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The Effect of Leverage, Liquidity, Capital Structure, Company Size, and Sales Growth on Financial Performance (A Study of Basic Materials Companies Listed on the Indonesia Stock Exchange for the Period 2020-2024)

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Abstract: The purpose of this study is to examine and analyze the effect of leverage, liquidity, capital structure, company size, and sales growth on financial performance. The population used is basic materials companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Sampling was conducted using purposive sampling based on predetermined criteria. The method used was quantitative, using secondary data in the form of companies' annual financial reports. The sample in this study consisted of 59 companies, and the observation period was from 2020 to 2024. The findings of this study indicate that leverage, liquidity, and capital structure have a negative effect on financial performance. Meanwhile, company size and sales growth have a positive effect on financial performance.

Keyword: Leverage, Liquidity, Capital Structure, Company Size, Sales Growth, Financial Performance.

INTRODUCTION

The rapid development of the business world today, as seen in the emergence of various competing companies, each with their own strengths, requires every company to continuously make changes and innovations. This has led to competition in the business world to continue to evolve and undergo rapid changes. Every company will continue to compete to increase and maximize their respective profits and gains (Utami & Imronudin, 2024).

The current business world is developing so rapidly that many companies are competing fiercely to maintain their companies in order to ensure their survival. One way companies can maintain their survival is by paying attention to the development of the company's financial performance, which can also be used as a measure of the company's success in the business world. The financial performance of a company in the current era of business globalization is one of the factors that can be used to assess the condition of a company in a certain period in terms of generating profits (Zanetty & Efendi, 2022).

Financial performance is the future prospects, growth, and development potential of a company. Financial performance shows the results and achievements that have been made by management as a function of managing assets effectively in a certain period, which indicates the financial and operational conditions of the company. The importance of financial performance can be felt by various parties in the company. The more efficient the company's financial performance, the more successful it is in achieving its goal of generating profits (Ayuningtyas & Mawardi, 2022).

The phenomenon of companies in the basic materials sector facing financial performance problems is PT Lautan Luas Tbk (LTLS), which experienced a decline in financial performance in the first semester of 2023, with net profit falling 70.85% year on year (YoY) from IDR 190.02 billion to IDR 55.39 billion, due to a 13.79% decline in revenue from IDR 4.06 trillion to IDR 3.50 trillion. This decline was triggered by weakening customer demand, although the company remains optimistic about the prospects of the national manufacturing industry, which continues to expand with a PMI level of 51.3. LTLS is targeting 10% revenue growth in 2023 and is focusing on strengthening its chemical business for the food and beverage, personal care, and clean water and waste treatment sectors (Liputan 6, 2023). The phenomenon related to the financial performance of basic materials companies listed on the Indonesia Stock Exchange shows that the financial performance of basic materials companies has declined, one of the causes being excessive expenses in conducting company activities and declining company revenues, resulting in a decline in the companies' financial performance.

Companies with good financial performance are companies that can generate maximum profits so that they are expected to have a high rate of return. As investors, the more optimal the company's financial performance, the more efficient the level of company management is, and it is expected to generate high profits so that it can provide a profitable return for investors (Septiano & Mulyadi, 2023).

Based on the background described above, the title of this study is “The Effect of Leverage, Liquidity, Capital Structure, Company Size, and Sales Growth on Financial Performance (A Study of Basic Materials Companies Listed on the Indonesia Stock Exchange for the Period 2020-2024)”.

METHOD

The type of research conducted by the researcher is quantitative research. The population in this study is companies listed on the Indonesia Stock Exchange in the basic materials sector for the period 2020-2024. The sampling technique used was purposive sampling. Based on the available data, the population size was 110 companies, but the researcher selected 59 companies and 295 data points.

Data collection was conducted through the company report website accessed at www.idx.co.id by downloading the financial reports of each company in the basic materials sector listed on the Indonesia Stock Exchange.

Data collection methods in this study included descriptive statistical analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation), multiple linear regression analysis, and hypothesis testing using SPSS version 29.

