The International Journal of Business Management and Technology, Volume 7 Issue 1 January-February 2023
ISSN: 2581-3889

Research Article Open Access

Analysis of the Influence of Firm Size, Leverage, Liquidity, Sales Growth, and Covid-19 on Company Performance

[1 *)] Citra Nadias Putri, [2*)] Rina Trisnawati

[1)] Faculty of Economics and Business Muhammadiyah University Surakarta, Indonesia

[2)] Faculty of Economics and Business Muhammadiyah University Surakarta, Indonesia

Abstract: This study aims to analyze the effect of firm size, leverage, liquidity, sales growth, and Covid-19 on company performance. This research is a quantitative study using multiple linear regression analysis with the help of SPSS software. The population in this study are manufacturing companies in the goods and consumption sectors listed on the Indonesia Stock Exchange (IDX) for 2018-2021. The sampling technique in this study used a purposive sampling method, the samples used were 46 manufacturing companies in the goods and consumption sector that met the criteria with 132 data used as research samples. The results of the research analysis show that firm size and leverage have an effect on company performance, while liquidity, sales growth, and Covid-19 have no effect on company performance.

Keywords: Firm size, leverage, liquidity, sales growth, covid-19, company performance

I. Introduction

The manufacturing industry is a group of companies whose main activities are producing and processing raw materials or semi-finished goods into finished goods. Companies buy these goods from other companies or suppliers (Sabil, 2022). The process uses modern equipment such as machines and implements a structured management program to carry out production. The manufacturing industry is a pillar to meet people's daily needs. Therefore, this industry also absorbs a lot of labor (LinovHR, 2021).

One of the manufacturing sectors is the consumer goods industry. It can be said that the consumer goods industry has an important role in Indonesia's industrial and economic growth, as evidenced by the average GDP share of the consumer goods industry of 5.63 percent. The development of Indonesia's manufacturing industry, especially the consumer goods industry, is expected to expand production capacity which will increase the added value of raw materials and increase the number of workers. This development is inseparable from the government's important role in implementing a downstream system that maintains the efficiency of Indonesia's industrial exports. To maintain this positive development and maintain and even improve the company's competitive performance, several things must be considered. Like when the Covid-19 pandemic occurred, where the Covid-19 pandemic was felt by all levels of society, especially business people. The decline in people's purchasing power has an impact on company profits and company capital has decreased and company debt has increased.According to the Minister of Industry Agus Gumiwang Kartasasmita (2020) various effortsstrategic so that the manufacturing industry continues to produce and be competitive amid the Covid-19 pandemic. For example giveflexibility for the business world to operate (Ministry of Industry, 2020)

According to Brigham and Houston, the initial goal of establishing a company is to maximize wealth and profits for shareholders. To maximize profits and welfare for its shareholders, companies must be able to generate profits from year to year and maintain company performance so that to maintain company performance a policy is needed to use the correct capital structure (Anggitapratama, 2022).

The capital structure tends to be stable over time. If the company is wrong in determining the capital structure, it

will affect the survival of the company, especially if the company has too much debt, the burden on the company will also be even greater. To apply the company's capital structure, the variables or factors that influence it must be considered. Factors that affect capital structure include profitability, growth opportunities, liabilities, liquidity, stock price developments, profit volatility and company size. Independent factors that affect capital structure include profitability, company growth, sales growth and company size (Irawan & Nurhadi, 2016).

Performance is the result of quantitative and qualitative work of someone who performs certain basic tasks. In business, it is very important for companies to continue to get maximum business performance. Meanwhile, company performance is the company's ability to achieve its goals through the use of resources effectively and efficiently (Anggaraka, 2022). Company performance is an indicator that describes the success or failure of the organization in its efforts to carry out its main functions and functions to achieve the goals, objectives, vision and mission of the organization. Therefore, performance is an achievement that can be achieved by a company within a certain period of time (Prijanto et al., 2017). Company performance can be influenced by several factors including company size, leverage, liquidity, and sales growth.

