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Determinants of Corporate Financial Performance: A Study in the Indonesian Capital Market

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ABSTRACT

This study aims to examine the influence of various factors on the financial performance of companies listed on the Indonesia Stock Exchange (IDX) under the IDXHIDIV20 index from 2015 to 2022. The research employs purposive sampling to collect data, utilizing secondary data sourced from annual financial reports. The independent variables in this study include leverage (DER), liquidity (CR), capital structure (DAR), sales growth (SG), and firm size (ASSETS), while the dependent variable is return on assets (ROA), which serves as a proxy for corporate performance. The study analyzes data from 12 companies out of a total population of 20. Multiple linear regression analysis is used to evaluate the data. The findings reveal that leverage, liquidity, and capital structure do not significantly impact corporate performance. In contrast, sales growth has a positive effect, while firm size negatively influences corporate performance.

1. INTRODUCTION

The rapid growth of Indonesia's economy has led to the emergence of numerous new businesses. This influx of new companies has intensified competition across various industries. To thrive in an increasingly competitive environment, companies must establish clear objectives. According to Ningsih (2021) business development can be assessed through the capital invested by investors. Companies with strong performance are more likely to gain investor trust. Investors prioritize corporate performance as it aligns with the returns generated from their investments. In terms of financial performance at a corporate level, there have been several cases of financial deterioration. In a specific case, Suryahadi (2023) in a report at kontan.co.id stated that PT Adaro Energy Indonesia Tbk (ADRO) experienced a downturn in its performance in the first six months of 2023. In its first six months, ADRO earned a net profit attributable to owners of the parent entity worth USD 873.83 million, representing a 27.9% drop when compared with a similar period in a preceding year, when its net profit totaled USD 1.21 billion. This decline was generated by a reduction in the average selling price and the impact of rising royalty fees on coal mining companies.

A substantial portion of past studies have examined financial performance in companies. In Indonesia, studies have been conducted, for instance, by Risna & Putra (2021), Sutrisno & Riduwan (2022), Amalia & Khuzaini (2021), Fauzi & Puspitasari (2021), and Indriastuti & Ruslim (2020). On the other hand, studies in other international environments include works such as those conducted by Ongore & Kusa (2013), Ibrahim (2009), Friede et al., (2015), Shrader et al., (1997), and Bacidore et al., (1997). Overall, many factors have an impact on financial performance in companies.

A range of studies have consistently proven that financial performance in companies is impacted by financial performance-related variables, namely current and leverage-related variables (Grediani et al., 2022; Indriastuti & Ruslim, 2020; Wulandari et al., 2020; Rahmatin & Kristanti, 2020; Ningsih, 2021), and Diana & Osesoga, 2020), capital structure-related variables, represented in terms of the debt-to-equity ratio (Ningsih, 2021; Wulandari et al., 2020; Arisanti, 2020; and Rahman, 2020), sales growth-related variables, represented in terms of sales growth (Yuliani, 2021), and a company's size-related variable, represented in terms of the natural logarithm of assets (Gemilang & Wiyono, 2022; Arisanti, 2020; Harsono & Pamungkas, 2020; Krisdamayanti & Retnani 2020; Saragih & Sihombing, 2021; and Ladyve et al., 2020).

However, numerous studies have produced conflicting results. For example, Dewi & Mulyani (2020) and Ningsih (2021) determined that leverage positively impacts a corporation's financial performance, but Hasti et al., (2022), Gemilang & Wiyono (2022), Amalia

& Khuzaini (2021), Laksmita et al., (2020), and Anandamaya & Hermanto (2021) determined a negative impact. In addition, Krisdamayanti & Retnani (2020), Cahyana & Suhendah (2020), Lutfiana & Hermanto (2021), and Rahmatin & Kristanti (2020) determined that leverage fails to have a significant impact on a corporation's financial performance. Likewise, even though Grediani et al., (2022), Indriastuti & Ruslim (2020), Laksmita et al., (2020), Mardaningsih et al., (2021), Wulandari et al., (2020), Diana & Osesoga (2020), and Yuliani (2021) determined a positive relationship between liquidity and financial performance in a corporation, Septiano & Mulyadi (2023) and Astuti et al., (2021) determined a negative impact, and Harsono & Pamungkas (2020), Arisanti (2020), and Lestari (2020) determined no significant impact.

