

## Asset Structure, Profitability, Liquidity, and Capital Structure in Indonesian Food and Beverage Firms, 2019-2024

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### ABSTRACT

*This study examines associations between asset structure, profitability, liquidity, and capital structure using 42 firm year observations from seven Indonesian food and beverage firms during 2019-2024. Financial ratios were reconstructed from underlying statement accounts; asset structure is measured as non-current assets divided by total assets. Pooled OLS with firm clustered standard errors shows negative associations for asset structure ( $B=-1.502$ ,  $p=.010$ ) and liquidity ( $B=-.278$ ,  $p=.020$ ), while profitability is not significant ( $B=.635$ ,  $p=.675$ ). The model explains 56.9% of sample variation in DER. Random intercept, fixed effects, post listing only, and influential observation checks show that liquidity has the most stable negative pattern, whereas asset structure significance is specification sensitive. The evidence supports cautious pecking order interpretation while highlighting firm heterogeneity and measurement boundaries.*

**Keywords:** Asset Structure, Capital Structure, Liquidity, Panel Robustness, Profitability.

### INTRODUCTION

The food and beverage industry is a major component of Indonesia's manufacturing base and a capital intensive setting in which financing decisions affect expansion, working capital resilience, and financial risk. The Ministry of Industry reported strong sectoral output and investment during the post pandemic recovery, underscoring the relevance of how firms combine debt and equity. For firms facing volatile input costs, competitive product markets, and expansion needs, capital structure is not merely an accounting ratio; it is a financing architecture that influences liquidity pressure, debt service capacity, and strategic flexibility (Kementerian Perindustrian Republik Indonesia, 2024).

Capital structure is commonly represented by the Debt to Equity Ratio (DER), which summarizes total liabilities relative to shareholders' equity. International evidence indicates that leverage is related to asset composition, profitability, liquidity, size, growth opportunities, taxes, and business risk, but the direction and stability of these relationships vary across firms and institutional settings (Rajan & Zingales, 1995; Frank & Goyal, 2009). This variation makes sector specific evidence useful only when the measurement and inferential design are sufficiently transparent.

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Trade off theory explains leverage as a balance between the tax advantages of debt and expected financial distress costs. Under this mechanism, assets that can support collateral value may increase debt capacity because creditors face lower recovery risk (Kraus & Litzenberger, 1973). Pecking order theory offers a different mechanism: firms prefer internal funds, then debt, and issue equity after internal financing has been exhausted because information asymmetry makes external financing costly (Myers & Majluf, 1984). Strong profitability and liquidity may therefore reduce debt dependence when retained earnings and liquid resources are available.

Asset structure requires careful operationalization. Many Indonesian studies use fixed asset or tangible asset ratios, but the underlying dataset used in this study captures the proportion of total assets represented by non-current assets. This broader measure includes long term resources beyond property, plant, and equipment; it is therefore interpreted as non-current asset intensity rather than a pure collateral or tangibility measure. The distinction matters theoretically: a positive trade off prediction is strongest when non-current assets are collateralizable, whereas a broad non-current asset ratio may also contain components that do not directly support borrowing capacity.

Prior Indonesian findings are heterogeneous. Santosa (2020) reported positive asset structure and negative profitability relationships in food and beverage firms. Dewi & Fachrurrozie (2021) found negative relationships for profitability, liquidity, and asset structure, while Ibrahim & Sudirgo (2023) also reported negative relationships for several internal determinants. Puspitasari (2022) found significantly negative liquidity but weaker asset structure and profitability evidence. Muna & Kartini (2023), Mukaromah & Suwarti (2022), and Mas & Werastuti (2024) likewise show that coefficient directions and significance are sensitive to samples, specifications, and firm characteristics.

Evidence closer to the food and beverage setting remains mixed. Kusna & Setijani (2018) found negative liquidity and profitability relationships for 2012-2016, whereas Baramukti & Mariani (2024) examined 2019-2023 using a broader combination of profitability, liquidity, sales growth, and asset structure. Syafitri & Fauzan (2025) reported significant profitability and liquidity but non-significant asset structure for 2021-2023. These differences suggest that the relevant gap is not merely the use of a newer period; it concerns whether coefficient patterns survive better data reconstruction, repeated observation awareness, and alternative specifications.