II. Literature Review

2.1. Agency Theory

The theory underlying this research is agency theory. This theory contains the relationship between the party who owns the company or the superior (principal) with subordinates (agents) who are bound in a work contract to carry out the task of representing the owner of the company (principal) which includes the delegation of authority in decision making by agents (Jensen and Meckling, 1976 in Riswandari & Bagaskara, 2020). Rini and Achmad (2012) state that agency theory arises because there are differences in interests, agents want to maximize their utility. These differences cause principals to supervise agents so that agencies arise to oversee internal management performance (Adrian Kayoi & Fuad, 2019). Agency theory arises because the management acts as if it prioritizes the welfare of shareholders. This action is used by management to gain profit for itself. Management often determines accounting numbers to maximize their goals (Francilia & Lukman, 2015). So this is related to company performance which is a measure of management achievement which will have an adverse impact. This will reduce the company's performance because there is one party who does not attach importance to or prioritize the company's goals, namely obtaining*profit* the maximum and the welfare of shareholders (Susanto Salim, 2020).

2.2. Firm Size

Company size is the level of the size of the company. Indicators of company size can be described in various sizes, such as the value of assets and the amount of capital. Company size describes the size of the company as indicated by total assets, number of sales, average total sales and average total assets (Cardilla et al., 2019).

2.3. Leverage

The company's funding sources can be measured by looking at the level*leverage* company. In (Dewi & Candradewi, 2018)*Leverage* is a comparison of the value of debt with the value of own capital which is reflected in the company's year-end financial statements (Sujoko and Soebiantoro, 2007). In financial management,*leverage* is the use of assets and sources of funds by companies that have fixed costs with the aim of increasing the potential profits of shareholders (Sartono, 2010: 123).

2.4. Liquidity

The liquidity ratio is a ratio that shows how a company's ability to pay off all of its short-term obligations. According to Hendra (2009: 199) in (Rochendi & Nuryaman, 2022) the liquidity ratio is the ratio used to measure a company's ability to meet its short-term obligations that are due. This means that the more the company is able to fulfill its current obligations by using its current assets, the better the company's liquidity will be.

2.5. Sales Growth

Sales growthillustrates how the percentage of company sales from year to year. Ratio*sales growth* an increase indicates that the company is able to run and achieve the company's targets because the percentage of sales has increased from year to year (Rochendi & Nuryaman, 2022). According to (Susanto Salim, 2020) sales growth*(sales growth)* represents the increase or decrease in a company's sales from year to year. Sales is a criterion for achieving the goals of a company. Sales can affect the company's profitability if the higher the increase in sales. Sales growth has an influence on

profitability. In other words, sales growth is an activity carried out by the company to achieve the goal of obtaining company profits.

2.6. Covid-19

The Covid-19 pandemic has had a major impact on the economy, not only in Indonesia but throughout the world. PolicyWork From Home(WFH) during the Covid-19 pandemic had an impact on reducing the amount of people's mobility, but sales of cosmetics and household appliances in the manufacturing sector continued to increase during the last three months from February to April 2020 (Ministry of Finance, 2020). Sales of food and beverage products have also continued to increase during the Covid-19 pandemic. (Shen et al, 2020) showed that the Covid-19 pandemic had a significant negative impact on company performance due to a decrease in the value of total revenue which also had an impact on a decrease in ROA.

