

The effect of CEO's asset management ratios on financial performance during the COVID-19 pandemic crisis. The Stock Exchange of Thailand: Consumer Products.

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Abstract

This study investigates CEO's asset management ratios on financial performance during the COVID-19 pandemic crisis, specifically in the Consumer Products sector of the Stock Exchange of Thailand. The study analyzed data from 180 firm years between 2020 and 2022. The independent variables for the CEO's asset management ratios included the total asset turnover ratio, accounts receivable turnover ratio, inventory turnover ratio, and accounts payable turnover ratio. The dependent variable for financial performance was measured by profit margin. Descriptive statistics and multiple linear regression were used to analyze the data. The results indicated that both accounts receivable turnover and inventory turnover had a statistically significant positive relationship with profit margin. Accounts payable turnover was found to be negatively related to financial performance. Additionally, the total asset turnover ratio had no statistically significant relationship with profit margin.

Keywords: COVID-19 pandemic, CEO' assets management ratios, Financial performance, Profit margin

Introduction

COVID-19 is known to have spread throughout the world in 2020–2023, including Thailand. The outbreak heavily impacted the country, creating fear among the population. The government implemented lockdown measures to control the virus's spread, resulting in an economic recession. These lockdown measures, although necessary to protect public health, led to a significant decline in economic activity, job losses, and a negative impact on businesses (Golovin, 2022; Amornpinyo, 2022; Sharma & Sharma, 2020).

Thailand's household spending has decreased, leading to a decline in the consumption of luxury goods as people prioritize essential and daily living items. The Stock Exchange of Thailand has reported that the consumer products group has been impacted by the COVID-19 crisis. In the first quarter of 2020, businesses related to consumer products initially benefited from increased demand due to stockpiling, but by the second quarter, the overall performance of the consumer

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goods segment was negatively affected. Due to COVID-19, people's purchasing power has significantly decreased, resulting in an economic decline (Business Development for Sustainability Group, 2020). Consequently, individuals are only spending money on essential items. The pandemic has substantially weakened people's ability to make purchases, leading to economic deterioration and a shift towards spending only on crucial goods. In response to this crisis, management addressed the situation by forming an executive committee to analyze information and implement various measures for company operations. They also continuously monitored work status and collaborated to adjust operational plans within the supply chain. The company ensured it had the necessary resources to continue operating during times of crisis, including information technology, safety and occupational health, transportation, sales, and service (Suvittawatt Adisak, 2023). It also focused on expanding online sales channels to compensate for the temporary closure of department stores. Executives managed the company's liquidity and financial status through the following actions: reviewing internal expenses to determine where money should be spent or invested, utilizing government and agency-provided impact mitigation measures, cutting unnecessary expenses to maintain liquidity, negotiating with partners to reduce interest and repay debt, and evaluating inventory status at the Min-Max Stock level in relation to downgrade orders and forecasts (Dahiyat, Weshah, & Aldahiyat, 2021).

During times of crisis, executives often encounter difficulties in maintaining financial performance while managing assets. Their main focus is to minimize losses, ensure business continuity, and implement various general strategies. Executives highlight the importance of financial planning and forecasting during crises, which involves regularly reviewing and updating financial models, situations, and budgets to reflect the changing business landscape. Management should closely monitor and manage cash flow, set a credit limit or find alternative funding sources, and prioritize expenses necessary to maintain liquidity. Additionally, management needs to optimize assets and reduce costs by evaluating non-performing assets and negotiating new contracts (Hertati et al., 2020; Bank, 2021). Due to its significant impact on the business, asset management is considered one of the most important components of an organization linked to organizational performance. Asset management solutions can help companies improve their financial performance. This process also involves making decisions about final goods, risk mitigation, and social responsibility.

The following text highlights important business challenges for Thai CEOs in developing policies that adapt to the nation's shifting consumer landscape. The study examines the effect of CEOs' asset management ratios on financial performance during the COVID-19 pandemic crisis on The Stock Exchange of Thailand: Consumer Products. This choice was made because the crisis directly impacts the consumer product group and shifts customer behavior. The study contributes to the upper echelons theory (UET), which suggests that a CEO's asset management ratios influence the company's strategic activities and, consequently, the company's future performance (Neely et al., 2020; Wattanee, 2022).

