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How to Achieve Profit Growth by Optimizing Operational Resources Based on Total Efficiency in Food and Beverage Companies in Indonesia

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Abstract
This study aims to analyze resource optimization on the basis of total efficiency in achieving profit growth in manufacturing companies in Indonesia. Detailed investigations are empirically focused on external financing strategies and the effectiveness of asset management oriented on the basis of total efficiency to achieve profit growth.

This study uses a quantitative approach to the explanation of intermediation regression. With a total sample of 12 manufacturing companies in the national food and beverage sector for five years. Financial data analysis methods include descriptive analysis and inferential analysis.

The results of this study indicate that Profit Growth can only be significantly affected by Total Efficiency. Leverage is not able to significantly influence Total Efficiency, while Asset Management is able to significantly influence Total Efficiency. Intervening variable Total Efficiency is not able to mediate the relationship between Leverage on Profit Growth and Asset Management on Profit Growth.

Keywords : Asset Management, Leverage, Profit Growth, and Total Efficiency.

Introduction

During the Covid-19 period that hit the country since early 2020 and continued until 2021 and 2022, several companies experienced a slowdown in their industrial dynamics, however, in this situation, some industries experienced an increase in production capacity. The food and beverage manufacturing industry in Indonesia is a strategic industry with the support of abundant natural resources, both agricultural, livestock, fishery and marine resources.

The strategic position of the food industry in Indonesia is also based on the potential of the domestic market with the 5th largest population.

Table 1: World Population 2020

No	Country	Population (billion)
1	China	1,400
2	India	1,380
3	United States of America	0.332
4	Indonesia	0.275
5	Pakistan	0.229

Worldometers.info, 2021

During the Covid-19 period, the manufacturing industry made the largest contribution to the increase in economic growth in Indonesia which reached 7.07% in the second quarter of 2021. The manufacturing sector was the source of the highest growth, which was 1.35%. In this period, the manufacturing sector has recorded growth of 6.91% despite experiencing pressure due to the Covid-19 pandemic.

Data from the Ministry of Industry stated that the manufacturing sector contributed the highest to national GDP in the second quarter of 2021, which was 17.34%. The top two contributions from the manufacturing sector are the food and beverage industry at 6.66% and the chemical, pharmaceutical and traditional medicine industries at 1.96%.

Companies in the food and beverage sector are one of the sectors that are considered to continue to show a positive side in the midst of the Covid-19 pandemic. The food and beverage industry has proven to be one of the leading sectors with a brilliant performance. In the third quarter of 2021, the food and beverage industry contributed 38.91% to GDP growth for all types of non-oil and gas processing industries. The Directorate General of Agro Industry of the Ministry of Industry continues to encourage cooperation between stakeholders in the food and beverage industry sector, one of which is with industries originating from Taiwan (Kemenperin.co.id, 2021),

Throughout 2021, the performance of the food and beverage industry grew positively by 2.54% (yoy), where this number was considered better than the previous year which was still at 1.58%, and better than several other industrial sectors. In addition, the food and beverage supply sub-sector during 2021 also grew by 3.52% (yoy). Where this number is higher than in 2020 which was minus 6.88% (detikfinance.com, 2022).

The more important and strategic the food and beverage industry is in this country, research on the structure of comparative advantage that places the industry's position shows that its strengthening needs special investigations (Ricardo, 1817). On the other hand, the utilization of external funding sources along with the aggressiveness of the domestic and export markets for food and drink needs to be positioned correctly in the national strategy of the Indonesian food and beverage industry.

On the other hand, the heterogeneity of operational resources in the realm of asset management strategies in food and beverage companies needs to be based on the right competitive position so that companies can more effectively achieve a company's goals. The existence of asset management is a strategic issue in addition to optimizing human resource management. Global challenges in the industry in the current context require the advantage of total efficiency preferences to be a determinant of sustainable competitive advantage characterized by permanent profit growth.

