THE INFLUENCE OF LEVERAGE, SALES GROWTH, ACTIVITY RATIO, AND LIQUIDITY ON PROFIT GROWTH WHICH IS MODERATE BY FIRM SIZE IN HEALTH SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE DURING THE 2019 – 2023 PERIOD

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Abstract

This research was carried out to test and prove empirically the influence of leverage, sales growth, activity ratio, and liquidity on profit growth which is moderated by firm size. The sample in this research is 15 health sector companies listed on the IDX during the 2019 - 2023 period. This research uses the SEM research method with the Smart PLS application analysis tool. The type of data used by researchers is secondary data in the form of company financial report data. The data used by the research is panel data. Panel data is a combination of time series data and cross-section data. The cross-section data used in this research is 15 companies. Meanwhile, the time series data is from Q1 2019 to Q4 2023. The results of this research are that leverage, sales growth, activity ratio, and liquidity do not affect profit growth. Firm size is unable to moderate the influence of leverage and activity ratio on profit growth. However, Firm Size weakens the influence of sales growth on profit growth. The bigger a company, the weaker or smaller the influence of sales growth on profit growth. The results of this research indicate that firm size can strengthen the influence of liquidity on profit growth. With high liquidity and large company size, the company has a high probability of paying off its debts easily. Apart from that, large companies also have many ideas and experiences in their business, which can support profit generation.

Keywords: Leverage, Sales Growth, Activity Ratio, Liquidity, Profit Growth, Firm Size

INTRODUCTION

The Health Industry is experiencing rapid growth. The government emphasizes the importance of the medical equipment and pharmaceutical sectors by including them on the priority list. The government is encouraging digital transformation in the health and pharmaceutical industries. Medical device manufacturing companies grew rapidly from 193 to 891 companies in 2015-2021. In the last 5 years, the medical equipment industry in Indonesia increased 361.66% (around 698 companies) to achieve profit growth according to target. It is hoped that it will increase the operational efficiency of the pharmaceutical industry to maximize company profits.

When talking about company growth, of course, it cannot be separated from profit growth. Profit growth can be influenced by various factors. The different characteristics of each industrial sector cause factors that influence the profit growth of different companies. Based on research literature, several things can influence profit growth, including Leverage, Sales Growth, Activity ratio, and Liquidity.

Profit growth is the key to the success and health of the company. If it doesn't grow, the company will stagnate or experience a decline. The importance of growth for companies often faces wrong strategies, causing companies to have financial crises or go bankrupt. Therefore, growth management needs to be done carefully and wisely to avoid conflicts of interest and emotionality in decision-making (Mulyadi & Nurliza, 2021).

This profit growth is a signal for investors and stakeholders to formulate the policies they will make. Be it investment policy or political policy for the government. Investors monitor a company's cash flow to see how much cash it generates from operations. If there is a profit, the company must have positive cash flow and sufficient funds to pay dividends or increase dividends. Companies with lots of cash can still experience low earnings growth or losses (Praduana et al, 2024).

Research result Anggereti et al. (2020), visible leverage reflects the company's risk level. Companies with high debt levels tend to have high risk, while those with low debt levels have lower risk because they have fewer debt obligations. The smaller the long-term

debt, the better the company is, but if the debt is higher and not balanced with good management, it will create risks.

Study Martini & Siddi (2021) shows that the level of debt (leverage) does not have a significant impact on profit growth because most of the debt is not allocated to productive activities. On the other hand, funds from debt policies are often used to pay maturing debt, so that high debt levels do not directly affect profit growth. As a result, companies have to bear the burden of high debt levels without gaining significant benefits to their profit growth.

The growth in demand for medicines and vitamins is a driving factor for the growth of the pharmaceutical sector. With high market demand, companies will continue to strive to meet consumer needs. If a company has large capital, it certainly won't worry about high consumer demand. However, for companies that have limited capital, they need to develop a strategy to continue to meet market needs. One of the policies used by the company is debt. A debt policy will increase company assets that can be used for operational activities.