Research Objectives

This paper investigates the power of CEOs' asset management on financial performance in the COVID-19 pandemic crisis on the Stock Exchange of Thailand: Consumer Products. The following specific objectives were formulated:

1. To investigate the effect of total asset turnover on profit margin.
2. To investigate the effect of accounts receivable turnover on profit margin.
3. To investigate the effect of inventory turnover on profit margin.
4. To investigate the effect of accounts payable turnover on profit margin.

Literature Review

Crisis Managements

A crisis is an unforeseen event that poses a threat to every aspect of society, including businesses. The characteristics of a crisis include: 1) it occurs suddenly and is not a normal event, continuing indefinitely with no expected end; 2) it causes harm to the physical, mental, and financial well-being of many people; and 3) it has a broad impact on families and society (Wut, Xu, & Wong, 2021). CEOs encounter various crises or uncertain events. Past scholars have divided organizational crises into three main groups: the first crisis that may arise from within the organization itself, such as causing the organization to collapse or perish; Whether it is an intentional or unintentional act. The second is a crisis that is not very severe but is nevertheless a crisis for the organization. It can have a negative impact on the organization. It can cause damage to operating results, such as the image of the organization being destroyed. The third is a situation that occurs outside the organization and is beyond the organization's control. The crisis has a very negative impact on the organization. CEOs must join society in facing it and must resolve it in order for the organization to survive the crisis and overcome it, such as political situations, natural disasters COVID situation (Goodman et. al, 2009). Therefore, the outbreak of coronavirus disease 2019 is a sudden and severe event, and CEOs need to respond and take immediate action. To maintain the efficiency of the organization's operations.

CEOs' asset management ratios

The global spread of the COVID-19 virus is impacting societies worldwide. The severity of the COVID crisis surpasses that of the economic and financial crisis. Reduction in consumer spending will inevitably lead to a financial crisis in the business sector. If a company fails to meet its operational targets and loses investor confidence, the CEO's salary, bonus, and overall compensation must be reduced accordingly. This situation serves as an incentive for CEOs to efficiently manage their organization's income and expenses in line with regular operating plans (Assenso-Okofo, Ali, & Ahmed, 2020). Additionally, CEOs have the responsibility of asset management, focusing on maintaining active assets efficiently throughout their lifespan. Possessing highlighted resources and the ability to drive the business implies that the organization holds a strong competitive advantage in its resource base (Gavrikova, Volkova, & Burda, 2020).

This paper, Asset management ratios, is a financial analysis tool for investors and it's represented capacity of CEOs operational capacity. These ratios as a group provide insights into how well a company is managing its assets to generate revenue and maintain profitability (Pandiangan et al., 2024; Chairunisa, Digidowiseiso, & Karyatun, 2023). Asset management ratios play an essential function in measuring a company's financial performance. Dayi & Ulusoy (2020) explain that a component of some key asset management ratios is the asset turnover ratio (definition: measures how efficiently a company generates sales from its total assets, Formula: asset turnover = net sales / average total assets, Interpretation: a higher ratio indicates better asset utilization. The inventory turnover ratio measures how efficiently a company manages its inventory; the formula is inventory turnover = cost of goods sold/average inventory; the interpretation is that a higher ratio generally indicates efficient inventory management. However, an excessively high ratio might suggest insufficient inventory levels. Accounts receivable (represents the amount of money owed to a company by its customers for goods or services sold on credit, Accounts receivable turnover ratio: measures how efficiently a company collects its receivables; formula: accounts receivable turnover = net credit sales / average accounts receivable; interpretation: a higher ratio indicates efficient credit collection. These ratios are interconnected: High inventory turnover can lead to lower average inventory, impacting asset turnover positively. Efficient accounts receivable management can improve cash flow, which can be reinvested in assets or used to reduce liabilities, influencing asset turnover. Optimal management of accounts payable can extend the cash conversion cycle, providing more time to generate revenue from assets (Kolias, Arnis, & Karamanis, 2020).

The upper echelons theory emphasizes the significant influence of CEOs on firm performance and has garnered support from multiple studies. Vanhees et al. (2023) found that first-generation family CEOs had the most impact on family firm performance, while third- or later-generation CEOs had a negative effect. Saiyed et al. (2023) also highlighted the key role of CEOs as supportive moderators of entrepreneurial orientation and firm performance. Furthermore, Garcés-Galdeano (2021) identified different CEO profiles linked to specific strategic management decisions, while Shahab et al. (2023) discovered that CEOs are more involved in activities that enhance sustainable and environmental performance, as well as financial reporting.