In addition, discrepancies can be seen in terms of the impact of capital structure. Ningsih and Utami (2020) and Rahman (2020) determined that a corporation's financial performance is positively impacted by its capital structure, but Astuti et al., (2021) and Fauzi and Puspitasari (2021) determined a negative impact. Yuliani (2021) determined that sales growth positively impacts financial performance, but Cahyana and Suhendah (2020) determined a negative impact, and Mardaningsih et al., (2021) determined no impact. Earlier studies have also proven that taking a corporation's size into consideration yields a positive impact on its financial performance, according to Ladyve et al., (2020) and Saragih and Sihombing (2021). Nevertheless, Wulandari and Novitasari (2020) determined a negative impact, but Kurniawati et al., (2020) and Rambe (2020) determined no significant impact.

Due to the inconsistency of the findings from prior research, this study will examine the determinants of corporate financial performance. The study intends to explore the impact of leverage, liquidity, capital structure, sales growth, and firm size on corporate financial performance. The study pays attention to IDX-listed corporations that are members of the IDXHIDIV20 index during the 2015 to 2022 period. The study does not concentrate on specific sectorsbut includes all sectors.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

The present study uses Stakeholder Theory, a management and business ethics theory that focuses on the necessity to comprehend and react to the demands of different groups impacted by an organization's operations. Evolved in the 1970s within management studies, Stakeholder Theory was further developed by Freeman, who incorporated the idea of corporate responsibility to different stakeholders (Freeman & McVea, 2001).

According to Stakeholder Theory, a company is responsible for considering the interests of all those individuals or groups who are connected to the company, not just its owners. Stakeholders can influence or be influenced by the achievement of the company's objective. Companies must balance the interests of all the parties involved and understand how they impact them through their actions. Decision-making must include social, ethical, and environmental responsibilities to give long-term sustainability to the company, investors, creditors, and other concerned stakeholders.

Managers have to balance the demands of different stakeholders, a task that poses immense challenges for organizations. Stakeholder Theory provides an applicable framework to assist companies in developing overall value for all stakeholders, contrary to profit maximization. Managerial power typically involves corporate assets and resources, such as money. Therefore, managerial decision-making might not always be in the best interests of every stakeholder.

Corporate Financial Performance

In the current business competitive landscape, organizations constantly evaluate their performance and improve to ensure competitiveness. Corporate financial performance analysis is a significant component in determining an organization’s success and sustainability. According to Diana and Osesoga (2020), corporate financial performance significance applies to both internal and external stakeholders.

For businesses, effective financial performance realization translates to success in corporate objective attainment and profit-making. For external stakeholders, corporate financial performance measurement is vital in making decisions. Strong financial performance is what all stakeholders want since it indicates the overall health of the business. Companies employ different strategies that are aimed at improving their financial performance, which also serves as a major consideration for potential investors in deciding whether or not to invest in a particular corporation. Financial performance is not only important for investors but also for employees, as poor financial performance can lead to corporate bankruptcy. Therefore, good corporate governance is necessary (Gemilang & Wiyono, 2022).

Leverage

This group of financial analyses directly relates to corporate financial performance, and such is leverage. Leverage may be defined as a reflection of the level of risk within an organization, necessitating proper management. Excessive debt may work against financial performance (Mardaningsih et al., 2021). Undeniably, one of the significant reasons for availing external funding to cater for operational needs will be to incur profits. In addition, using debt brings risks (Anandamaya & Hermanto, 2021). This may be the continual drain from having to pay the interest, and hence, businesses need to take care of assets and other capitals to yield operating profits. High interest expense might lead to business failure if an operational income does not meet its interest expense; thus, businesses may file for bankruptcy. It is therefore, important to do financial analysis on corporate financial performance.