This study therefore contributes in three ways. First, it reconstructs the financial ratios directly from underlying statement accounts rather than relying on transcribed ratio columns, improving arithmetic consistency. Second, it treats the data explicitly as firm year observations and uses firm clustered inference, supported by alternative robust specifications. Third, it distinguishes pooled cross firm evidence from within firm evidence and reports a post listing only sensitivity check because two sample firms entered the exchange during the observation horizon. The resulting contribution is a bounded assessment of financing mechanisms rather than a claim that a single coefficient represents a universal causal effect.

These design choices also change how the article should be read. The central question is not whether one ratio universally 'determines' leverage, but whether the observed financing pattern is consistent with theoretical mechanisms after the accounting measurements are made internally coherent. A negative liquidity coefficient can be consistent with internal financing preference, while a negative broad asset structure coefficient can expose a boundary of the collateral argument. This mechanism oriented interpretation is more useful for accounting and finance readers than a

checklist of accepted or rejected hypotheses because it links measurement, model specification, and theory in one empirical narrative.

Under trade off logic, H1 predicts a positive association between non-current asset intensity and DER when longer lived assets strengthen debt capacity. Under pecking order logic, H2 predicts a negative association between profitability and DER, and H3 predicts a negative association between liquidity and DER. H4 expects the predictor set to be jointly associated with DER. The objective is to evaluate these associations for the 2019-2024 financial histories of the sampled firms, assess the stability of the estimates across specifications, and interpret the results against trade off and pecking order mechanisms without causal overstatement.

## RESEARCH METHOD

The study uses a quantitative observational design based on secondary annual financial statement data. The original sampling frame contained 95 food and beverage firms. The study sampling log excluded 25 firms without consecutive financial statements, two firms reporting in a currency other than rupiah, and 61 firms with losses, leaving seven firms: ADES, CLEO, CMRY, CRAB, GOOD, MLBI, and STTP. Six annual observations from 2019 through 2024 produce 42 firm year records. Because the loss criterion selects consistently profitable observations, the results describe a profitability screened sample and should not be generalized to loss making food and beverage firms.

The six year histories include observations that predate the stock exchange listing dates of CMRY and CRAB. Official e-IPO records place CMRY's listing in December 2021 and CRAB's in August 2022 (Indonesia Stock Exchange e-IPO, 2021; Indonesia Stock Exchange e-IPO, 2022). The baseline dataset retains those earlier financial histories because they were part of the original six year company dataset and remain accounting observations of the same firms. To assess whether this choice drives the inference, a post listing only sensitivity sample excludes the pre-listing CMRY and CRAB years, yielding 37 firm year observations.

All ratios were recalculated from the underlying numerator and denominator accounts in the source financial statements. Asset structure is measured as the non-current asset ratio (NCA/TA), defined as total non-current assets divided by total assets. In the source worksheet, values labeled as fixed assets corresponded to total non-current assets for the firm year series. The article therefore uses the economically accurate label 'non-current asset intensity' rather than treating the measure as pure property, plant, and equipment tangibility. Profitability is ROA (net income/total assets), liquidity is the current ratio (current assets/current liabilities), and capital structure is DER (total liabilities/total equity).

Arithmetic consistency checks were applied before estimation. Ratios were recomputed from component accounts, balance sheet totals were reconciled to the accounting identity, and internally inconsistent transcriptions were standardized against the corresponding audited issuer statements. The best known inconsistency concerned CLEO 2020: total non-current assets were Rp1.056752 trillion and total assets Rp1.310940 trillion, producing  $NCA/TA=0.8061$  rather than a ratio above one. The same reconstruction rule was applied consistently to ROA, CR, and DER rather than selectively changing a single observation. The final analytical dataset contains no asset structure value above one.

Data integrity was treated as part of measurement design rather than as a cosmetic data cleaning step. The firm year worksheet was audited against three identities: non-current assets plus current assets should reconcile to total assets; liabilities plus equity should reconcile to total assets; and each reported ratio should equal the corresponding numerator divided by denominator. This procedure identified several transcription inconsistencies in precomputed columns, including swapped asset fields and copied balance sheet cells. The analytical dataset therefore uses recomputed ratios from reconciled statement components. This rule is applied symmetrically across all firms and years, preventing a single problematic observation from being corrected selectively. It also changes the conceptual interpretation of the asset structure variable: the source numbers consistently trace total non-current assets, so the study evaluates long term asset intensity rather than claiming a pure fixed asset or collateral ratio that the underlying accounts do not support.

