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Article

Analysis of Management Efficiency and Financial Performance in Supporting the Consistency of the Top Brand Index (TBI) of PT Campina Ice Cream Industry Tbk for 2019-2024

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Abstract: This study analyzes the role of management efficiency and financial performance in supporting the consistency of the Top Brand Index (TBI) of PT Campina Ice Cream Industry Tbk during the 2019–2024 period. The research adopts a quantitative longitudinal case study approach using secondary data obtained from the company's annual financial reports and official Top Brand Index publications. Management efficiency is measured through an Efficiency Index derived from Total Assets Turnover (TATO) and Inventory Turnover, while financial performance is measured using a Financial Index constructed from Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Assets (ROA), and Advertising-to-Sales Ratio. Data analysis includes descriptive statistics, Shapiro–Wilk normality tests, Spearman correlation analysis, and exploratory multiple linear regression. These findings suggest that the consistency of the Top Brand Index is not directly driven by internal financial performance or operational efficiency alone, but is more likely influenced by intangible factors such as consumer perception, brand experience, and long-term brand equity. This study highlights the indirect relationship between financial performance and brand strength in the fast-moving consumer goods industry.

Keywords: Top Brand Index; Management Efficiency; Financial Performance; Brand Equity; FMCG

1. Introduction

The food and beverage (F&B) industry in Indonesia is one of the sectors with high competition and significant growth. One market segment that has continued to grow rapidly in recent years in Indonesia is the ice cream industry . The growth of this industry is driven by increasingly modern lifestyles, rising household incomes, and increasingly diverse consumer preferences, especially for products that are not only delicious but also innovative and in line with the latest trends (Napu et al., 2023). The increasing number of new ice cream manufacturers emerging in Indonesian society each year indicates high demand and market opportunities, while also demonstrating the high level of competition in this industry (Ahcmady & Wardhani, 2022; Syafarianto, n.d.). These conditions require companies to not only produce quality products, but also to build and maintain brand strength in order to remain in a leading position in the market.

PT Campina Ice Cream Industry Tbk is one of the largest local ice cream companies in Indonesia with the Campina brand, which has been able to survive and compete consistently since its establishment in 1972 (www.campina.co.id). Campina has managed to maintain its position as one of the top three brands in the ice cream category on the Top Brand Index (TBI) consistently from 2019 to 2024 (www.topbrand-award.com). This consistent achievement on the TBI shows that Campina has a strong position in the minds of consumers and a high level of loyalty, despite being in a dynamic and challenging market.

The Top Brand Index (TBI) is an indicator that measures brand strength based on three main parameters, namely mind share, market share, and commitment share (TBI website). These three aspects describe consumer trust and preference for a particular brand. Therefore, success in obtaining TBI is inseparable from the effectiveness of management strategies and the stability of the company's financial performance. Companies with good management efficiency, such as optimal asset and inventory management, tend to be able to increase profitability, operational efficiency, and competitiveness in the market, which ultimately has the potential to influence consumer perceptions of a particular brand (Angelina et al., 2025; Atnafu & Balda, 2018; Rahman & Nursyamsiah, 2023).

Campina's success in maintaining its position certainly does not solely depend on its marketing strategy, but also on the company's ability to maintain product quality by managing operations and resources efficiently without adding excessive operational burdens. This evaluation can be analyzed through the company's financial reports published every period (Atul et al., 2022). Financial ratio analysis is an important tool for comprehensively evaluating a company's performance in terms of profitability, operational efficiency, and the company's ability to manage assets and liabilities (Hendra et al., 2025; Widiyanti & Sukarno, 2024). The use of financial ratios helps stakeholders, such as investors, management, and creditors, understand the company's financial condition, identify trends, and support data-driven strategic decision-making (Darmawan, 2024; Widiyanti & Sukarno, 2024). In addition, financial ratio analysis provides an overview of performance changes over a certain period, making it highly relevant for assessing the stability and sustainability of Campina's performance in relation to its achievement of the Top Brand Index for six consecutive years.