Sales volume is an important factor in business. Sales volume is measured by total sales, without distinguishing between cash and credit. If sales volume increases, distribution costs decrease, and if sales volume decreases, profits also decrease. An increase in revenue and profits shows the company's growth according to its goals (Sulbahri, 2020).

The company's rapid growth will certainly have an impact on asset turnover to meet operational needs (Pane et al, 2023). To know the company's activities in generating income with the number of assets the company owns, it can be calculated using the Total Asset Turnover ratio. If the company's Total Asset Turnover ratio is good, it means the company can optimize the assets it owns. It is hoped that by optimizing company assets, company profits can also increase so that the company can grow and develop.

High Total Asset Turnover shows the effectiveness of using company assets. The high efficiency and effectiveness of a company when operating its operations are determined by high sales, and higher changes in profit are determined by the high total assets in circulation (Firman & Salvia, 2021).

Liquidity is also an important factor in company growth. Companies with good liquidity will of course be quicker in making business decisions. A liquid company is certainly easy to expand. The company always tries to spread its wings in the hope of expanding market share and increasing revenue. Therefore, researchers include the liquidity variable as an independent variable.

Companies that have higher assets can certainly increase their company size. Many use the size of company assets as an indicator to assess company size. Some people argue that the greater the assets a company owns, the greater its opportunity to develop and grow bigger. Business expansion can be carried out by companies that have a large capital, generally, these companies are large.

RESEARCH METHOD

Research that uses quantitative methods based on secondary data relies on analysis based on numbers or numerical values to evaluate the phenomenon under study. Secondary data is often taken from indirect sources, such as company financial reports, industry databases, or other pre-existing sources of information. In this context, the panel data approach combines information from various times (time series) with data from various objects at one particular point in time (cross-section). This approach provides a more comprehensive understanding of changes within an entity over time and differences between those entities at a particular point in time. According to (Ekananda, 2016), panel data is very useful because panel data can help researchers to see economic activity from an individual and cross-time perspective.

Specifically, the sample in this study is health sector companies listed on the Indonesian Stock Exchange. The sample has been determined by the researcher with certain criteria. This research used a sampling method in the form of non-probability sampling with a purposive sampling approach. After sampling was carried out by determining several criteria, a sample of 15 health sector companies listed on the Indonesian Stock Exchange was obtained.

In the context of this research, the use of Smart PLS software is used to carry out two stages of analysis. The methods applied are the Partial Least Square (PLS) and Sobel Test. PLS analysis was implemented in the first stage to explore the relationship between variables This allows researchers to gain a deeper understanding of the interactions between variables and their impact on research results.

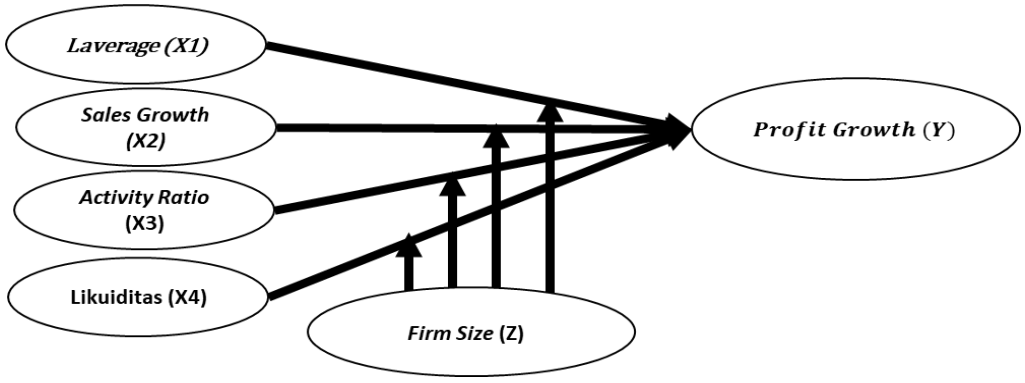

Figure 1.
Research Model

RESULTS AND DISCUSSION

Inner Model Multicollinearity

SmartPLS uses a Variance Inflation Factor (VIF) to evaluate collinearity. Multicollinearity is found quite often in statistics. Multicollinearity is a phenomenon where two or more independent variables or exogenous constructs are highly correlated, causing the model's predictive ability to be poor. The VIF value must be less than 5, because more than 5 indicates collinearity between constructs. Multicollinearity or strong intercorrelation between independent variables is shown in the VIF Inner model value below:

Table 1.
Multicollinearity

	Profit Growth (Y)
Firm Size (Z)	1,399
Leverage (X1)	5410
Liquidity (X4)	1,878

	Profit Growth (Y)
Mod_Z_X1	6216
Mod_Z_X2	1,571
Mod_Z_X3	2,915
Mod_Z_X4	1,403
Sales Growth (X2)	1,535
TATTOO (X3)	4,778

Source: SmartPLS

Based on the VIF values in the table above, there is no VIF value > 10 so there is no multicollinearity problem. This fact is supported by the absence of a strong correlation between the independent variables.

Coefficient of Determination (R2)

The goodness of Fit for the inner model is evaluated by looking at the percentage of variance explained, namely by looking at R2 (R-square of exogenous variables) for the latent construct, measuring how much observation value is generated by the model and also the estimated parameters. The Q-square value indicates the model has predictive relevance, conversely, if the Q-square value is low it indicates the model lacks predictive relevance.

Table 2.

R Square Results

	R Square	R Square Adjusted
Profit Growth (Y)	0.085	0.056

The formula for finding the predictive relevance value is as follows:

$Q2 = 1 – (1 – R12)….(1 – Rn2)$

$Q2 = 1 (1 – 0.058)$

$Q2 = 1 – 0.942$

$Q2 = 0.058$

R Square or what is often called the Coefficient of Determination for statistical testing functions to see the magnitude of the influence of variable Y which can be explained by

variable Y is getting better. In this research, the R Square value was 0.085. The R Square value can be interpreted as meaning that the Profit Growth variable can be explained by the Leverage, Sales Growth, Activity ratio, and Liquidity variables of 8.5%. Meanwhile, the rest is explained by variables outside this research.

F Square

A variable in a structural model can be influenced/influenced by several different variables. Eliminating exogenous variables can affect the dependent variable. F-Square is the change in R-Square when an exogenous variable is removed from the model. The F test (Simultaneous Test) is a hypothesis test that aims to see whether all independent variables together affect the dependent variable (Algifari: 2017). The basis for decision-making in the F test is to look at the level of significance.

Apart from assessing whether or not there is a significant relationship between variables, a researcher should also assess the magnitude of the influence between variables with Effect Size or f-square (Wong, 2013).

1) F2 value 0.02: there is a small influence of exogenous variables on endogenous variables.
2) F2 value 0.15: there is a moderate influence of exogenous variables on endogenous variables.
3) F2 value 0.35: there is a large influence of exogenous variables on endogenous variables.
4) Values less than 0.02 can be ignored or considered to have no effect.

Table 3.

F Square Results

	Profit Growth (Y)
Firm Size (Z)	0.01
Leverage (X1)	0.002
Sales Growth (X2)	0
TATTOO (X3)	0.001
Liquidity (X4)	0
Mod_Z_X1	0.003

	Profit Growth (Y)
Mod_Z_X2	0.037
Mod_Z_X3	0.001
Mod_Z_X4	0.011

Source: Smart PLS

Based on Table 3 above, it can be explained that all influences have small or negligible effect sizes. However, some have a moderate size effect, namely the influence of Sales Growth X2 on Profit Growth (Y) which is moderated by Firm Size (Z).

Path Coefficients or Path Coefficients

Next, path coefficients between constructs are measured to see the significance and strength of the relationship and also to test the hypothesis. The path coefficient value ranges from -1 to +1. The closer the value is to +1, the stronger the relationship between the two constructs. A relationship that is closer to -1 indicates that the relationship is negative (Sarstedt et al., 2017). The results of the analysis at the inner level are as follows:

Table 4.

