



The Influence of Asset and Liquidity Management on Financial Performance of Cement Subsector Companies Listed on the Indonesia Stock Exchange

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Abstract: This study examines the association of store atmosphere and product completeness with purchasing decisions at Pangjay Fishing Shop in Central Jakarta. A quantitative associative approach was employed, involving 100 respondents selected through non-probability purposive sampling. Data were collected using questionnaires and analyzed using simple and multiple linear regression, correlation analysis, the coefficient of determination, t-tests, and an F-test with SPSS. The results indicate that store atmosphere is positively and significantly associated with purchasing decisions ($t = 4.972$, $p < 0.001$), as is product completeness ($t = 10.517$, $p < 0.001$). Simultaneously, both variables are significantly associated with purchasing decisions ($F = 60.003$, $p < 0.001$). The coefficient of determination ($R^2 = 0.553$) indicates that store atmosphere and product completeness jointly explain 55.3% of the variation in purchasing decisions, while the remaining 44.7% is explained by other factors outside the research model. These findings highlight the relevance of store atmosphere and product completeness to purchasing decisions without establishing a causal relationship.

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Introduction

The cement industry is a segment of the manufacturing sector that plays a crucial role in driving national development, particularly in the construction and infrastructure sectors. This continued growth makes the cement industry a crucial sector in the Indonesian economy. The cement industry is a key player in this subsector and contributes significantly to domestic cement demand.

However, in recent years, the cement subsector has faced several complex issues. The main issue is excessive production, also known as oversupply, where existing production capacity far exceeds market demand. According to data from the Indonesian Cement Association (ASI), national cement

production in 2024 reached approximately 119 million tons, while domestic consumption was only 64 million tons. This situation resulted in an excess capacity of 55 million tons, with an industrial utilization rate of only around 56.5%. This capacity utilization rate indicates that a large portion of cement companies' production capacity is not being utilized optimally. This hinders factory productivity and exacerbates price competition between companies. This competition reduces company profits and also impacts company financial performance (Indonesian Cement Association, 2024).

Furthermore, the cement industry is one that requires significant capital, meaning that companies in this industry typically have a significant amount of fixed assets, such as factories, production machinery, raw material mines, and distribution facilities. The large investment value in fixed assets forces companies to manage these assets effectively and efficiently. If these large assets are not utilized effectively to increase sales, the company's performance will decline (Brown et al., 2012), as quoted in Herdiani, (2021). This problem is directly related to how assets are managed, as indicated by Total Asset Turnover (TATO). Warae et al., (2024:28).

On the other hand, companies also need to ensure short-term cash flow remains stable to ensure operational activities continue to run smoothly. Fluctuations in market demand, rising energy costs, and operational pressures can affect a company's cash flow, as Silvia (2019) cited in Ariansyah et al., (2023). Therefore, the Company's ability to meet short-term needs, as determined by the Current Liquidity Ratio (CR), is crucial to maintaining the Company's operational continuity. However, high liquidity is not necessarily a good thing if the available funds are not used wisely. Amelia & Purnama, (2023).

These issues ultimately impact company performance, as measured by Return on Assets (ROA). ROA indicates how well a company is able to generate added value from all of its assets. ROA is more appropriate for cement companies because this industry has significant assets and relies heavily on their utilization in its operations. A higher ROA also increases a company's ability to generate revenue from its assets. Warae et al., (2024:25).

Based on these conditions, asset management, as measured by Total Assets Turnover (TATO), and liquidity, as measured by the Current Ratio (CR), will be factors influencing a company's financial performance. The cement industry, which requires significant capital, requires companies to manage their assets intelligently to maintain production, even in volatile market conditions. Furthermore, companies must ensure a balanced liquidity balance to ensure smooth operations.

In this study, the sample consists of four listed companies representing variations within the cement subsector: PT Semen Indonesia (Persero) Tbk, PT Indocement Tunggul Prakarsa Tbk, PT Solusi Bangun Indonesia Tbk, and PT Semen Baturaja (Persero) Tbk. These four companies have distinct business characteristics, ownership structures, and financial profiles, making them suitable for comparative analysis within a panel data research framework. The empirical analysis of this sample is expected to provide relevant recommendations on corporate governance and financial strategies for business managers, investors, and capital market regulatory authorities in Indonesia.

Therefore, by looking at these conditions, it is important to further research whether Asset Management and Liquidity have an impact on Performance. **Finance** in cement sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period.