Financial performance

In this paper, the profit margin is a proxy for financial performance. The profit margin plays a crucial role in financial performance. It is that which measures a company's profitability by revealing the percentage of revenue that turns into profit after all expenses are deducted. It is a fundamental indicator of a company's financial health, operational efficiency, and overall performance (Kliestik, et al., 2020; Qomariah & Satoto, 2021; Habib & Shahwan, 2020)

The profit margin impacts financial performance, such as operational efficiency. A high profit margin suggests that a company is effectively managing its costs. It implies efficient operations, strong pricing strategies, and potentially a competitive advantage. Investment attractiveness (investors often use profit margin as a key indicator of a company's financial health)

(Moskalenko et. al., 2021). A consistent increase in profit margin can make a company more appealing to investors. Pricing strategy (profit margin) helps determine optimal pricing. A company can adjust its prices based on the desired profit margin, considering factors like competition and customer demand, in financial planning (profit margin is essential for budgeting and forecasting). It helps in setting financial goals and allocating resources effectively. Risk assessment: A declining profit margin might signal potential problems, such as rising costs, increased competition, or declining sales. It's a warning sign for management to investigate and take corrective actions. Pricing power (companies with higher profit margins often have more flexibility in pricing their products or services without significantly impacting demand) (Nariswari & Nugraha, 2020; Khattak & Shah, 2020). Financial Health (A strong profit margin implies a healthy financial position, allowing a company to invest in growth, research and development, and debt repayment) Efficiency (A high profit margin often reflects efficient operations, effective cost management, and pricing strategies) Investor Confidence (Investors are attracted to companies with consistently high profit margins as it signals strong financial performance and potential for future growth) (Munir, Akram, & Abbas, 2024; Tudose, Rusu & Avasilcai, 2021; Cupák et. Al, 2022).

In conclusion, profit margin is a fundamental metric for evaluating a company's financial performance. It provides valuable insights into profitability, efficiency, and overall business health. By understanding and analyzing profit margins, businesses can make informed decisions to improve their financial performance and achieve long-term success.

Research Hypothesis

The primary objective of a company is to maximize profits, which can be achieved through various strategies. Aswat and Hijriah (2023) stress the importance of optimizing asset management to reduce unnecessary expenses and boost profits. Additionally, Anasthasya, Sondakh, and Korompis (2022) further emphasize the significance of net profit, with income being a key factor in its increase. However, the study also suggests that operating expenses do not have a significant impact on net profit.

Research has consistently shown a significant relationship between financial performance and various turnover ratios. Rajagukguk and Siagian (2021) found that the accounts receivable turnover was positively related to profitability. Chairunisa, Digdowiseiso, and Karyatun (2023) showed that the debt-to-assets ratio had a significant negative effect on financial performance. Furthermore, no effect of the current ratio on financial performance was observed. Juliani, Karyatun, and Digdowiseiso (2023) discovered that the current ratio and debt-equity ratio positively impacted financial performance, while total asset turnover had a negative effect. Account receivable turnover and return on assets were shown to be positively correlated in a study by Ikechi et al. (2023) on Nigerian listed manufacturing enterprises. However, the study concluded that account payable turnover did not have a significant effect on the return on assets. In a study by Tarurhor & Owolabi (2022), it was found that effective management of accounts

receivable and inventory conversion significantly impacted the return on assets. The study recommended that management should improve practices related to accounts receivable and inventory conversion, as these aspects are crucial for enhancing the financial performance of non-financial firms. In a study conducted by Nguyen, Pham, & Nguyen (2020), it was found that there is a significant negative correlation between inventory turnover, accounts receivable turnover, accounts payable, and the firm's profitability. Additionally, Amanda (2019) discovered that receivable turnover and inventory turnover had no impact on profitability. However, the current ratio showed a positive and significant impact on profitability, while the debt-to-equity ratio had no impact on profitability.

