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THE EFFECT OF SALES GROWTH AND COMPANY SIZE ON PROFITABILITY WITH COMPANY EFFICIENCY AS A MODERATOR

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Abstract: This study examines the profitability of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the post-pandemic recovery period of 2021–2025. This study aims to analyze the effect of sales growth and company size on profitability, and examine the moderating role of company efficiency. This study uses an associative quantitative design with secondary data in the form of panel data from 21 companies selected through a purposive sampling technique. The data were analyzed using EViews 13 with Fixed Effects and Moderated Regression Analysis (MRA) models. The results show that sales growth has no significant effect on profitability, while company size has a positive and significant effect on profitability. Furthermore, company efficiency is unable to moderate the effect of sales growth or company size on profitability. These findings indicate that company scale is a key factor in determining profitability, while increasing sales without being accompanied by cost control does not guarantee improved financial performance.

Keywords: Profitability, Sales Growth, Company Size, Company Efficiency, Moderated Regression Analysis (MRA).

INTRODUCTION

Introduction

In an era of increasingly competitive global business, food and beverage manufacturing companies are required to continuously improve their financial performance to maintain business continuity and provide added value to stakeholders. This industry is the largest contributor to Indonesia's non-oil and gas processing industry GDP. In 2022, the food and beverage industry's GDP grew 4.90%, contributing 38.35% to the non-oil and gas processing industry's GDP (Kementerian Perindustrian Republik Indonesia, 2023). In 2023, its contribution increased to 39.10% of the non-oil and gas industry GDP and 6.55% of the national GDP, with a growth of 4.47% YoY (ANTARA, 2024). This consistency makes the food and beverage sector a favorite among investors on the Indonesia Stock Exchange (IDX). However, serious challenges arise in the post-COVID-19 pandemic recovery period of 2021–2025. GAPMMI stated that when raw material prices soar, food and beverage producers cannot immediately raise selling prices due to the highly sensitive market, forcing profit margins to be squeezed (Kompas.com, 2023). This situation also depressed industrial growth, which was originally projected at 6–7% in 2023, but was revised down to around 5%, with actual growth in the third quarter of 2023 reaching only 4.39% YoY (Media Indonesia, 2023).

The phenomenon of mismatch between sales growth and profitability is clearly evident in data from several issuers on the IDX. PT Indofood CBP Sukses Makmur Tbk (ICBP) recorded 14% net sales growth to IDR 64.8 trillion in 2022, but net profit fell from IDR 7.91 trillion in

2021 to IDR 5.72 trillion (PT Indofood CBP Sukses Makmur Tbk, 2023). A similar situation occurred at PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ), where net sales rose from IDR 6.62 trillion (2021) to IDR 7.66 trillion (2022), but profit for the year fell 24.4% from IDR 1,276.8 billion to IDR 965.5 billion (PT Ultrajaya Milk Industry & Trading Company Tbk, 2023). In contrast, PT Mayora Indah Tbk (MYOR) demonstrated the crucial role of efficiency. MYOR's revenue grew only slightly by 2.7% in 2023 to IDR 31.5 trillion, but net profit surged 64.4% to IDR 3.19 trillion (PT Mayora Indah Tbk, 2024). This was driven entirely by raw material cost efficiency. This lack of synchronization between sales and profit is the primary (urgent) issue in this study, making the study of profitability determinants during this period highly relevant and important.

Profitability is a ratio used to assess the good or bad performance of a company in obtaining profits (Syailendra et al., 2024). This ratio plays an important role in maintaining a company's long-term viability, as a high level of profitability reflects a more secure and stable financial condition (Nainggolan et al., 2022). This condition can attract investors to invest, while low profitability tends to make investors less interested in investing in the company (Nurdiansyah et al., 2023).