2.7. Company Performance

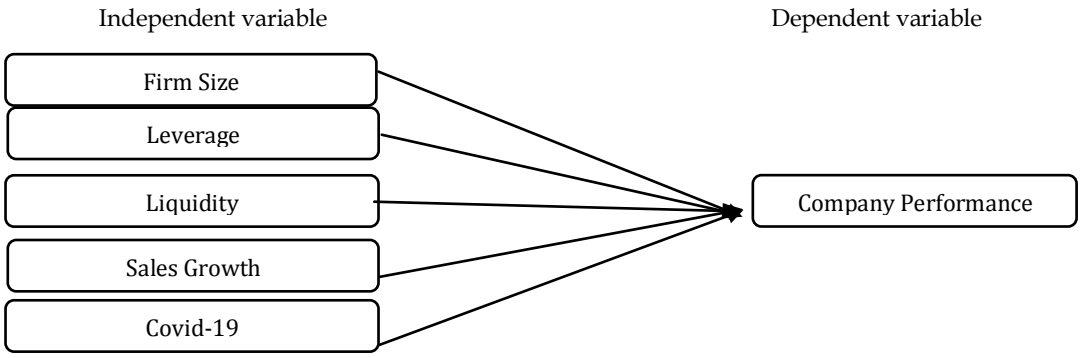
In (Hama et al., 2021) company performance is something produced by a company in a certain period with reference to established standards. Measurement of company performance activities is designed to assess how the activity performance and the final results are achieved. According to (Helfert, 1996) company performance is a result that is made by management continuously. In this case, the result in question is the result of the decisions of many individuals. The purpose of company performance is to motivate personnel to achieve organizational goals and adhere to previously implemented standards of behavior, in order to produce the actions and results desired by the organization (Chairany & Lestari, 2011). The purpose of evaluating company performance according to (Munawir, 2000) in (Hama et al., 2021): 1) To determine the level of liquidity, namely the company's ability to obtain financial obligations financial obligations that must be met immediately or the company's ability to meet its finances when billed. 2) To determine the level of solvency, namely the company's ability to fulfill its financial obligations if the company is liquidated both short term and long term financial obligations. 3) To determine the level of profitability or profitability, which shows the company's ability to generate profits during a certain period. 4) To determine the level of business stability, namely the company's ability to carry out its business stably, which is measured by considering the company's ability to pay interest expenses on its debts including repaying the principal of the debt on time and the ability to pay dividends regularly to shareholders without experiencing financial difficulties or crises.

III. Identification and Equation

3.1. Research Design

This study uses associative quantitative methods as an approach in analyzing research problems because this research uses numbers as variable indicators to answer research problems.

3.2. Conceptual



3.3. Population and Sample

The population of this study are 71 manufacturing companies in the goods and consumption sector which are listed on the Indonesia Stock Exchange (IDX). Purposive sampling is the sampling technique used in this study. The samples for this study were 46 companies, with a total of 148 samples collected over four periods and 52 samples were used to outlier the data so that the final sample used was 132 samples..

3.4. Data

This type of research data uses secondary data in the form of annual reports of manufacturing companies in the goods and consumption sector that are listed on the Indonesia Stock Exchange (IDX) which can be accessed on the official website of the Indonesia Stock Exchange, namely www.idx.co.id or related company websites.

3.5. Data Analysis

The analytical method used to test the hypothesis is a multiple linear regression analysis model. Multiple linear regression analysis to test the effect of several independent variables on one dependent variable. The test model in this study is stated in the equation below:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 + \beta 5\ X5 + \varepsilon$$

Informations:

α : Constant
β1 – β6 : Coefficient of each variable
Y : Company Performance
X1 : Firm Size
X2 : Leverage
X3 :Liquidity
X4 :Sales Growth
X5 : Covid-19
ε :error value

3.6. Firm Size

Firm size is the average total net sales for the year to several years. In this case sales are greater than variable costs and fixed costs, the amount of income before tax will be obtained. Conversely, if sales are less than variable costs and fixed costs, the company will suffer losses (Bringham and Houston, 2001). Firm size can be measured by the natural logarithm (natural log) of total assets (Naiker et al. 2008). So it can be formulated as follows:

$$\text{Firm Size} = \text{Ln Total Asset}$$

3.7. Leverage

Leverage can be measured by*Debt to Total Assets Ratio* (DAR). In other words, this ratio serves to determine own capital that is used as collateral for debt. The formula used to calculate DAR in this study refers to (Rahayu & Sari, 2018) with the following formula:

$$\text{DAR} = \frac{\text{Total Dept}}{\text{Total Assets}}$$

3.8. Liquidity

Liquidity that can be used to measure a company's ability to meet its obligations in this study is the current ratio (*Current Ratio*) with reference to (Susanto Salim, 2020). So it can be formulated as follows:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liability}}$$