Path Coefficients

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Firm Size (Z) -> Profit Growth (Y)	-0.115	1,602	0.11
Leverage (X1) -> Profit Growth (Y)	0.173	0.541	0.589
Sales Growth (X2) -> Profit Growth (Y)	0.018	0.177	0.86
TATO (X3) -> Profit Growth (Y)	-0.074	0.608	0.543
Liquidity (X4) -> Profit Growth (Y)	0.002	0.02	0.984
Mod_Z_X1 -> Profit Growth (Y)	0.122	0.815	0.416
Mod_Z_X2 -> Profit Growth (Y)	-0.268	2.32	0.021
Mod_Z_X3 -> Profit Growth (Y)	-0.064	0.551	0.582
Mod_Z_X4 -> Profit Growth (Y)	0.162	2,078	0.038

Source: Data processed by Smart PLS

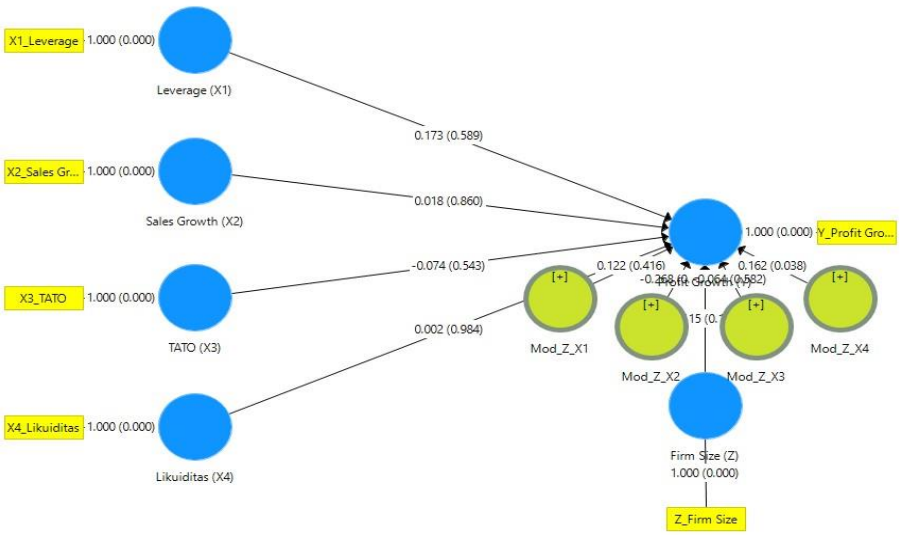

Figure 2.

Path Coefficients

Source: Data processed by Smart PLS

Based on the results of hypothesis testing carried out with Smart PLS which have been summarized in Table 4, it can be explained as follows:

1. The Effect of Leverage on Profit Growth

Based on the results of the hypothesis test, it shows that the p-value is 0.589 with a t statistics value of 0.541. The p-value is 0.589 > 0.05, meaning that the leverage variable does not affect profit growth. Therefore, it can be concluded that the results of this study do not support H1. Leverage has a positive influence on profit growth in health sector companies.

2. The Influence of Sales Growth on Profit Growth

Table 4.4 shows that the p-value is 0.86 with a t-statistics value of 0.177. The P value is 0.177 > 0.05, so it can be interpreted that the influence of Sales Growth on Profit Growth is not significant. The results of this study do not support the hypothesis that H2 Sales Growth Has a Positive Influence on Profit Growth in Health Sector Companies. The results of this research are different from research conducted by Agustina & Mulyadi (2019).

3. The Influence of Activity Ratio on Profit Growth

Based on the results of the hypothesis test in Table 4.4, it shows that the activity ratio variable has a p-value of 0.543 with a t-statistics value of 0.608. The p-value is 0.543 > 0.05, meaning that the influence of the Activity Ratio variable on profit growth is not significant. Therefore, it can be concluded that the hypothesis H3 that Activity Ratio has a Positive Influence on Profit Growth in Health Sector Companies is not supported.

