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The Effect of Firm Size, Leverage, Sales Growth, and Covid-19 on the Company Performance

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Abstract: Financial statements are one of the sources of information used to get an overview of a company in a certain period that shows the financial condition that a company has achieved in that period. Company performance is the company's overall success in achieving the strategic goals set by the company. Internal and external factors can affect the performance of a company. This study aims to analyze the effect of firm size, leverage, sales growth, and covid-19 on company performance. This research is included in quantitative research with secondary data obtained from manufacturing companies in the goods and consumption industry listed on the Indonesia Stock Exchange for the 2018-2021 period. The sampling technique uses purposive sampling where there are 46 companies in the goods and consumption industry sector that meet the criteria with the results of 184 data and after outlier to 181 research sample data. The analysis method used in this study is multiple linear regression analysis. The results showed that firm size, leverage, sales growth, and covid-19 affected the company's performance.
Keywords: company performance, covid-19, firm size, leverage, sales growth

1. Introduction

In the current era of globalization, technological developments, and business developments are very rapid. Many companies compete fiercely which causes the emergence of changing business dynamics that make the company further increase the amount of funding for the survival of the company by attracting as many investors as possible to trust the company. With this, it triggers many cases of accounting fraud committed by internal companies to manipulate financial statements to make them look more attractive in order to increase the number of potential investors who will invest in the company, while financial statements are information that is often used to assess company performance.

Company performance is the result of all activities or activities of the company that are the benchmark of the company's success. Company performance is important for various users of financial statements, one of which is for company management for decision-making and policy. In addition, it is also useful for investors to monitor the performance of the company so that investors can trust managers in fulfilling their wealth through the returns that investors have planted (Apriliani, M.T., & Dewayanto, T. 2018).

There are several factors that affect the performance of a company, namely firm size (company size). The large size of the company can also determine how the company generates profits and other competitive advantages, such as market forces, where large companies will be more flexible in pricing their products which has implications for the company's performance (Davinda et al., 2021). Then leverage can also affect the company's performance. Financial leverage shows the use of debt which plays a role in efforts to improve financial performance because with financial leverage companies that obtain sources of funds by being in debt can find out the extent of the influence of loans taken by companies on improving the company's financial performance (Ifada & Inayah, 2017).

Sales growth reflects the implementation of the company's successful investment in the past period and can be used as a prediction for the company's future growth. This makes it a spearhead of success in achieving sustainability and does not rule out the possibility that with good company performance, the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole can be on time (Yuniastuti, 2019).Indonesia has implemented a Large-Scale Social Restrictions (PSBB) policy that has resulted in changes to lifestyles in the community. These changes, for example, are required to always maintain distance, use masks when traveling, and must always maintain cleanliness such as washing hands, changing clothes immediately after traveling from outside and so on to avoid the COVID-19 virus.

Pandemic has a serious impact on the economic sustainability of almost all sectors of the economy, such as disruption of the balance sheet which results in companies severing employee employment relations, and also affects the company's performance in several sectors(Herninta & Rahyayu, 2021). This has also resulted in changes in people's income and consumption patterns. Health products rose 73.3%, foodstuffs rose 65.8%, pulses/data packages rose 56.6%, finished food and beverages rose 46.1%, electricity rose 37.3%, public transportation rose only 7.8%, and fuel rose only 7.3%. Spending on health products, groceries, and pulses increased by more than 50%. The highest percentage change in public consumption of the five consumer goods is health products, foodstuffs, pulses/packages data, food, and beverages. Where the three consumer goods are the output of companies in the consumer goods industry sector.

2. Literature Review and Hypothesis

2.1 Agency Theory

According to Jensen and Meckling (1976) in Sulistina et al., 2022) agency theory describes agency relationships as a contract under one or more (principals) involving other people (agents) to carry out some services for them by involving the delegation of decision-making authority to agents. There are three basic human assumptions in giving an idea of agency theory. First, assumptions about one's own nature. Second, assumptions about an organization. Third, assumptions regarding tradable information. There are three types of agency costs, namely, first, monitoring costs are costs that come out in carrying out supervision of the performance and activities of agents by the principal. Second, bonding costs are costs that arise as a result of restrictions on agent activities by the principal. Third, a residual loss is the reduction in the value of prosperity passed by the principal the impact of different goals that are proportional to the value of money.