Given this phenomenon, it is important to analyze how management efficiency and financial performance have contributed to Campina's success in maintaining its Top Brand position. Financial ratios such as Total Asset Turnover (TATO), Inventory Turnover, Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Advertising to Sales Ratio, and Return on Assets (ROA) can be used to measure the effectiveness of the company's resource management and financial stability (Ainia et al., 2025; Astuti et al., 2021; Darmawan, 2020). Analysis of these financial ratios for the 2019-2024 period will provide an overview of whether the company's internal performance trends are in line with the consistency of TBI's achievements.

However, research examining the relationship between management efficiency, financial performance, and Top Brand Index consistency in a single company on a longitudinal basis is still rare. Most previous studies have only focused on the influence of financial performance on brand value or the influence of marketing activities and product innovation on brand equity, so there is still limited research that focuses on the relationship between internal performance and specific TBI achievements (Ahcmady & Wardhani, 2022; Inawati et al., 2025; Suryati et al., 2025). Therefore, this study has academic urgency to fill this literature gap and practical urgency for companies in formulating financial data-based management and marketing strategies. The purpose of this study is to analyze the extent to which management efficiency and financial performance contribute to the consistency of PT Campina Ice Cream Industry Tbk's Top Brand Index achievement in the 2019-2024 period.

2. Results

The results of this study are compiled based on financial ratio data and the Top Brand Index of PT Campina Ice Cream Industry Tbk for the period 2019–2024. In the initial stage, a descriptive statistical analysis of the financial ratios and Top Brand Index was presented, which was then used to form the Efficiency Index (EI) and Financial Index (FI). This was done to provide an overview of the development of financial ratios and the consistency of Campina's Top Brand Index during the research period, before testing the relationship between variables.

Table 1. Trends in the Efficiency Index, Financial Index, and Top Brand Index of PT Campina Ice Cream Industry Tbk from 2019 to 2024.

	TBI	EI	FI
2019	26,7	-0,9436	0,0806
2020	34,8	-1,1663	-0,1455
2021	25,4	-1,0303	0,1150
2022	26,2	-0,7139	0,2043
2023	28,3	-0,5881	0,2680
2024	27,1	-0,5928	0,1215

Source: Processed financial statement data

Table 1 shows the development of Campina's Top Brand Index (TBI), Efficiency Index (EI), and Financial Index (FI) during the period 2019–2024. In general, Campina's TBI value is relatively stable with fluctuations between years, while EI and FI show variations in values that reflect the dynamics of the company's operational efficiency and financial performance during the research period. The variation in values between these variables forms the basis for further statistical testing to identify patterns of relationships between the research variables.

Before conducting correlation testing, it is necessary to test the normality of the data using Shapiro-Wilk to determine the appropriate correlation method. The results of the normality test using Shapiro Wilk for the three variables are shown in the following table.

Table 2. Shapiro-Wilk Normality Test Results between Efficiency Index, Financial Index, and Top Brand Index.

Variable	N	W	Sig. (p-value)	Details
TBI	6	0,756	0,023	Not normal
EI	6	0,902	0,386	Normal
FI	6	0,906	0,410	Normal

Criteria: p-value>0,05=Normal, p-value≤0,05=not normal

Source: Processed financial statement data

Based on the results of the normality test using the Shapiro-Wilk test as presented in Table 2, the TBI variable has a significance value of 0.023 (<0.05), indicating that the data is not normally distributed. Meanwhile, EI and FI have significance values of 0.386 and 0.410 (>0.05), respectively, indicating that the data for both variables are normally distributed. Given that there are variables that do not meet the normality assumption and the limited number of observations (n=6), the testing of the relationship between variables was then carried out using the Spearman non-parametric correlation method.

Table 3. Results of Spearman's Correlation Test between Efficiency Index, Financial Index, and Top Brand Index.