The baseline specification is  $DER_{it} = \alpha + \beta_1 AS_{it} + \beta_2 ROA_{it} + \beta_3 CR_{it} + \epsilon_{it}$ , where AS is non-current asset intensity. Because observations are repeated within seven firms, the primary pooled OLS coefficient table uses firm clustered standard errors. With only seven clusters, cluster based p-values are interpreted cautiously; HC3 heteroskedasticity robust results are reported as a complementary check. Standardized coefficients describe relative association within the fitted model but are not treated as causal effect sizes or formal dominance measures.

Robustness analysis uses four additional specifications. A random intercept model allows firm level unobserved heterogeneity to enter through the intercept. A firm fixed effects model evaluates within firm associations after absorbing time invariant firm characteristics. A post listing only pooled model tests sensitivity to the listing status issue. Finally, because STTP 2024 has a current ratio of 9.51 and the largest Cook's distance, a leave one out model tests whether the main coefficients are driven by that influential observation. These models are interpreted jointly rather than used to select the most favorable p-value.

Multicollinearity is limited: predictor VIF values are approximately 1.05-1.35. Residual diagnostics for the corrected pooled model are not perfectly normal under all tests, but formal Breusch-Pagan evidence does not indicate strong heteroskedasticity. The main inferential emphasis therefore remains on cluster robust and HC3 standard errors rather than on assuming ideal homoskedastic independent residuals. As an observational study, the analysis supports associations, not causal effects.

**Table 1.** Variable Operationalization

| Variable          | Proxy  | Operational Definition                  |
|-------------------|--------|-----------------------------------------|
| Capital structure | DER    | Total liabilities / total equity        |
| Asset structure   | NCA/TA | Total non-current assets / total assets |
| Profitability     | ROA    | Net income / total assets               |
| Liquidity         | CR     | Current assets / current liabilities    |

Source: Data Processed, 2026

## RESULTS AND DISCUSSION

### Corrected Descriptive Statistics

After reconstruction, non-current asset intensity ranges from 0.138 to 0.828 with a mean of 0.497. This is materially different from the earlier impossible maximum above one and is consistent with a ratio bounded by total assets. ROA averages 0.148, current ratio averages 2.535, and DER averages 0.731. Liquidity is the most dispersed variable, with a maximum CR of 9.512 for STTP 2024. The observation is economically possible because current assets greatly exceed current liabilities, but it is statistically influential and is examined separately in sensitivity analysis.

### Main Pooled Model with Firm Clustered Inference

The corrected pooled model explains 56.9% of sample variation in DER ( $R^2 = .569$ ; adjusted  $R^2 = .535$ ). Using firm clustered standard errors, the predictor set is jointly significant,  $F = 11.995$ ,  $p = .006$ . Asset structure has  $B = -1.502$  (cluster  $SE = .403$ ,  $p = .010$ ), profitability has  $B = .635$  (cluster  $SE = 1.444$ ,  $p = .675$ ), and liquidity has  $B = -.278$  (cluster  $SE = .089$ ,  $p = .020$ ). The standardized coefficients are approximately  $-.467$  for asset structure,  $.094$  for profitability, and  $-.865$  for liquidity. These values describe standardized association, not causal importance.

HC3 inference reaches the same qualitative pooled conclusion: asset structure remains negative ( $p = .002$ ), profitability remains non-significant ( $p = .471$ ), and liquidity remains negative ( $p = .008$ ). The agreement between conventional direction, cluster robust inference, and HC3 inference indicates that the two negative pooled relationships are not artifacts of a single conventional standard error assumption.

**Table 2.** Descriptive Statistics

| Variable                 | N  | Minimum  | Maximum  | Mean     | SD       |
|--------------------------|----|----------|----------|----------|----------|
| Asset structure (NCA/TA) | 42 | 0.137670 | 0.828338 | 0.496686 | 0.182321 |
| Profitability (ROA)      | 42 | 0.006520 | 0.416320 | 0.147668 | 0.086511 |
| Liquidity (CR)           | 42 | 0.731924 | 9.511550 | 2.535456 | 1.824263 |
| Capital structure (DER)  | 42 | 0.100232 | 2.144117 | 0.730906 | 0.585955 |