RESULT AND DISCUSSION

Theoretical Framework

Signaling Theory

Signaling Theory was first proposed by Michael Spence in 1973. Spence (1973) said that by giving a signal, the party with the information tries to provide information that can be used by the party receiving the information. Signaling theory is information asymmetry, which highlights how management uses signals to reduce information asymmetry between companies

and capital markets, as well as how investors respond to this information in making investment decisions (Ghozali et al., 2024).

Financial Performance

Financial performance is an analysis conducted to determine the extent to which a company has implemented financial management rules properly and correctly. Every company aims to maximize profits for the company. If a company can achieve this goal, it can be considered to have good performance (Hutabarat, 2020).

Leverage

Leverage is a ratio used to measure the extent to which a company's assets are financed by debt. The leverage ratio is used to measure a company's ability to pay all its obligations, both short-term and long-term. The leverage ratio is usually used to determine the amount of debt in a company's total assets (Amalia & Khuzaini, 2021).

Liquidity

Liquidity is a ratio that assesses a company's ability to meet short-term obligations that are due in less than one year. This ratio shows how capable a company is of financing its current needs and paying off debts when they fall due. Assessing the level of liquidity involves comparing current assets with current liabilities, so that it can be seen whether the company is in a liquid condition over several periods (Zanetty & Efendi, 2022).

Capital Structure

Capital structure is a proportional combination of debt and equity used by a company to finance its operations and growth. By utilizing debt, companies can more easily obtain funding in the capital market. Choosing the right capital structure will support the smooth running of operational activities and help companies achieve their goals through optimal funding (Lestari & Effriyanti, 2024).

Company Size

Company size is an indicator of how large or small a company is. This assessment is usually based on the amount of assets, capital, or total sales owned. Large companies generally have greater opportunities to obtain funding sources, both from within and outside the company. Company size is often measured by total assets, but it can also be seen from three main variables, namely total assets, revenue, and market capitalization, all of which reflect the size of the company (Kalalo et al., 2024).

Sales Growth

Sales growth reflects the market's acceptance of a product produced by a company. Revenue from product sales can be used as a measure of sales growth. Stable sales can increase sales, making it easier for companies to attract investors or even obtain loans to support their operations (Yeni et al., 2024).

Descriptive Statistical Analysis

Descriptive statistical analysis is statistics used to analyze data by describing or depicting the data that has been collected as it is, without intending to make conclusions that apply to the general public or generalizations (Sugiyono, 2016). The measurements used in this study were mean, standard deviation, maximum, and minimum. The results of the descriptive analysis calculations are as follows:

Tabel 1. Results of Descriptive Statistical Analysis Calculations

	N	Minimum	Makximum	Mean	Std. Deviation
Leverage	230	,04	1,16	,6043	,20903
Liquidity	230	,27	10,28	1,5917	1,19891
Capital Structure	230	-7,73	12,88	,9567	1,66745
Company Size	230	4,54	5,66	5,2303	,26391
Sales Growth	230	-,90	1,29	,0328	,30879
Financial Performance	230	-,09	,16	,0291	,04531

The amount of research data (n) listed in Table 1 is 230 data. The leverage variable has a minimum value of 0.04 and a maximum value of 1.16. The average leverage value is 0.6043 with a standard deviation of 0.20903. The liquidity variable has a minimum value of 0.027 and a maximum value of 10.28. The average liquidity value is 1.5917 with a standard deviation of 1.19891. The capital structure variable has a minimum value of -7.73 and a maximum value of 17.88. The average value of company size is 0.9567 with a standard deviation of 1.66745. The company size variable has a minimum value of 4.54 and a maximum value of 5.66. The average value of company size is 5.2303 with a standard deviation of 0.26391. The sales growth variable has a minimum value of -80 and a maximum value of 1.29. The average value of sales growth is 0.0328 with a standard deviation of 0.30879.