Liquidity

A different way in which a company's financial performance can be looked at is the liquidity ratio. Liquidity ratio refers to a company's ability to meet its short-term obligations when they become due (Grediani et al., 2022). Strong liquidity indicates that a company has sufficient cash flow to meet urgent needs such as debt repayment and ongoing operational expenses. This stability benefits creditors, shareholders, and the capital market by enhancing credit ratings, reducing financial risk, and positively influencing stock prices. On the other hand, too little liquidity exposes a company to great financial jeopardy. To meet a dire financial requirement, a business might have to sell an asset at an exceptionally low price or resort to high-interest debt, compromising profitability and heightening bankruptcy risk.

Capital Structure

Capital structure is a critical aspect of corporate financial management that directly impacts business performance. It refers to the proportion of equity and debt used by a company to finance its operations and investments. Capital structure decisions can significantly influence corporate performance in both the short and long term. An optimal capital structure enables a company to achieve an optimal return, benefiting not only the business itself but also its shareholders (Rahman, 2020).

Sales Growth

Sales growth, often measured by asset growth, is normally considered for diagnosing the long-term growth and prosperity of a company. Corporate assets are defined as both tangible and financial resources like property, equipment, inventory, investments, and financial assets. Asset growth is usually considered healthy when the company is generating enough revenue to finance its investments, expansion plans, and other strategic decisions. Most managers seek reinvestment of post-tax profits in the growth of the company and for improving the overall corporate performance (Rahman, 2020).

Firm Size

Firm size is one of the critical attributes that affects corporate financial performance. Larger firms have higher total assets, which enhances their capability to manage resources effectively and maximize profits (Diana & Osesoga, 2020). Firm size is highly correlated with financial performance because large firms can access internal and external sources of funds more readily as compared to small firms (Hasti et al., 2022).

Hypotheses

Leverage ratio refers to the degree of dependence on debt financing of the financing needs (Risna & Putra (2021). Low leverage ratio means the firm has a slight chance to decline because of the minimal use of debt in the conduct of its operations. A high business risk is indicated in a high leverage ratio. According to the study conducted by Ningsih (2021), the higher the debt level of a company, the worse its financial performance. Conversely, companies with lower debt levels tend to have stronger financial performance. Based on the above explanation, this research proposes the following hypothesis:
H1: Leverage has a negative effect on corporate financial performance.

The liquidity ratio measures a company's ability to meet its short-term liabilities (Arisanti, 2020). Liquidity also determines a company’s ability to repay debts as they mature and respond to unexpected financial demands. Strong liquidity positively influences financial performance, as an increase in liquidity ratios is typically accompanied by improved corporate performance (Grediani et al., 2022). Based on the above explanation, this research proposes the following hypothesis:
H2: Liquidity positively influences the company's financial performance.

A company's capital structure encompasses common stock, preferred stock, and all types of long-term financing sources, including equity and debt. According to Fauzi & Puspitasari (2021), an optimal capital structure minimizes the cost of capital and maximizes business value. An expanding capital structure is usually an indication of increased levels of debt. This therefore calls for a strong management of assets for increased profitability (Rahman, 2020). Based on the above explanation, this research proposes the following hypothesis:
H3: Capital structure positively affects corporate financial performance.

Sales growth reflects the success of a company's past investments and serves as a predictor of future corporate growth. A company’s sales growth can also help investors assess its ability to maintain its market position within the industry and adapt to overall economic trends (Cahyana & Suhendah, 2020). Based on the above explanation, this research proposes the following hypothesis:
H4: Sales Growth Positively Influences Corporate Financial Performance

In this context, firm size is measured by the extent of a company's assets (Saragih & Sihombing, 2021). A company with more assets has more invested capital in general; the higher the amount of invested capital, the higher the cash turnover rate. In a study by Anandamaya & Hermanto (2021), it has been observed that firm size influences financial performance since larger firms enjoy better access to external sources of funds. Also, the larger the firm size, the greater the opportunity to achieve competitive advantage and, thus, survive longer in the business. In light of the above explanation, the following hypothesis for this research is proposed:
H5: Firm Size Positively Influences Corporate Financial Performance.