Materials

Food and Beverage Industry in Indonesia

The position of the food and beverage industry is in line with the basic national industry which is based on an agriculture-based industrial structure. The five industrial sub-sectors with the largest export value are the food and beverage industry (19.58%), the base metal industry (13.78%), the chemical, pharmaceutical and traditional medicine industries (9.28%), the metal goods industry, computers, electronic goods, optics and electrical equipment (7.63%), as well as the textile and apparel industry (5.86%) (Kementrian Perindustrian, 2019).

In supporting an increasingly strategic agricultural industry, the Indonesian nation's obsession through strengthening the authority of the Ministry of Agriculture seeks to make Indonesia a world food storage aka world food storage in 2045. In the 100 years of independence, Indonesia is expected to reach the pinnacle of glory in various fields including as a producer of food buffers and world drink. At that stage, Indonesia is no longer a food importer, but a food exporter.

The dream as a country to become the world's food barn is based on the fact that in 2019 Indonesia will be able to meet the domestic demand for rice, shallots, and chilies because the level of production has exceeded the level of consumption. In 2019, rice imports are only a strategy for securing food needs due to emergency situations when natural disasters or droughts occur, including anticipating extraordinary events such as earthquakes, tsunamis, or floods that often hit various regions of the archipelago.

The rapid development of the food industry is supported by the agricultural industry, which in several provinces experienced a surplus of crops. Several provinces have rice surpluses such as South Sulawesi, East Java, and Central Java with a national surplus of more than 7.28 tons (Kementrian Perindustrian, 2019).

Food sources in achieving the food self-sufficiency target include: self-sufficiency in consumption sugar (2020), soybeans (2021), garlic (2023), industrial sugar (2024), and beef (2026) and is targeted after 2026 Indonesia as a country categorized as independent in fulfilling food needs. The development of the provision of the food and minimum industry in 2045 will be increasingly strategic by the existence of a national program to become the world's food barn.

The main keys in achieving the food and beverage processing industry include: physical and financial infrastructure support (availability of funding by financial institutions), technological innovation (including asset management effectiveness), and human resources. Several corridors as an orientation for sustainable competitive advantage rest on the level of productivity and optimization of the management of all resources as well as the spirit of achieving efficiency in all sections/divisions/departments which in this research achieve total efficiency.

Capital Structure (Leverage)

In a sustainable business orientation, each business institution will be relatively involved in meeting capital needs through foreign spending schemes. The size of the relative value of meeting the company's capital needs through foreign capital is called leverage. The size of the leverage which is a consequence of the use of debt or loan funds, management is very important to maintain the trust of external parties. Higher external trust can also mean that leverage or liability is getting bigger both in absolute and relative terms.

Debt management can also be interpreted as a strategy for managing resources in preparing for a greater increase in operational capacity or simultaneously increasing operational capacity by investing in the purchase of more capable company assets. Higher operational capacity so that the expectation of achieving business goals is to increase business profits or return on investment (ROI) and the company is able to achieve corporate profit growth.

Funds from debt are used by the company to develop and meet business needs. The increasing business capability with the increasingly attractive market carrying capacity in the end resulted in the achievement of obtaining much greater profits compared to relying only on limited own capital.

Asset Management

In other concentrations of corporate management, asset management includes various stages starting with identifying the various dimensions of asset implementation with management skills to deal with the heterogeneity of company assets. Asset heterogeneity in investigating the cyclical position of each company's assets. The next stage is to investigate by questioning how to manage assets that are able to provide optimal benefits for the company. Asset management in the company can be defined as the overall activity in managing the assets of the organization or company more effectively to achieve a company goal.