Variable Independend	Variable Dependend	Spearman's p	Sig. (p-value)	Detail
EI	TBI	0,086	0,872	Not significant
FI	TBI	-0,143	0,787	Not significant

Criteria: p-value > 0,05 = Not significant, p-value ≤ 0,05 = significant

The results of the Spearman correlation test as presented in Table 3 show that EI has a correlation coefficient of 0.086 with a significance value of 0.872 (>0.05), indicating that there is no significant relationship between management efficiency and the Top Brand Index of PT Campina Ice Cream Industry Tbk. Meanwhile, FI has a correlation coefficient of -0.143 with a significance value of 0.787 (>0.05), indicating that there is a very weak and insignificant negative relationship with Campina's Top Brand Index.

Although the Spearman correlation test results show that the relationship between the Efficiency Index and Financial Index and the Top Brand Index is not statistically significant, further analysis was still carried out using multiple linear regression. This was done to explore the relationship and relative contribution of each independent variable to the Top Brand Index simultaneously. Given the limited number of observations (n=6), the regression analysis results in this study are positioned as exploratory analysis and interpreted cautiously without drawing definitive causal conclusions. The results of the multiple linear regression analysis between EI and FI on TBI are presented in Table 4.

Table 4. Multiple Linear Regression Results of the Effect of Efficiency Index and Financial Index on Top Brand Index.

Variable	Coefisien (β)	Std. Error	t-stat	p-value
EI	6,264	8,448	0,74	0,512
FI	-27,180	14,476	-1,88	0,157
Const.	36,256	8,474	4,48	0,023**

R^2=0,643, Adjusted R^2=0,405, Prob>F=0,213, significant at α=0,05

The results of multiple linear regression show that EI has a positive coefficient on TBI, but the effect is not statistically significant (β = 6.264; p>0.05). Meanwhile, FI has a negative coefficient and is also not statistically significant (β = -27.180; p>0.05). Together, the two independent variables were unable to explain the variation in TBI significantly (Prob > F = 0.213), although the model was able to explain approximately 64.29% of the variation in the Top Brand Index (R2 = 0.643).

H1: The Efficiency Index has a positive effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

Based on the results of the multiple linear regression test, EI has a positive regression coefficient of 6.264. However, the significance value shows a p-value of 0.512 (>0.05), which means that the Efficiency Index does not have a significant effect on the Top Brand Index. Thus, Hypothesis H1 is rejected.

H2: The Financial Index has a positive effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

The test results show that FI has a regression coefficient of -27.180 with a p-value of 0.157 (>0.05). This indicates that the Financial Index does not have a significant effect on the Top Brand Index. Therefore, hypothesis H2 is rejected.

H3: The Efficiency Index and Financial Index simultaneously have a significant effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

Based on the F test results, a Prob > F value of 0.213 (>0.05) was obtained, indicating that EI and FI simultaneously have no significant effect on the Top Brand Index. Thus, hypothesis H3 is rejected.

3. Discussion

H_1: The Efficiency Index has a positive effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

The results of the study indicate that the Efficiency Index has a positive but insignificant relationship with the Top Brand Index of PT Campina Ice Cream Industry Tbk. This indicates that operational efficiency, as reflected in asset and inventory management, has not been directly translated into an increase in brand strength in the minds of consumers. In the context of the ice cream industry, operational efficiency, such as asset optimization and inventory turnover, plays a greater role in maintaining smooth production and distribution than in directly shaping brand perception. Consumers tend to judge brands based on factors such as product quality, taste, availability, and consumption experience, which are not always explicitly reflected in financial efficiency ratios.

Furthermore, the relative stability of Campina's Top Brand Index consistency during the research period indicates that the Campina brand has reached a phase of brand maturity, where brand strengthening no longer depends solely on internal efficiency but also on marketing strategies, product innovation, and emotional closeness with consumers. Theoretically, these findings are in line with the Resource-Based View perspective, which states that internal company strengths, such as asset and inventory management efficiency, are sources of competitive advantage if they can be converted into value perceived by consumers (Aslamiyah et al., 2024; Rengkung, 2015; Setiawan et al., 2024). In this context, operational efficiency as reflected in Total Assets Turnover and Inventory Turnover functions more as a supporting capability that maintains operational stability, but does not directly shape brand perception in the market.