II. METHOD

Population and Sample

This research focuses on companies listed in the IDXHIDIV20 Index of the Indonesia Stock Exchange during the 2015–2022 period. The observation period of 2015–2022 was chosen due to the occurrence of economic contractions during those years. The sample selection was conducted using a purposive sampling method with the following criteria:

1. Companies listed in the IDXHIDIV20 Index of the Indonesia Stock Exchange.
2. Companies that publish complete and audited annual financial reports.
3. Companies whose financial reports have a fiscal year ending on December 31.

Research Variables

The dependent variable in this study is corporate financial performance. Financial performance is one of the main indicators for evaluating the performance of a company, as presented in its financial reports (Astuti et al., 2021), and will be proxied by Return on Assets (ROA). The ROA formula is as follows:

$$ROA = \frac{Net\ Income}{Total\ Assets}\ x\ 100\%$$

The first independent variable is leverage, which refers to a firm's policy related to investment financing and sources of external financing. According to (Laksmita et al., 2020), the leverage is measured using the Debt to Equity Ratio (DER) showing the proportion between equity and debt used to finance the activities of the company. The formula for DER is as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity}\ x\ 100\%$$

The second independent variable is liquidity, which is a tool to measure the ability of a company to meet its short-term obligations (Yuliani, 2021). The Current Ratio (CR) is used as the measurement of the liquidity that explains a company's ability to fulfill the short-term liabilities from the current assets (Diana & Osesoga, 2020). The formula for CR is:

$$CR = \frac{Current\ Assets}{Current\ Liabilities}\ x\ 100\%$$

The third independent variable is capital structure. Optimal capital structure is a balance between self-financing and long-term borrowing that determines the proportion of equity and long-term debt that should be used to achieve optimal performance (Ritonga et al., 2021). Capital structure is measured by the Debt to Asset Ratio (DAR), which shows the level at which a company's assets are financed by debt (Rahmatin & Kristanti, 2020). The formula for DAR is as follows:

$$DAR = \frac{Total\ Debt}{Total\ Assets}\ x\ 100\%$$

Sales growth is the fourth independent variable, and it refers to the annual growth rate of the sales revenue for a firm (Yuliani, 2021). It is measured as follows:

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

The fifth independent variable is firm size, representing a measurement scale that indicates the magnitude of a company concerning total assets and total sales. According to Wulandari & Novitasari (2020), firm size is measured by the natural logarithm of total assets expressed as Ln Total Assets, which includes the sum of current and fixed assets representing a company's total wealth.

Analysis Method

A regression model is used to test the hypotheses formulated in this study. The influence of independent variables on the dependent variable will be tested using a multiple regression model. The regression equation proposed in this study is as follows:

$Y = \alpha + \beta1\ X1 + \beta2\ X2 + \beta3\ X3 + \beta4\ X4 + \beta5\ X5 + \varepsilon$

Description:

Y	= Corporate financial performance
X1	= Leverage
X2	= Liquidity
X3	= Capital Structure
X4	= Sales Growth
X5	= Firm Size
α	= Constant
β1, β2, β3, β4, β5	= Regression coefficient values
ε	= Standard error

III. RESULTS

Research Sample

Table 1. Sample Selection Criteria

NO.	Sample Selection Criteria	Number
1.	Companies listed in the IDXHIDIV20 index from 2015 to 2022.	20
2.	After excluding companies with incomplete data based on the research criteria, the remaining companies are classified as follows: a. Companies that do not follow the financial reporting format ending on December 31 each year. b. Companies with outlier data.	 1 7
	Total number of sample companies	12
	Total sample used (number of samples × 8 years of study)	96