Classical Assumption Test

Normality Test

A normality test is conducted to examine whether, in a regression model, an independent variable and a dependent variable, or both, have a normal or non-normal distribution (Ghozali, 2016). This study tested normality using the Kolmogorov-Smirnov test. If the p-value is greater than 0.05, the data is considered to be normally distributed. Conversely, if the p-value is less than or equal to 0.05, the data is not normally distributed. The results of the normality test using Kolmogorov-Smirnov are as follows:

Table 2. Normality Test Results

Variables	Asymp. Sig. (2-tailed)	Standard	Description
Unstandardized Residual	0,200	>0,05	Normally distributed data

Multicollinearity Test Results

The Multicollinearity Test aims to test whether the regression model finds correlations between independent variables (Ghozali, 2018). This test is conducted using the Variance Inflation Factor (VIF). If the VIF value is less than 10 or the Tolerance value is greater than 0.10, then there is no multicollinearity. Conversely, if the VIF value is greater than 10 or the Tolerance value is less than 0.10, then multicollinearity occurs. The results of the multicollinearity test using the Variance Inflation Factor (VIF) are as follows:

Table 3. Multicollinearity Test Results

Variables	Tolerance	Std	VIF	Std	Description
leverage	0,553	>0,10	1,809	>10	There is no multicollinearity.
liquidity	0,576	>0,10	1,735	>10	There is no multicollinearity.
capital structure	0,846	>0,10	1,183	>10	There is no multicollinearity.
company size	0,923	>0,10	1,083	>10	There is no multicollinearity.
sales growth	0,960	>0,10	1,042	>10	There is no multicollinearity.

The data in this test did not show multicollinearity because all variable tolerance levels were >0.10 with VIF levels < 10.

Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether the regression model exhibits variance and residual inequality between observations (Ghozali, 2016). The heteroscedasticity test in this study was conducted using the Breusch-Pagan or Glejser method. The Glejser test was performed by regressing the independent variable with the Absolute Residual (Abs_Res) variable. The Glejser test criterion is that if the significance value is (>0.05), then there is no heteroscedasticity. The results of the heteroscedasticity test using the Glejser test are as follows:

Table 4. Heteroscedasticity Test Results

Variables	Sig	Conditions	Description
leverage	0,724	>0,05	No heteroscedasticity
liquidity	0,883	>0,05	No heteroscedasticity
capital structure	0,873	>0,05	No heteroscedasticity
company size	0,457	>0,05	No heteroscedasticity
sales growth	0,251	>0,05	No heteroscedasticity

Autocorrelation Test Results

The autocorrelation test is intended to identify whether there is a correlation between the disturbance errors in year t and the disturbance errors in year t-1 in the linear regression model. The autocorrelation test for this study uses the Durbin Watson Test, where it can be said that there is no autocorrelation if the DW value is between -2 and +2 or -2 < DW < + 2. The results of the autocorrelation test using the Durbin Watson Test are as follows:

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,582[a]	0,339	0,324	0,03726	1,333

The DW value in the autocorrelation test is 1.333, which is between -2 and +2 (-2 < 1.333 < +2), so it can be concluded that there is no autocorrelation.

Multiple Linear Regression Analysis Test

Regression analysis is a method to measure the strength between two or more variables and shows the direction of the relationship between dependent and independent variables (Ghozali, 2016). The results of the multiple linear regression analysis are as follows:

Table 6. Multiple Linear Regression Analysis Test Results

Variables	B
(constant)	- 0,063
leverage	- 0,073
liquidity	- 0,007
capital structure	- 0,006
company size	0,029
Sales growth	0,056

The regression equation can be written as follows:

ROA = -0.063 – 0.073 DAR – 0.007 CR – 0.006 DER + 0.029 SIZE + 0.056 SG

Hypothesis Testing

Determination Coefficient Test (R2)

The determination coefficient test is conducted to determine the extent to which the model is capable of explaining the independent variable, while the rest is explained by factors outside the model (Ghozali, 2018). The determination test produced the following adjusted R^2 value:

Table 7. Results of the Coefficient of Determination Test (R2)

Model	*Adjusted R Square*	Description
1	0,324	The adjusted R-square value is 0.324, which means that 32.4% of the company's financial performance can be influenced by the variables of leverage, liquidity, capital structure, company size, and sales growth.