H2: The Financial Index has a positive effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

The Financial Index in this study shows a negative and insignificant relationship with the Top Brand Index. This indicates that increased profitability and financial performance of a company is not always followed by an increase in brand strength. This condition can be explained by the fact that the Top Brand Index reflects consumer perception rather than the internal financial performance of a company. High profitability can be influenced by cost efficiency, pricing strategies, or specific market conditions, but it does not necessarily improve the consumer experience directly. In addition, the Advertising to Sales ratio used as part of the Financial Index shows that large advertising expenditures do not automatically result in an increase in the Top Brand Index if they are not accompanied by effective brand communication strategies that are relevant to consumer preferences.

The results of this study can be explained through signaling theory, in which a company's financial performance will only influence market perception if the information is effectively conveyed to consumers. Profitability ratios such as GPM, NPM, OPM, and ROA are essentially internal and are not always signals that are directly observed by consumers in the purchasing decision-making process. Furthermore, within the framework of brand equity theory, brand strength is shaped by the dimensions of brand awareness, brand association, quality perception, and consumer loyalty (Nababan et al., 2024; Pandiangan & Atmogo, 2021). Company profitability can be the result of strong brand equity, but it is not always a major factor in directly shaping the Top Brand Index. This indicates that the relationship between financial performance and brand strength is non-linear and tends to be indirect, so that an increase in the Financial Index is not necessarily followed by an increase in the Top Brand Index in the same period.

H3: The Efficiency Index and Financial Index simultaneously have a significant effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

Simultaneous testing results show that the Efficiency Index and Financial Index together have no significant effect on the Top Brand Index.

These findings reinforce the indication that brand strength is not solely determined by a company's financial performance and internal efficiency. The Top Brand Index is a brand equity indicator that is influenced by non-financial factors such as consumer loyalty, quality perception, product innovation, and the intensity of brand interaction with consumers (Nababan et al., 2024; Pandiangan & Atmogo, 2021). Therefore, even though Campina's financial and operational performance is relatively stable, its influence on the consistency of the Top Brand Index tends to be indirect.

The insignificant simultaneous influence of the Efficiency Index and Financial Index on the Top Brand Index supports the view that brand equity is an intangible asset that develops through a long-term process. According to the intangible-based view theory, brand strength cannot be fully explained by financial indicators and operational efficiency, but rather by the accumulation of consumer experiences, quality consistency, and sustainability of brand communication (Lingga, n.d.). In fast-moving consumer goods (FMCG) industries such as ice cream, emotional and experiential branding factors play a more dominant role than internal financial indicators of the company. Therefore, even though Campina shows relatively stable operational and financial performance, its influence on the consistency of the Top Brand Index tends to be indirect and requires a time lag.

4. Materials and Methods

This study uses a quantitative approach with a longitudinal case study research design. This design was chosen because the study focuses on tracing the development of management efficiency and financial performance variables and their relationship to the consistency of the Top Brand Index (TBI) in the 2019–2024 period in one research object, namely PT Campina Ice Cream Industry Tbk. The research object is PT Campina Ice Cream Industry Tbk, a company engaged in the ice cream industry, which is one of the market leaders in Indonesia and has consistently been in the top three positions in the Ice Cream category on the Top Brand Index during the observation period. This study examines the relationship between management efficiency and financial performance of the company on the consistency of obtaining the Top Brand Index in the Ice Cream category.

This study uses secondary data obtained from the annual financial reports of PT Campina Ice Cream Industry Tbk for the period 2019–2024, accessed through the company's official website, and TBI data for the Ice Cream category for the same period, obtained through the official Top Brand Award website. Data collection was carried out using the documentation method, namely by downloading annual financial reports and Top Brand Index data from the designated official online sources. This study involved two categories of variables, namely independent variables and dependent variables.

a. Independent Variables (X)

The independent variables include two index constructs, namely the Efficiency Index (X1), which is measured using a combination of Total Asset Turnover (TATO) and Inventory Turnover, and the Financial Index (X2), which is measured using a combination of Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Assets (ROA), and Advertising-to-Sales Ratio. The indices were created to minimize the risk of multicollinearity between financial ratios and to produce a more comprehensive representation of the company's efficiency and profitability performance.

