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The Effect of Liquidity, Sales Growth and Asset Turnover on Financial Performance in Energy Sector Companies Listed on the Indonesia Stock Exchange in 2021-2024.

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Abstract:
The purpose of this study is to determine how liquidity, sales growth, and asset turnover affect the financial performance of energy companies listed on the Indonesia Stock Exchange in 2021-2024. The data source used in this study is secondary data obtained from company financial reports on the Indonesia Stock Exchange website with a total of 68 companies as research samples. The research method used is quantitative with data analysis techniques in the form of panel data regression analysis. The research data was processed using the Eviews version 12 application. The results show that liquidity affects financial performance, as do sales growth and asset turnover. Based on these results, companies are advised to maintain liquidity, increase sales growth, and optimize asset utilization to improve financial performance in a sustainable manner. Regulators are expected to support transparency and stability in corporate financial performance. Meanwhile, investors can use information on liquidity, sales growth, and asset efficiency as a basis for investment decisions.
Keywords: Liquidity, sales growth, asset turnover, financial performance.

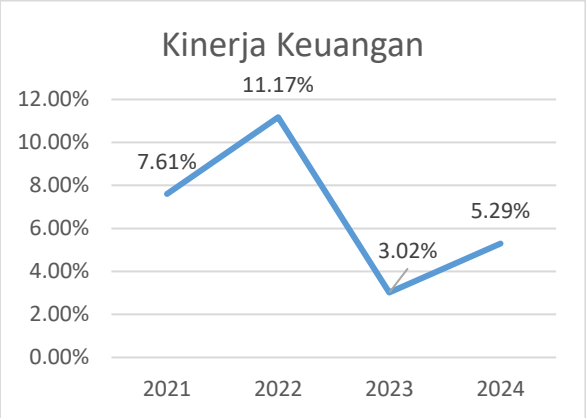
BACKGROUND

Indonesia is a country rich in energy resources, such as oil, natural gas, coal, and renewable energy. The energy sector plays a strategic role in driving national economic growth and is one of the important contributors to state revenue. However, this sector also faces various challenges, including global commodity price fluctuations, strict regulations, environmental impacts, and geopolitical dynamics that affect the stability of energy companies' performance.

The development of the energy sector's performance in Indonesia during the 2021-2024 period shows a fluctuating pattern. In 2022, the energy sector's performance improved significantly in line with the surge in commodity prices due to the global energy crisis, while in 2023, performance weakened due to the decline in major commodity prices. In 2024, the energy sector's performance began to improve in line with increasing domestic energy demand and the government's efforts to strengthen national energy security.

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 38-54
International Journal of Current Economics & Business Ventures
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Figure 1. Energy Sector Performance Chart for 2021–2024



Source: Indonesia Stock Exchange (https://www.idx.co.id/id)

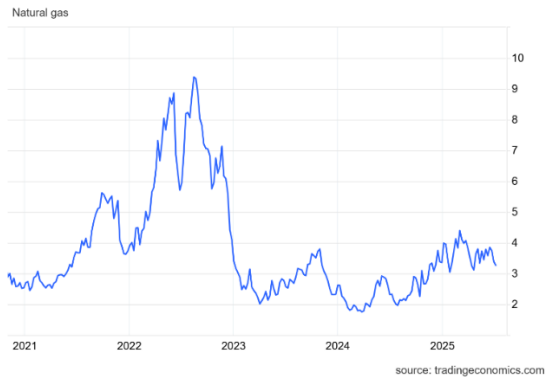
Fluctuations in the performance of the energy sector are inseparable from the dynamics of global energy commodity prices. The prices of crude oil (Brent), natural gas, and coal during the 2021–2024 period experienced significant changes. The increase in commodity prices in 2022 had a positive impact on the revenue and profitability of energy companies, while the decline in prices in 2023 put pressure on the financial performance of companies that depend on primary commodity exports.

