The Influence of Firm Size, Leverage, Liquidity, and Sales Growth on Financial Performance (Study on Agriculture Companies in Indonesia Stock Exchange Over the Period 2014-2018)

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ABSTRACT

This research was conducted on agricultural companies listed on the Indonesia Stock Exchange in the period 2014-2018. The purpose of this study was to determine the factors that affect financial performance by using company size, leverage, liquidity, and sales growth.
The research method used in this research is Panel Data Regression Analysis. The results of hypothesis testing show that: (1) Firm size has a positive effect on financial performance (2) Leverage has a positive effect on financial performance (3) Liquidity has a positive effect on financial performance (4) Sales growth has an effect on financial performance.
The implication of this research is that company management needs to monitor and control changes in the value of Company Size, Leverage, Liquidity, and Sales Growth with the aim of making decisions and policies so that it has an impact on efficient production and better company performance.

Keywords: Firm Size, Leverage, Liquidity, Sales Growth, Financial Performance.

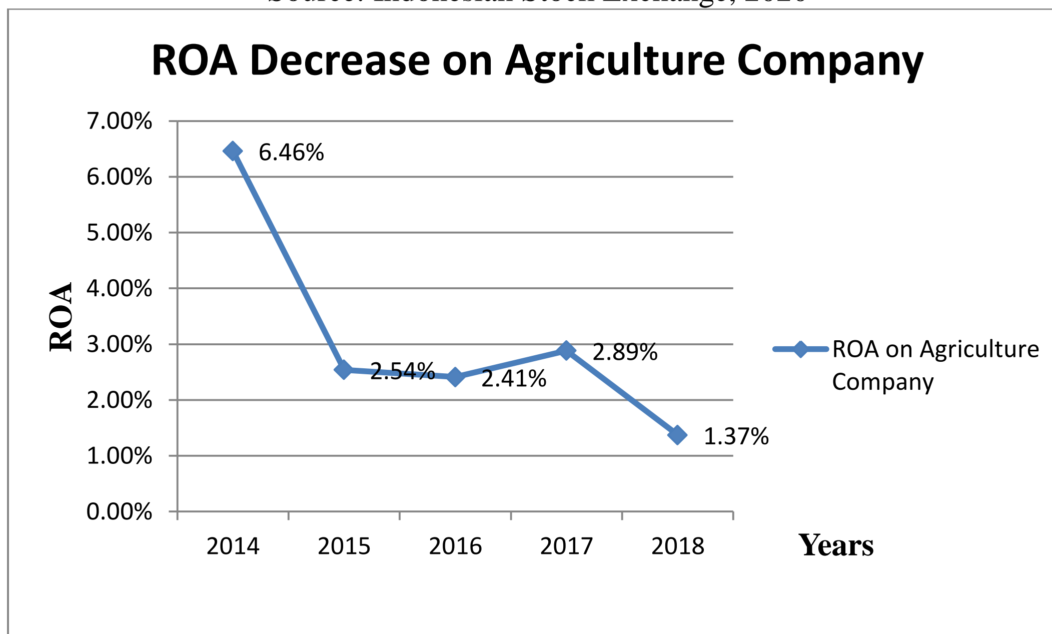
1. Introduction

The main purpose of establishment of the company is to maximize shareholder wealth in the form of increasing the value of the company (Horngen, 2009). The Company is declared successful if the company is able to achieve the goals, so the management is required with a good level of effectiveness. The effectiveness of management in profitability is shown by the profit generated from the sale or investment done of the company. Therefore, the measurement of management's effectiveness can be done by knowing how much profitability ratio of the company according to Brigham and Houston (2006). Companies with high profitability allow the company to survive and succeed in the face of high competition from the market.
The Company can maximize its profit if the financial manager knows the factors that have a big influence on the profitability of the company. By knowing the influence of each of the factors affecting and determining profitability, the company can determine what strategies are used to

solve the problem and minimize the negative impacts that arise. All factors contained in a company have an effect on the company's ability to make a profit. With the technological development and the increasing specialization in companies, most companies are becoming large when capital production factors have important meaning. To maximize each factor, the company needs to manage its corporate finances well.