In this paper, the profit margin is a proxy for financial performance. The profit margin plays a crucial role in financial performance. It is that which measures a company's profitability by revealing the percentage of revenue that turns into profit after all expenses are deducted. It is a fundamental indicator of a company's financial health, operational efficiency, and overall performance (Kliestik, et al., 2020; Qomariah & Satoto, 2021; Habib & Shahwan, 2020)

These findings underscore the importance of effectively managing these turnover ratios for improved financial performance. For the reason, the hypothesis is given:

- H1: The total asset turnover has a positive effect on the profit margin.
- H2: The accounts receivable turnover has a positive effect on the profit margin.
- H3: The inventory turnover has a positive effect on the profit margin.
- H4: The accounts payable turnover has a negative effect on the profit margin.

Conceptual Framework

This case studies the power of CEOs' asset management on profit margin. So, the conceptual framework is shown in Figure 1.

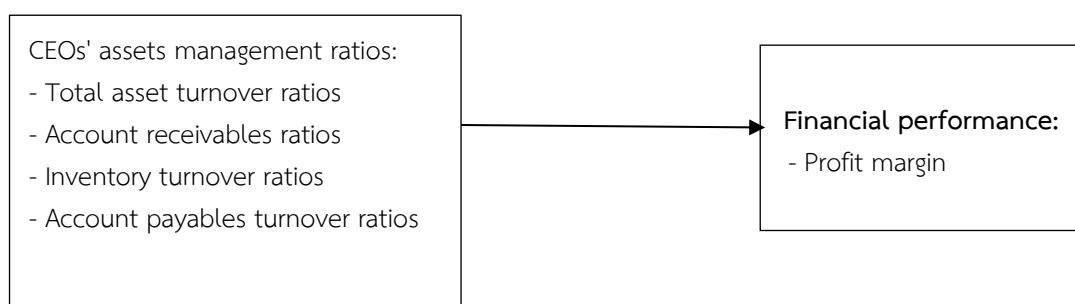


Figure 1 Conceptual framework

Research Method

This study is a quantitative investigation into the impact of CEOs' asset management ratios on financial performance during the COVID-19 pandemic crisis. The population is listed as a company on the Stock Exchange of Thailand (SET). A specific sample is 60 firms of the Consumer Products Group. The data for the secondary is obtained from the company financial reports and statements available on the Stock Exchange of Thailand (SET) website in 2020–2022. The

independent variables for CEOs' asset management are measured using the total asset turnover ratio (TAT), accounts receivable turnover ratio (ART), inventory turnover ratio (INVT), and accounts payable turnover ratio (APT). The dependent variable for financial performance is the profit margin. The data is analyzed using descriptive statistics and multiple linear regression.

The total asset turnover ratio indicates how well management utilizes all assets to generate income. A high ratio suggests effective asset management by the CEO. The formula for calculating this ratio is:

$$\text{Total assets turnover ratios} = \frac{\text{annual sales}}{\text{the total asset}} \quad (\text{Times})$$

The accounts receivable turnover measures the CEO's ability to collect outstanding payments from customers. A high turnover ratio indicates efficient management of customer credit. This is a significant factor in determining a CEO's effectiveness in customer service. The formula for calculating this ratio is:

$$\text{Receivable turnover ratios} = \frac{\text{credit sale}}{\text{average receivables}} \quad (\text{Times})$$

The inventory turnover ratio is important because it indicates how effectively the CEO has managed the inventory. It reflects the CEO's responsibility for maintaining the right levels of inventory from the product's arrival to its shipment. Having too many products can create liquidity problems, while having too few can lead to being out of stock.

$$\text{Inventory turnover ratios} = \frac{\text{cost of goods sold}}{\text{average inventory}} \quad (\text{Times})$$

The payable turnover ratio is a liquidity ratio that measures how often a company pays its creditors on average during an accounting period. This ratio indicates the CEO's ability to repay creditors and is a measure of short-term liquidity. A high creditor turnover ratio suggests that the company has better financial liquidity.

$$\text{Payable turnover ratios} = \frac{\text{cost of goods sold}}{\text{average accounts payable}} \quad (\text{Times})$$

Profit margin ratio measures the profitability of a company by comparing its net profit to its total revenue. Net profit is the final profit after deducting all expenses from total revenue. Total revenue is the total income generated from the sale of goods or services. The result is expressed as a percentage.

$$\text{Profit Margin Ratio} = \frac{\text{Net Profit}}{\text{Total Revenue}} \times 100 = (\text{percentage})$$