The existence of asset management is a strategic issue in addition to optimizing human resource management. The more strategic asset management means that the company will have more potential in improving the company's performance. Danylo and Lemer in 1999 described investigative steps in asset management as a methodology for distributing resources or assets so that they can be used efficiently to meet certain goals. A Gima Sugiama (2013), defines asset management as the art of guiding investments in wealth or assets. This guiding art includes asset investment planning processes, asset functionality audits, asset maintenance, and disposal and transfer of non-conforming assets.

In general, asset management is the process of managing assets belonging to individuals, organizations, or companies effectively and efficiently to achieve certain goals. In a new view, that the process of improving the quality of human resources is included in the completeness of the asset management life cycle (non-physical assets) and puts it more broadly in the concept of asset classification (asset quality). However, the process of improving the quality of the company's human resources will each contribute to the differentiation/value difference in asset management. The expansion of HR quality has entered new areas, such as providing expertise to its employees in addition to IT production process systems (products and services) that have a broad impact on operations (IBM. GBS).

Total Efficiency

The presence of any industry in the midst of Indonesian and international society on the basis of theory and philosophy, the company is ideally oriented towards achieving total efficiency. The company is

divided into various functions or departments. All lines of the company moving in the same direction provide partial achievements which in total and indirectly will have an impact on the provision of more affordable food and beverage products and will directly impact on the company's profit growth.

Efficiency analysis which is often referred to as dupont system analysis in financial parameters is indicated by the yield power of the entire investment (Eearning power of total investment). In various references, EP which is a profitability ratio on the other hand is information on how much total efficiency level the company has achieved.

The implementation of efficiency in business practice can be based on the Theory of Comparative Advantage, coined by David Ricardo (18 April 1772 – 11 September 1823) in his book Principles of Political Economy and Taxation (1817). This theory is a refinement of the absolute advantage theory proposed by Adam Smith. This theory states that comparative advantage can be created by a country/company through hard work in mastering (soft skills) technology (hard skills/hard ware). Companies can produce food and beverage products efficiently and at low costs. Other companies cannot produce food efficiently and cheaply due to the integration and internalization of long learning factors on resource management with its various complexities.

Profit Growth

On the other hand, according to Soemarso (2010) is: “The difference in excess of income over expenses in connection with business activities. Profit or loss is the result of periodic (periodic) calculations. The definition of profit according to John J. Wild (2014) is: "Earnings or net income indicates the company's profitability. Earnings reflect returns to equity holders for the period, while items in the report detail how profits were earned”. Harahap (2015) states that the notion of profit is the difference between the realization of income derived from company transactions in a certain period minus the costs incurred to obtain that income.

Value Information on the amount of profit will be increased after the company can compare the profits obtained in the current year and the previous year in a number / value what is the rate of profit growth. According to Harahap (2015) profit growth is a ratio that shows the company's ability to increase net income compared to the previous year. Good company profit growth reflects that the company's performance is also good. If the economic conditions are good, the company's growth is generally good. Because profit is a measure of the performance of a company, the higher the profit achieved by the company, it indicates the better the company's performance so that investors are interested in investing.

