

## THE EFFECT OF LIQUIDITY, LEVERAGE, AND BUSINESS RISK ON FINANCIAL PERFORMANCE IN THE CONSUMER CYCLICALS SECTOR

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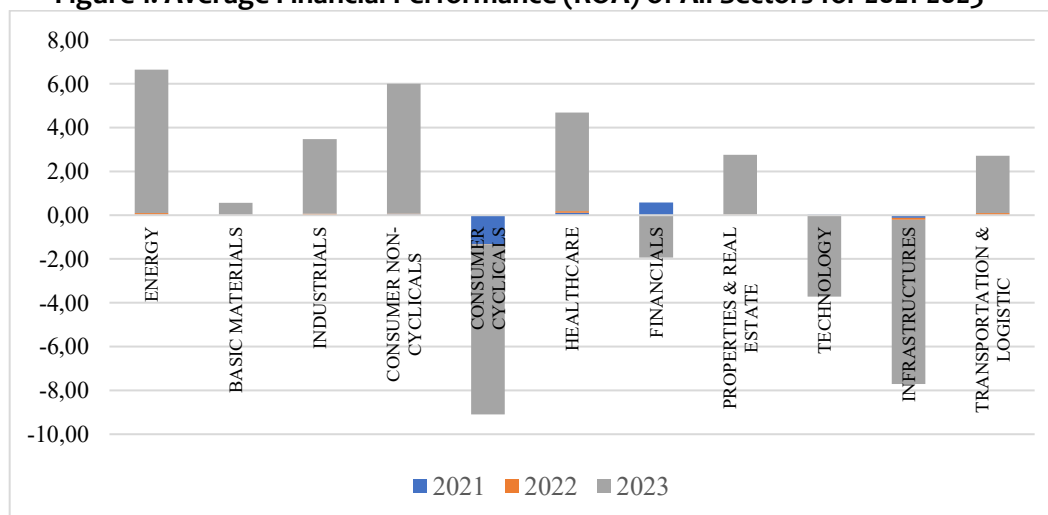
**Abstract:** Financial performance is an essential indicator for assessing the effectiveness of a company's asset management. The consumer cyclicals sector listed on the Indonesia Stock Exchange (IDX) experienced significant fluctuations in financial performance during 2021–2023, highlighting the need to examine its determining factors. This study aims to obtain empirical evidence regarding the influence of liquidity, leverage, and business risk on financial performance. A quantitative approach was employed using secondary data derived from the financial statements of consumer cyclicals companies listed on the IDX. The research sample was selected using purposive sampling, resulting in 46 companies and 81 observations. Data were analyzed using multiple linear regression with SPSS. The findings indicate that liquidity has no effect on financial performance, leverage has no effect on financial performance, while business risk has a positive effect on financial performance. These results suggest that financial performance in this sector is more strongly determined by business risk management than by liquidity or leverage.

**Keywords:** financial performance, liquidity, leverage, business risk

### INTRODUCTION

Financial performance serves as a key indicator for assessing a company's development, stability, and effectiveness in managing resources. Through regular evaluations of financial statements, companies can identify areas for improvement, manage risks, and formulate strategic decisions that support sustainable growth. Profit, as one of the main evaluation outputs, reflects the company's ability to meet obligations and create value for stakeholders, with Return on Assets (ROA) commonly used to measure asset management efficiency. Within the context of the Indonesia Stock Exchange, comparing ROA across sectors provides a comprehensive picture of financial performance across industries.

