or a decrease of 40.1% in the profit variable will result in a decrease in the financial performance variable by 1 unit or by 100% (Rahima, Zahar, Rahim, & Hutabarat, 2023).
12. Analyzing the influence of assets on financial performance through sales in companies in the food & staples retailing sector on the Indonesia Stock Exchange for the period 2018 - 2023 shows that the asset variable has a significant effect on financial performance with sales as an intervening variable, as reflected by the T Statistics value of (2.562 > 1.96) and a P value of (0.010 < 0.05), which means that every change in assets significantly affects financial performance through sales. The path coefficient values (inner model) reflected by the original sample value of 4.849 indicates that an increase of 4.849 units or an increase of 484.9% in the asset variable will result in an increase in the financial performance variable by 1 unit or by 100% through sales (Hutabarat & Jambi, 2022).
13. Analyzing the influence of assets on financial performance through profit in the food & staples retailing sector companies on the Indonesia Stock Exchange from 2018 to 2023 shows that the asset variable does not significantly affect financial performance with profit as the intervening variable, indicated by a T Statistics of (1.024 < 1.96) and a P value of (0.306 > 0.05), meaning that any changes in assets do not significantly affect financial performance through profit. The path coefficients (inner model) reflected by the original sample value of (-0.983) means that a decrease of 0.983 units or a decrease of 98.3% in the asset variable will result in a decrease in the financial performance variable by 1 unit or 100% through profit (Masni, Zahar, Hutabarat, Pratiwi, & Tara, 2024).
14. Analyzing the influence of debt on financial performance through sales in companies in the food & staples retailing sector on the Indonesia Stock Exchange from 2018 to 2023 shows that the debt variable has no significant effect on financial performance with sales as the intervening variable, as indicated by the T Statistics of (0.714 < 1.96), and a P value of (0.475 > 0.05), which means that any change in debt does not significantly impact financial performance through sales. The value of path coefficients (inner model) reflected in the original sample value of (-0.639) means that if there is a decrease of 0.639 units or a decrease of 63.9% in the debt variable, there will be a decrease in the financial performance variable of 1 unit or 100% through sales (Anggraini & Hutabarat, 2022).
15. Analyzing the influence of debt on financial performance through profit in companies in the food & staples retailing sector on the Indonesia Stock Exchange during the period 2018-2023 shows that the debt variable does not have a significant effect on financial performance with profit as the intervening variable, as indicated by a T Statistics of (0.911 < 1.96), and a P value of (0.362 > 0.05), which means that any change in debt does not significantly affect financial performance through profit. The path coefficient values (inner model) reflected by the original sample value of 0.462 indicates that an increase of 0.462 units or a rise of 46.2% in the debt variable will result in an increase in the financial performance variable by 1 unit or by 100% through profit (Hutabarat & Ekawarna, 2023).
16. Analyzing the influence of capital on financial performance through sales in the food & staples retailing sector companies on the Indonesia Stock Exchange from 2018 to 2023 shows that the capital variable does not significantly affect financial performance with sales as the intervening variable, as indicated by a T Statistics of (1.030 < 1.96), and a P value of (0.303 > 0.05), which means that any changes in capital do not significantly affect financial performance through sales. The path coefficients (inner model) reflected through the original sample value of (-0.597) means that a decrease of 0.597 units or a decline of 59.7% in the capital variable will result in a decrease in the financial performance variable of 1 unit or by 100% through sales (Rosmiati & Hutabarat, 2019).

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17. Analyzing the influence of capital on financial performance through profit in companies in the food & staples retailing sector listed on the Indonesia Stock Exchange from 2018 to 2023 shows that the capital variable does not have a significant effect on financial performance with profit as the intervening variable, as seen from the T Statistics of (0.673 < 1.96), and the P value of (0.501 > 0.05), which means that any change in capital does not significantly affect financial performance through profit. The path coefficients value (inner model) reflected through the original sample value of 0.188 means that if there is an increase of 0.188 units or an increase of 18.8% in the capital variable, it will result in an increase in the financial performance variable of 1 unit or 100% through profit (Adriani et al., 2023) and (Pratiwi, Hutabarat, Nabila, et al., 2024a).

CONCLUSION

The conclusions that can be drawn from this research are as follows; 1) The asset variable significantly affects the financial performance variable of food & staples retailing companies on the Indonesia Stock Exchange during the period 2018 - 2023. 2) The asset variable significantly affects the profit variable of food & staples retailing companies on the Indonesia Stock Exchange during the period 2018 - 2023. 3) The asset variable significantly affects the sales variable of food & staples retailing companies on the Indonesia Stock Exchange during the period 2018 - 2023. 4) The debt variable does not affect the financial performance variable of food & staples retailing companies on the Indonesia Stock Exchange during the period 2018 - 2023. 5) The debt variable does not affect the profit variable of food & staples retailing companies on the Indonesia Stock Exchange during the period 2018 - 2023. 6) The debt variable has no effect on the sales variable in companies in the food & staples retailing sector on the Indonesia Stock Exchange during the period 2018 - 2023. 7) The capital variable has no effect on the financial performance variable in companies in the food & staples retailing sector on the Indonesia Stock Exchange during the period 2018 - 2023. 8) The capital variable has no effect on the profit variable in companies in the food & staples retailing sector on the Indonesia Stock Exchange during the period 2018 - 2023. 9) The capital variable has no effect on the sales variable in companies in the food & staples retailing sector on the Indonesia Stock Exchange during the period 2018 - 2023. 10) The sales variable has a significant effect on the financial performance variable in companies in the food & staples retailing sector on the Indonesia Stock Exchange during the period 2018 - 2023. 11) The variable of profit does not affect the financial performance variable in food & staples retailing companies on the Indonesia Stock Exchange during the period 2018-2023. 12) The asset variable has a significant effect on the financial performance variable through the sales variable in food & staples retailing companies on the Indonesia Stock Exchange during the period 2018-2023. 13) The asset variable does not affect the financial performance variable through the profit variable in food & staples retailing companies on the Indonesia Stock Exchange during the period 2018-2023. 14) The debt variable does not affect the financial performance variable through the sales variable in food & staples retailing sector companies on the Indonesia Stock Exchange from 2018 to 2023. 15) The debt variable does not affect the financial performance variable through the profit variable in food & staples retailing sector companies on the Indonesia Stock Exchange from 2018 to 2023. 16) The capital variable does not affect the financial performance variable through the sales variable in food & staples retailing sector companies on the Indonesia Stock Exchange from 2018 to 2023. 17) The capital variable does not affect the financial performance variable through the profit variable in food & staples retailing sector companies on the Indonesia Stock Exchange from 2018 to 2023.

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