3.9. Sales Growth

sales growth is measured using*growth ratio* with reference to research conducted by (Susanto Salim, 2020)*by formula*as follows:

$$\text{Sales Growth} = \frac{\text{Sales}\ \ t - \text{Sales}\ \ t-1}{\text{Sales}\ \ t-1}$$

3.10. Covid-19

Covid-19 is *dummy variable* which explains the impact of covid-19 on company performance. Referring to research (Shen et al., 2020; Maulana & Nubatonis, 2020) Covid-19 can be measured using*Dummy variable*, where code 1 is

for the company's financial statements reported in 2020 and 2021 and code 0 means for the company's financial statements reported in 2018 and 2019 where it is considered that there is no Covid-19.

3.11. Company Performance

According to (Susanto Salim, 2020) company performance can be measured using*Return On Asset Ratio* (ROA), the company's performance is a reflection, image or reference of the company in assessing the condition of a company in good condition or vice versa. Company performance in this study is measured by ROA which is calculated by the following formula:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

IV. Data Analysis and Discussion

4.1. Descriptive Statistical Analysis

Table 1 Descriptive Analysis Results

Variable	Minimum	Maximum	Mean	Std. Deviation
Firm Size	25,49	32,40	28,70	1,55207
Leverage	0,07	0,93	0,4033	0,17348
Liquidity	0,52	6,02	2,3943	1,34029
Sales Growth	-0,25	0,36	0,0682	0,11959
Covid-19	0	1	0,44	0,498
Company Performance	-0,12	0,30	0,682	0,7959

Source: Secondary data processed by the author, 2023

Based on table 1, it shows the number of samples (N) of 132 company data during 2018-2021, from each variable can be interpreted as follows:

1. Firm Size
   Firm Size (X1) has the lowest score of 25.49 for the Prima Cakrawala Abadi Tbk company in 2018 while the highest score is 32.40 for the Indofood CBP Sukses Makmur Tbk company in 2021 with an average value (mean) of 28.70 and a standard deviation of 1 ,55207
2. Leverage
   Leverage (X2) has the lowest value of 0.07 at Inti Agri Resources Tbk in 2020 while the highest value is 0.93 at Prashida Aneka Niaga Tbk in 2021 with an average value (mean) of 0.4033 and a standard deviation of 0.17348.
3. Liquidity
   Liquidity (X3) has the lowest score of 0.52 for the Bumi Teknoculture Unggul Tbk company in 2020, while the highest score is 6.02 for the Wismilak Inti Makmur company in 2019 with an average value (mean) of 2.3943 and a standard deviation of 1.34029.
4. Sales Growth
   Sales Growth (X4) has the lowest value of -0.25 for the Chitose Internasional Tbk company in 2020, while the highest value is 0.36 for the Pratama Abadi Nusa Industri Tbk company in 2021 with an average value (mean) of 0.0682 and a standard deviation of 0 ,11959.
5. Covid-19
   Covid-19 (X5) has the lowest score of 0 in the goods and consumption sector manufacturing companies in 2018-2019 while the highest score is 1 in the goods and consumption sector manufacturing companies in 2020-2021 with an average value (mean) of 0.44 and the standard deviation 0.498.
6. Company Performance
   Company performance (Y) has the lowest score of -0.12 for the Bumi Teknoculture Unggul Tbk company in 2020, while the highest score for the Unilever Indonesia Tbk company in 2021 is 0.30 with an average value (mean) of 0.682 and a standard deviation of 0.07959.