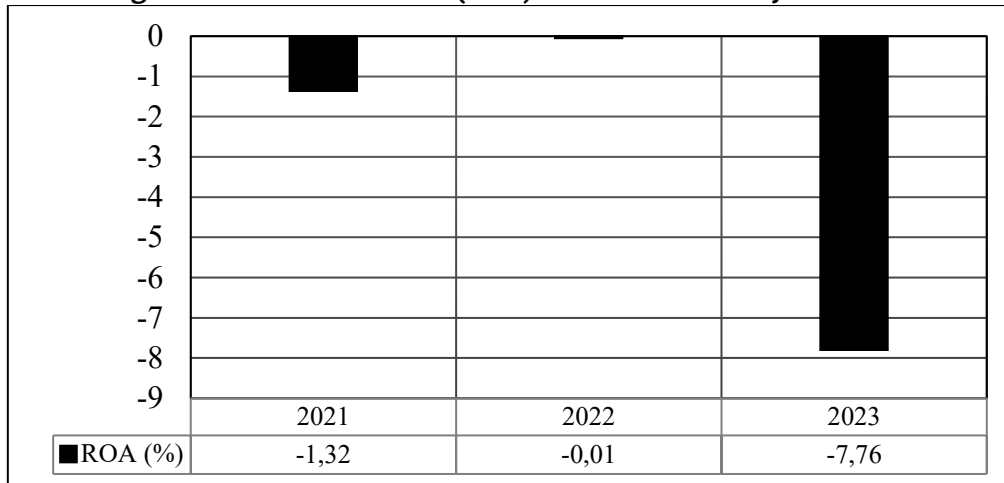
**Figure 1. Average Financial Performance (ROA) of All Sectors for 2021-2023**



Source: Indonesia Stock Exchange, data processed 2025

Figure 1 shows ROA fluctuations across IDX sectors in 2021–2023, with consumer cyclicals and infrastructure consistently recording negative ROA due to low purchasing power and high operational costs. Although several sectors stabilized in 2022, these two sectors continued to demonstrate suboptimal asset utilization and low cost efficiency. In 2023, performance disparities widened, with the energy, consumer non-cyclicals, and healthcare sectors showing significant improvements, while the consumer cyclicals sector experienced a sharp decline in ROA to  $-7.76\%$ . These fluctuations illustrate the high sensitivity of consumer cyclicals to macroeconomic conditions, as demand for secondary goods largely depends on consumer purchasing power. This trend is further explained in Figure 2.

**Picture1. Average Financial Performance (ROA) of the Consumer Cyclicals Sector 2021-2023**



Source: Indonesia Stock Exchange, data processed 2025

Figure 2 indicates substantial ROA fluctuations in the consumer cyclicals sector during 2021–2023, starting from  $-1.32\%$  in 2021, which reflects weakened purchasing power and high post-pandemic operational costs, slightly improving to  $-1\%$  in 2022, and then plunging sharply to  $-7.76\%$  in 2023 due to declining asset efficiency and profit-generating capacity. This deterioration may be triggered by weakening liquidity, high post-pandemic leverage, and increased business risk, which heighten profit uncertainty and reduce asset management efficiency. Weakening financial performance serves as a negative signal for investors, indicating reduced effectiveness in resource management. Liquidity, leverage, and business risk have been shown to be critical determinants directly influencing the stability of a firm's financial performance. Previous studies, however, report mixed findings—some showing significant effects and others showing no effect—suggesting that the relationship between these variables and financial performance is highly context-dependent.

Business risk refers to uncertainty in future business conditions (Permana & Agustina, 2021). This uncertainty includes the potential occurrence of events that may adversely or positively affect a firm's financial, operational, or reputational aspects. It reflects the volatility of company earnings over time, affecting income stability and business sustainability. Properly managed business risk can enhance efficiency, innovation, and strategic decision-making, thereby improving overall financial performance.

Business risk is typically influenced by the utilization of capital and operational costs (Sesa et al., 2021). Inefficient capital utilization increases financial burdens, raising the risk of default and reducing overall financial performance. High operational costs without corresponding efficiency measures suppress profitability and exacerbate risk.

High business risk may also signal to investors that companies are willing to pursue high-risk opportunities in exchange for higher potential returns. This risk is reflected in high return volatility, prompting investors to weigh risks against expected returns. Effective risk management is therefore crucial for enabling companies to anticipate uncertainties that may affect financial stability and performance.

Several previous studies have examined business risk. Putri & Yulandari (2019) concluded that business risk has a positive and significant effect on financial performance. Similar results were reported by Ramaiyanti et al. (2018) and Sesa et al. (2021). In contrast, studies by Septiyani & Dwiarti (2023), Salim & Setijaningsih (2024), and Luciana et al. (2022) found no effect of business risk on financial performance, arguing that companies can maintain operations despite risks due to sufficient capital or funding.