Source: Data Processed, 2026

**Table 3.** Corrected Pooled OLS Results

| Predictor       | B      | Cluster SE | t      | p    | Std. $\beta$ |
|-----------------|--------|------------|--------|------|--------------|
| Asset structure | -1.502 | 0.403      | -3.729 | .010 | -0.467       |
| Profitability   | 0.635  | 1.444      | 0.440  | .675 | 0.094        |
| Liquidity       | -0.278 | 0.089      | -3.137 | .020 | -0.865       |

Notes:  $R^2 = 0.569$ ; Adjusted  $R^2 = 0.535$ ; Cluster Robust  $F = 11.995$ ,  $P = 0.006$ ;  $N = 42$ ; Firm Clusters = 7

Source: Data Processed, 2026

**Table 4.** Coefficient Robustness across Specifications

| Specification                              | N  | Asset Structure B (p) | ROA B (p)     | CR B (p)       | Interpretive Note                             |
|--------------------------------------------|----|-----------------------|---------------|----------------|-----------------------------------------------|
| Pooled OLS, firm clustered SE              | 42 | -1.502 (.010)         | 0.635 (.675)  | -0.278 (.020)  | Main inference; 7 firm clusters.              |
| Pooled OLS, HC3 SE                         | 42 | -1.502 (.002)         | 0.635 (.471)  | -0.278 (.008)  | Heteroskedasticity robust sensitivity.        |
| Random intercept model                     | 42 | -1.272 (.046)         | 0.039 (.964)  | -0.190 (<.001) | Accounts for firm level random heterogeneity. |
| Firm fixed effects, clustered SE           | 42 | -0.787 (.480)         | -0.299 (.871) | -0.134 (.292)  | Within firm specification; limited power.     |
| Post listing only pooled OLS, clustered SE | 37 | -0.890 (.147)         | 1.597 (.299)  | -0.234 (.029)  | Excludes pre listing CMRY/CRAB years.         |
| Leave one out: exclude STTP 2024           | 41 | -1.688 (.005)         | 0.552 (.638)  | -0.369 (.003)  | Checks the high CR influential observation.   |

Source: Data Processed, 2026

The correction is substantively consequential. Relative to the unreconciled worksheet, the reconstructed ratios change both descriptive moments and the fitted regression. The corrected asset structure range is economically feasible, and the model  $R^2$  rises to .569. This is why the article treats data validation as part of empirical identification: coefficient interpretation is meaningful only after the accounting numerators and denominators represent the constructs described in the method. The revised numerical pattern is not used to claim stronger causality; rather, it provides a more internally consistent basis for the same associational research question.

### Asset Structure and Capital Structure

The negative asset structure coefficient contradicts H1's positive collateral prediction. The result should not be described as support for trade off theory. It is closer to Indonesian studies that report negative asset structure relationships (Dewi & Fachrurrozie, 2021; Ibrahim & Sudirgo, 2023; Muna & Kartini, 2023), although other studies find a positive relation (Santosa, 2020; Sutomo et al., 2020). The theoretical tension is informative because the measure is non-current asset intensity rather than pure tangible collateral. Some non-current assets may not increase pledgeable borrowing capacity, while firms with larger long term asset bases may also use accumulated internal resources or equity financing.

Robustness results reinforce the need for a bounded interpretation. The random intercept model retains a negative asset structure coefficient ( $B = -1.272$ ,  $p = .046$ ), but the firm fixed effects model gives  $B = -.787$  with  $p = .480$ , and the post listing only clustered model gives  $B = -.890$  with  $p = .147$ . Thus, the negative cross firm pattern is visible, but the evidence that changes in asset structure within the same firm systematically change DER is weak. Firm heterogeneity appears to explain part of the pooled association.

### Profitability and Capital Structure

Profitability is not significant in the main cluster robust model ( $B=.635$ ,  $p=.675$ ) and remains non-significant in the random intercept and firm fixed effects specifications. This does not support H2's predicted negative pecking order relationship. The sample design provides a plausible boundary condition: 61 loss making firms were excluded by the purposive criteria, truncating the lower tail of profitability and reducing variation in financial distress states. Within a consistently profitable sample, leverage may depend more on liquidity management, investment needs, retained earnings policy, firm size, or debt maturity than on ROA alone.

The finding is consistent with research showing weak or sample sensitive profitability coefficients (Puspitasari, 2022; Muna & Kartini, 2023), while other Indonesian studies report clearer negative profitability effects (Santosa, 2020; Dewi & Fachrurrozie, 2021). The correct scientific conclusion is therefore not that profitability is irrelevant to financing, but that this specification does not identify an independent profitability DER relationship after asset structure and liquidity are controlled.