The study used return on asset or ROA as a tool to measure the company profitability. This ratio is the most important ratio among existing profitability ratios. While according to (Kieso and Weygandt, 2010), ROA is ratio that measures how efficiently a company is in managing its assets to generate profits over a period. ROA ratio is often used by top management to evaluate business units within multidivisional companies. Division managers have a large influence on the assets used in the division, but have little influence over how they are financed because the division does not plan to seek its own loans, bond or stock expenditures.

Figure 1.1 ROA of Agriculture Companies Sector on year 2014 -2018
Source: Indonesian Stock Exchange, 2020



Referring to figure 1.1 it shows the decrease in the ROA average of Agriculture sector during five years from year 2014-2018 listed on Indonesian Stock Exchange. The decrease in return on assets illustrates thecompanies'inability to maintain the level of return and are likely to not having return in the future. The decline of return on assets experienced may result in investorswould be not interested in investing their capital. It indicated negative signals regarding the company's conditionin the Agriculture sector. It must be paid attention seriously because it is one of the important sectors in national economic development.

One of the factors that has an influence on profitability companies is financial leverage. Financial leverage according to Brigham and Houston (2006) has three important implications: First, if a company capital owned by shareholders is not enough, then the company can continue to operate its activities with debt and shareholders still have control over the company even with limited investment. Second, creditors see equity or funds deposited by the owner to provide a safety margin, so that if shareholders provide only a fraction of the total financing, then the

company's risk is largely to the creditors. Third, If the company gets a greater return on investment financed by the loan fund than the interest payment, then the return on the owner's capital will be greater. Meanwhile Sawir (2001) mentioned that leverage can be used to improve shareholder returns, but with the risk of increasing losses in bleak times. If the company uses more debt than its own capital then the level of solvency will decrease because the interest expense to be owed also increases. This will have an impact on decreasing profitability.

Large companies will have more opportunities to get profit because they have a bigger share of the market and resources. The larger the company scale, the profitability will also increase because it is able to reach economies of scale, so that it has the advantage of reducing production costs (Kumar, 2001). Company assets show how much property the company owns. Companies that have large assets will use their resources to generate the maximum possible business profit. The bigger the assets owned by a company, the greater the size of the company.

Companies engaged in agriculture need more attention to the management of its current assets in order to be more efficient. This is because the proportion of current assets of agriculture companies is usually more than half of its total assets. Excess current asset levels can easily make the company realize a low return on investment (ROI). However, companies with too few current assets can experience shortages and difficulties in maintaining smooth operations (Van Horne and Wachowicz, 2009). If the company decides to set a large amount of working capital, it is likely that liquidity levels will be maintained but the opportunity to make a large revenue will decrease which ultimately results in decreasing the profitability. Conversely if the company wants to maximize profitability, it may affect the liquidity level of the company. The higher the liquidity, the better the company's position in the presence of creditors. Therefore there is a greater likelihood that the company will be able to pay its obligations in due time. On the other hand, in terms of shareholder angles, high liquidity is not always profitable because it has the opportunity to raise idle funds that can actually be used to invest in projects that benefit the company. Then, to know the level of liquidity as well as how much working capital the company allocates to the company's operations, can be used a current ratio.

Sales play a key role in the company to make a profit.This is because the company can generate profits through sales of the products produced. Companies, especially those engaged in agriculture, will not run without a good sales system. Sales growth determines the investment success of the past period and can be used as a prediction of future growth (Barton et al 1989). Brigham and Huston (2006) also state that sales must cover costs so that they can increase profits. Sales growth reflects the success of investment in the past period and can be used as a predictor of the future.

2. Literature Review

2.1 Signaling Theory

Michael Spence (1973) was the first to make the signal theory in a study titled JobMarket Signaling. Signaling Theory involves two parties, there are internal and outside external. In this case the parties in the management who have the role of to provide signals and external parties such as investors who receive the signal. According to Michael Spence (1973) Signaling theory helps explaining the behavior of two parties when they have access to different information. In giving signals management of the company seeks to provide relevant information in order to be utilized by investors. The investor will then respond according to the signal given.