Given the theoretical foundation, empirical inconsistencies, and the financial fluctuations experienced by consumer cyclical companies on the IDX, further research is warranted. The 2021–2023 period was selected as it represents a transition and recovery phase following the COVID-19 pandemic. During this period, the consumer cyclical sector experienced notable financial performance fluctuations as companies adjusted operational and financial strategies to stabilize revenue, improve efficiency, and restore market confidence. This makes the period highly relevant, as it reflects firms' ability to manage risks, adapt to economic dynamics, and maintain financial sustainability. This study extends previous research by Msomi (2022) by incorporating business risk as an independent variable and focusing on consumer cyclical companies listed on the IDX during 2021–2023.

## **METHOD**

This study employs a quantitative approach with an associative research design to analyze the effects of liquidity, leverage, and business risk on the financial performance of consumer cyclical companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. Financial performance, the dependent variable, is measured using Return on Assets (ROA). The independent variables consist of liquidity measured using the Current Ratio (CR), leverage using the Debt to Assets Ratio (DAR), and business risk calculated using the standard deviation of EBIT relative to total assets. The sample was selected using purposive sampling, resulting in 46 companies and 138 observations over the three-year period (Sugiyono, 2023; Ghozali, 2018; Widyastuti, 2019).

Secondary data were obtained from annual financial reports accessed through the IDX official website and company websites. Data were collected using non-participant observation, where the researcher recorded information without engaging directly with the research objects. Quantitative data were used to produce objective and measurable analytical results, providing a factual representation of companies' financial conditions based on established financial ratios (Sugiyono, 2023; Rahayu, 2019; Oktaviyana et al., 2023).

Data analysis was conducted using multiple linear regression through SPSS version 25. The analysis procedures included descriptive statistics, classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity), coefficient of determination ( $R^2$ ), model feasibility test (F-test), and partial test (t-test). This method was used to determine the extent to which each independent variable influences financial performance. The results are expected to provide empirical insights into the liquidity position, funding structure, and business risk levels associated with the profitability of companies in the consumer cyclical sector (Ghozali, 2018; Turiastini & Darmayanti, 2018; Anandamaya & Hermanto, 2021).

## RESULTS AND DISCUSSION

### Overview of Research Location

This study was conducted on companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange (IDX). The consumer cyclicals sector comprises non-essential or secondary consumer goods and services, including companies engaged in the production and distribution of products that are not classified as basic necessities. This sector includes retail trade, media and entertainment, automotive components, recreational products, consumer services (such as hotels and restaurants), as well as apparel and luxury goods. The performance of this sector is highly influenced by economic conditions and business cycles, as the demand for its products and services depends largely on consumer purchasing power.

This research utilizes secondary data in the form of financial statements obtained from [www.idx.co.id](http://www.idx.co.id) and company websites. The population consists of all consumer cyclicals companies listed on the IDX during the 2021–2023 period, totaling 113 companies. The sampling method used is purposive sampling, which involves selecting companies that meet predefined criteria, resulting in a final research sample of 46 companies observed over three consecutive years. The selection of the sample in this study is based on the following criteria established by the researcher:

**Table 1. Sample Determination Criteria**

No	Criteria	Amount
1	Consumer cyclicals sector companies listed consecutively on the Indonesia Stock Exchange or the company's official website during the 2021-2023 period	113
2	Consumer cyclicals sector companies that experienced losses during the 2021-2023 period	(67)
<b>Number of Samples</b>		<b>46</b>
<b>Number of Observations (multiplied by 3 years of observation)</b>		<b>138</b>
<b>Number of Samples Experiencing Outliers</b>		<b>(57)</b>
<b>Final research data sources</b>		<b>81</b>

Source: [www.idx.co.id](http://www.idx.co.id). (processed data, 2025)

Based on Table 1, 46 companies were obtained, resulting in a total sample size of 138, obtained from 46 companies multiplied by 3 years of observation. Outliers were found in the data processing process, requiring management. Outliers are data with unique characteristics that differ significantly from observations and appear in the form of extreme values for either a single variable or a combination of variables.(Ghozali, 2018). Handling of the outlier data resulted in a reduction of 57 observations due to non-normal distribution, resulting in a total sample of 81 samples.