Figure 2. Crude Oil (Brent) Price Chart for 2021–2024



Source: Trading Economics (https://id.tradingeconomics.com/), accessed in June 2025

Figure 3. Natural Gas Price Chart for 2021–2024



Source: Trading Economics (https://id.tradingeconomics.com/), accessed in June 2025

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 38-54
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Figure 4. Coal Price Chart for 2021–2024



Changes in commodity prices have a direct impact on the financial condition of energy companies, particularly in terms of liquidity, sales growth, and asset utilization efficiency. Liquidity is a crucial factor given that energy companies have high operating costs and are highly dependent on stable cash flow. Data from energy sector companies on the Indonesia Stock Exchange (IDX) shows that the average liquidity ratio is still below healthy standards, increasing the risk of difficulties in meeting short-term obligations.

In addition, the sales growth of energy companies is greatly influenced by commodity price fluctuations and government policies related to energy and fuel distribution. Asset turnover is also an important indicator in capital-intensive industries, as it reflects a company's ability to efficiently utilize its assets to generate revenue. Disruptions in energy supply and distribution, such as the fuel shortage at a number of private gas stations in the 2024–2025 period, have the potential to suppress sales, slow down asset turnover, and reduce company liquidity.

Previous studies on the effect of liquidity, sales growth, and asset turnover on financial performance have shown inconsistent results. On the other hand, studies that specifically examine the energy sector in Indonesia are still relatively limited, even though this sector has characteristics that differ from other sectors. Therefore, this study aims to analyze the effect of liquidity, sales growth, and asset turnover on the financial performance of energy sector companies listed on the Indonesia Stock Exchange during the period 2021–2024.

THEORETICAL FRAMEWORK

Contingency Theory

Contingency Theory, introduced by Lawrence and Lorsch (1967), states that there is no single managerial approach that is most effective for all organizations. The success of a company's strategy and performance greatly depends on management's ability to adjust decisions to internal and external conditions, such as market dynamics, technology, and government policy.

In this study, contingency theory is used to explain how liquidity management, sales growth, and asset turnover affect a company's financial performance. In the energy sector, which is highly influenced by commodity price fluctuations and regulations, companies that are able to flexibly adjust their financial management tend to have more stable financial performance.

Thus, this theory is relevant as a basis for understanding the differences in the influence of financial ratios on performance between companies.

Financial Performance

Financial performance reflects a company's ability to manage resources to achieve financial goals and generate profits on a sustainable basis. Financial performance also serves as an evaluation tool for management in assessing the effectiveness of the strategies and operational policies implemented (Syafitri & Hidayati, 2023; Afifah & Priantilianingtiasari, 2024).

In this study, financial performance is measured using a profitability ratio, namely Return on Assets (ROA), because ROA is able to show the effectiveness of management in utilizing all assets to generate net profit. The higher the ROA, the more efficient the company is in managing its assets to support business performance and growth (Rahayu, 2020). Based on contingency theory, the influence of financial ratios on ROA may differ between companies depending on the internal and external conditions they face.

Liquidity

Liquidity is a company's ability to meet its short-term obligations using its current assets. The level of liquidity reflects the financial health and ability of a company to maintain its operational continuity (Yuliani, 2021; Chasana & Kusumawati, 2024).

From a contingency theory perspective, maintained liquidity indicates a company's ability to adjust its management of current assets to changing market conditions. Adequate liquidity enables a company to run its operations smoothly, avoid the risk of default, and take advantage of business opportunities, thereby potentially improving financial performance, particularly ROA (Aryaningsih et al., 2022). Liquidity in this study is measured using the current ratio, quick ratio, and cash ratio (Damayanti et al., 2022).

$$CR = \frac{Current\ Asset}{Current\ Liabilities}$$

Sales Growth

Sales growth describes the increase in a company's sales volume from one period to the next and is an important indicator of competitiveness and business sustainability (Ayuningtyas & Mawardi, 2022). Positive sales growth indicates that the company's operational and marketing strategies are well received by the market.