Signaling theory explains the company should give signal to users of the company's financial statements. This signal can be information about activities that have been done management to realize the purposes of the company's owner or investors. This theory is expected to help the company (agent), owners (principals) and outside parties of the company to minimize the presence of asymmetry of information. Conditions in which there is an imbalance in the acquisition of information between the management as the information provider and the stakeholders as users of information. This theory is expected to minimize asymmetry information, so that management and external parties can mutually supporting the company's operations.
The purpose of the statement of financial statements carried out by the company is to provide information about the company's activities signal about the financial condition. This signal is expected can affect the financial performance of companies that can be described in profitability. Balance sheet present assets and debts owned by the company, there so that it can be assessed the financial condition of the company.

2.2 Profitability

The main purpose of a company is to maximize shareholder wealth in the form of increasing the value of the company (Horngen, 2009). In order to achieve these goals the company must have the ability to make maximum profit or have high profitability (Brigham & Huston 2006; 107). It can be said that profitability is the result of a number of policies and decisions. Profitability can be interpreted as the company's ability to make profit during the defined period. The company's financial performance is also an overview of the financial condition of a company in an accounting period. Performance measurement is carried out by the company for the purpose of improving operational activities in order to compete with other companies.
The main purpose of the profitability ratio is to measure the effectiveness of management reflected in the return on investment through sales activities Kieso and Weygandt (2010). Profitability as a company's ability to profit, Consisting of return on equity ratio, return on asset ratio and net profit margin ratio from sales Kieso and Weygandt (2010). The assessment of the company's financial performance can be seen from the company's stability in generating profits. The company's profit can be known by using the profitability ratio with return on assets (ROA).

2.3 Financial Leverage

Financial leverage is the magnification of risk and return through theuse of fixed-cost financings, such as debt and preferred stock (Gitman, 2009:76).Leverage ratio is a financial ratio that indicates the level of debt that a business entity has incurred. The ratio of leverage compares between the company's total debt burden on its assets or equity (Van Horne and Wachowicz, 2008:145) . In running the company's operations can run well, therefore the debt becomes one of the sources of funds needed. Financial Leverage shows the use of debt that plays a role in improving financial performance. Because with financial leverage, companies that have debt can find out the extent of the influence of the loan. A company that has a high leverage ratio means that the company is in a bad condition. A situation when the company is trapped in high debt and it is difficult to avoid burdens.

2.3 Firm Size

Firm size is a scale that can determine the size of a company that can be seen from the total assets or total assets of the company (Brigham and Houston, 2004). The size of the company is a grouping of companies into several groups, small, medium and large companies. The scale of the company is a measure used to describe the small size of the company based on the total assets of the company.
The size of the company can be measured by the company's total assets each year (Brigham and Houston,2004). The company's assets show how much wealth the company has. The larger the total assets owned by the company, the larger the size of the company. Companies that have a large assest will then use their resources to generate maximum business profit.

2.4 Liquidity

Liquidity is the ratio used to measure a company's ability to repay short-term debt (Brigham and Houston,2004). The liquidity ratio of a company that has improved reflects the company is not in difficult condition in fulfilling its obligations (Khajar, 2010). Because it will be more likely that a company will fulfill its obligations in the period of time that had been agreed.
The role of liquidity ratios in financial performance is very important. because liquidity ratios have a close relationship to the company's ability to profit. The liquidity ratio represents how much level of working capital availability the company needs in its operational activities to the maximum. Otherwise the working capital of the company is too large to represent an unproductive fund to make a profit.