### Description of Data Related to Research Variables

#### Descriptive Statistical Analysis

**Table 2. Results of Descriptive Statistical Analysis**

	N	Minimum	Maximum	Average	Standard Deviation
Financial performance	81	0.00	0.11	0.04	0.03
Liquidity	81	0.04	0.74	0.44	0.16
Leverage	81	0.66	2.84	1.61	0.51
Business Risk	81	0.00	0.06	0.02	0.01
Valid N (listwise)	81				

Source: Processed Data, 2025

Based on table 2 above, the results of the descriptive statistical analysis in the table show that there are 81 samples processed, where each variable is described as follows.

1) Financial performance

The financial performance variable, proxied by ROA, has a minimum value of 0.00 and a maximum value of 0.11. The company with the lowest ROA value was Gema Grahasarana Tbk in 2022, while the company with the highest ROA value was Multistrada Arah Sarana Tbk in 2022. The average value (mean) obtained was 0.04 with a standard deviation of 0.03. Based on the results of the descriptive statistical analysis, the average financial performance value is closer to the minimum value, therefore the company's financial performance can be said to be relatively low. The standard deviation value is smaller than the average value, indicating that the financial performance values of the consumer cyclicals sector companies that were included in the research sample in the 2021-2023 period have a low level of variation.

2) Liquidity

The liquidity variable, proxied by CR, has a minimum value of 0.04 and a maximum value of 0.74. The company with the lowest CR value was Gema Grahasarana Tbk in 2022, while the company with the highest CR value was Multistrada Arah Sarana Tbk in 2022. The average value (mean) obtained was 0.44 with a standard deviation of 0.16. Based on the results of the descriptive statistical analysis, the average liquidity value is closer to the maximum value, therefore the company's liquidity can be said to be relatively high. The standard deviation value is smaller than the average value, indicating that the liquidity value of the consumer cyclicals sector companies included in the research sample for the 2021-2023 period has a low level of variation.

3) Leverage

The leverage variable, proxied by the DAR, has a minimum value of 0.66 and a maximum value of 2.84. The company with the lowest DAR value was Bayu Buana in 2021, while the company with the highest DAR value was Electronic City Indonesia Tbk in 2023. The average value (mean) obtained was 1.61 with a standard deviation of 0.51. Based on the results of the descriptive statistical analysis, the average leverage value is closer to the maximum value, therefore the company's leverage can be considered relatively high. The standard deviation value is smaller than the average value, indicating that the leverage value of the consumer cyclicals sector companies included in the research sample for the 2021-2023 period has a low level of variation.

4) Business Risk

The business risk variable, proxied by BRISK, has a minimum value of 0.00 and a maximum value of 0.06. The company with the lowest BRISK value was Electronic City Indonesia Tbk in 2023, while the company with the highest BRISK value was Eratex Djaja Tbk in 2022. The average value (mean) obtained was 0.02 with a standard deviation of 0.01. Based on the results of the descriptive statistical analysis, the average business risk value is closer to the minimum value, therefore the company's business risk can be said to be relatively low. The standard deviation value is smaller than the average value, indicating that the business risk value of the consumer cyclicals sector companies that were included in the research sample in the 2021-2023 period has a low level of variation.

### Classical Assumption Test

1) Normality Test Results

**Table 3. Normality Test Results**

Unstandardized Residual	
N	81
Asymp. Sig. (2-tailed)	0.200

Source: Processed data, 2025

Based on Table 3, the results of the normality test show that the Asymp. Sig (2-tailed) value is 0.200. This value is greater than 0.05 ( $0.200 > 0.05$ ), so it can be concluded that the regression model in this study is normally distributed.

2) Multicollinearity Test

**Table 4. Multicollinearity Test Results**

Variables	Collinearity Statistics	
	Tolerance	VIF
Liquidity	0.824	1,213
Leverage	0.813	1,230
Business Risk	0.984	1,016

Source: Processed data, 2025

Based on table 4, the liquidity tolerance value (X1) is 0.824; leverage (X2) is 0.813; and business risk (X3) is 0.984. It can be concluded that these values are greater than 0.10. The VIF value of liquidity (X1) is 1.213; leverage (X2) is 1.230; and business risk (X3) is 1.016. It can be concluded that the VIF value is less than 10. Therefore, the independent variables in this study are free from multicollinearity or there is no correlation between the independent variables so that the regression model can provide unbiased results.