The selection of financial ratios in this study was based on their main function in measuring the operational effectiveness and profitability of the company. TATO and Inventory Turnover were selected as indicators of management efficiency because they represent the company's ability to utilize assets and manage inventory to generate revenue. The higher the value of these two ratios, the more efficient the company is in carrying out its operational processes and minimizing unproductive assets.

1) Total Assets Turnover (TATO)

Total Assets Turnover (TATO) is a type of ratio used to measure how efficiently a company uses its total assets to generate revenue (Darmawan, 2020; Rahayu et al., 2023). This ratio is important for company management because it shows the efficiency of the use of all assets in the company (Luo & Donthu, 2005). The formula for calculating TATO is as follows (Darmawan, 2020).

$$Total\ Assets\ Turnover\ (TATO) = \frac{Net\ Sales}{Average\ Total\ Assets}$$

In capital-intensive industries such as Campina, which rely on fixed assets in the form of production machinery, cold chain storage facilities, and distribution fleets, asset utilization efficiency is crucial compared to other sectors (Angelina et al., 2025). An optimal TATO level indicates a company's ability to carry out production and distribution processes quickly and responsively to market demand. This has the potential to strengthen customer satisfaction, product availability, and brand stability in the market.

The average TATO for the industry is 2.35 (Darmawan, 2020). A higher value indicates that a company is more efficient in managing its assets, which ultimately contributes to increased revenue and sustainable profitability (Luo & Donthu, 2005; Rahayu et al., 2023). The TATO value is also closely related to a company's efforts to maintain consistent TBI acquisition. Operational efficiency reflected in optimal TATO can increase product availability, strengthen distribution networks, and ensure competitiveness in the market. Thus, an increase or decrease in TATO can be an important indicator that reflects the company's operational stability and supports the consistency of Campina's achievements as one of the leading ice cream brands in Indonesia.

2) Inventory Turnover

Inventory Turnover is a ratio used to measure how often a company replaces its inventory within a certain period (Rahayu et al., 2023). The speed at which a company can sell its inventory is an important measure of business performance. Maintaining inventory turnover at a healthy level is equivalent to stable sales and better company performance. The formula for calculating Inventory Turnover is as follows (Darmawan, 2020).

$$Inventory\ Turnover = \frac{Cost\ of\ Goods\ Sold}{Inventory}$$

Inventory turnover is important to identify because the ice cream industry, such as Campina, is a fast-moving consumer goods (FMCG) industry with products that are perishable and have a limited shelf life. Ineffective inventory management can lead to waste, increased operating costs, and failure to meet market demand. Therefore, an optimal inventory turnover rate is a key indicator of a company's success in maintaining a smooth supply chain, maintaining product quality, and ensuring timely distribution to consumers.

In addition, effective inventory management is closely related to efforts to maintain TBI. Products that are always available in the market, maintained quality, and the ability to consistently meet customer demand can directly contribute to brand trust and consumer loyalty. A higher ratio value indicates better efficiency in managing inventory (Rahayu et al., 2023). Thus, inventory turnover is an important variable for assessing the extent to which operational management supports Campina's financial performance and brand strength in the national ice cream market.

Meanwhile, profitability ratios such as GPM, NPM, OPM, and ROA were selected because they reflect the company's ability to generate profits at every stage of operations and the level of effectiveness of asset utilization in creating profits (Ainia et al., 2025; Astuti et al., 2021; Darmawan, 2020). The Advertising to Sales ratio was added to measure the aggressiveness and effectiveness of marketing activities, given that promotion plays an important role in building brand equity and has the potential to increase the Top Brand Index.