Descriptive Statistics of Research Variables

Table 2. Descriptive Statistics Results

Descriptive Statistics					
Statistics	**Frequency**	**Minimum Value**	**Maximum Value**	**Mean**	**Standard Deviation**
DER	96	0.19	3.17	0.82	0.55
CR	96	0.67	6.57	1.82	0.94
DAR	96	0.16	0.76	0.42	0.12
SG	96	-33.00	1.22	0.14	0.29
ASET	96	28.51	33.66	31.42	1.27
ROA	96	0.00	0.59	0.12	0.11

Classical Assumption Test Results

Normality testing using the Kolmogorov-Smirnov Test with Monte Carlo simulation yielded a Monte Carlo Sig. (2-tailed) value of 0.2, which is greater than 0.05, indicating that the data used in this study follows a normal distribution. The multicollinearity test shows that the tolerance values for all independent variables exceed 0.1, and the VIF values are below 10, confirming that multicollinearity is not present in the data. The heteroscedasticity test results show that the Spearman-Rho test value is greater than 0.05, indicating no heteroscedasticity. The Durbin-Watson value of 1.810 falls within the range dU = 1.7785 range and dU 4-1.7785 is 2.215, thus 1.7785 < 1.810 < 2.2215 confirming that there is no autocorrelion.

F-Test Results

The F-test results indicate a significance value of <5% for all variables, confirming that the model used in this study is appropriate.

Hypothesis Testing Results

Table 3. Multiple Linear Regression Results

Variables	Regression Coefficient (β)	T	Sig.	Description
(Constant)	0.617	2.941	0.004	
DER	-0.019	-0.337	0.737	H1 not supported
CR	0.026	1.974	0.051	H2 not supported
DAR	-0.120	-0.412	0.682	H3 not supported
SG	0.189	6.730	0.000	H4 supported
ASET	-0.016	-2.069	0.041	H5 not supported
R = 0.705 R Square = 0.497 Adj R Square = 0.469		F-statistic = 17.793 Sig. F = 0.000		

IV. DISCUSSION

Hypothesis 1 predicts a significant negative relationship between leverage (DER) and financial performance (ROA). The data analysis results indicate that the significance value of leverage's effect on financial performance is 0.737 > 0.05, meaning leverage does not influence financial performance. Thus, Hypothesis 1, stating that **leverage (DER) negatively affects financial performance (ROA), is not supported**. This implies that a high debt ratio does not necessarily reflect a high or low return level. This finding aligns with previous studies by Cahyana & Suhendah (2020) and Rahmatin & Kristanti (2020). The hypothesis is not

supported because a company's profitability is not solely dependent on debt but can also come from equity capital.

Hypothesis 2 predicts a significant positive relationship between liquidity (CR) and financial performance (ROA). The results indicate a significance value of 0.051 > 0.05, meaning liquidity does not significantly influence financial performance (ROA). Thus, Hypothesis 2, stating that **liquidity (CR) positively affects financial performance (ROA), is not supported**. This means that changes in the current ratio (CR) do not impact the company's profitability. This finding is consistent with Harsono & Pamungkas (2020). The hypothesis is not supported due to the stakeholder theory, which suggests that companies do not operate solely for their own benefit but also consider external stakeholders. This implies that funding sources beyond debt contribute to financial performance.

Hypothesis 3 predicts a significant positive relationship between capital structure (DAR) and financial performance (ROA). The data analysis results show that the significance value is 0.682 > 0.05, meaning capital structure does not significantly affect financial performance (ROA). Thus, Hypothesis 3, stating that **capital structure (DAR) positively influences financial performance (ROA), is not supported**. This suggests that the proportion of debt in a company's assets does not determine its financial performance. Companies with high or low debt ratios do not necessarily have strong or weak financial performance. This result is consistent with Hasti et al., (2022). The hypothesis is not supported because companies in the sample may have low debt but high profitability, or vice versa. Thus, it can be concluded that there is no impact of capital structure on the company's performance.