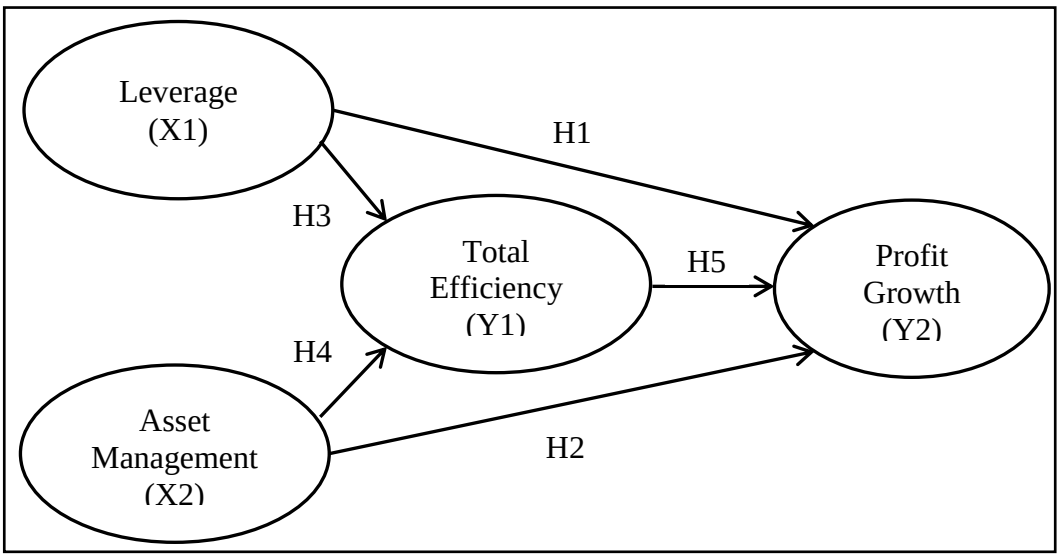

Figure 1: Research Conceptual Framework

Methods

The method used in this study is an explanatory method with a quantitative approach that takes financial data on Manufacturing Companies in Indonesia in 2016-2020. The population in this study are all food and

beverage companies listed on the Indonesia Stock Exchange. Sampling at manufacturing companies in Indonesia is carried out by purposive sampling technique, which is a sampling technique that does not provide equal opportunities/opportunities for each element or member of the population to be selected as samples. The data analysis technique used multiple linear regression analysis with the help of IBM SPSS version 25.0 Program.

Results and Discussion

Descriptive Analysis

1. Total Efficiency

Table 2: Total Efficiency 2016-2020

Group	Lower limit	Upper limit	Fo	Fr
1 (low)	-0.07	0.14	44.00	73%
2(Medium)	0.14	0.35	11.00	18%
3(Height)	0.35	0.55	5.00	8%
Amount			60.00	1.00

Secondary Data processed 2022

Based on Table 2, Food and Beverage Companies in Indonesia achieved achievements in total efficiency of 73% at a low level, at a moderate level at 18%, and at a high total efficiency level at 8%.

2. Profit Growth

Table 3: Profit Growth 2016-2020

Group	Lower limit	Upper limit	Fo	Fr
1 (low)	-2.45	-1.17	2.00	3%
2(Medium)	-1.17	0.10	9.00	15%
3(Height)	0.10	1.37	49.00	82%
Amount			60.00	1.00

Secondary Data processed 2022

Based on Table 3, Food and Beverage Companies in Indonesia achieved achievement in profit growth of 82% at a high level, at a moderate level at 15%, and at a low profit growth rate at 3%.

3. Leverage

Table 4: Leverage 2016-2020

Group	Lower limit	Upper limit	Fo	Fr
1 (low)	0.14	0.35	16.00	27%
2(Medium)	0.35	0.56	27.00	45%
3(Height)	0.56	0.77	17.00	28%
Amount			60.00	1.00

Secondary Data processed 2022

Based on Table 4, the Food and Beverage Companies in Indonesia have a financial structure (leverage) of 45% at a moderate level of leverage, at a low level of leverage of 27%, and at a high level of leverage of 28%.

4. Asset Management

Table 5: Asset Management/Asset Effectiveness

Group	Lower limit	Upper limit	Fo	Fr
1 (low)	-10.69	-3.73	4.00	7%
2(Medium)	-3.73	3.24	41.00	68%
3(Height)	3.24	10.20	15.00	25%
Amount			60.00	1.00

Secondary Data processed 2022

Based on Table 5, Food and Beverage Companies in Indonesia achievement in asset management as measured by effectiveness in asset management (rate of return on asset growth) of 68% is at a moderate level, at a low level of 7%, and at an efficiency level. total height by 25%

Does the preference orientation of total efficiency have an impact on profit growth in the food and beverage industry in Indonesia?

