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THE IMPACT OF COMPANY FINANCIAL PERFORMANCE ON ECONOMIC GROWTH

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ABSTRACT

Introduction: The relationship between companies and economic growth needs to be analyzed. What if the company's performance is not effective then economic growth will not be in good condition or the company's financial performance does not affect economic growth.
Methods: This research is a quantitative study using the balanced scorecard method with variables namely financial ratio indicators ROA and DER, and economic growth as measured by Gross Domestic Product (GDP). Data were collected from the financial reports of 11 companies for 10 years, and were processed using panel data regression analysis with the Random Effect Model (REM) approach with the help of the Econometric Views 10 Application (Eviews 10).
Results: The results of the study show that ROA and DER have no effect on Indonesia's economic growth.
Conclusion and suggestion: This study can be used as an additional reference in financial management activities, and then for institutions that have supervisory authority to ensure that the profits and debts of a company must be strictly controlled so that in the future financial performance can increase economic growth.

INTRODUCTION

The value of a country's Gross Domestic Product (GDP) can be used to assess the state of the economy. The state of domestic (domestic) and international economic activity is also connected to the state of the economy (Salim, 2017). Economic development can reveal the economic status of a region (Jojo et al., 2019). The situation of economic growth in Indonesia is still a topic of discussion, and participation from

various sectors is also needed to sustain economic conditions in Indonesia (Suryani et al., 2016).

Economic growth can be measured by expanding a country's foreign exchange reserves as a whole or by increasing production over a certain period. Thus, economic expansion will provide conditions for increasing the amount of physical production of a commodity and service over time (Ernita et al., 2013). When a country's economic growth is threatened, people's economic activities are also disrupted (Taqwa and Sukmana, 2018). The country will continue increasing economic growth from time to time in order to create optimal economic conditions (Anindyntha, 2020).

According to the Central Statistics Bureau (BPS), Indonesia's economic development has slowed drastically by 2.07% since 2019 (BPS, 2021). This result turned out to be lower than the Indonesian government's projection of a 1.1% reduction in Indonesia's economic growth in 2020 (SE, 2021).

Transportation and warehousing experienced a decrease (15.04%) in economic development, followed by the zone for providing accommodation also food, and drink (10.22%). Other zones that experienced a contraction were industrial services (5.44%), other services (4.10%), as well as main trade and retail (3.72%). In contrast, some of the areas experiencing favorable growth include healthcare (11.60%), data and communications (10.58%), water, waste management, waste and recycling (4.94%), real estate (2, 32%), and agriculture (1.75%) (BPS, 2021).

Corporations as one of the economic sectors related to economic growth (Kasmir, 2013). Problems arise when a company’s performance is ineffective, so economic growth is also in poor condition (Anugrah et al. 2020). One indication, namely the financial performance of the organization, may reveal the condition of a company (Zahro, 2018).

The Jakarta Islamic Index (JII) is the first Islamic stock index in Indonesia (Febriani, 2019). JII ranks the top 30 corporations in terms of capitalization. Researchers can measure a company's financial performance on JII using financial ratios, then can observe indicators such as Return On Assets (ROA) and Dept to Equality Ratio (DER) on the balanced scorecard approach (Lufriansyah, 2020).

According to the explanation above, action is needed to investigate the impact of industrial financial performance in JII on Indonesia's economic growth. Research related to financial performance at JII has not been carried out much and still encounters different research results. Therefore, taking the object of research on companies at JII that incidentally have good financial performance and the effectiveness of the latest JII constituents, namely 2013-2022, is a renewal value in this study.

LITERATURE REVIEW

Financial Performance

Financial performance in a company describes the status and progress of the company's finances. Organizations will need indications to assess the performance efficacy of their management processes (Gayatri and Sunarsih, 2020). Sucipto explained that the management of the company's financial performance determines the company's success in generating profits (Angelia et al., 2020). Financial performance is also used as a measure of current organizational development activities and future growth potential. This is done because of changes in financial performance due to new trends in each period, such as changes in statements of financial position, profit or loss, or cash flow. All financial performance that defines the company's financial condition must be consistent with the company's objectives, standards, and qualifications (Devi et al., 2020). In this situation, assessing financial performance uses financial ratio analysis (Angelia et al., 2020). The balanced scorecard approach is one of the methods of analyzing financial ratios. The profitability ratio is assessed through Return on Assets (ROA), and the ratio on debt is determined by the Debt-to-Equity Ratio (DER).