4.2 Classical Assumptions Test Results

Based on the data that has been processed in this study, the classical assumption test results are obtained as follows. the first is the normality test, this test uses the assumption of the central limit theorem, namely if the number of research data is quite a lot (n> 30). In this study, the number of N was 132 > 30, so it was concluded that the research data were normally distributed.

Furthermore, multicollinearity testing is carried out, based on this test it is known that the correlation between variables can be seen through the tolerance value and VIF value, if the tolerance value is more than 0.10 and the VIF value is less than 10, it can be said that the regression is free from multicollinearity. The results of this multicollinearity test show that each variable has a tolerance value of more than 0.10 and a VIF value of less than 10, so it can be concluded that there is no multicollinearity.

The next test is heteroscedasticity, in this study using the Glejser Test if the significance value is more than 0.05 then heteroscedasticity does not occur in the regression model, conversely if the significance value is less than 0.05 then heteroscedasticity occurs in the regression model. The results of the heteroscedasticity test in this study showed that the sig (2-tailed) values of all variables were above 0.05. So it can be said that the regression model of this study does not occur heteroscedasticity.

Then there is an autocorrelation test, this test can be seen whether there is autocorrelation or not with the DurbinWatson test (DW Test), if the DW value is above the 4-du value table or smaller than du then it indicates the presence of autocorrelation symptoms in the regression model. The results of this study's autocorrelation test on the regression model showed a Durbin-Watson value of 1,934 so that the regression model of this study was free from autocorrelation.

4.3 Hypothesis Test

Table 6 Multiple Linear Regression Result

Variable	Beta	Std. Error	T Value	Sig.	Descriptive
(Constant)	-0,401	0,104	-3,841	0,000	
Firm Size	0,018	0,003	5,214	0,000	Accepted
Leverage	-0,202	0,047	-4,302	0,000	Accepted
Liquidity	0,008	0,006	1,358	0,177	Rejected
Sales Growth	0,056	0,045	1,233	0,220	Rejected
Covid-19	0,019	0,011	1,713	0,089	Rejected
Fvalue = 18, 527					
Sig. = 0,002					
Adj. R Square = 40,1%					

Source: Secondary data processed by the author, 2023

Based on the table above, the regression equation is obtained as follows Y = 0.018 X1 - 0.202X2 + 0.008 X3 + 0.056 X4 + 0.019 X5+ e. The regression equation is interpreted as follows:

1. A constant value (α) of -0.401 means that if the independent variablefirm size, leverage, liquidity, sales growthand covid-19 has a value of 0, so the size of the dependent variable on company performance is -0.401.
2. The value of the variable regression coefficientfirm sizevalue of 0.018 which means whenfirm sizeincreases by 1 unit, then the company's performance will increase by 0.018.
3. Variable regression coefficient valuesleveragehas a value of -0.202 which means whenleverageincreases by 1 unit, then the company's performance will decrease by -0.202.

4. Variable regression coefficient valuesliquidity value of 0.008 which means whenliquidity increases by 1 unit, then the company's performance will increase by 0.008.
5. Variable regression coefficient valuessales growthis worth 0.056 which means whensales growthincreases by 1 unit, then the company's performance will increase by 0.056.

Based on the table above, it can be seen that the F value is 18.527 with a significant yield level of 0.000. That the value is significantly less than 0.05, which means the model is fit. So, the independent variable can be used to predict the dependent variable.