4. The Influence of Liquidity on Profit Growth

The results of hypothesis testing in Table 4.4 show that the liquidity variable has a p-value of 0.984 with a t-statistics value of 0.02. The P value is 0.984 > 0.05, so it can be interpreted that the effect of liquidity on profit growth is not significant. In this research, the hypothesis H4 that liquidity has a positive effect on profit growth in health sector companies is not supported.

5. Firm Size Moderates the Effect of Leverage on Profit Growth

Based on the results of the hypothesis test that has been carried out, it shows that the p-value of the Firm Size variable as a moderating influence of Leverage on profit growth is 0.416 with a t statistics value of 0.815. The p-value is 0.416 > 0.05, meaning that the Firm Size variable cannot moderate the effect of leverage on profit growth. Therefore, it can be concluded that H5 Firm Size can strengthen the influence of Leverage on Profit Growth in health sector companies is not supported.

6. Firm Size Moderates the Effect of Sales Growth on Profit Growth

Based on the summary of the results of hypothesis testing in table 4. that has been carried out, it shows that the p-value of the Firm Size variable as a moderating influence of sales growth on profit growth is 0.021 with a t statistics value of 2.32. The p-value is 0.021 < 0.05, meaning that the Firm Size variable can moderate the influence of sales growth on profit growth. However, the original sample value shows a value of -0.268, this value is negative. Therefore, it can be concluded that the results of the research are that sales growth has a negative effect on profit growth with the moderating variable firm size. So it can be concluded that company size weakens the influence of Sales Growth on Profit

Growth. Based on this explanation, the hypothesis H6 Firm Size can strengthen the influence of Sales Growth on Profit Growth in health sector companies is not supported.

7. Firm Size Moderates the Effect of Activity Ratio on Profit Growth

Hypothesis testing results in Table 4. show that the Firm Size variable as a moderating influence of activity ratio on profit growth has a p-value of 0.582 with a t-statistics value of 0.551. The P value is 0.582 > 0.05, so it can be interpreted that the Firm Size variable cannot moderate the effect of the activity ratio on profit growth. In this research, the hypothesis that H7 Firm Size can strengthen the influence of Activity Ratio on Profit Growth in health sector companies is not supported.

8. Firm Size moderates the influence of Liquidity on Profit Growth

Based on the results of hypothesis testing in table 4. that has been carried out, it shows that the p-value of the Firm Size variable as a moderating influence of liquidity on profit growth is 0.038 with a t statistics value of 2.078. The p-value is 0.038 < 0.05, meaning that the Firm Size variable can moderate the effect of liquidity on profit growth. The original sample value for this hypothesis shows a value of 0.162, this value can be interpreted as meaning that liquidity has a positive effect on profit growth with the moderating variable firm size. Therefore, it can be concluded that the H8 Firm Size hypothesis can strengthen the influence of liquidity on Profit Growth in supported health sector companies.

The Effect of Leverage on Profit Growth

Based on the research results, it shows that H1 Leverage Has a Positive Influence on Profit Growth in Health Sector Companies is not supported. Leverage as proxied by the debt-to-asset ratio does not affect profit growth. The increasing debt is not able to increase the company's profit growth. This is caused by the increasing debt, the higher the interest rate borne by the company. So, the interest expense that must be paid reduces the company's profits. The results of this research are in line with research conducted by Widiyanti, (2019) And Martini & Siddi, (2021) that Leverage does not have a significant influence on Profit growth.

Martini & Siddi, (2021) explained that leverage does not affect profit growth because if the leverage ratio is higher, part of the debt capital that should be used for business capital will be reduced to pay off the company's debt. This causes the company's debt burden to increase so that safe profits decrease as interest expenses increase. If the company's leverage level is higher, investors will prefer to sell their shares. Because investors are worried that the risk is too high. So the company's performance on the stock exchange declines (Widiyanti, 2019).