3) Autocorrelation Test

**Table 5. Autocorrelation Test Results**

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.408a	0.167	0.134	0.02815	1,959

Source: Processed data, 2025

Based on table 5, it can be seen that the Durbin-Watson (dW) value is 1.959. The dU value with k-3 and N = 81 is 1.7164 and the 4-dU value is 2.2836. Thus,  $dU < dW < 4-dU$  is  $1.7164 < 1.959 < 2.2836$ . Therefore, it can be concluded that there is no autocorrelation in the regression model.

4) Heteroscedasticity Test

**Table 6. Heteroscedasticity Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std. Error	Beta		
Liquidity	-0.026	0.011	-0.273	-2,261	0.027
Leverage	-0.001	0.004	-0.026	-0.212	0.833
Business Risk	0.062	0.097	0.070	0.637	0.526

Source: Processed data, 2025

Based on the results of the heteroscedasticity test in Table 6, the significance value of the liquidity variable is less than 0.05. It can be concluded that this research variable exhibits heteroscedasticity symptoms, violating one of the classical assumptions. This is because the liquidity variable fails the test and exhibits heteroscedasticity symptoms. This problem can be addressed by transforming the data using the natural logarithm (LNM).

Transformation can be done in the form of natural logarithm (Ghozali, 2018). Heteroscedasticity occurs when the variance in a regression model does not have a consistent pattern. In this study, the heteroscedasticity test performed on the initial data showed that the liquidity variable had a significance value below 0.05, indicating the presence of heteroscedasticity. This data transformation was performed in the hope of obtaining a significance value above 0.05. The results of the heteroscedasticity test after the log-n transformation can be seen in Table 7.

**Table 7. Results of Heteroscedasticity Test After Data Transformation**

Model	Unstandardized	Standardized	t	sig
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	Coefficients		Coefficients		
	B	Std. Error	Beta		
Liquidity	-0.004	0.004	-0.132	-1,147	0.255
Leverage	0.002	0.004	0.074	0.639	0.525
Business Risk	0.060	0.100	0.068	0.599	0.551

Source: Processed data, 2025

Based on Table 7, the results of the heteroscedasticity test after natural log transformation of the data show that the significance value for each research variable is greater than 0.05. This research data is concluded to be free from heteroscedasticity symptoms.

### Results of the Coefficient of Determination (R<sup>2</sup>) Test

**Table 8. Results of the Determination Coefficient (R<sup>2</sup>) Test**

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.413a	0.171	0.138	0.02808

Source: Processed data, 2025

Table 8 shows that the Adjusted R Square value of 0.138 means that approximately 13.8% of the variation in the dependent variable, namely the company's financial performance (ROA), can be explained by the independent variables, namely liquidity (X<sub>1</sub>), leverage (X<sub>2</sub>), and business risk (X<sub>3</sub>). Meanwhile, the remaining 86.2% is explained by other factors outside the model that are not included in this study.

### Hypothesis Testing

#### 1) Model Feasibility Test Results (F Test)

**Table 9. Results of Model Feasibility Test (F Test)**

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.012	3	0.004	5,283	0.002b
	Residual	0.061	77	0.001		
	Total	0.073	80			

Source: Processed data, 2025

Based on Table 9, the results of the model feasibility test indicate that the regression equation has a significance value of 0.002, which is less than 0.05. This means that the variables of liquidity, leverage, and business risk simultaneously have a significant effect on financial performance, so the resulting regression model is suitable for explaining the relationship between the independent variables in this study and the dependent variable.