Multiple Linear Regression Analysis

Several research objectives will be explained through the approach in regression analysis. Regression analysis is used to determine whether there is an influence between the two variables, namely the independent variables consisting of leverage, total efficiency, and asset management on the dependent variable of profit growth. In this research positioning total efficiency as an intermediary variable on leverage and asset management variables. The following are the results of data processing to explain some of the research objectives as follows:

Model I . Multiple Regression Equation

Based on the calculation results of SPSS Version 25, the model I multiple regression equation is obtained as follows:

Table 6: Results of Multiple Regression Analysis Model I

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	0.192	0.044		4.353	0.000
	LEVRAG	-0.207	0.095	-0.274	-2.181	0.033
	MANASET	-0.014	0.007	-0.249	-1,983	0.052
a. Dependent Variable: EFTOT						

Source: Processed secondary data, 2022

Table 7: *Model* Summary of Multiple Regression Analysis Model I

Model Summary b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.342 a	0.117	0.086	0.11725
a. Predictors: (Constant), MANASET, LEVRAG b. Dependent Variable: EFTOT				

Source: Processed secondary data, 2022

Based on the data in table 4 above, the following regression equation can be obtained:

EFTOT = 0.192 – 0.207 LEVRAG – 0.014 MANAGEMENT

Based on the above equation, it can be interpreted that:

a. Constant
   The constant value of this regression equation is 0.192 which means that if the Leverage and Asset Management variables are assumed to be 0, then the potential for Total Efficiency will increase by 0.192.
b. Indicator Coefficient X1 (Leverage)
   The value of the X1 regression coefficient is -0.207. With this it can be assumed that in the absence of other variables, if Leverage increases there will be a decrease in Total Efficiency (total profit rate decreases).
c. X2 Indicator Coefficient (Asset Management)
   The value of the X2 regression coefficient is -0.014. With this it can be assumed that in the absence of other variables, if Asset Management increases there will be a decrease in Total Efficiency (total profit level decreases).
d. Coefficient of Determination (R^2)
   The coefficient of determination is useful for seeing the relationship between two variables, namely the independent variable (Leverage, Asset Management) and the dependent variable (Total Efficiency). Based on the data in Table 4.2, it can be seen that the coefficient of determination (R Square) is 0.117.

This means that the independent variable can explain the movement pattern of the dependent variable by 11.7%, while the remaining 88.3% is explained by other independent variables.

Model II Multiple Regression Equation

Based on the calculation results of SPSS Version 25, the model II multiple regression equation is obtained as follows:

Table 8: Results of Model II Multiple Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.233	.261		.893	.376
LEVRAG	-.657	.507	-170	-1,295	.201
EFTOT	1,403	.681	.274	2,059	.044
MANASET	.024	.038	.084	.642	.523

a. Dependent Variable: RPOFGRWT

Source: Processed secondary data, 2022

Table 9: *Model* Summary of Model II Multiple Regression Analysis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.357 a	0.128	0.081	0.60298

a. Predictors: (Constant), MANASET, LEVRAG, EFTOT
b. Dependent Variable: RPOFGRWT

Source: Processed secondary data, 2022

Based on the data in table 6 above, the following regression equation can be obtained:

RPOFGRWT = 0.233 – 0.657 LEVRAG + 0.024 MANAGEMENT +1.403 EFTOT

Based on the above equation, it can be interpreted that:

a. Constant
   The constant value of this regression equation is 0.233 which states that if the Leverage, Asset Management and Total Efficiency variables are assumed to be 0, then the potential for Profit Growth will increase by 0.233.
b. Indicator Coefficient X1 (Leverage)
   The value of the regression coefficient X1 -0.657. With this it can be assumed that in the absence of other variables, if Leverage increases, there will be a decrease in Profit Growth.
c. X2 Indicator Coefficient (Asset Management)
   The value of the X2 regression coefficient is 0.024. With this it can be assumed that in the absence of other variables, if Asset Management (effectiveness in asset management) increases, there will be an increase in Profit Growth.
d. Y1 Indicator Coefficient (Total Efficiency)
   The value of the Y1 regression coefficient is 0.024. With this it can be assumed that in the absence of other variables, if Total Efficiency increases, there will be an increase in Profit Growth.
e. Coefficient of Determination (R2)
   The coefficient of determination is useful for seeing the relationship between two variables, namely the independent variable (Leverage, Asset Management, Total Efficiency and the dependent variable (Profit Growth). Based on the data from Table 4.4, it can be seen that the coefficient of determination (R Square) is 0.128. This means that the independent variable can explain the movement pattern of the dependent variable by 12.8%, while the remaining 87.2% is explained by other independent variables.

Hypothesis Test

Partial Influence Hypothesis Testing Model I and Model II

Based on the calculation results of SPSS Version 25, the results of the direct influence hypothesis test were obtained as follows:

Table 10: Hypothesis Test Results Partial Effects of Model I and Model II

Hypothesis		B	Sig	Information
H1	*Leverage* positive effect on Profit Growth	-0.657	0.201	Rejected
H2	Asset Management has a positive effect on Profit Growth	0.024	0.523	Rejected
H3	*Leverage* positive effect on Total Efficiency	-0.207	0.033	Rejected
H4	Asset Management has a positive effect on Total Efficiency	-0.014	0.052	Received
H5	Total Efficiency has a positive effect on Profit Growth	1,403	0.044	Received

Source: Processed secondary data, 2022

Based on Table 10 it can be concluded that:

a. The effect of Leverage on Profit Growth has a negative value with a p-value of 0.201. This value is said to be insignificant because the p-value is greater than the predetermined significance value of 0.05 (0.201 > 0.05). The regression coefficient value is negative at -0.657. The results of this study, it can be concluded that Leverage has a negative effect on Profit Growth. Thus, H1 which states that Leverage has a positive effect on Profit Growth is rejected.
b. The influence of Asset Management on Profit Growth has a p-value of 0.523. This value is said to be insignificant because the p-value is greater than 0.05 (0.523 > 0.05). The regression coefficient value is positive at 0.024. The results of this study, it can be concluded that Asset Management has a positive but not significant effect on Profit Growth. Thus, it is concluded that Hypothesis 2 which states that Asset Management has a significant positive effect on Profit Growth is rejected.
c. The effect of Leverage on Total Efficiency has a p-value of 0.033. This value is said to be significant because the p-value is smaller than the predetermined significance value of 0.05 (0.033 <0.05). The regression coefficient value is negative at -0.207. The results of this study, it can be concluded that Leverage has a significant negative effect on Total Efficiency. Thus, H3 is rejected.
d. The influence of Asset Management on Total Efficiency has a p-value of 0.052. This value is said to be significant because the p-value is smaller than the significance value of 0.10 (0.052 < 0.10). The regression coefficient value is negative at -0.014. The results of this study, it can be concluded that Asset Management has a negative effect on Total Efficiency. In this study, the effectiveness of assets is measured by how big the contribution of assets growth to the level of profit. On the basis of the asset management measurement technique, the 4th hypothesis is declared accepted (H4 is accepted).
e. The effect of Total Efficiency on Profit Growth has a p-value of 0.044. This value is said to be significant because the p-value is smaller than 0.05 (0.044 > 0.05). The regression coefficient value is positive at 1.403. From the results of these studies, it can be concluded that Total Efficiency has an effect on Profit Growth. Thus, H5 is accepted.

Indirect Effect Hypothesis Testing (Intermediation)

The magnitude of the indirect effect of the Leverage variable and the Asset Management variable on Profit Growth with Total Efficiency as an intervening variable, can be calculated by multiplying the path coefficient of X influence on Y1 by the path coefficient of Y1 against Y2. The results of the calculation of the indirect effect of variable X on Y2 through Y can be seen in Table 11 below.