Thus, the selection of this set of ratios is considered relevant in describing the internal conditions of the company that can affect the stability of brand strength.

1) Gross Profit Margin

Gross Profit Margin (GPM) is a ratio used to measure the percentage of gross profit to net sales (Astuti et al., 2021; Darmawan, 2020). This ratio also reflects the credibility of company management in managing production activities efficiently through controlling the cost of goods sold or production costs (Darmawan, 2020). In addition, GPM can illustrate the company's ability to maintain the quality of its products, thereby supporting consumer commitment share, which is one of the assessment indicators in TBI. The calculation of GPM can be done using the following formula (Rahayu et al., 2023).

$$Gross\ Profit\ Margin\ (GPM) = \frac{Gross\ Profit}{Net\ Sales}$$

The average industry standard for a good and efficient GPM ratio is around 30%. Meanwhile, a GPM higher than the industry standard indicates that the company's operational conditions are improving (Rahayu et al., 2023). Thus, if PT Campina Ice Cream Industry Tbk's GPM reaches or exceeds 30%, it can be said that Campina's operational efficiency is very good.

2) Net Profit Margin

Net Profit Margin (NPM) is a ratio used to measure the percentage of net profit on net product sales (Astuti et al., 2021; Darmawan, 2020; Rahayu et al., 2023). This ratio shows the relative value between the value of profit after tax and interest and total sales (Darmawan, 2020). Thus, NPM is important to review in this study to assess Campina's credibility in maintaining its long-term profitability amid intensive marketing strategies. The calculation of NPM can use the following formula (Rahayu et al., 2023).

$$Net\ Profit\ Margin\ (NPM) = \frac{Net\ Income}{Net\ Sales}$$

The average industry standard for a good and efficient NPM ratio is around 20%. Meanwhile, an NPM that is higher than the industry average may indicate that the company has a better operational system and generates higher net profits (Darmawan, 2020; Rahayu et al., 2023). Thus, if Campina's NPM reaches or exceeds 20%, it can be said that Campina's operational efficiency is very good.

3) Operating Profit Margin

Operating Profit Margin (OPM) is the percentage of operating profit, which is profit before interest and taxes, relative to net sales earned during a period (Astuti et al., 2021; Darmawan, 2020). OPM describes what is known as the pure profit received for every rupiah of sales made (Darmawan, 2020). In addition, OPM is also used to assess management efficiency in controlling operational expenses and marketing costs. Thus, OPM was chosen in this study to assess the extent to which management strategies related to promotion and distribution support operational efficiency and strengthen Campina's brand position in the market. The calculation of OPM can use the following formula (Rahayu et al., 2023).

$$Operating\ Profit\ Margin\ (OPM) = \frac{Operating\ Profit}{Net\ Sales}$$

The OPM ratio is the efficiency of an organization's profit. An OPM of 20% indicates that every Rp 1 of sales generates a profit of 20% for the business before taking into account interest and taxes. The higher the OPM, the better the company's operations. Thus, a high OPM proves that Campina's branding investment is efficient and generates significant net profit from its core operations.

4) Return on Assets

Return on Assets (ROA) is a ratio used to measure the extent to which a company can generate net income from its total assets (Darmawan, 2020; Rahayu et al., 2023; Widiyanti & Sukarno, 2024). ROA reflects the efficiency of management in managing the company's resources to generate profits. During the 2019-2024 period, Campina's achievements in TBI for six consecutive years show that Campina is not only strong in terms of brand equity and consumer perception, but also has a stable financial performance foundation. Thus, ROA is important to review in this study to identify the relationship between management efficiency and financial performance in maintaining brand position in the market. The ROA calculation can be done using the following formula (Hidayat & Bintara, 2025).

$$Return\ on\ Assets\ (ROA) = \frac{Net\ Income}{Total\ Assets}$$

A high ROA value indicates good management performance in optimizing assets to generate profits (Rahayu et al., 2023). Conversely, a low ROA value indicates that the company is inefficient in generating profits through its assets. This also indicates that the company's management is unable to perform its duties as an administrator, making the company more likely to experience financial difficulties (Hidayat & Bintara, 2025). Thus, positive ROA performance will indicate that Campina is able to maximize the utilization of its assets, such as production facilities, distribution networks, and product portfolios, to generate profits that ultimately contribute to customer trust and the brand's competitive position in the national ice cream industry.