#### 2) Hypothesis Test Results (t-Test)

**Table 10. Hypothesis Test Results (t-Test)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Information
		B	Std. Error	Beta			
1	(Constant)	0.014	0.012		1,157	0.251	
	Liquidity	0.009	0.007	-0.141	1,318	0.191	No effect
	Leverage	0.006	0.006	0.110	1,021	0.31	No effect

					0	
					0.00	
Business Risk	0.644	0.181	0.373	3,565	1	Influential

Source: Processed data, 2025

Based on table 10, the results of the hypothesis testing can be explained as follows:

- 1) The Effect of Liquidity on Financial Performance  
The t-test results show that the liquidity variable has a regression coefficient of -0.009 with a significance level of 0.191, which is above 0.05 ( $0.191 > 0.05$ ). Therefore, it can be concluded that liquidity has no effect on financial performance.
- 2) The Effect of Leverage on Financial Performance  
Based on the t-test results, the leverage variable has a regression coefficient of 0.006 with a significance level of 0.310, which is above 0.05 ( $0.310 > 0.05$ ). Therefore, it can be concluded that leverage has no effect on financial performance.
- 3) The Impact of Business Risk on Financial Performance  
The t-test results show that the business risk variable has a regression coefficient of 0.644 with a significance level of 0.001, meaning it is below 0.05 ( $0.001 < 0.05$ ). This indicates that the higher a company's business risk, the higher its financial performance. Therefore, it can be concluded that business risk has a positive effect on financial performance.

### Multiple Linear Regression Test Results

The multiple linear regression test aims to determine whether there is an influence between the independent variables and the dependent variable. The results of the multiple linear regression test in this study are presented in Table 10.

Table 10 shows that the independent variable that influences financial performance is business risk with a significance level of 0.001. Meanwhile, the liquidity variable with a significance level of 0.191 and the leverage variable with a significance level of 0.310 do not affect financial performance. The multiple linear regression equation model obtained is as follows:

$$\text{Financial performance} = 0.014 - 0.009 (X_1) + 0.006 (X_2) + 0.644 (X_3) + e$$

Based on the regression equation above, it can be interpreted as follows:

- 1) The constant value obtained is 0.014, namely the financial performance value if each liquidity, leverage, and business risk variable is assumed to be equal to zero.
- 2) The liquidity regression coefficient value of -0.009 indicates that every 1 unit increase in liquidity will reduce financial performance by 0.009 units, assuming other variables are in a fixed or constant condition.
- 3) The leverage regression coefficient value of 0.006 indicates that every 1 unit increase in leverage will increase financial performance by 0.006 units, assuming other variables are in a fixed or constant condition.
- 4) The business risk regression coefficient value of 0.664 indicates that every 1 unit increase in business risk will increase financial performance by 0.664 units, assuming other variables are in a fixed or constant condition.

### Discussion

The findings show that liquidity and leverage do not affect financial performance, as indicated by significance values of 0.191 and 0.310, both above 0.05. Although the average liquidity of the sample firms is relatively high (0.44) and leverage is also substantial (1.61), neither variable contributes to improving profitability, which remains at an average level of 0.04. In the consumer cyclicals sector, which is highly influenced by economic conditions and consumer purchasing power, companies tend to prioritize funding for operations, innovation, and cash flow stability rather than using current assets or debt to increase short-term profits. As a result, high liquidity and leverage do not necessarily provide positive signals to investors. This finding is consistent with



several previous studies, which state that the amount of current assets or debt does not always reflect asset management efficiency or a company's ability to enhance financial performance.

In contrast, business risk is proven to have a positive and significant effect on financial performance, with a significance value of 0.001 and a coefficient of 0.644. The relatively low average business risk (0.02), with a maximum value of 0.06, indicates that several companies are willing to take higher risks, which in turn provides opportunities to generate higher returns through innovation, expansion, and adaptation to shifting consumption trends in the consumer cyclicals sector. This result is aligned with signaling theory and portfolio theory, which posit that higher risk can generate positive signals regarding growth prospects and enhance potential returns. These findings are further supported by previous research demonstrating that effectively managed business risk can improve operational efficiency, market competitiveness, and corporate profitability.

## CONCLUSION

Based on the results and hypothesis testing, it can be concluded that liquidity and leverage do not affect the financial performance of consumer cyclicals companies listed on the Indonesia Stock Exchange during 2021–2023. High liquidity does not necessarily reflect efficient asset management, while high leverage does not consistently serve as a signal to investors when assessing financial performance.

This study finds that business risk has a positive effect on financial performance. Companies capable of managing risks effectively tend to be perceived as having better profit prospects. These results reinforce signaling theory and portfolio theory, which suggest that controlled risk-taking can enhance investor confidence and improve corporate earnings.

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