Based on the table above, the adjusted R value is obtained^2 of 0.401 or 40.1%. This shows that company performance variables can be explained by firm size, leverage, liquidity, sales growth, and Covid-19 variables of 40.1%. While the remaining 59.9% can be explained by other variables outside this research model.
Based on the table above, it can be explained as follows:

1. **First Hypothesis Test Results**
   The first hypothesis (H1) is firm size. Based on the results of statistical tests, the table above shows a significance level of 0.000 <0.05. So it can be concluded that the size of the companyeffect on company performance H1 is accepted.
2. **Second Hypothesis Test Results**
   The second hypothesis (H2) is leverage. Based on the results of statistical tests, the table above shows a significance level of 0.000 <0.05. So it can be concluded that leverage has an effect on company performance H2 is accepted.
3. **Results of the Third Hypothesis Test**
   The third hypothesis (H3) is liquidity. Based on the results of statistical tests, the table above shows a significance 0.177 > 0.05. So it can be concluded that liquidity has no effect on company performanceH3 is rejected.
4. **Fourth Hypothesis Test Results**
   The fourth hypothesis (H4) is sales growth. Based on the results of statistical tests, the table above shows a significance 0.220 > 0.05. So it can be concluded that sales growth has no effect on company performance H4 rejected.
5. **Fifth Hypothesis Test Results**
   The fifth hypothesis (H5) is covid-19. Based on the results of statistical tests, the table above shows a significance 0.089 > 0.05. So it can be concluded that Covid-19 has no effect on company performance H5rejected.

4.4 Result and Discussion

1. **The Effect of Firm Size on Company Performance**
   Based on the results of the analysis, firm size has an effect on company performance. The firm size variable has a significant value of 0.000, less than 0.05, so it can be concluded that firm size has an effect on company performance.
   Firm size in this study is measured by looking at how much assets a company has. The assets owned by this company describe the rights and obligations as well as the company's capital. Company size will affect the development of the company. This shows that the increase and decrease in company performance is influenced by the size of the company
   The results of this study are in line with the results of research conducted by (Wardani & Rudolfus, 2015) and (Prijanto et al., 2017) who found that company size has a positive effect on performance. So, the bigger the size of the company, the better the performance of the company.
2. **The Effect of Leverage on Company Performance**
   Based on the results of the analysis, leverage affects the company's performance. The leverage variable has a significant value of 0.000 less than 0.05 so it can be concluded that leverage affects company performance.The results of this study indicate that the higher the leverage ratio, the higher the risk of a company's inability to pay its obligations. Therefore leverage is related to the funding made by the company. The higher the leverage value in the ratio of financial statements, the greater the risk faced by creditors. In research (Wahyuningtyas, 2014), the leverage variable has a significant influence on the company's financial performance. Companies that obtain sources of funds with debt can find out the effect of loans taken by companies on their company's performance.

This result is in line with the results of research conducted by (Wardani & Rudolfus, 2015) which states that leverage affects company performance. Apart from that, research (Desideria & Tanusdjaja, 2021) also states that leverage has an influence on company performance.

3. **The Effect of Liquidity on Company Performance**

Based on the results of the analysis, liquidity has no effect on company performance. The variable liquidity has a significant value of 0.177 greater than 0.05 so it can be concluded that liquidity has no effect on company performance.The results of this study indicate that liquidity will not affect the performance of a company.

The results of this study are in line with the results of research conducted by (Tang, 2022) which states that the higher the liquidity value does not affect the level of firm performance. In addition, this research is also in line with research conducted by (Waswa et al., 2018) which states that liquidity does not affect company performance.

4. **The Effect of Sales Growth on Company Performance**

Based on the results of the analysis, sales growth has no effect on company performance. The sales growth variable has a significant value of 0.220 greater than 0.05 so it can be concluded that sales growth has no effect on company performance.Sales growth is an activity carried out by the company to achieve the goal of making a profit. Sales growth is a ratio that shows an increase or decrease in sales in a given year in a company. In accordance with the signaling theory, the steps taken by management will be used as a guideline for capital owners to assess the company's opportunities in the future, but this cannot be used as a reference for evaluating the performance of a company because goods and consumption companies listed on the Indonesia Stock Exchange do not provide influence on company performance. The insignificant results of sales growth on company performance are due to data on samples that have negative sales growth which results in several samples of unstable sales growth. In this study Sales Growth does not affect the performance of the company.