The results of the coefficient of determination (R2) test show an adjusted R square value of 0.324, which means that 32.4% of the company's financial performance can be influenced by the variables of leverage, liquidity, capital structure, company size, and sales growth, while the remaining 67.6% is explained by other variables outside the research model.

Partial Test (t)

The t-test can be performed by looking at the significant financial performance value t of each variable contained in the regression results using SPSS. If the significant financial performance value t is less than 0.05, it can be said that there is a strong influence between the independent variable and the dependent variable (Ghozali, 2018). The results of the partial test or t-test of the effect of leverage, liquidity, capital structure, company size, and sales growth on financial performance are as follows:

Table 8. Partial Test Results (t)

hypothesis	t_{Value}	Sig	Std	Description
leverage	- 4,597	0,001	>0,05	Accepted
liquidity	- 2,592	0,010	>0,05	Accepted
capital structure	- 3,687	0,001	>0,05	Accepted
company size	2,980	0,003	>0,05	Accepted
Sales growth	6,864	0,001	>0,05	Accepted

The Effect of Leverage on Financial Performance

The results of research on the effect of leverage on financial performance show that leverage has a negative and significant effect on financial performance with a t-value of -4.597 and a significance level of 0.001>0.05, which means that leverage partially affects financial performance. The negative value of t indicates a negative relationship between leverage and financial performance (ROA), but it has a significant effect.

These findings are in line with research conducted by Oktaviyana et al., (2023) which state that leverage has a negative effect on financial performance. Leverage has a negative effect on financial performance, meaning that companies can perform less well if they have too much debt. Companies with high debt levels can face increasingly heavy burdens, resulting in poor performance, especially if their assets are not proportional to their liabilities and they have increasing interest payment obligations.

Leverage describes the extent to which a company uses debt as a source of funding. If leverage is too high, the interest burden that the company must bear also increases. This condition reduces the net profit obtained, thereby decreasing financial performance. In addition, companies with high debt levels are considered to have a greater risk of default, thereby reducing investor confidence. As a result, even though debt can increase working capital, excessive use of leverage actually suppresses profitability and has a negative impact on the company's financial performance. The higher the leverage a company has, the lower its financial performance will be. Conversely, companies with low debt ratios will have higher financial performance as measured by ROA. Companies should be more cautious in using debt as a source of funding. Control of the leverage ratio needs to be implemented so that it is not too high, because high interest expenses can reduce profits and worsen financial performance. Companies can increase the proportion of funding through equity or retained earnings, so that financial risk is lower and creditors feel more secure.

From a signaling theory perspective, high leverage can give a negative impression because it increases interest expenses, depresses net income, and reduces a company's flexibility to invest. High debt also reflects greater financial risk and may indicate that management is less effective in managing capital structure. Conversely, companies with low

leverage are considered more stable and better able to weather market changes, thus signaling positive financial prospects (Rachmah & Susilawati, 2024).

The Effect of Liquidity on Financial Performance

The results of the study on the effect of liquidity on financial performance show that liquidity has a negative effect on financial performance with a t-value of -2.592 and a significance level of 0.010>0.05, which means that liquidity partially affects financial performance. A negative t value indicates a negative relationship between liquidity and financial performance, but it is significant. Therefore, it can be concluded that liquidity affects financial performance (ROA).

These findings are in line with research conducted by Septiano, & Mulyadi, (2023) which state that liquidity has a negative effect on financial performance. Negative liquidity affects financial performance, meaning that the higher a company's liquidity, the more its financial performance tends to decline because funds stored in current assets are used unproductively. As a result, the company's funds are not optimally utilized, reducing asset utilization efficiency and decreasing profits. High liquidity can be a signal that management is unable to maximize the potential of assets to create added value, thereby reducing financial performance.