ROA is one of the indicators used in calculating financial ratios. ROA is used in determining the efficiency value of a company in generating profits using its assets (Purwitasari et al., 2021). According to James in (Chairanniesa, 2020), the use of the ROA variable to assess the level of profitability is very significant because this variable is very important in determining the company's performance in terms of managing company assets in its operations. The low return on assets is caused by poor profit margins and low net profit margins as a result of low asset rotation (Akbar, 2021). According to Gupta and Newberry, ROA is a representation of a company's financial success; therefore, the higher the achievement of ROA, the higher the achievement of financial performance (Januari and Suardikha, 2019).

DER is a financial performance metric in measuring the amount of debt through equity. DER is calculated by comparing the company's total debt, including current debt, to its total equity (Purwitasari et al., 2021). Robinhot Gultom, DER, is able to describe the status of the company's financial structure to determine the amount of unpaid risk in the loan balance (Khairunnisa et al., 2020). The better of the ratio, the better of the funding. However, if the ratio is low, the owner must be able to arrange higher funds, and the impact will also be a substantial margin of safety if the borrower suffers losses and decreases in asset value (Sulbari, 2020). Communicating the DER will offer an understanding of how much debt is being financed in the company; therefore, DER is also included in the leverage ratio (Setyaningsih and Friantin, 2020).

***Jakarta Islamic Index* (JII)**

The sharia-based stock index was launched on the Indonesian capital market on July 3, 2020, issued by the Jakarta Islamic Index (JII), which consists of 30 sharia-based stocks which are the most liquid stocks on the Indonesia Stock Exchange (IDX). IDX selects and determines all JII shares (IDX, 2018). So far, sharia-based investment in the Indonesian capital market has remained constant and identical to JII. IDX determines calculations in JII by applying a market capitalization weighted indicator (Nuryani et al., 2021).

The liquidity criteria for selecting 30 stocks that will qualify for JII are as follows: first, these shares have been included in the criteria for the Indonesian Sharia Stock Index (ISSI) for 6 months. Second, up to 60 names of company shares with the largest average capitalization value were collected in the previous year. Third, 30 equities are selected from among the 60 with the largest daily transaction statistics in the normal market. Finally, select and identify 30 stocks that will be included in JII (IDX, 2018). The inclusion of 30 JII preferred shares has its own function, namely as a reference in analyzing the investment performance of other Islamic stocks (Oktaviani, 2017). At JII, the Sharia stock evaluation procedure is carried out every May and November, or twice a year, in line with the review of the Sharia Securities List (DES) of the Financial Services Authority (OJK) (Sukmaningrum et al., 2019).

Economic growth

Sukirno defines the transmission of economic growth as part of production, distribution, and consumption which causes products and services in a production to increase, thereby affecting people's prosperity and the existence of greater income in people's income (Arza and Murtala, 2021). According to Kuznets, communicating economic progress is how the state is able to prepare the needs of its population for various economic commodities (Regina, 2022). Meanwhile, Dama claims that a country's economic growth can be evaluated by its national income (Frita et al., 2022). Economic growth is economic growth data related to the development of quantitative characters because it is measured by the Gross Domestic Product (GDP) in a country. GDP is a country's income in the form of products or services within a certain time determined by the country's internal and external production elements. The market price of this GDP is determined by existing and set prices.

Economic thought can be divided into two classifications, namely classical and neo-classical. Adam-Smith, David Ricardo, and Malthus are some of the characters. According to economists, the economy is divided into two sectors: producers and consumers, and all economic processes are governed by market mechanisms (Sukirno, 2006). Meanwhile, people like Solow and Abramovist spurred neo-classicalism. According to these neo-

classicalists, economic growth is evaluated in terms of supply. Economic growth depends on a country's high and low output levels and is aided by the introduction of technology into manufacturing processes. So that the workforce can operate effectively in the presence of technology (Putri, 2022).

Economic growth is a stable economic situation that shows good conditions at a certain time while showing a real effect on regional and central economic improvements in achieving the prosperity of a country (Isnainul et al., 2020). Economic development is a key aspect in maintaining the stability of production and consumption growth in both developed and developing countries. Improving a country's economic structure will also influence and improve the welfare of its population (Siringoringo and Purwono, 2021).