The Influence of Sales Growth on Profit Growth

Based on the results of hypothesis testing that has been carried out, it shows that sales growth has no significant effect on profit growth. Thus, the hypothesis that H2 Sales Growth Has a Positive Influence on Profit Growth in Health Sector Companies has been not supported. The results of this research are following research conducted byRidwan and Fajar (2020) And Ainiyah & Ratri (2020) that sales growth has no significant effect on profit growth. Ainiyah & Ratri (2020) states that companies that experience increased sales supported by effectiveness in sales management will be able to increase the profits obtained. Because even though sales are increasing, the company cannot manage its sales well, such as not being able to minimize expenses.

Pearl et al. (2022) believes that sales growth is not the main focus in making investment decisions because sales are not the final result which still needs to be reduced from various costs in the company. In addition, this increase in sales will cause an increase in funding requirements.

The Influence of Activity Ratio on Profit Growth

Based on the test results, it can be seen that the activity ratio has no significant effect on profit growth. So, hypothesis H3 that activity ratio has a positive effect on profit growth in health sector companies is not supported. The results of this research are following research conducted bySulbahri, (2020). The results of this research are also in line with research conducted by Firman & Salvia, (2021) that the activity ratio as proxied by total asset turnover does not have a significant effect on profit growth. Firman & Salvia (2021) explains that Profit Growth does not increase as Total Asset Turnover increases due to increased cost

efficiency carried out by the company in the production process. So, the company's sales level is relatively small which has an impact on decreasing profits.

Rahmawati (2024) explains that Total Asset Turnover does not affect profit growth because the company has not effectively managed its assets as a whole, what causes this ineffectiveness is the lack of benefits provided by assets in creating sales and profits. To improve this, companies need to improve marketing strategies and human resources, as well as reduce receivables collection time so that the Total Asset Turnover value increases.

The Influence of Liquidity on Profit Growth

Based on the results of the hypothesis test, it is known that the liquidity variable does not affect the profit growth variable. The results of this study are in line with the research results shown (Hendarwati & Syarifudin, 2021) that liquidity does not affect the profit growth variable. However, the results of this study are different from the research results shown (Diyanti & Anwar, 2021) in that liquidity has a negative effect on the profit growth variable.

Hendarwati & Syarifudin, (2021) states that high and low current ratios have no impact on company profits. Companies with high debt will allocate funds to meet short-term obligations and not affect profits. The company still makes a profit from other income. There are no absolute provisions regarding a current ratio that is good or maintained by a company. The level of the current ratio depends on the company's type of business, the ease of paying short-term debt, and the high changes in profits. The company has short-term debt that is higher than its current assets, making it difficult to pay off its obligations.

Firm Size Moderates the Effect of Leverage on Profit Growth

The results of the hypothesis testing that has been carried out show that firm size is unable to moderate the effect of leverage on profit growth. The results of this research are in line with research conducted by Irman (2022) and Sudjiman (2022). In research conducted bySudjiman & Sudjiman (2022)states that company size cannot moderate leverage which is proxied by the debt-to-equity ratio which cannot moderate the effect of leverage on profit growth. No matter how large the company is, it is not a guarantee that the company can earn

high profits. Likewise, when the size of the company is small, it does not necessarily mean that the profits generated will also be small.

Irman et al. (2022) explains that company size is unable to moderate the relationship between the Current Ratio, Debt to debt-to-equity ratio, and profit growth. Based on research data, it is known that companies with larger total assets do not always produce greater profit growth, and companies with smaller total assets do not always produce smaller profit growth. The opportunity to gain profit growth is not determined by the large number of assets owned by the company.

Firm Size Moderates the Effect of Sales Growth on Profit Growth

Based on the results of this research, shows that Firm Size can moderate the influence of sales growth on profit growth. The influence caused by the company size variable is negative. So, in this research Firm Size weakens the influence of sales growth on profit growth. The bigger a company, the weaker or smaller the influence of sales growth on profit growth. This is because the bigger the company, the greater the needs and costs they have to bear, so even though sales are high it will not increase the company's profits.

Large companies do not always earn greater profits than small companies. Profit depends more on management's ability to manage the company. Small companies can generate high profits with good management (Sulia et al., 2022).