5) Advertising to Sales Ratio

The Advertising to Sales Ratio (ASR) is a ratio used to assess how effectively advertising costs generate sales revenue, optimize marketing budgets, and evaluate advertising campaign performance. One of the main components of TBI is Top of Mind Share, which reflects how strongly consumers remember a brand. ASR directly measures the effectiveness of advertising investment on sales results, making it an important indicator to study in terms of the efficiency of a company's promotional activities (George Assaf et al., 2015). The ASR can be calculated using the following formula.

$$Advertising\ to\ Sales\ Ratio\ (ASR) = \frac{Advertising\ Expenses}{Net\ Sales\ Revenue}$$

ASR reflects management's ability to allocate promotional resources optimally. A high ASR indicates an aggressive marketing strategy, but if it is not followed by an increase in sales, it indicates advertising cost inefficiency. Conversely, a low ASR value can mean efficiency if sales remain high with relatively small promotional costs (Luo & Donthu, 2005). Thus, if Campina's ASR result is low, it can be interpreted that the Company has succeeded in optimizing its promotional activities and has strong brand equity in the minds of consumers.

b. Dependent Variables (Y)

The dependent variable in this study is the consistency of Campina's Top Brand Index (TBI), which is measured using the annual average value and standard deviation of the TBI for the 2019-2024 period to describe the stability and sustainability of the brand's position during the observation period.

Data analysis was conducted in two stages. First, descriptive statistical analysis was used to describe trends in financial ratios and TBI values during the research period. Second, correlation and multiple linear regression analysis was used to test the relationship and contribution of management efficiency and financial performance variables to TBI consistency. The regression model used in this study is as follows.

$$TBI = \alpha + \beta_1 EI + \beta_2 FI + \varepsilon$$

with the following details.

TBI = Top Brand Index Consistency

EI = Efficiency Index (TATO and Inventoy Turnover)

FI = Financial Index (GPM, OPM, NPM, ROA, and Advertising to Sales Ratio)

α = Constant

β_1 β_2 = Regression coefficient

ε = Error term

Correlation testing was conducted in several stages. First, testing was carried out using the Shapiro-Wilk normality test to determine the appropriate correlation method. Second, Pearson's correlation was used if the normality assumption was met, or Spearman's correlation if the normality assumption was not met. Finally, exploratory multiple linear regression was used to determine the direction and magnitude of the effect. All tests are reported with regression coefficient values, p-values, coefficients of determination, and confidence intervals. Given the limited number of observations (n=6), the results of the regression analysis in this study are positioned as exploratory analysis, so that interpretations are made cautiously and are not intended to produce definitive causal conclusions.

The research hypothesis is formulated as follows

H_1: The Efficiency Index has a positive effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

H_2: The Financial Index has a positive effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

H_3: The Efficiency Index and Financial Index simultaneously have a significant effect on the consistency of the Top Brand Index of PT Campina Ice Cream Industry Tbk.

5. Conclusions

The results of the study show that operational efficiency and financial performance do not significantly affect brand strength as reflected in Campina's Top Brand Index. This indicates that a company's internal financial factors are not directly correlated with consumer perceptions of a particular brand. The Top Brand Index is more influenced by non-financial factors such as product quality, flavor innovation, customer experience, marketing strategy, promotion intensity, and competition between ice cream brands such as Aice, Wall's, and Diamond. In addition, the research period covered the pandemic phase (2020–2022), which caused market instability, resulting in a weak and inconsistent relationship between the Efficiency Index and Financial Index and the Top Brand Index. Thus, the findings of this study reinforce the view that brand performance is not only determined by financial indicators but also by marketing strategies and brand management aspects.

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