Previous Study and Hypothesis

Profitability, which in this case is proxied as ROA, has a relationship related to economic activity. Companies that have a good level of profitability will be able to expand their range of operations, which will further encourage economic growth (Alper, 2017). Profitability must receive serious attention, because if profitability decreases and even losses are possible, this will have a negative impact on economic growth (Anugrah et al., 2020). Research conducted by (Adekola, 2016; Klein & Weill, 2019; Lee, 2014; Tuncay & Cengiz, 2017) explains that profitability in companies negatively affects economic growth. In contrast to research conducted by (Anita & Fauziah, 2018) which states that ROA has a positive effect on economic growth. From the description above shows that there are differences in research results related to profitability on economic growth. So based on the explanation and supported by previous research above, the researcher proposes the following hypothesis:

H1 = There is a positive influence between Return on Assets (ROA) on GDP for the 2013-2022 period.

The growth model by using debt to finance consumption or capital goods tends to show a negative relationship with economic growth. Debt indicates that there is a lack of income from a company, and debt channels will potentially affect economic growth (Westphal & Rother, 2011). Debt contained within reasonable limits can help developing countries to strengthen their growth. According to IMF experts, countries that are at an early stage of development have a limited capital stock and offer more profitable investment opportunities than mature economies. As they use borrowed funds to finance productive investments and solve certain problems, they can accelerate their growth which allows them to repay debts when they are due (Hadhek, 2014). Research conducted by (Junaedi & Arsyad, 2018; Pratiwi & Dahiri, 2017) explains that debt tends to increase economic growth and has a positive effect. In contrast to research conducted by (Asteriou et al., 2020; Lau et al., 2022; Manasseh et al., 2022) which explains that the debt ratio

negatively affects economic growth. From the description above, it shows that research results are still diverse regarding the impact of debt on economic growth. So based on the explanation and supported by previous research above, the researcher proposes the following hypothesis:

H2 = There is a positive influence between the Debt-to-Equity Ratio (DER) on GDP for the 2013-2022 period.

RESEARCH METHODS

This type of study is descriptive research using quantitative techniques. This study examines the impact of independent factors, which include financial measures derived from balanced scorecard techniques, such as Return on Assets (ROA) and Debt to Equality Ratio (DER), on the dependent variable, which includes economic improvement through the development of Gross Domestic Product (GDP).

The population of this study consists of businesses from one of the sharia stock indices, namely the Jakarta Islamic Index (JII). PT. Adaro Energy Indonesia, PT. AKR Corporindo, PT. Vale Indonesia, PT. Indah Kiat Pulp & Paper, PT. Indocement Tunggal Prakarsa, PT. Indo Tambangraya Megah, PT. Sido Muncul Herbal Medicine and Pharmaceutical Industry, PT. Chandra Asri Petrochemical, PT. United Tracto, PT. Semen Indonesia, PT. Telkom Indonesia as samples. Several companies that fit the criteria, namely those listed on JII and with annual financial reports (Annual Report) on the Indonesia Stock Exchange (IDX) from 2013 to 2022, consist of 110 data collected over a 10-year period based on annual data from 11 companies.

Panel data regression is used in analyzing research data, and processed using the Random Effect Model (REM) technique with the Econometric Views 10 (Eviews 10) program in the following analytical equation:

$$PDB_t = \beta_0 + \beta_1 ROA_{it} + \beta_2 DER_{it} + e \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

PDB : Gross Domestic Product
β_0 : Constant
β_1, β_2 : Coefficient of ROA, DER
ROA : Profitability
DER : Debt Ratio
t : Year
e : error

RESULT AND ANALYSIS

Table 1. Descriptive Statistics

	PDB	ROA	DER
Mean	4.333000	9.277182	48.27736
Median	5.050000	7.050000	31.30000
Maximum	6.030000	45.00000	195.5000
Minimum	-2.070000	-3.000000	0.000000
Std. Dev.	2.211717	7.512716	45.83104

Source: Processed Data (2023)

According to the descriptive statistics shown above, the sample used is 110. The data consisted of eleven companies in the form of panel data on the Jakarta Islamic Index (JII): PT. Adaro Energy Indonesia, PT. AKR Corporindo, PT. Vale Indonesia, PT. Indah Kiat Pulp & Paper, PT. Indocement Tunggal Prakarsa, PT. Indo Tambangraya Megah, PT. Sido Muncul Herbal Medicine and Pharmaceutical Industry, PT. Chandra Asri Petrochemical, PT. United Tracto, PT. Semen Indonesia, PT. Telkom Indonesia. The research period mentioned above is ten years, from 2013 to 2022.

Regression Model Selection

The regression model is carried out to ensure the best and most appropriate model in the study. The following are some of the tests that will be tested, including:

Chow test

The Chow test model is considered the best and most appropriate model in calculating analytical data from the Common Effect Model (CEM) and Fixed Effect Model (FEM).