Literature Review

1. Asset Management

According to Sugih and Yoyon (2014) quoted in Holly et al., (2023), Asset management is defined as the knowledge and skills needed to carry out the process of determining asset needs, procurement, inventory, legal audits, analysis, operation, analysis, or analysis until the assets are managed efficiently and effectively.

2. Liquidity

According to Nurzaeni et al. (2022), as cited in Yuliani et al. (2025), liquidity reflects a company's inability to meet its obligations. A high level of liquidity indicates a healthy financial condition and the

company's ability to overcome operational difficulties, particularly when facing short-term financial challenges.

3. Financial Performance

According to Tjahjono (2014) quoted in Diana & Osesoga, (2020), Financial performance is a specific measure that can increase a company's success in generating profits.

Research methods

Sample and Population

The population of this study is all financial reports of cement companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period.

In this study, the samples were 4 (four) cement companies, because these companies were selected based on certain criteria (purposive sampling).

Data collection technique

This study uses a quantitative method with an associative approach because this study uses data in the form of figures from financial reports and aims to test the relationship and influence between variables statistically.

Using the EViews 12 application, this study employed a panel data regression analysis approach. The following is the regression equation model:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Information:

Y : Financial performance

X₁ : Asset Management

X₂ : Liquidity

a : Constant

β₁β₂ : Regression Coefficient

ε : Error Term

RESULTS AND DISCUSSION

Descriptive Statistical Results on Cement Subsector Companies

The variables in this study are described through descriptive analysis based on the average value, standard deviation, maximum value, and lowest value. Asset Management, Liquidity, and Financial Performance are the variables considered in this study.

Table 1: Descriptive Statistics of Asset Management, Liquidity, and Financial Performance of Cement Subsector Companies 2020-2024

	Asset Management	Liquidity	Financial performance
Mean	48.66650	151.3595	3.639500
Median	47.99000	129.1850	3.245000
Maximum	63.52000	291.7300	7.170000
Minimum	30.01000	101.8100	0.190000
Std. Dev.	9.623418	58.25363	2.096994
Skewness	-0.409812	1.412511	0.374471
Kurtosis	2.426236	3.636168	2.154908
Jarque-Bera	0.834157	6.987884	1.062579
Probability	0.658969	0.030381	0.587846
Sum	973.3300	3027.190	72.79000
Sum Sq. Dev.	1759,593	64476.22	83.55030
Observations	20	20	20



According to the results of descriptive statistical data processing (Table 1), Based on the results of descriptive statistics for 20 observations, Asset Management has an average value of 48.6665 with a std. dev/standard deviation of 9.6234, Liquidity has an average value of 151.3595 with a std. dev/standard deviation of 58.2536, and Financial Performance has an average value of 3.6395 with a std. dev/standard deviation of 2.0970. The Liquidity variable has the highest level of data spread, as indicated by a std. dev/standard deviation of 58.2536. Based on the Jarque-Bera test, Asset Management has a probability of 0.658969 and Financial Performance of 0.587846, both of which are greater than 0.05, thus indicating a normal distribution. On the other hand, Liquidity has a probability of around 0.030381 or less than 0.05, which means that the data is not normally distributed.

Results of Panel Data Regression Model Selection Estimation Testing on Cement Subsector Companies

The choice of panel data estimates used requires a choice between CEM or FEM for the Chow test and between REM or FEM for the Hausman test of the selected model (FEM). The results of the Chow test provideThe probability value of Cross-section F and Cross-section chi-square is $0.0048 < \alpha$ (0.05) then the selected is Fixed Effect Model (FEM), after the Hausman test, it was found that the probability value of random Cross-section is $0.0018 < \alpha$ (0.05), then the selected is Fixed Effect Model (FEM). So, in this study from the Chow test and the Hausman test it was decided to use the Fixed Effect Model (FEM). if the results of the Hausman test indicate the selection of FEM, therefore it is necessary to carry out a classical assumption analysis. The classical assumption test is carried out in the Multicollinearity Test to detect high correlations between independent variables and the Heteroscedasticity Test to ensure the equality of residual variances, Basuki (2021) quoted inMaulana et al., (2026).

Classical Assumption Test: Multicollinearity Test in Cement Subsector Companies

The correlation coefficient for total Asset Management and Liquidity is both -0.084571, based on the findings of the multicollinearity test. A value less than 0.85 indicates no multicollinearity.