Table 11: Indirect Effect Hypothesis Test Results

Direct Influence Path Coefficient			Indirect Influence	
X1 against Y1	X2 against Y1	Y1 against Y2	X1 against Y2 through Y1	X2 against Y2 through Y1
-0.274	-0.249	0.274	-0.075	-0.068

Source: Processed secondary data, 2022

The indirect effect shown in Table 11 must be tested whether it is significant or not using the Sobel Test. The Sobel test was carried out by testing the strength of the indirect effect of the independent variable (X) on the dependent variable (Y) through the intervening variable (M).

a. Leverage Intermediation Test on Profit Growth through Total Efficiency.

Based on Table 5 and Table 7, it can be seen the values of a, b, Sa, and Sb. The value of a = -0.207, the value of b = 1.403, Sa = 0.095, and the value of Sb = 0.681. Furthermore, calculations are carried out to determine the value of Sab and the value of t count.

$$Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$
$$Sab = \sqrt{1{,}403^2\ x\ 0{,}095^2 + (-0{,}207)^2\ x\ 0{,}681^2 + 0{,}095^2\ x\ 0{,}681^2}$$
$$Sab = \sqrt{0{,}017765 + 0{,}019872 + 0{,}0{,}004185}$$
$$Sab = \sqrt{0{,}041822}$$
$$Sab = 0{,}204502$$

To test the significance of the indirect effect, we need to calculate the t-value of the ab coefficient as follows:

$$t = \frac{ab}{Sab}$$
$$t = \frac{(-0{,}207)\ x\ 1{,}403}{0{,}204502}$$
$$t = \frac{-0{,}29042}{0{,}204502}$$
$$t = -1{,}42012$$

b. Asset Management Intermediation Test on Profit Growth through Total Efficiency.

Based on Table 5 and Table 7, it can be seen the values of a, b, Sa, and Sb. The value of a = -0.014, the value of b = 1.403, Sa = 0.007 and the value of Sb = 0.681. Furthermore, calculations are carried out to determine the value of Sab and the value of t count.

$$Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$
$$Sab = \sqrt{1{,}403^2\ x\ 0{,}007^2 + (-0{,}014)^2\ x\ 0{,}681^2 + 0{,}007^2\ x\ 0{,}681^2}$$
$$Sab = \sqrt{0{,}000096 + 0{,}000091 + 0{,}000023}$$
$$Sab = \sqrt{0{,}000210}$$
$$Sab = 0{,}014495$$

To test the significance of the indirect effect, we need to calculate the t-value of the ab coefficient as follows:

$$t = \frac{ab}{Sab}$$
$$t = \frac{(-0{,}014)x1{,}403}{0{,}014495}$$
$$t = \frac{-0{,}019642}{0{,}014495}$$
$$t = -1{,}35509$$

Based on the results of the Sobel test above, the results of the indirect effect hypothesis test are as follows:

Table 12: Sobel Test Results

Hypothesis		T Count Sobel Test	T Table	Information
H6	*Laverage* positive effect on Profit Growth through Total Efficiency.	-1,42012	1.96	Rejected
H7	Asset Management has a positive effect on Profit Growth through Total Efficiency.	-1,35509	1.96	Rejected

Source: Processed secondary data, 2022

Based on Table 12, it can be concluded that:

a. The effect of Laverage has a positive effect on Profit Growth through Total Efficiency has a t-count value of -1.42012. This value is said to be insignificant because t-count is smaller than t-table with a significance level of 0.05, which is 1.96. From the results of these studies, it can be concluded that there is no effect of Laverage mediation on Profit Growth through Total Efficiency. Thus, H6 is rejected.
b. The influence of Asset Management has a positive effect on Profit Growth through Total Efficiency has a t-count value of -1.35509. This value is said to be insignificant because t-count is smaller than t-table with a significance level of 0.05, which is 1.96. From the results of this study, it can be concluded that there is no mediating effect of Asset Management on Profit Growth through Total Efficiency. Thus, H7 is rejected.