Table 2. Chow test results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.128223	(10,97)	0.9994
Cross-section Chi-square	1.444552	10	0.9991

Source: Processed Data (2023)

H0: *Common Effect Model*

Ha: *Fixed Effect Model*

According to the table above, it can be seen that the Chi-square probability value is greater (>) than the significant number of 0.05, indicating that H0 is rejected. These results prove that the Common Effect Model (CEM) is the most appropriate and most applicable model in this investigation. Based on this, a Lagrange Multiplier (LM) test is carried out.

Lagrange Multiplier Test

This test is used to determine the best and most relevant model between the Common Effect Model (CEM) and Random Effect Model (REM).

Table 3. Lagrange Multiplier Test

Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	5.301389	532.1497	537.4511
	(0.0213)	(0.0000)	(0.0000)

Source: Processed Data (2023)

H0: *Common Effect Model*

Ha: *Random Effect Model*

The test results in the table above on the Breusch-Pagan probability value is 0.0213, less than 0.05, indicating that Ha is accepted and Ho is rejected. This data indicate that the Random Effect Model (REM) is the best and most applicable model in this investigation. Based on the results of the two tests, the Chow and Lagrange Multiplier tests, one can be sure that the Random Effect Model (CEM) is the right panel data regression model for this study.

Panel Data Regression

From the previous data analysis, the Common Effect Model (CEM) model is selected in conducting panel data regression which can be shown below.

Table 4. Common Effect Model (CEM) panel data regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.823093	0.492160	7.767994	0.0000
ROA	0.039002	0.031275	1.247053	0.2151
DER	0.003067	0.005127	0.598281	0.5509
R-squared	0.015934	Mean dependent var		4.333000
Adjusted R-squared	-0.002459	S.D. dependent var		2.211717
S.E. of regression	2.214435	Sum squared resid		524.6982
F-statistic	0.866290	Durbin-Watson stat		2.005221
Prob(F-statistic)	0.423437			

Source: Processed Data (2023)

The company performance regression model can be given by using the following equation:

$$PDB_t = \beta_0 + \beta_1 ROA_{it} + \beta_2 DER_{it} + e$$

$$PDB_t = 3.82309 + 0.0390021(ROA)_{it} + 0.00306722(DER)_{it}$$

The following interpretation of the equation above is that the constant in the equation above is 3.82309, which means that if the value of the ROA and DER variables is zero, economic growth is equal to 3.82309. The regression coefficient for the ROA variable has a positive value of 0.0390021, implying that every 1% increase in ROA is expected to

increase economic growth by 0.0390021. The regression coefficient of the positive DER variable is 0.00306722, which indicates that every 1% increase in DER is expected to reduce economic growth by 0.00306722.

OLS Assumption Test

Multicollinearity

This test will determine whether there is a perfect linear relationship between many independent variables. If VIF is greater than 10, then there is multicollinearity.

Tabel 6. Multicollinearity Test

	ROA	DER
ROA	1.000000	-0.335897
DER	-0.335897	1.000000

Data source: Processed data (2023)

Table 6 describes the ROA and DER values of -0.335897, meaning that these values are less than 0.85. So there is no multicollinearity problem.

Heterochedastisitas

The heteroscedasticity test determines whether the variance of the interference variable in the regression function is constant or not.

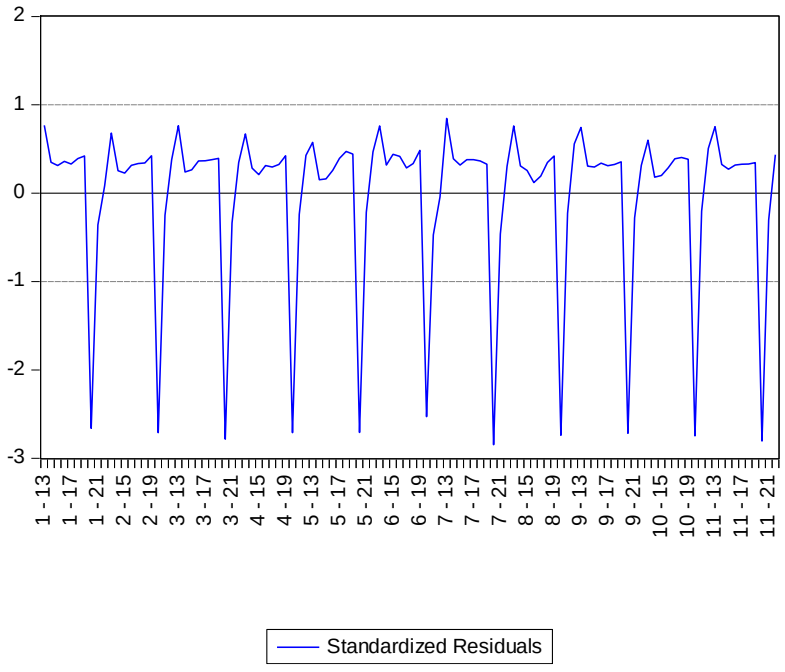

Figure 1. The Heteroscedasticity Test

Data source: Processed data (2023)