Classical Assumption Test: Heteroscedasticity Test in Cement Subsector Companies

Based on the heteroscedasticity test, X1 and X2 have problems. The values of 0.9552 and 0.7631 > 0.05, which indicates that they are free from heteroscedasticity.

Results of Panel Data Regression Testing using the LSDV approach on Cement Subsector Companies

Table 2: Results of Panel Data Regression Analysis ApproachLeast Squares Dummy VariableCement Subsector Companies 2020-2024

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.282635	2.675590	-1.226883	0.2401
X1	0.128799	0.046360	2.778210	0.0148
X2	0.004321	0.004008	1.078098	0.2992

From Table 2, the finding of the influence of Asset Management on Financial Performance obtained a Probability value of 0.0148 which is significant because it is smaller than 0.05, so Asset Management has an effect on Financial Performance. Also, Liquidity on Financial Performance obtained a Probability value of 0.2992 which is not significant because it exceeds 0.05, so Liquidity does not affect Financial Performance. By using the Least Square Dummy Variable method, a structural equation for panel data regression was developed from the results of the panel data regression test.:

Financial Performance = $-3.2826 + 0.1288 \text{ Asset Management} + 0.00432 \text{ Liquidity}$

Discussion

The Influence of Asset Management on Financial Performance

Based on the results of the Partial Test (t-Test) that has been carried out, Asset Management has a t-count of 2.778210, which is greater than the table value of 2.10092204 or $(2.778210 > 2.10092204)$ and a significance level of 0.0148, which is smaller than the significance level of 0.05 or $(0.0148 < 0.05)$, which means that the Asset Management variable has a significant influence on the cement sub-sector.

The Effect of Liquidity on Financial Performance

Based on the results of the Partial Test (t-Test) that has been carried out, Liquidity has a t-count value of around 1.078098, which is smaller than the t-table value of 2.10092204 $(1.078098 < 2.10092204)$, and a significance value of 0.2995, which is greater than the significance level of 0.05 or $(0.2995 > 0.05)$, which means that the Liquidity variable does not have a significant effect on the cement sub-sector.

The Influence of Asset Management and Liquidity on Financial Performance

Based on the Simultaneous Test (F Test), it can be seen that the Fcount Value is 40.06635, where this value is greater than the Ftable, which is 3.591530568 or $(40.06635 > 3.591530568)$ with a significance value of 0.0000000. Considering the significance level is less than 0.05 $(0.0000000 < 0.05)$, it can be concluded that the third hypothesis (H3) is true, which means that asset and liquidity management will have a significant impact on Financial Performance.

Conclusion and Suggestions

Conclusion

The purpose of this study is to understand and collect empirical data regarding the impact of asset and liquidity management on the financial performance of cement companies listed on the Indonesia Stock Exchange during the period 2020 to 2024. Based on the results of the research that has been conducted, the following conclusions can be drawn:

1. Asset Management has a significant impact on Financial Performance; this is seen from the probability of 0.0148, which is smaller than the significance level of 0.05, as well as the T-count value of 2.778210, which is greater than the T-table value of 2.10092204, with a sample of 20 years.
2. Liquidity does not have a significant impact on financial performance. This is evident from the probability of 0.2995, which is greater than the 0.05 significance level, and the calculated T-value of 1.078098, which is smaller than the T-table value of 2.10092204, with a sample size of 20 years.
3. Asset management and liquidity simultaneously also have a significant impact on financial performance. This is evident from the calculated F value of 40.06635, which is greater than the F table value of 3.591530 and less than the probability value of 0.0000000, or less than the 0.05 significance level.

Suggestion

The following are suggestions for further research:

1. The aim of this research is to increase the number of companies sampled so that the results can describe the condition of the cement subsector more clearly and accurately.
2. It is hoped that further research can shorten the research period so that we can observe how the company's operations develop over a longer period of time and obtain more consistent analysis results.
3. Researchers are encouraged to include other variables not used in this study, such as macroeconomic factors, capital structure, inflation, and government policies that may affect business operations.
4. It is hoped that further research will not only examine the cement subsector, but also compare it with other industrial subsectors so that the results can be more comprehensive.
5. It is hoped that the results of this study will be useful for companies operating in the cement industry to improve their financial performance and support their decision-making in the future.



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