2.2 Company Performance

The company's work is the company's overall success in achieving the strategic goals set by the company (Vernetta, 2022). These strategic goals are planned through the company's vision, mission, and strategy. Company performance is a benchmark for achieving company success, so performance improvement is an important thing for a company to do, one of which is done by assessing the company's health condition. The goal is to measure how efficient the company is in generating revenue from the company's assets, the higher the percentage of Return On Asset (ROA), the more efficient the company is in managing the balance sheet to make a profit. (Luciana et al., 2022).

2.3 Firm Size

The size of the company is the total assets owned by the company, and these total assets can be seen in the total assets contained in the financial statements contained in the balance sheet (Abadi et al., 2022). The total assets owned by the company describe the capital, as well as the rights and liabilities it has. The larger the size of the company, it can be ascertained that the larger the funds managed, and the deeper the management the size of the company will affect the company's access to obtain sources of funding. Large companies tend to receive more attention from the wider community. Thus, usually, large companies have a tendency to always maintain the stability and condition of the company. Size theory the optimal company is that the smaller company grows faster than large firms until they reach a point of efficient scale production minimum (MES). Similarly, if the firm has market power (i.e. in where there is imperfect competition), the optimal size is possible deviate from this optimal cost position, and where there is scope economics, such deviations may be more visible (Olawale et al., 2017). Based on research conducted by (Ruviah & Aris, 2015) and (Patmarina & Febriana, 2018) states that firm size affects company performance. Meanwhile, research (Ayuningtias & Arilyn, 2021) states that firm size has no effect on company performance. Based on the description, a hypothesis can be formulated as follows:
H1: Firm size affects the company's performance.

2.4 Leverage

Leverage is a ratio used to measure a company's ability to meet all obligations (debts) of a company with a guarantee of total assets and or own capital (Irfani, 2020). In terms of analyzing company finances, this ratio plays an important role because it can provide information about the source of funds used to finance the company's operations or activities derived from its own capital or debt (Vernetta, 2022). That leverage is used by investors and companies to significantly increase the returns that can be given to investments. Leverage can be measured using the Debt to Asset Ratio (DAR) formula, which is to compare total debt with total assets or what is known as calculation. Investors use this ratio to ensure the company is able to meet current and future obligations and can generate a return on its investment. Based on research conducted by (Setiaputra, 2021) and (M. Sari, 2017) states that leverage affects company performance. Based on the description, a hypothesis can be formulated as follows:
H2: Leverage affects the company's performance.

2.5 Sales Growth

Company sales growth or growth is a benchmark for the development of company sales or it can be said that the higher the company's growth, it indicates that the company's products can be accepted by the public (Prakasiwi et al., 2019). Sales growth reflects the application of the company's investment success in the past

period and can be used as a prediction for the company's future growth. In (E. F. Sari, 2018) it is explained that sales growth is a change in the rate of increase in the number of sales of a company from year to year. Thehigher increase in sales that occurs in a certain period gives a good signal to investors, as it indicates that the company is able to maintain public confidence in the products offered to the public. Based on research conducted by (Yuniastuti, 2019) and (Luciana et al., 2022) states that sales growth affects company performance. Based on the description, a hypothesis can be formulated as follows:
H3: Sales growth affects the company's performance.

2.6 Covid-19

Covid-19 is a disease caused by the SARS-CoV-2 virus and has symptoms similar to the common cold, which can continue in severe pain and pneumonia (pneumonia), causing difficulty breathing (Tiwu, 2020). Coronavirus causes the common cold to more severe illnesses such as Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). The virus is contagious quickly and has spread to several countries, including Indonesia. The decline in Indonesia's economic growth occurred due to a decrease in the GDP of business fields from various sectors, especially construction as well as accommodation and food and beverages needed by the community daily, respectively, -5.39% and -22.02%. Covid-19 carries higher external risks, which leads managers to increase their cash holdings in the event of an emergency. More cash retention consumes investment funds and reduces the company's sustainable development momentum (Shen et al., 2020). Based on research conducted by (Yuniastuti, 2019) and (Luciana et al., 2022) states that sales growth affects company performance. Based on the description, a hypothesis can be formulated as follows:
H4: Covid-19 affects the company's performance.