In the context of financial performance, sales growth has a direct impact on a company's revenue and profit potential. Based on contingency theory, the success of increasing sales is highly dependent on management's ability to respond to changes in market conditions, government policies, and industry dynamics. Therefore, sales growth reflects a company's ability to adapt, which ultimately affects its financial performance (Ryani & Lestari, 2024).

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 38-54
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

$$Sales\ Growth = \frac{Sales\ in\ year\ (t) - sales\ in\ year\ (t\text{-}1)}{sales\ in\ year\ (t\text{-}1)} \times 100\%$$

Asset Turnover

Asset turnover is an activity ratio that measures a company's efficiency in utilizing assets to generate sales. The higher the asset turnover value, the more effective the company is in converting assets into revenue (Putri et al., 2022; Goo, 2024).

In the capital-intensive energy sector, asset turnover plays an important role because companies have large assets with high maintenance costs. Suboptimal asset management can reduce profitability and financial performance. In contingency theory, asset turnover reflects a company's ability to adjust asset utilization to market and operational conditions. Thus, asset turnover efficiency has the potential to contribute significantly to improving a company's financial performance (Ahmad et al., 2023; Almega & Yuliansyah, 2024).

$$\boldsymbol{TATO = \frac{Sales}{Total\ Asset}}$$

Hypothesis Development

Effect of Liquidity on Financial Performance
Liquidity refers to a firm's ability to meet its short-term obligations using current assets. It is a key indicator of financial health, as insufficient liquidity may disrupt operations and increase the risk of default, while excessive liquidity may indicate inefficient resource utilization (Brigham & Houston, 2019; Assa & Loindong, 2023). The current ratio is commonly used to measure liquidity, reflecting the firm's capacity to cover current liabilities with current assets.

From the perspective of contingency theory, liquidity management should be adjusted to situational factors such as market conditions, regulatory changes, and economic uncertainty. In the energy sector, which is highly exposed to price volatility and policy changes, firms must maintain adequate liquidity to ensure operational continuity and financial stability. Failure to meet short-term obligations may result in penalties, damaged business relationships, and declining performance (Tias et al., 2020; Farida & Yulazri, 2024). Previous studies have found that liquidity has a significant effect on financial performance (Aryaningsih et al., 2022; Chasana & Kusumawati, 2024). Therefore, the hypothesis is formulated as follows:
H1: Liquidity has an effect on financial performance.

Effect of Sales Growth on Financial Performance
Sales growth reflects a firm's ability to increase revenue over time and indicates competitiveness and sustainability in a dynamic market environment (Ayuningtyas & Mawardi, 2022). In the energy sector, sales growth is strongly influenced by global commodity prices, distribution efficiency, and economic recovery following the COVID-19 pandemic (Syafitri & Khalifaturofi'ah, 2023).

According to contingency theory, managers must adapt sales and marketing strategies to changing external conditions such as market demand, government policies, and technological developments. Consistent sales growth indicates effective managerial adaptation and supports higher profitability by spreading fixed costs over a larger sales volume. Consequently, increased sales growth is expected to improve financial performance, particularly Return on Assets (ROA). Empirical evidence supports a positive relationship between sales growth and financial performance (Fadilah et al., 2024; Octavia, 2023). Thus, the hypothesis is stated as follows:

H2: Sales growth has a positive effect on financial performance.

Effect of Asset Turnover on Financial Performance

Asset turnover measures how efficiently a firm utilizes its total assets to generate sales and reflects operational efficiency (Putri et al., 2022; Syafitri & Khalifaturofi'ah, 2023). A higher asset turnover indicates that assets are effectively employed to support revenue generation, whereas a lower ratio suggests underutilization or inefficiencies in asset management (Almega & Yuliansyah, 2024).

From a contingency theory perspective, asset utilization must be aligned with external conditions such as market fluctuations, regulatory changes, and technological advancements. This is particularly relevant in the capital-intensive energy sector, where firms hold substantial fixed assets with high maintenance costs. Efficient asset management enables firms to adapt to changing conditions, increase sales, and enhance profitability. Previous studies indicate that higher asset turnover positively affects financial performance (Daryanto et al., 2021; Chen & Handoyo, 2022; Fajira et al., 2023). Therefore, the hypothesis is formulated as follows:

H3: Asset turnover has a positive effect on financial performance.