Model:

$$\text{Profit} = \beta_0 + \beta_1 \text{TAT} + \beta_2 \text{ART} + \beta_3 \text{INVT} + \beta_4 \text{APT} + e$$

Where

Profit	=	Profit margin
TAT	=	Total asset turnover ratios
ART	=	Account receivables ratios
INVT	=	Inventory turnover ratios
APT	=	Account payable turnover ratios
e	=	Error term

Result

Table 1. Description of variables

Variables	Mean	Maximum	Minimum	Std. Deviation	Skewness	Kurtosis
Profit	6.408	34.990	-12.980	8.523	0.698	1.526
TAT	0.715	1.940	0.070	0.358	0.775	0.680
ART	7.613	30.390	1.320	5.654	2.092	4.822
INVT	4.499	19.890	0.400	3.312	1.643	3.321
APT	6.355	23.670	-6.270	4.272	1.323	3.143

In Table 1, we have the statistics for various financial ratios collected from a sample of 180 firms. The profit margin has an average of 6.408%, with a maximum of 34.990% and a minimum of 12.980%. It has a skewness of 0.698, kurtosis of 1.526, and a standard deviation of 8.523. The total asset turnover ratio (TAT) averages 0.715 times, with a maximum of 1.940 times and a minimum of 0.070 times. It has a skewness of 0.775, kurtosis of 0.680, and a standard deviation of 0.358. The accounts receivable turnover ratio (ART) has an average of 7.613 times, a maximum of 30.390 times, and a minimum of 1.320 times. It has a skewness of 2.092, kurtosis of 4.822, and a standard deviation of 5.654. The inventory turnover ratio (INVT) has an average of 4.449%, with a maximum of 19.890 times and a minimum of 0.400 times. It has a skewness of 1.643, kurtosis of 3.321, and a standard deviation of 3.312. Finally, the accounts payable turnover ratio (APT) has an average of 6.355%, a maximum of 23.670 times, and a minimum of -6.270 times. It has a skewness of 1.323, kurtosis of 3.143, and a standard deviation of 4.272.

Table 2. Correlation matrix of variables

Variables	Profit	TAT	ART	INVT	APT
Profit	1				
TAT	0.135	1			
ART	0.239**	0.072	1		
INVT	0.294**	0.290**	0.036	1	
APT	-0.286**	0.235**	0.175*	-0.068	1

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Table 2 displays the Pearson correlation between all variables. The profit margins are positively correlated with the accounts receivable turnover ratio (ART) at 0.239, the inventory turnover ratio (INVT) at 0.294, and the accounts payable turnover ratio (APT) at -0.286, all at a significant level of 0.01. The total asset turnover ratio (TAT) does not show a correlation with the profit margins. However, the total asset turnover ratio is related to the inventory turnover ratio at 0.290 and the accounts payable turnover ratio at 0.235, both at a significant level of 0.01. Additionally, there is a relationship between the accounts receivable turnover ratio and the accounts payable turnover ratio at 0.175, at a significant level of 0.05. It is important to note that all of these variable relationships are at a low level.

Table 3. The regression output

Model	Unstandardized			Collinearity Statistics		
	B	Std. Error	t	Sig.	Tolerance	VIF
(Constant)	2.798	1.801	1.553	0.123		
TAT	3.154	1.922	1.641	0.103	0.850	1.176
ART	0.427	0.114	3.739	0.000	0.967	1.034
INVT	0.570	0.203	2.812	0.006	0.895	1.118
APT	-0.702	0.157	-4.477	0.000	0.898	1.113

Dependent Variable: Profit margin

F-test 11.324 Prob F. 0.000

Adjusted R² 0.229

Durbin Watson 1.926

significant at the 0.01 level (2-tailed) and at the 0.05 level (2-tailed).

According to hypothesis, the asset management ratios (total asset turnover (TAT), accounts receivable turnover (ART), inventory turnover (INVT), and accounts payable turnover (APT)) have a positive effect on the profit margin. The results of the regression analysis are presented in Table 3. The variables account receivable turnover ratio (ART), inventory turnover ratio (INVT), and accounts payable turnover ratio (APT) are all statistically significant at a 0.01 level. Specifically, their respective coefficients (B), t-values, and significance levels (sig) are as follows: ART (B = 0.427, t = 3.739, sig = 0.000), INVT (B = 0.570, t = 2.812, sig = 0.006), and APT (B = 0.702, t = -4.477, sig = 0.000).