2.5 Sales Growth

Sales have a strategic influence on a company, because sales must be supported by assets and when sales are increased, assets must also be added. Sales are the source of life for a company, because from sales, profits can be obtained and an effort to attract consumers is made to find out their attractiveness so that they can find out the results of the products produced. Brigham and Huston (2006) mention that sales must cover costs so that they can increase profits.
The sales growth rate is the result of a comparison between the difference in sales from current year and sales from the previous year (Horne and Wachowicz, 2012). Sales growth reflects past period investment and can be used as a prediction for future company growth. Companies that have a high sales growth rate will require more investment in various asset elements, both fixed assets and current assets.Companies that have high sales growth will be able to meet financial liabilities if the company buys assets with debt.Sales growth has an important role in company profitability. By knowing how big the sales growth is, the company can predict how much profit it will get.

3. Research Methodology

Based on the type of data used, the research conducted using quantitative research because in the study used data in the form of numbers. This type of research includes associative research using data panel regression. Associative research is a study that has the aim of analyzing the relationship between two or more variables (Suliyanto, 2018).
The objects of research in this study are research variables namely components of firm size,

liquidity, leverage, sales growth, and return on assets as a proxy of profitability in agriculture companies listed on the Indonesia Stock Exchange in the year 2014-2018.

4. Results

As all the firms are different in size, the issue of heterogeneity seems to be inevitable with the model. Hence, in the study will using classical assumption test is used to test the regression in this study. Classical test is used to measure that normality, multicollinearity, heteroscedasticity, and autocorrelation. To analyze the influence of independent variables (X) to dependent variable (Y) using Multiple Regression Analysis there are, Coefficient of Determination, F Test,and T Test.

4.1 Normality test

Table 1.

Jarque-Bera probability	Result
0.904934	Normal

Based from the table above, Jarque-Bera probability value is greater than 0.05 significant values. This means that all questionnaire items are normally distributed.

4.2 Multicollinearity Test

Table 2.

	X_1	X_2	X_3	X_4
X_1	1.000000	-0.237686	-0.224685	0.194494
X_2	-0.237686	1.000000	-0.739549	-0.070676
X_3	-0.224685	-0.739549	1.000000	0.013189
X_4	0.194494	-0.070676	0.013189	1.000000

In the table above, multicollinearity test results show that there is no high correlation value independent variables not exceeding 0.90 (Ghozali, 2013:83) so it is concluded that there is no multicolinearity between independent variables.

4.3 Autocorrelation Test

Table 3.

dU	DW	4-Du	Result
1.7200	1.7255	2.2800	No Autocorrelation

This value is compared with dW table by using degree of freedom (df) = number of data (n)

which is 45 and number of research variables (k) which is 4, so according to Durbin-Watson (DW) table it is concluded that the value of dU is 1.7200 , the value of 4 – dU is 2.2800. Therefore the dW statistic value is between values of 1.7200and 2.2280, so it is dU < Dw < 4-dU stated that there is no autocorrelation.

4.4 Heteroscedasticity Test

Table 4.

Variable	Sig.
ROA	0.7974
LNTA	0.7537
DAR	0.4157
CR	0.4177
SG	0.6205

Based on the test result, all the significance values from independent variables are greater than 0.05, it means there is no heteroscedasticity problem on the data.

4.5 Coefficient of Determination (R^2)

Table 5.

Model	R Square	Adjusted R Square
1	0.741	.676

According to the output Appendix X and result summary shows the coefficient of determination Adj-R is 0.741335. It is obtained that financial performance in this study can be explained by 74,13 percent of firm size, leverage, liquidity and sales growth, while the remaining 25,87 percent are explained by other variables that are not examined.

4.6 F Test

Table 6.

Variables	F Statistic	F Table	Sig.
X_1, X_2, X_3, and X_4	11.46402	2.60	.0001

The value of Fstatistic (11.46402) is greater than Ftable (2.60) and Sig. (0.0001) is lower than 0.05, it means Ha is accepted (X1), (X2), (X3), and (X4) have a significant effect towards (Y). According to the result of F-Test, it can be concluded that the multiple regression models in this study is suitable and fit with the research data.

4.7 T Test

Table 7.