To Prove The Theory of Comparative Advantage (David Ricardo, Ricardo.D, 181, Principles of Political Economy and Taxation (1817).

1. The results of this study prove the breadth of the theory of comparative advantage (Ricardo 1817) that efficiency as a preference for company competitiveness is indicated by the rate of profit growth. The truth of the theory of comparative advantage can be explained through proof of the effect of leverage on total efficiency has a p-value of 0.033. This value is said to be significant because the p-value is smaller than the predetermined significance value of 0.05 (0.033 <0.05).
   The value of the regression coefficient of leverage on profit growth is negative at -0.207. The results of this study, it can be concluded that Leverage has a significant negative effect. The results of this study reveal that the proportion of company investment financing uses more of the company's internal resources. So that it can be empirically proven that the higher leverage, which is also marked by the higher utilization of foreign debt, will have an impact on the decline in profit growth.
2. The truth of the theory of comparative advantage can also be explained through the influence of Asset Management on the Effect of Asset Management on Profit Growth which has a p-value of 0.523. This value is said to be insignificant because the p-value is greater than 0.05 (0.523 > 0.05). The regression coefficient value is positive at 0.024. The results of this study, it can be concluded that Asset Management has a positive but not significant effect on Profit Growth.

Does Total Efficiency Preference Orientation Have an Impact on Profit Growth in the Food and Beverage Industry in Indonesia?

Total efficiency orientation becomes the basis of strategy in an effort to increase profit growth, it is very appropriate to do this in Indonesia, this is based on the results of research evidence:

1. The influence of Leverage has a negative and positive effect on Profit Growth through Total Efficiency has a t-count value of -1.42012. This value is said to be insignificant because t-count is smaller than t-table with a significance level of 0.05, which is 1.96. From the results of these studies, it can be concluded that there is no effect of Laverage mediation on Profit Growth through Total Efficiency. Thus, H6 is rejected.
2. The influence of Asset Management has a positive effect on Profit Growth through Total Efficiency has a t-count value of -1.35509. This value is said to be insignificant because t-count is smaller than t-table with a significance level of 0.05, which is 1.96. From the results of this study, it can be concluded that there is no mediating effect of Asset Management on Profit Growth through Total Efficiency. Thus, H7 is rejected.

Conclusions

This paper is to investigate resource optimization which is empirically focused on external financing strategies and the effectiveness of asset management which is oriented on the basis of total efficiency to achieve profit growth. The number of samples of 12 companies focused on in this research through investigative research provides some general descriptions that food and beverage companies have implemented Comparative Advantage (Ricardo 1817). Descriptive Data shows the highest level of total efficiency with a low category (low) between -0.07 to 0.14 as much as 73%, while profit growth with a high classification is between 0.10 to 1.37 as much as 82%. between 0.35 to 0.56 as much as 45% (tends to be internal financing). Asset effectiveness tends to be between -3.73 to 3.24 as much as 68%. The descriptive data shows that the market structure in a low level of competition in a marginal efficiency level is able to obtain significant profit growth. Meanwhile, a brief managerial strategy investigation shows that leverage

has an insignificant negative effect, which also indicates that the pressure of investment users with internal funds (own capital). Asset Management is proxied by the indicator of asset effectiveness with the ratio of total return on investment divided by with the asset growth has a positive but not significant effect on profit growth. While Total Efficiency has a significant positive effect on profit growth. As the basis for long-term policies and operational efficiency, the total efficiency is partially implemented, the resources already have the right level of effectiveness and the choice of internal financing strategy for most food and beverage manufacturing companies is appropriate. Food and beverage sector companies are a sector that is more dominated by the provision of daily consumption products whose market sensitivity to the factor implication of operating costs is very high.

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