METHOD

The population in this study includes all energy companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024, totaling 91 companies. This study uses purposive sampling, which is a technique for determining samples based on specific criteria set by the researcher (Sugiyono, 2023). The sample criteria in this study are:

Criteria	Total
Energy companies listed on the IDX for the period 2021-2024	91
Energy companies that did not publish financial reports continuously for the years 2021-2024	(23)
Number of research samples	68
Total research data (x 4 years)	272

This study uses secondary data in the form of financial reports from energy companies for the years 2021–2024, obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id). Data processing in this study was carried out using Eviews version 12. The method used is data panel regression, Where the data used in this study uses a mixed type of data between time series for 4 years, namely from 2021 to 2024 and cross-sectional data, namely energy sector companies listed on the Indonesia Stock Exchange.

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 38-54
International Journal of Current Economics & Business Ventures
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RESULT

1. Descriptive Statistical Test

Table 1. Descriptive Statistic

	ROA	CR	SG	AT
Mean	0,055100	1,684000	0,261950	0,685850
Maximum	0,250000	5,700000	3,030000	2,360000
Minimum	-0,130000	0,040000	-0,750000	0,000985
Std. Dev.	0,074673	1,111330	0,589104	0,452391
Observations	200	200	200	200

Source: Processed using Eviews (2025)

Table above presents the descriptive statistics of 200 observations from energy sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Financial performance, measured by Return on Assets (ROA), shows a minimum value of -0.130000 and a maximum value of 0.250000, with a mean of 0.055100 and a standard deviation of 0.074673. The relatively low standard deviation indicates limited variation in financial performance among the sampled companies.

Liquidity, measured by the Current Ratio (CR), ranges from a minimum of 0.040000 to a maximum of 5.700000, with an average value of 1.684000 and a standard deviation of 1.111330. These results suggest that, on average, energy sector companies are capable of meeting their short-term obligations, although variations in liquidity management exist.

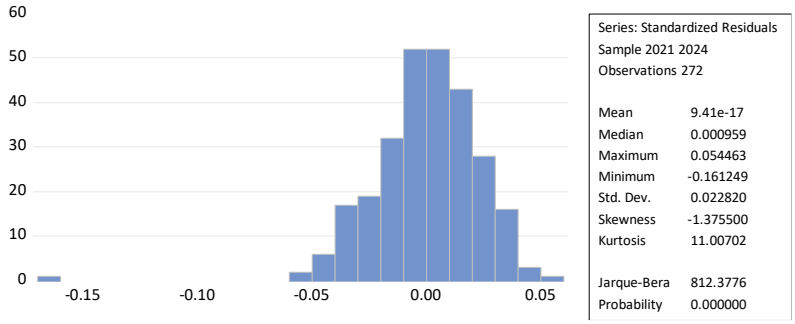
Sales Growth (SG) exhibits a minimum value of -0.750000 and a maximum of 3.030000, with a mean of 0.261950 and a standard deviation of 0.589104, indicating relatively stable sales growth among companies during the observation period.

Lastly, Asset Turnover (AT) ranges from 0.000985 to 2.360000, with an average of 0.685850 and a standard deviation of 0.452391. This indicates differences in asset utilization efficiency among energy sector companies in generating revenue.