Hypothesis	TStat		T table	Sig.	Result
Firm Size	5.57552	>	1.68385	0.000	Accepted
Leverage	2.2835	>	1.68385	0.0364	Accepted
Liquidity	4.0932	>	1.68385	0.0008	Accepted
Sales Growth	6.4890	>	1.68385	0.0000	Accepted

Based on the result of T-Test, it can be concluded that in table above that there are four accepted variables (firm size, leverage, liquidity, and sales growth) towardprofitabilitybecause T-statistic's value is higher than the value of T–table (1.65474), and the value of significance is lower than 0.05, thus, hypotheses are accepted.

5. Discussion

5.1 Firm Size toward Financial Performance

The findings of this show that the firm size of the has positive effect on financial performance. This means that the firm size does affect the company's financial performance.The size of the firm becomes essential to attract the interest of potential investors when the company goes public. The higher the company's assets will indicate, the bigger the size of the company. Companies with more top economies of scale are considered able to survive for a long time. The larger size of the company indicated better operation conditions and efficiency (Peng and Wang, 2007). Thus, it will affect on financial performance.
These results have been in line with research conducted by Arisadi et al. (2013), Tisna and Agustami (2016), Meiyana and Aisha (2019) and Nasib (2019) which stated that the firm size has positive effect on financial performance. However, this research is contrary to the results of research conducted Oktaviana (2016), Erawati and Wahyuni (2019) and Fachrudin (2011) which stated that the firm size has a negative effcet on financial performance.

5.2 Leverage toward Financial Performance

The results of this study show that financial leverage has a positive effect on financial performance. This means that the higher financial leverage will encourage the company but more leverage also could be danger because the company has burden, so the company must pay the more interest.
The high ratio of financial leverage of the company shows the greater financing of the company's assets using debt. Thehigher financial leverage that the company has will also face the risk of debt treaty violations. The higher the value of financial leverage in the ratio of financial statements, the greater the risk faced by investors. The use of debt if not utilized optimally will be a heavy burden in carrying out the company's operations
These results are in line with research conducted Awan (2014), Azzahra and Nasib (2019) and Enekwe et al. (2014) which stated that financial leverage has positive effect on financial

performance of the company. However, this research is contrary to the results of research conducted Awan (2014), Azzahra and Nasib (2019) and Enekwe et al. (2014) which stated that financial leverage has a positive effect on the company's financial performance.

5.3 Liquidity toward financial performance

The results of this study show that liquidity has a positive effect on financial performance. This means that the higher liquidity in the company's annual report, the better company in fulfilling its short-terms liabilities.The Company must maintain the level of liquidity in an optimal position in order to obtain effective profits will later have an impact on financial performance and investors will trust to invest (Raden, 2014). A positive influence indicates that investors will gain higher profitability if the company's ability to meet its short-term obligations is higher, but to some degree profitability will decrease due to excess current assets that are not utilized by the company.
These results are in line with research conducted by Felany and Worokinasih (2018), Estirahayu et al. (2014), Goel et al. (2014), Arisadi et al. (2013) and Meidiyustiani (2016) which stated that liquidity positive effect on financial performance. However, this research is contrary to the results of research conducted by Wibowo and Wartini (2012) and Awan (2014) which stated that liquidity has no effect on the company's financial performance

5.4 Sales Growth toward Financial Performance

The results of this study show that the sales growth has positive effect on financial performance. This means that the sales growth does affect the company's financial performance This means that the higher sales growth can improve the assets of the company.
These results are in line with research conducted Azzahra and Nasib (2019) and Enekwe et al. (2014) Rinny Meidiyustiani (2016)which stated that Sales grwoth has positive effect on financial performance of the company. However, this research is contrary to the results of research conducted Awan (2014), and Yunita Castelia Arisadi, Djumahir and Atim Djazuli (2013)which stated that sales growth has a negative effect on the company's financial performance.

6. Conclusion

Based on the result on this research and discussion, this research is summarized as follows :

- Firm Size has positive effect on financial performace on the Indonesia Stock Exchange.
- Leverage has positive effect on financial performace on the Indonesia Stock Exchange.
- Liquidity has positive effect on financial performace on the Indonesia Stock Exchange.
- Sales Growth has positive effect on financial performace on the Indonesia Stock Exchange

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