3. Methodology

3.1 Population and Sample

The type of research used in this study is quantitative research. Quantitative research emphasizes testing theories by measuring research variables with numbers and conducting data analysis with statistical procedures. The type of data used is secondary data obtained from the Indonesia Stock Exchange (IDX) in the form of annual reports and financial statements of consumer goods industry classification companies listed on the Indonesia Stock Exchange 2018-2021. The official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of related companies are used to collect research data. This study used multiple linear regression analysis methods and purposive sampling method sampling technique. Based on the results of the sample determination process, the number of samples for this study was 181 companies with the following criteria:

Table 1 Selection of Research Samples

	Information	Sum
Population	A manufacturing company in the goods and consumption industry sector listed on the Indonesia Stock Exchange in 2018-2021.	71
Sample Criteria	1. Companies that do not issue complete annual reports during the period 2018-2021.	(21)
	2. Companies that do not publish financial statements on the company's website or the Indonesia Stock Exchange website during the 2018-2021 period.	(4)
	Research data (46 x 4 years)	184
	Outlier data	3
	Total samples	181

3.2 Measurement of Operational Variables

Table 2 Variable Measurement

Variable	**Indicators**	**Source**
Company Performance	$\text{ROA} = \frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100\%$	Eny Kusumawati., et al. (2018:132)
Firm Size	Firm Size = Ln Total Assets	Naiker et al., 2008
Leverage	$\text{DAR} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$	Eny Kusumawati., et al. (2018:56)
Sales Growth	$\text{SGR} = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$	Yuniastuti, 2019

Covid-19	The dummy variable uses a nominal scale where code 0 means the company is not affected by covid-19 and code 1 means the company is affected by covid-19.	Tiwu, 2020

3.3 Data Analysis Methods

The analysis method used is a multiple linear regression analysis technique used to determine the influence of independent variables with a ratio measurement scale on one dependent variable. Research is tested by statistical tests, such as descriptive statistical tests, classical assumption tests, model determination tests, and hypothesis testing. The equation of the regression model in this study is as follows:

$$KP = \alpha + \beta 1\ FS + \beta 2\ LEV + \beta 3\ SGR + \beta 4\ C + \varepsilon$$

Information:
KP = Company Performance
α = Constant
β_{1-4} = Regression coefficient of each variable
ε = Error term
FS = Firm Size
LEV = Leverage
SGR = Sales Growth
C = Covid-19

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 3 Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Firm size	181	23.589	32.820	28.521	1.693
Leverage	181	.000	595.414	3.704	44.226
Sales Growth	180	-.855	2.473	.0714	.300
Covid-19	181	0	1	.500	.501
Company Performance	181	-.214	1.163	.0685	.136
Valid N (listwise)	180				

Source: Processed secondary data, 2023

Based on the descriptive statistical test results in Table 2, there is information about the minimum, maximum, average, and standard deviation values of each variable studied. The company's performance has the lowest value of -0.214 and the highest value of 1.163 with the company's average value from 2018-2021 is 0.068 and the standard deviation value which shows the data distribution rate of 0.136.

The firm size has the lowest value of 23.589 and the highest value of 32.820 with the company's average value from 2018-2021 is 3.704 and the standard deviation value that shows the data distribution rate of 44.226. Sales growth has the lowest value of -0.855 and the highest value of 2.473 with the company's average value from 2018-2021 is 0.07141 and the standard deviation value that shows the data distribution rate of 0.300. Covid-19 has the lowest value of 0 and the highest value of 1 with the company's average value from 2018-2021 is 0.500 and the standard deviation value that shows the level of data distribution is 0.501.

4.2 Discussion

The model used to analyze this study was to use multiple linear regression. Classical assumption testing is used to test the feasibility of data before performing hypothesis analysis. The classical assumption test in this study uses a normality test, multicollinearity test, autocorrelation test, and heteroskedasticity test. The results of the normality test using the Kolmogorov-S Smirnov test showed that the Monte Carlo Sig. (2-tailed) value was 0.88 where the result was greater than the significance value of 0.05 so that it could be concluded that the data were normally distributed. The autocorrelation test results were shown with a Durbin-Watson (DW) value of 1.997, where the value is located between $dU<dw< 4-dU$ or $1.8021 < 1.997 < 2.1979$ which means that no autocorrelation symptoms occur.