Liquidity is a measure of a company's ability to meet its short-term obligations using current assets. Adequate liquidity indicates the stability of the company and its ability to pay debts on time, so it is considered safe by investors and creditors. However, excessive liquidity can have a negative impact on financial performance, because most of the funds are stored in the form of current assets that are not used productively for investment, business development, or operations that generate profits. This can cause profitability, capital efficiency, and company growth to decline. Companies need to manage funds efficiently by optimizing the use of cash for productive investments, reducing excess inventory, and accelerating accounts receivable collection, so that liquidity and profitability are maintained.

The findings of this study are in line with signal theory, which states that excessively high liquidity can be perceived negatively by investors because it indicates the existence of idle funds that are not being optimally utilized. The information presented in financial reports serves as a signal for investors to assess a company's prospects, so that liquidity levels will be seen as a reflection of the efficiency and effectiveness of asset management (Oktaviyana et al., 2023).

The Effect of Capital Structure on Financial Performance

The results of the study on the effect of capital structure on financial performance show that capital structure has a negative and significant effect on financial performance with a t-value of -3.687 and a significance level of 0.001>0.05, which means that capital structure partially affects financial performance. A negative t-value indicates a negative relationship between capital structure and financial performance, but it is significant. Therefore, it can be concluded that capital structure affects financial performance (ROA).

These findings are in line with research conducted by Utami & Imronudin, (2024) which states that a negative capital structure indicates that the company is unable to manage capital because it has a high level of debt in its capital structure and will decrease financial performance. The higher the capital structure, it means that the company uses more debt than equity. High debt usage increases interest expenses, thereby decreasing net profit. The decrease in net profit impacts financial performance indicators.

Companies have an obligation to repay their debts. The more debt a company has, the lower its financial performance will be. The higher the proportion of debt compared to equity, the higher the interest expenses and payment obligations, so that part of the company's profits

must be allocated to pay debts, rather than being used for productive activities such as investment or business development. Thus, part of the profit is used to pay interest and principal on debt, reducing the available net profit, thereby decreasing profitability ratios such as financial performance. An increase in debt causes interest expenses to rise, reducing net profit and ultimately suppressing financial performance. Companies that rely more heavily on debt in their capital structure tend to experience a decline in financial performance due to the high financial obligations they must fulfill.Companies need to optimize their capital structure by balancing debt and equity so that interest expenses do not burden financial performance, and ensure that debt is used productively in investments that generate returns exceeding interest costs.

The negative impact of capital structure on financial performance is consistent with signaling theory, which emphasizes that financing decisions reflect the condition and prospects of a company. Excessive use of debt sends a negative signal to investors because it indicates a high risk of default and dependence on external financing. This can reduce investor confidence, increase interest expenses, and ultimately weaken the company's financial performance (Sembiring et al., 2024).

The Effect of Company Size on Financial Performance

The results of research on the effect of company size on financial performance show that company size has a positive and significant effect on financial performance with a t-value of 2.980 and a significance level of 0.003>0.05, which means that, in part, capital structure has a significant effect on financial performance. A positive t value indicates a positive relationship between company size and financial performance, but it is significant. Therefore, it can be concluded that company size affects financial performance (ROA).

These findings are in line with research conducted by Sembiring et al., (2024) which states that company size has a positive effect on financial performance. Company size can be defined as a measure of business size determined based on total assets; the greater the total assets, the larger the business, and vice versa. The larger the company size, the greater the opportunities the company has to obtain internal and external investment sources that affect the company's financial performance. The greater the total assets owned by the company, the more goods and products the company is able to produce, thereby achieving greater profitability.

Company size can be defined as a measure of business size determined based on total assets. The greater the total assets, the larger the business, and vice versa. The larger the company size, the greater the opportunity for the company to obtain both internal and external investment sources that affect the company's financial performance. The greater the total assets owned by the company, the more goods and products the company is able to produce, thereby achieving greater profitability. A large company size is reflected in high total asset ownership, which can be used effectively to improve operational performance. Therefore, company size is an important factor that determines the extent to which a company is able to generate profits. Companies need to maintain and increase their total assets because large asset sizes open up wider investment opportunities, support productivity, profitability, and operational efficiency, thereby improving financial performance.