2. Classical Assumption Test

Normality Test

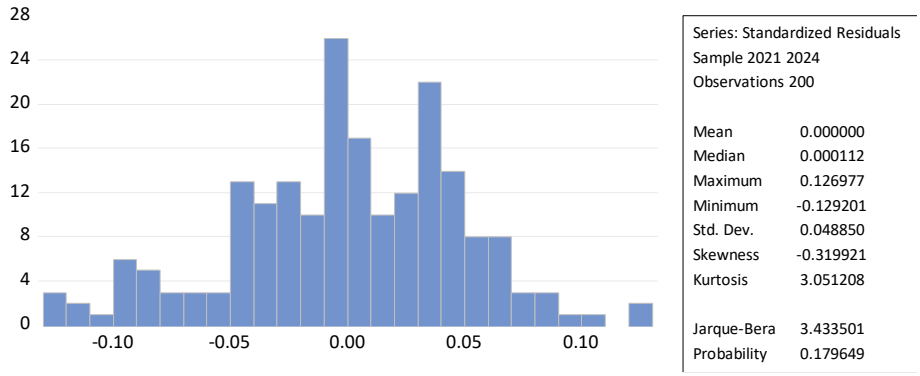
Figure 5. Normality Test Before Outlier



Source: Processed using Eviews (2025)

The normality test produced a Jarque-Bera value with a probability of 0.0000. Thus, the data used in this study is not normally distributed. Data that is not normally distributed can be addressed with outliers. Outliers are data with characteristics that differ from other observations (Ghozali, 2021). This study eliminated 72 extreme data points using Z-Score, which is a statistical method for finding extreme data by measuring how far a data point is from the mean in standard deviation units.

Figure 6. Normality Test After Outlier



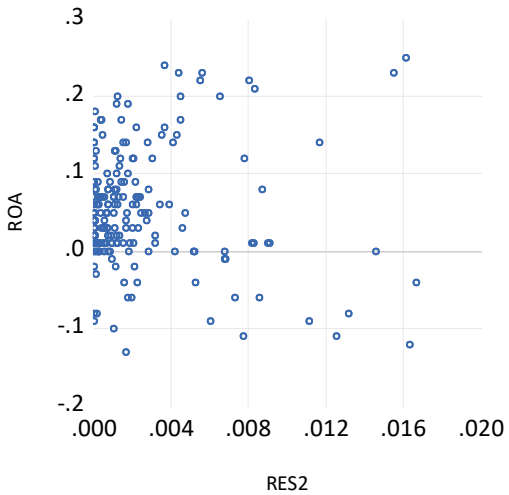
Source: Processed using Eviews (2025)

Based on the image above, the normality test results after outliers were removed show that the Jarque-Bera Probability value is 0.179649, which is greater than 0.05. Therefore, it can be concluded that the data used in this study is normally distributed.

Heteroscedasticity Test

The heteroskedasticity test aims to examine whether the variance of residuals in the regression model is constant (homoskedasticity) or varies across observations (heteroskedasticity). An ideal regression model satisfies the homoskedasticity assumption. In this study, heteroskedasticity is tested using graphical analysis and supported by the Park test.

Figure 7. Heteroscedasticity Test (Graphic Method)



Source: Processed using Eviews (2025)

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 38-54
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Based on the results presented in the graph above, the data is random above and below the number 0 on the Y axis, so it can be concluded that there are no signs of heteroscedasticity in the regression model. These results are then supported by the Park test.

Table 2. Heteroscedasticity Test (Glejser Test)

Dependent Variable: ABSRES *Method: Panel Least Squares* *Total panel (unbalanced) observations: 200*				
Variable	*Coeffient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0,026096	0,006407	4,073158	0,0001
CR	0,002670	0,002384	1,120066	0,2645
SG	-0,001063	0,003893	-0,272975	0,7853
AT	0,011494	0,006299	1,824759	0,0701

Source: Processed using Eviews (2025)

Based on the table above, it shows that the probability value for each variable is 0.2645 for the liquidity variable (CR), 0.7853 for the sales growth variable (SG), and 0.0701 for asset turnover (AT). Since the probability level of all variables is greater than 0.05, it can be concluded that there is no heteroscedasticity.