The results of this study are in line with research conducted by (Jayanti, 2020) which states that sales growth has no effect on company performance.

5. **The Effect of Covid-19 on Company Performance**

Based on the results of the analysis, Covid-19 has no effect on company performance. The Covid-19 variable has a significant value of 0.083 greater than 0.05 so it can be concluded that Covid-19 has no effect on company performance.The results of this study indicate that Covid-19 does not affect company performance, especially in the performance of consumer goods manufacturing companies because the crisis that occurred during the covid-19 pandemic will not reduce people's needs for food, household needs, and health needs.

The results of this study are in line with research that has been conducted by (Devi et al., 2020) which states that Covid-19 has no effect on company performance. In addition, the research conducted (Roosdiana, 2020) also states that Covid-19 has no effect on company performance.

V. Conclusion

Based on the results of the analysis and discussion in the previous chapter, the following conclusions can be drawn:

1. Firm size ownership affects company performance in manufacturing companies in the goods and consumption sector listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
2. Leverage affects company performance in goods and consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
3. Liquidity does not affect company performance in goods and consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
4. Sales Growth has no effect on company performance in manufacturing companies in the goods and consumption sectors listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.
5. Covid-19 has no effect on company performance in manufacturing goods and consumption sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.

Reference

[1] Aprilliani, M. T., & Totok, D. (2018). The effect of corporate governance and company size on the financial performance of scientific articles companies.*Diponegoro Journal of Accounting*, *7*(1), 1–10.

[2] Wardani, D., & Rudolfus, M. Y. (2015). Impact of Leverage, Institutional Ownership and Company Size on Company Performance.*Journal of Finance and Banking*, *13*(1), 1–16.

[3] Waswa, C. W., Mukras, M. S., & Oima, D. (2018). Effect of Liquidity on Financial Performance of the Sugar Industry in Kenya. *International Journal of Education and Research*, *6*(6), 29–44.

[4] Wati, M. (2016). The Effect of Good Corporate Governance, CSR, and Company Size on Company Performance.*Cheap*, *4*(2), 217–233.

[5] Tang, S. (2022). The Effect of Liquidity and Leverage on Firm Performance with Firm Size as a Moderating Variable.*E-Journal of Accounting*, *32*(9), 2239.

[6] Susanto Salim, S. W. (2020). The Influence of Liquidity, Capital Structure, and Sales Growth on Firm Performance.*Journal of Accounting Paradigm*, *2*(2), 725.

[7] Shen, H., Fu, M., Pan, H., Yu, Z., & Chen, Y. (2020). The Impact of the COVID-19 Pandemic on Firm Performance The Impact of the COVID-19 Pandemic on Firm. *Emerging Markets Finance and Trade*, *56*(10), 2213–2230.

[8] Roosdiana. (2020). The Impact of the Covid-19 Pandemic on the Performance of Property and Real Estate Companies Listed on the IDX.*Journal IKRA-ITH Economics*, *4*(2), 133–141.

[9] Rochendi, L. R., & Nuryaman, N. (2022). The Effect of Sales Growth, Liquidity and Company Size on Financial Distress.*Owner*, *6*(4), 3465–3473.

[10] Rahayu, M., & Sari, B. (2018). Institutional Ownership, Profit Management and Leverage on Company Performance.*Aggregate*, *2*(1), 10–27.

[11] Prijanto, T., Veno, A., Chuzaimah,), Stie,), Surakarta, S. M., Program,), Management, S., Economics, F., & Business, D. (2017). The Effect of Company Size and Liquidity on Company Performance (Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2013-2015).*Journal of Accounting and Information Technology Systems*, *13*(4), 432–441.

[12] Muarak, D. S. and H. (2020). The Effect of Profitability and Liquidity on Company Performance at Employment BPJS.*Management Studies*, *2*(465), 106–111.