The positive effect of company size on financial performance is consistent with signaling theory, which states that large companies with strong assets tend to send positive signals to external parties. Larger companies find it easier to attract investors because they have greater access to information and a stronger position in the capital market. The larger the company, the more effective its investment management, so that sound investment decisions signal that the company is able to optimize its use of resources to generate profits. Investors will also assess this information before making investment decisions (Oktaviyana et al., 2023).

The Effect of Sales Growth on Financial Performance

The results of the study on the effect of sales growth on financial performance show that sales growth has a positive and significant effect on financial performance with a t-value of 6.864 and a significance level of 0.001>0.05, which means that sales growth has a significant partial effect on ROA. A positive t value indicates a positive relationship between sales growth and financial performance, but it is significant. Therefore, it can be concluded that sales growth affects financial performance (ROA).

These findings are consistent with research conducted by Pakpahan and Muliyani (2024) which state that sales growth affects financial performance, where an increase in sales over several periods reflects the level of a company's success. This condition is usually followed by an increase in profit or income, which ultimately has a positive impact on the company's financial performance. A high level of sales growth generated by a company will result in good financial performance.

Sales growth reflects the company's past performance and is also an indicator for predicting future performance. An increase in sales volume indicates the company's competitiveness in the market and has the potential to provide a significant increase in profits. Increased sales also illustrate the company's ability to maintain its position and strengthen its financial condition, which sends a positive signal to investors. High sales growth reflects an increase in demand for the company's products or services, resulting in greater revenue. This condition will have a positive impact on the company's profits because the more sales there are, the greater the opportunity for the company to cover operational costs and generate profits. Companies need to encourage sales growth through marketing strategies and product innovation in order to maintain profitability and investor confidence. Sustained sales growth will increase revenue, cash flow, and the company's overall financial performance.

The positive effect of sales growth on financial performance is in line with the signaling theory, which states that sales growth can be a positive signal for potential investors, as it indicates promising opportunities to invest in companies that have successfully recorded an increase in sales while also earning good profits. Increased sales demonstrate a company's ability to manage operations and expand market share, thereby potentially increasing profitability. High sales growth is a positive signal to investors and stakeholders that the company has good performance and stable financial prospects. Increasing sales growth not only indicates the company's internal performance but also sends a positive signal to the market regarding the company's current condition and future prospects (Mursidah et al., 2023).

CONCLUSION

Based on the results of the analysis of the effect of leverage, liquidity, capital structure, company size, and sales growth on financial performance in basic materials companies listed on the Indonesia Stock Exchange for the period 2020-2024, the following conclusions can be drawn:

1. Leverage has a negative effect on the financial performance of basic materials companies listed on the Indonesia Stock Exchange for the period 2020-2024. This is because high debt increases creditor payment obligations, while assets are relatively smaller, so that excessive debt can reduce profits and the financial performance of the company.
2. Liquidity has a negative effect on the financial performance of basic materials companies listed on the Indonesia Stock Exchange for the period 2020-2024. High liquidity can reduce assets because it is used to meet short-term obligations, thereby potentially reducing financial performance.
3. Capital structure has a negative effect on the financial performance of basic materials companies listed on the Indonesia Stock Exchange for the 2020-2024 period. A higher DER

indicates that the company uses more debt than equity, which increases interest expenses and reduces net income.

4. Company size has a positive effect on the financial performance of basic materials companies listed on the Indonesia Stock Exchange for the period 2020-2024. With more assets, companies are able to produce more products and earn greater profits, thereby improving financial performance.
5. Sales growth has a positive effect on the financial performance of basic materials companies listed on the Indonesia Stock Exchange for the period 2020-2024. The higher the sales growth, the greater the opportunity for companies to earn higher profits, thereby increasing profitability.

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