Autocorrelation Test

Autocorrelation testing is conducted to identify the presence or absence of correlation in linear regression methods among members of a series of observations arranged based on time (time series data) or objects (cross-sectional data). To determine autocorrelation, a test using the Durbin-Watson value can be used and compared with the table value. According to Napitupulu et al. (2021), the basis for the Durbin-Watson test (DW test) decision is as follows:

A. If dw < dl, there is positive autocorrelation
B. If dw > (4 – dl), there is negative autocorrelation
C. If du < dw < (4 – dl), there is no autocorrelation
D. If dl < dw < du or (4 – du), no conclusion can be drawn

N	K	dl	du	dw	4-du	4-dl
200	3	1,7382	1,7990	2,172221	2,2010	2,2618

Table 3. Autocorrelation Test (Durbin-Watson Stat) Source: Processed using Eviews (2025)

Based on autocorrelation testing, the Durbin-Watson statistic value is 2.172221. The dw value is between du and 4-du, namely 1.7990<2.172221<2.2010. Based on these results, it can be concluded that there is no autocorrelation in the research data.

Multicolinearity Test

Multicollinearity testing is performed by analyzing tolerance values and variance inflation factor (VIF) changes. The final value used to indicate multicollinearity is a VIF value below 10.

Variance Inflation Factors			
Variable	*Coefficient Variance*	*Uncentered VIF*	*Centered VIF*
C	0,000175	10,75603	NA
CR	2,42E-05	5,249774	1,025922
SG	6,46E-05	1,307523	1,035066
AT	0,000169	5,902253	1,011890

Table 4. Multicolinearity Test
Source: Processed using Eviews (2025)

Based on the table above, it can be seen that the VIF values for each variable are below 10, with details for the liquidity variable (CR) at 1.025922, the sales growth variable (SG) at 1.035066, and asset turnover (AT) at 1.011890. Based on this analysis, it can be concluded that there are no signs of multicollinearity between the independent variables in the regression model.

3. Panel Data Regression Model Analysis

Panel data regression analysis is employed to examine the effect of liquidity, sales growth, and asset turnover on financial performance, measured by Return on Assets (ROA). Based on the estimation results, the panel regression equation is expressed as follows:

$$\boldsymbol{ROA = -0,015789 + 0.017126_{CR} + 0.018250_{SG} + 0.052880_{AT} + e}$$

The results indicate that Current Ratio, Sales Growth, and Asset Turnover have a positive effect on ROA. An increase in each independent variable leads to an improvement in ROA, with Sales Growth exhibiting the strongest influence.

4. F-Test (Model Feasibility Test)

The F statistical test is used to measure the accuracy of the sample regression function in estimating actual values (Goodness of Fit). The F test examines whether the independent variables are able to explain the dependent variables well or tests whether the model used is fit or not (Ghozali, 2021).

Table 5. F-Test

Prob(F-statistic)	0,000000

Source: Processed using Eviews (2025)

Based on the table above, the results obtained from the F-test show that the Prob(F-Statistic) value is 0.0000. This value is smaller than 0.05, which means that liquidity, sales growth, and asset turnover together affect capital structure.

5. Coefficient Determination Test (R2)

Table 6. Coefficient Determination Test

Adjusted R-squared	0,416695

Source: Processed using Eviews (2025)

The next analysis is the coefficient of determination test, which is viewed from the Adjusted R square value. This test is conducted to see how independent variables in the form of liquidity, sales growth, and asset turnover can explain financial performance as a dependent variable. The Adjusted R Square value in the table above is 0.416695. This shows that the independent variables are able to explain 41,7% of the dependent variable, while 58,3% is explained by other independent variables not used in this study.

6. Hypothesis Testing (t-Test)

The final test is a significance test of independent variables using the t-test to determine the extent of the influence of independent variables (liquidity, sales growth, and asset turnover) on dependent variables separately. If the α value is ≤ 0.05, then Ha is accepted, or there is an influence between liquidity, sales growth, and asset turnover on financial performance.