[13] Megasari, N. P. A., Putra, I. P. M. J. S., & Ernawatiningsih, N. P. L. (2020). Effect of Asset Structure, Working Capital Turnover, Liquidity, and Working Capital Funding on Company Performance.*Charisma Journal*, *2*(2), 350–371.

[14] Jayanti, A.D. (2020). The Effect of Intellectual Capital, Company Size and Sales Growth on Company Performance.*Journal of Accounting Science and Research*, *9*(7), 1–18.

[15] Dewi, N. W. A. M., & Candradewi, M. R. (2018). The Influence of Employee Stock Ownership Plan, Leverage, and Company Size on Company Financial Performance.*Udayana University Management E-Journal*, *7*(9), 4774–4802.

[16] Devi, S., Warasniasih, N. M. S., & Masdiantini, P. R. (2020). The Impact of COVID-19 Pandemic on the Financial Performance of Firms on the Indonesia Stock Exchange. *Journal of Economics, Business, & Accountancy Ventura*, *23*(2).

[17] Fadillah, A., Tiara, S., & Elviani, S. (2021). Theoretical Review of Liquidity and Profitability on Company Value.*Unitary Accounting Scientific Journal*, *9*(3), 531–534.

[18] Aditya, M. F., & Efendi, D. (2021). Pengaruh Transaksi Pihak Berelasi, Size, Sales, Growth Terhadap Kinerja Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(8)

[19] Adrian Kayoi, S., & Fuad. (2019). Faktor-Faktor yang Mempengaruhi Financial Statement Fraud Ditinjau dari Fraud Triangle pada Perusahaan Manufaktur di Bursa Efek Indonesia Periode 2015-2017. *Diponegoro Journal of Accounting*, *8*(4), 1–13.

[20] Cardilla, A. L., Muslih, M., & Rahadi, D. R. (2019). Pengaruh Arus Kas Operasi, Umur Perusahaan, Dan Ukuran Perusahaan Terhadap Kinerja Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-

2016. *Firm Journal of Management Studies*, *4*(1), 66.

[21] Davinda, R., Mukhzarudfa, M., & Maulana Zulma, G. W. (2021). Pengaruh Ukuran Perusahaan, Ukuran Dewan Komisaris, Dan Pengungkapan Modal Manusia Terhadap Kinerja Perusahaan di Indonesia. *Ekonomis: Journal of Economics and Business*, *5*(2), 526.

[22] Desideria, E., & Tanusdjaja, H. (2021). Pengaruh Leverage, Liquidity, Firm Size, Free Cash Flow Terhadap Firm Performance Dengan Agency Cost Sebagai Pemoderasi. *Jurnal Kontemporer Akuntansi*, *1*(1), 50.

[23] F ajaryani, N. L. G. S., & Suryani, E. (2018). Struktur Modal, Likuiditas, Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan. *Jurnal Riset Akuntansi Kontemporer*, *10*(2), 74–79.

[24] Fenty, F., & Sri, W. (2020). Analisis Pengaruh Leverage, Financial Performance Firm Size Dan Sales Growth Terhadap Firm Value Pada Perusahaan …. *RJABM (Research Journal of …*, *4*(2), 125–146.

[25] Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 Update PLS Regresi*.

[26] Goh, T. S., Henry, H., Erika, E., & Albert, A. (2022). Sales Growth and Firm Size Impact on Firm Value with ROA as a Moderating Variable. *Mix: Jurnal Ilmiah Manajemen*, *12*(1), 99.

[27] Hama, A., Filianus, M., Murwati, Y., & Helena N, M. (2021). Pengaruh Sistem Informasi Akuntansi Dan Sistem Pengendalian Internal Terhadap Kinerja Perusahaan (Studi Kasus Pada Koperasi Di Kecamatan Payangan). *MAPAN: Jurnal Manajemen Akuntansi Palapa Nusantara*, *5*(1), 63.