M Widya & Maryanti, (2022) stated that company size does not strengthen the influence of financial performance, sales, and profit growth. However, relevant theories show that company size is important for a company. Company size is determined by total assets, sales, profits, tax burden, etc.

Firm Size Moderates the Effect of Activity Ratio on Profit Growth

The research results show that company size is not proven to strengthen the effect of activity ratio on profit growth in health sector companies. This research is in line with research conducted by Wiguna & Hakim (2024), this research shows that company size does not affect profit growth. The implication is that the size of the company's assets does not

guarantee profits. Therefore, it is important to manage the business effectively so that profits can be generated.

Karno (2024) explains that company size cannot strengthen the influence of total assets turnover on profit growth, indicating that companies must be efficient in using assets to increase profits. Companies must pay attention to the effectiveness and efficiency of using assets to maximize revenue. Having a lot of assets does not guarantee that the company's profits will be greater. Large profits will be achieved if management can manage resources effectively and efficiently. Therefore, management skills in managing existing resources are very much needed.

Firm Size Moderates the Influence of Liquidity on Profit Growth

The results of this research show that firm size can strengthen the influence of liquidity on profit growth. These results are following research conducted by Diyanti & Anwar, (2021). The results of research conducted by Diyanti & Anwar, (2021) show that company size plays a significant role in moderating the relationship between liquidity and profit growth. These results indicate that the moderating variable company size can strengthen its influence. With high liquidity and large company size, the company has a high probability of paying off its debts easily. Apart from that, large companies also have many ideas and experiences in their business, which can support profit generation. Large company size makes it easier to obtain capital in the capital market with abundant resources for growth and better control. Large companies show greater production capacity if their assets are managed well, increasing profits.

Larger companies are considered to have a better ability to improve financial performance and pay maturing debt through smooth cash flow management. Large companies have better financial resources and access to prevent questionable accounting practices associated with large liquidity. High company size influences company performance for the better. Companies have a greater ability to manage liquidity because of this (Kusumawati et al., 2023).

CONCLUSION

Based on the data collection that has been carried out, a sample of 15 health sector companies was obtained. The year period for this research is from 2019 to 2023. The data used in this research is 300 financial reports from 15 health sector companies. Based on the results of the tests carried out, it can be concluded as follows:

1. Leverage as proxied by the debt-to-asset ratio does not affect profit growth. The increasing debt is not able to increase the company's profit growth. Therefore, the hypothesis that H1 Leverage Has a Positive Influence on Profit Growth in Health Sector Companies is not supported.
2. The research results show that sales growth does not have a significant effect on profit growth. Thus, the hypothesis that H2 Sales Growth Has a Positive Influence on Profit Growth in Health Sector Companies is not supported.
3. Based on the test results, it can be seen that the activity ratio has no significant effect on profit growth. So hypothesis H3 that activity ratio has a positive effect on profit growth in health sector companies is not supported. Profit Growth does not increase as Total Asset Turnover increases due to increased cost efficiency carried out by the company in the production process.
4. The liquidity variable does not affect the profit growth variable. The results of this study are in line with the research results shownHendarwati & Syarifudin, (2021) that liquidity does not affect the profit growth variable.
5. Company size is not able to moderate the relationship between leverage and profit growth. It is not always the case that companies with larger total assets will produce greater profit growth, and companies with smaller total assets will not always produce smaller profit growth. The opportunity to gain profit growth is not determined by the large number of assets owned by the company.
6. In this research, Firm Size weakens the influence of sales growth on profit growth. The bigger a company, the weaker or smaller the influence of sales growth on profit growth.

7. The research results show that Firm Size is not proven to strengthen the effect of activity ratio on profit growth in health sector companies. The implication is that the size of the company's assets does not guarantee profits. Therefore, it is important to manage the business effectively so that profits can be generated.

8. The results of this research show that firm size can strengthen the influence of liquidity on profit growth. With high liquidity and large company size, the company has a high probability of paying off its debts easily. Apart from that, large companies also have many ideas and experiences in their business, which can support profit generation.

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