Table 7. t-Test

Dependent Variable: ROA				
Method: Panel Least Squares				
Total panel (unbalanced) observations: 200				
Variable	*Coeffient*	*Std. Error*	*t-Statistic*	*Prob.*
C	-0,015789	0,013226	-1,193771	0,2345
CR	0,017126	0,004922	3,479730	0,0007
SG	0,018250	0,008036	2,271056	0,0246
AT	0,052880	0,013003	4,066831	0,0001

Source: Processed using Eviews (2025)

Based on the hypothesis testing results, all independent variables are proven to have a significant effect on the financial performance of energy sector companies listed on the Indonesia Stock Exchange. Liquidity shows a positive regression coefficient of 0.017126 with a probability value of 0.0007, indicating that H1 is accepted. Sales growth has a positive coefficient of 0.018250 with a probability value of 0.0246, thus H2 is accepted. Furthermore, asset turnover demonstrates a positive regression coefficient of 0.052880 with a probability value of 0.0001, leading to the acceptance of H3. These findings indicate that liquidity, sales growth, and asset turnover have a positive and significant impact on financial performance.

DISCUSSION

Effect of Liquidity on Financial Performance

In this study, liquidity is measured using the Current Ratio (CR), which represents a firm's ability to meet its short-term obligations. The analysis results indicate that liquidity has a positive and significant effect on financial performance, as measured by Return on Assets (ROA). This finding is consistent with Yuliani (2021), who emphasizes that strong liquidity supports operational continuity and enhances stakeholder confidence.

From a contingency theory perspective, liquidity management is influenced by both internal and external factors, including market conditions, regulations, and government policies. In the energy sector, which is highly exposed to price volatility and global market uncertainty, stable liquidity reflects management's ability to adjust financial policies to changing business environments. Therefore, effective liquidity management is a crucial factor in maintaining operational stability and improving corporate financial performance.

Effect of Sales Growth on Financial Performance

The regression analysis indicates that sales growth has a positive and significant effect on financial performance, as measured by Return on Assets (ROA). The regression coefficient of 0.018250 suggests that an increase in sales growth is followed by an improvement in ROA, indicating that firms with higher sales growth tend to utilize their assets more efficiently to generate profits.

From a contingency theory perspective, sales growth is influenced by a firm's ability to align internal strategies with external factors, such as market changes, government policies, and regulatory conditions. In the energy sector, which is highly exposed to price volatility and policy dynamics, companies that can adapt effectively to changes in demand and the business environment are more likely to sustain sales growth and enhance financial performance. Thus, sales growth reflects managerial effectiveness in responding to external uncertainty.

Effect of Asset Turnover on Financial Performance

The results of the study indicate that asset turnover has a positive and significant effect on financial performance as measured by Return on Assets (ROA). This finding suggests that the more efficiently a company utilizes its assets to generate revenue, the higher the profit it can achieve. A high asset turnover reflects the company's ability to manage and optimize the use of its assets, which ultimately leads to an improvement in ROA.

Within the framework of Contingency Theory, effective asset management is strongly influenced by a firm's ability to adapt its operational strategies to external factors such as market changes, regulatory uncertainty, and technological developments. Energy sector companies face challenges related to energy price volatility and regulatory dynamics, making flexibility in asset utilization essential. Therefore, this study confirms that effective and adaptive asset turnover management is a key determinant of financial performance in the energy sector.

CONCLUSION

Based on previous research on the effects of Liquidity, Sales Growth, and Asset Turnover on Financial Performance. The following conclusions from the research results:

1. The results indicate that liquidity has a positive and significant effect on financial performance as measured by ROA. This finding suggests that energy sector companies with adequate liquidity management tend to achieve better financial performance. This result is consistent with Contingency Theory, which emphasizes the importance of adapting liquidity management to external conditions.
2. Sales growth is found to have a positive and significant effect on financial performance as measured by ROA. This indicates that an increase in sales contributes directly to higher profitability. This finding supports Contingency Theory, highlighting that a firm's success in increasing sales depends on its ability to adapt to market changes and external environmental factors.
3. Asset turnover has a positive and significant effect on financial performance as measured by ROA. This result implies that more efficient asset utilization leads to better financial performance. The finding aligns with Contingency Theory, which states that effective asset management depends on the firm's ability to adjust its operational strategies to external conditions.

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