Hypothesis 4 predicts a significant positive relationship between sales growth (SG) and financial performance (ROA). The results indicate a significance value of 0.000 < 0.05, with a coefficient value of 0.189, meaning sales growth positively affects financial performance (ROA). Thus, Hypothesis 4, stating that **sales growth (SG) positively impacts financial performance (ROA), is supported**. This means that as sales increase, financial performance improves due to more efficient and effective financial management. Conversely, a decline in sales leads to lower financial performance. This finding aligns with Yuliani (2021). The hypothesis is supported because sales levels are a key determinant of financial performance, and the sample data show a consistent increase in sales over the years.

Hypothesis 5 predicts a significant positive relationship between firm size and financial performance (ROA). However, the data analysis results show that the significance value of the effect of firm size on financial performance is 0.041 < 0.05, with a coefficient value of -0.016, indicating that firm size negatively affects financial performance (ROA). Therefore, Hypothesis 5, which states that **firm size positively affects financial performance (ROA), is not supported**.

The study results indicate that larger firms tend to exhibit worse financial performance compared to smaller firms. The test results confirm that total assets negatively affect financial performance. This finding demonstrates that the total assets owned by a company can be used to predict and explain its financial performance. A company's financial performance, assessed based on its effectiveness in generating profit, is directly influenced by the total assets it possesses. The study contributes to the understanding that a high total asset value negatively impacts financial performance, as companies may fail to maximize asset utilization to increase sales, thereby reducing profitability.

A high total asset value can become a burden if the company cannot utilize these assets effectively. Meanwhile, expenses related to asset maintenance, repairs, replacements, and additions remain obligatory. Moreover, companies with high total asset values experience high depreciation expenses, which can reduce profits and even lead to financial losses if revenue does not cover depreciation and other operational costs.

Large companies, identified by high total asset values, are typically perceived as stable and capable of generating substantial profits. However, in times of economic downturn, large firms face a higher risk of financial distress than smaller firms. This observation is supported by research data from 2015 to 2022, which includes the COVID-19 pandemic period—a time of extreme disruption in business activities. Even large corporations encountered financial difficulties during this period.

This study supports the findings of Wufron (2017), which state that firm size, measured by total assets, negatively affects financial performance. However, it contradicts the findings of Dahlia (2019), which suggest a positive impact of firm size on financial performance.

V. CONCLUSION

Based on the study analyzing the factors of Leverage, Liquidity, Capital Structure, Sales Growth, and Firm Size in companies listed in the IDXHIDIV20 index from 2015 to 2022, the results provide evidence that Leverage (DAR), Liquidity (CR), and Capital Structure (DAR) do not affect financial performance. However, Sales Growth (SG) positively affects financial performance, whereas Firm Size (Total Assets) negatively affects financial performance.

The study confirms that sales levels and total assets influence financial performance, aligning with Stakeholder Theory, which highlights the interconnectedness of all internal and external stakeholders. Businesses must consider their relationships with various stakeholders, who can directly or indirectly influence the company. Economic conditions are an external factor that affects a company's financial performance and, consequently, its stakeholders. This study also provides evidence that even large corporations experience financial deterioration during economic downturns. Moreover, the COVID-19 pandemic demonstrated that small-scale enterprises were more resilient during economic shocks.

This study has several limitations, including:

1. The available data for analyzing all companies listed in the IDXHIDIV20 index is limited, and not all companies in the index are relevant to this research.
2. The study could not control all external factors that may influence financial performance, such as corporate policies, debt policies, financing decisions, regulatory changes, and global/national events that impact corporate sales and other relevant factors.

Therefore, the following recommendations are suggested for future research:

1. Extending the research period to obtain more comprehensive results that capture the overall occurrences in the study. Additionally, future research could consider a different population, as this study specifically focused on 12 companies listed in the IDXHIDIV20 index.
2. Incorporating other variables, such as corporate ownership factors, debt policy, and similar variables, to identify additional factors that may influence corporate financial performance.

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