### Liquidity and Capital Structure

Liquidity produces the most stable pattern. The main firm clustered model yields  $B= -.278$  ( $p= .020$ ), HC3 gives  $p= .008$ , and the random intercept model gives  $B= -.190$  ( $p < .001$ ). In the post listing only sample, liquidity remains negative ( $B= -.234$ ,  $p= .029$ ). These estimates are consistent with pecking order logic: firms with greater current resources relative to current obligations may rely less on external debt because short term financing capacity is stronger internally. Similar negative liquidity relationships are reported by Dewi & Fachrurrozie (2021), Puspitasari (2022), Ibrahim & Sudirgo (2023), and Mas & Werastuti (2024).

STTP 2024 has the highest CR and Cook's distance, so the observation could potentially exaggerate the liquidity coefficient. However, excluding it does not reverse the result; the coefficient becomes more negative ( $B= -.369$ ,  $p= .003$ ) and  $R^2$  rises to about .671. The negative liquidity association is therefore not produced solely by the extreme CR observation. The firm fixed effects estimate is also negative but not statistically significant ( $B= -.134$ ,  $p= .292$ ), indicating that the strongest evidence comes from pooled and between firm differences rather than a precisely estimated within firm effect.

### Scientific Contribution and Managerial Implications

The combined robustness pattern refines the article's contribution. The data do not support a simple story in which all three internal factors mechanically determine leverage. Instead, liquidity shows the most stable negative association, profitability has no independent relationship in the screened sample, and asset structure evidence is sensitive to whether the model emphasizes pooled or within firm variation. This distinction is theoretically useful because it separates a relatively consistent pecking order signal from a weaker collateral interpretation of broad non-current asset intensity.

For managers, the results do not imply that firms should maximize liquidity or minimize debt. A high current ratio can support internal financing flexibility, but excess liquidity may also signal idle cash, receivables, or inventory. Asset composition should be evaluated together with the collateral quality of individual assets, financing maturity, investment needs, and retained earnings. For

analysts and investors, the findings emphasize that observed leverage differences may reflect persistent firm characteristics; one period ratios should not be read as standalone causal drivers.

The specification comparison also has an important methodological implication for small accounting panels. Statistical significance in a pooled regression can combine between firm and within firm information. Once firm fixed effects absorb persistent differences in business models, brand portfolios, financing access, and corporate policies, coefficient precision falls substantially. The loss of fixed effects significance therefore should not be read as proof that the pooled pattern is false; it shows that the current seven firm panel cannot precisely separate within firm effects from persistent cross firm heterogeneity. Reporting both results is more informative than treating one estimator as automatically definitive.

### Study Limitations

Four boundaries remain material. First, only seven firms are observed, so firm clustered inference has a small number of clusters. Second, purposive exclusion of loss making firms limits external validity and may attenuate profitability evidence. Third, the asset structure proxy represents total non-current asset intensity rather than pure tangible collateral, so trade off interpretation is necessarily partial. Fourth, two firms entered the exchange during the observation horizon; the baseline uses their full financial histories, while the post listing sensitivity shows which conclusions survive a narrower listed period definition. These boundaries are disclosed because they determine what the study can legitimately establish.

A further interpretive constraint concerns timing. The 2019-2024 horizon spans pre pandemic, pandemic, and recovery conditions, but no coefficient is labeled a pandemic effect because the design does not identify a treatment or structural break. The post listing sensitivity addresses market listing status, not macroeconomic causality. Any claim about crisis or recovery mechanisms would require explicit year effects, interaction terms, event definitions, or subperiod tests with greater statistical power.

### CONCLUSION

Using a reconstructed 42 observation firm year dataset for seven Indonesian food and beverage firms during 2019-2024, the study finds that pooled asset structure and liquidity are negatively associated with DER when standard errors are clustered by firm, while profitability is not independently associated with DER. The corrected model explains 56.9% of sample variation. Liquidity has the most stable negative pattern across HC3, random intercept, post listing only, and influential observation checks. Asset structure is negative in pooled and random intercept models but loses statistical significance under firm fixed effects and the post listing only clustered specification, indicating material firm heterogeneity. Profitability remains non-significant across the principal robustness models. The results therefore provide bounded support for a pecking-order interpretation of liquidity rather than evidence that all internal determinants exert uniform or causal effects on capital structure.

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