The results of the multicollinearity test of the regression equation model showed that the value of the inflation factor (VIF) ranged from 1.005 to 1.057 (less than 10) and the tolerance value ranged from 0.946 to 0.995 (greater than 0.10), this showed that multicollinearity did not occur. The heteroskedasticity test using the Glejser test showed that the significance value of each research variable was more than the significance level of

0.05, thus indicating the absence of heteroskedasticity problems in the regression equation of this study. The result of the model feasibility test (Test F) in this study was 0.000 with a significance level of 0.05. This means that it can be concluded that this research model is feasible because its significance value is less than 0.05. Test The determinedcoefficient of rice (adjusted R2) is 0.474 or 47.4%. That is, 47.4% of the variation in company performance variables can be explained by the variables firm size, leverage, sales growth, and covid-19 while the remaining 52.6% can be explained by factors outside this research model.

Table 4 Results of Multiple Linear Regression Analysis

Variables	Unstandardized B	t-value	Sig.	Description
Firm Size	0.026	5.829	0.000	H1 accepted
Leverage	0.002	12.200	0.000	H2 accepted
Sales Growth	0.062	2.505	0.013	H3 accepted
Covid-19	-0.032	-2.133	0.034	H4 accepted

Source: Processed secondary data, 2023

Based on the results in table 4, the calculation results of each variable can be described as the influence of each independent variable on the dependent variable. Firm size has a significance value of 0.000 less than the significance rate of 0.05 (0.000 < 0.05) which means **H1 is accepted**. Therefore, it can be concluded that firm size affects the company's performance. This result is different from the research conducted by (Ayuningtias & Arilyn, 2021), but these results are supported by (Abadi et al., 2022) and (Melawati et al., 2016) which state that firm size affects performance. So The higher the total assets that indicate assets owned by the company indicates that the company is classified as a large company. Companies with large total assets have better market access than small companies and have larger operational activities, so it is likely to generate greater profit results that can improve company performance (Patmarina & Febriana, 2018).

The test results from the state that leverage has a significance value of 0.000 less than the significance rate of 0.05 (0.000 < 0.05) which means that **H2 is accepted**. Therefore, it can be concluded that leverage affects the company's performance. These results are in line with (Setiaputra, 2021) and (M. Sari, 2017) which state that leverage affects the company's performance. The higher the leverage, the higher the company's performance will be. This means that in a stable economic situation and with a perfect competition market, the use of increasingly large debts will improve the company's performance due to the large savings in tax payments from interest costs (M. Sari, 2017).

The test results stated that sales growth had a significance value of 0.013 less than the significance level of 0.05 (0.013 < 0.05) which means **H3 is accepted**. Therefore, it can be concluded that sales growth affects the company's performance. These results are in line with (E. F. Sari, 2018) and (Yuniastuti, 2019) which state that sales growth affects the company's performance. This shows that the higher the sales growth rate of a company, the more it can improve company performance. The high level of consumer confidence in the products provided by the company causes an increase in sales which will later be in line with the improvement in the performance of the company (Luciana et al., 2022).

The test results stated that covid-19 had a significance value of 0.034 less than the significance level of 0.05 (0.034 < 0.05) which means **H4 is accepted**. Therefore, it can be concluded that covid-19 affects the company's performance. These results are in line with those (Shen et al., 2020) and (Roosdiana, 2021) which state that covid-19 affects the company's performance. The covid-19 crisis will affect people's needs for food, household needs, and health needs. This sector will experience changes or surges in financial performance amid the economic crisis due to the Covid-19 pandemic.

5. Conclusion

The results of this study show that all independent variables in this study, namely firm size, leverage, sales growth, and covid-19 have an influence on company performance by measuring Return on Asset in manufacturing companies in the goods and consumption industry sector listed on the Indonesia Stock Exchange (IDX) in 2018-2021. This research was only conducted in one sector, namely the goods and consumption industry sector so the research has not represented the situation in other sectors. Then for the 2018-2021 observation year, it is felt that it does not reflect the real phenomenon in the long term. So for further research, it is expected to expand the population and research sample and increase the observation period so that it can represent all the characteristics of the population and can reflect the real reality.

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