From the graph above, the residuals (blue) can be seen not crossing the limits (500 and -500), meaning that the residual variances are the same. Therefore, there are no symptoms of heteroscedasticity or pass the heteroscedasticity test.

Hypothesis test

t-Test

The purpose of the t test is used to determine the significance of the effect of each of the independent variables on the dependent variable, assuming that the other variables remain continuous. The t-test produces what will happen to the following:

Table 9. Statistical Test Results t (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Hasil
C	3.823093	0.492160	7.767994	0.0000	
ROA	0.039002	0.031275	1.247053	0.2151	Ha1: Ditolak
DER	0.003067	0.005127	0.598281	0.5509	Ha2: Ditolak

Data source: Processed data (2023)

The following is an explanation of the findings of the hypothesis test to describe the effect of the company's financial performance at the Jakarta Islamic Index (JII) on Indonesia's economic development for the 2013-2022 period based on Table 9:

The ROA coefficient has a positive value of 0.039002 and a probability of 0.2151. The probability value exceeds the 5% significance level, explaining that the ROA variable data does not have a substantial positive influence on Indonesia's economic development. The coefficient of the DER variable is positive, 0.003067, with a probability of 0.5509. The probability value exceeds the 5% significance level, explaining that the DER variable data does not have a substantial beneficial effect on Indonesia's economic development.

F-Test

The F-test is used to assess the impact of independent factors on the dependent variable. What will happen from the F-test can be explained as follows:

Table 10. F-test and R-squared

R-squared	0.015934
Adjusted R-squared	-0.002459
S.E. of regression	2.214435
F-statistic	0.866290
Prob(F-statistic)	0.423437

Data source: Processed data (2023)

The F-value is 0.866290 with probability of 0.423437 based on the regression results on the effect of company financial performance at JII on Indonesia's economic growth in 2013-2022, analyzed using the Random Effect Model, so it can be concluded that simultaneously the company's financial performance at JII has no significant effect on Indonesia's economic growth.

Coefficient of Determination Analysis (R^2)

The term value refers to the contribution of the independent variable to the dependent variable. According to the F-test table above, the value is 0.015934. This shows that the independent variable measured by the company's financial performance at JII using the balanced scorecard method (ROA and DER) explains economic growth of 15.93 percent, while other variables are 84.06 percent, which are variables that are not explained in this study.

The Influence of Return on Assets (ROA) on Indonesia's Economic Growth for the 2013-2022 Period

These findings reveal that the variable Return on Assets (ROA) has a probability value of 0.2151 using a positive coefficient value of 0.039002, which is more than the significant threshold of 5%. This analysis provides that the ROA variable has no effect on Indonesia's economic development. This finding is consistent with the results of research submitted by (Aini et al., 2020; Anita & Fauziah, 2018; Asmi, 2014; Sudarsono & Sudiyatno, 2016) which explains that ROA is not the only metric that needs to be considered when measuring economic growth. In addition, the company's ability to generate profits with all of its assets is still relatively good.

The Influence of the Debt-to-Equity Ratio (DER) on Indonesia's Economic Growth for the 2013-2022 Period

The results of the study show that the Debt-to-Equity Ratio (DER) variable has a probability value of 0.5509, and a positive coefficient value of 0.003067 which is more than the significant threshold of 5%. This analysis explains that the DER variable has no effect on Indonesia's economic development. This is in accordance with the findings of the investigation (Sudarsono & Sudiyatno, 2016; Utami, 2018). One of the reasons is the use of debt as working capital or ongoing company activities, does not provide the highest returns.

CONCLUSION

From the study that has been done, researchers can conclude that the financial performance of the six businesses in JII, which in this case is evidenced by the level of profitability (ROA) and debt (DER), has no significant effect on Indonesia's economic development. It can be interpreted that profitability is not the only indicator in measuring the level of economic growth

and the use of debt as working capital or running company activities does not provide the highest returns. The results of this study can be used as an additional reference for financial management, and then for institutions that have supervisory authority to ensure that profits and debts of a company must be strictly controlled so that in the future financial performance can increase economic growth.

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