While, in the statistical assumption testing model, the adjusted R² value is 0.229, which means that the model equation's explanatory power is 22.90%. The F-test statistic of 11.324 with a probability of 0.000 indicates that at least one predictor variable significantly explains the dependent variable (profit margin). Furthermore, the Durbin-Watson test value is 1.926, suggesting the absence of autocorrelation (Kalayc, 2010). The relationship between the predictor variables (tolerance and VIF) includes: TAT (tolerance = 0.850, VIF = 1.176), ART (tolerance = 0.967, VIF = 1.034), INVT (tolerance = 0.895, VIF = 1.118), and APT (tolerance = 0.898, VIF = 1.113). All independent variables have a tolerance value greater than 0.5 and a variance inflation factor (VIF) value less than 10. According to the guidelines by Hair et al. (2010), the tolerance value should not exceed 0.10, and the VIF should not go beyond 10.

Discussion

This study investigates how CEO efficiency operating (asset management ratios) affected financial performance during the COVID-19 crisis. The researchers specifically looked at the COVID-19 crisis period to understand how executives, as the most influential individuals in organizations during crises, align with the upper echelons theory (UET). The research methodology involves statistical regression analysis. The data and variables follow the basic conventions of statistical regression. According to hypothesis, the asset management ratios (total asset turnover (TAT), accounts receivable turnover (ART), inventory turnover (INVT), and accounts payable turnover (APT)) has a positive effect on the profit margin. The results indicated that:

Total asset turnover and profit margin are not statistical relationships in the sense that they don't directly correlate or depend on each other in a mathematically predictable way. This important financial ratio provides insights into a company's performance, they measure different aspects of a business. Total asset turnover measures how efficiently a company uses its assets to generate revenue. It's calculated as total revenue / average total assets. But profit margin measures the profitability of each dollar of sales. It's calculated as net Income / total revenue. This is consistent with the research of Juliani et al. (2023) discovered that the total asset turnover had a negative and insignificant effect on financial performance.

The accounts receivable are operating assets (current assets turnover), and their direct profit. As accounts receivable turnover increases, the profit margin also tends to increase. This

relationship is statistically significant, meaning it's likely to have occurred as expected. This is consistent with the research of Karyatun, and Digdowiseiso (2023) discovered that the current and debt-equity ratios positively impacted financial performance. Rajagukguk and Siagian (2021) found that the accounts receivable turnover was positively related to profitability.

Inventory turnover is a part of the total asset turnover variable, which has a statistically significant positive relationship with the profit margin variable. The meaning is it's as expected. Inventory Turnover Ratio is a higher ratio that suggests faster inventory movement and less capital tied up in stock (Galajak et al., 2024). The relationship between inventory turnover and profitability shows mixed results across studies. While some research indicates a positive correlation between inventory turnover and profitability (Makatutu & Arsyad, 2021),

Accounts payable turnover shows a significant negative relationship, indicating that delaying debt payments for a longer period can lead to improved operating results and better profit margins for the company. Nguyen, Pham, & Nguyen (2020) document that there is a significant negative correlation between accounts payable and the firm's profitability. Research on the impact of accounts payable on profit margins reveals mixed results. Some studies found a positive relationship between accounts payable period and profitability in manufacturing firms (Kademi et al., 2024).

Conclusion

This study analyzes the impact of CEO asset management ratios on financial performance during the COVID-19 pandemic crisis. The research is based on a sample of 180 firm years between 2020 and 2022. The independent variables for CEO asset management ratios are the total asset turnover ratio (annual sales/the total asset), the accounts receivable turnover ratio (credit sale/average receivables), the inventory turnover ratio (cost of goods sold/average inventory), and the accounts payable turnover ratio (cost of goods sold/average payable). The dependent variable for financial performance was the profit margin. The data was analyzed using descriptive statistics and multiple linear regression. The results revealed that the accounts receivable turnover and inventory turnover have a statistically significant positive relationship with the performance variable. However, the accounts payable turnover showed a statistically significant negative relationship with the performance variable. Additionally, the total asset turnover ratio had no statistically significant relationship with profit margin.

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