One variable consistently identified as being related to profitability is sales growth. Sales growth reflects a company's ability to sustainably increase its sales volume over time (Runtuwene et al., 2022). Theoretically, increased sales will increase a company's revenue and net profit, especially if fixed costs can be well controlled. When sales increase, companies can take advantage of economies of scale, where unit costs tend to decrease, thus increasing profit margins. This is supported by research Anisa & Febyansyah (2024) which shows that sales growth has a positive and significant effect on profitability. However, the research results (Saputra & Ardiles, 2024) showed different findings, namely that sales growth had no significant effect on return on assets (ROA) in property and real estate sub-sector companies listed on the Indonesia Stock Exchange. This inconsistent research finding indicates that the relationship between sales growth and profitability is contextual and likely influenced by other factors.

Apart from sales growth, company size also plays a role in determining the level of profitability, and can even be an indicator of the possibility of a company's progress or bankruptcy (Hutabarat, 2022). Large-scale companies generally have extensive assets and significant revenues, which often contribute to greater financial returns (Ismawati et al., 2024). This is in line with the findings Haris et al. (2024) which shows that company size has a partial positive effect on profitability. However, Karimah & Mahroji (2023) found different results, where firm size had no significant effect on profitability. This inconsistent finding indicates that the relationship between firm size and profitability may be influenced by other contextual factors.

To address these inconsistencies, this study proposes corporate efficiency as a moderating variable. Efficiency is a company's ability to manage resources and generate optimal profits at an affordable cost (Aini & Mariani, 2024). A company that is running efficiently and with minimal obstacles will make it easier for the company to increase its capabilities, innovation, and revenue (Putri et al., 2023). Research results Putri et al. (2023) found that company efficiency, measured by Total Asset Turnover (TATO), has a positive and significant effect on profitability. This means that the higher a company's efficiency in effectively optimizing all its assets, the higher its profitability. This indicates that company efficiency plays a significant role in determining the extent to which company size and sales growth can be converted into optimal profitability. Therefore, companies with high levels of efficiency are thought to be able to strengthen the influence of company size and sales growth on profitability, while companies with low efficiency are unable to maximize their scale and growth potential into profits.

This research offers novelty through three main aspects aimed at filling the research gap regarding the determinants of profitability. First, sector-wise, this research focuses on the food

and beverage subsector, which has fundamentally different characteristics than the property sector (Saputra & Ardiles, 2024) or retail (Syailendra et al., 2024) previously commonly studied. Second, this study uses the most recent period, 2021–2025, to capture the dynamics of the post-COVID-19 pandemic recovery, which is fraught with macroeconomic instability. Third, theoretical novelty is proposed by placing corporate efficiency (Total Asset Turnover) as a moderating variable, rather than simply an independent variable. This moderation approach aims to explain the boundary conditions under which sales growth and company size can optimally increase profitability through asset operational efficiency.

Research purposes

The objectives to be achieved in this study are as follows:

1. Analyze The effect of sales growth on profitability
2. Analyze The effect of company size on profitability
3. Analyze Firm efficiency moderates the effect of sales growth on profitability.
4. AnalyzeFirm efficiency moderates the effect of firm size on profitability.

LITERATURE REVIEW

1. Signaling Theory
   Based on Spence (1973) Companies use sales growth and size as mechanisms to convey information about their financial quality to investors to reduce information asymmetry. This signal is expected to increase market expectations of corporate profitability, especially when supported by efficient asset management, which demonstrates management's credibility in creating value.
2. Agency Theory
   Based on Jensen & Meckling (1976) This theory governs a contractual relationship in which the owner (principal) delegates authority to management (agent). Management is required to manage resources efficiently for the benefit of the owner while simultaneously sending a positive signal to the market.

RESEARCH METHODOLOGY

This study uses a causal associative quantitative design with secondary data in the form of panel data from the company's annual financial reports obtained from the company's website and www.idx.co.id Data were collected through documentation and literature study methods. The population comprised all 95 food and beverage companies listed on the Indonesia Stock Exchange (IDX). The sample was selected using purposive sampling with several criteria: companies listed consecutively on the IDX for the 2021–2025 period, companies publishing audited financial statements ending December 31, and companies conducting an IPO no later than early 2020, resulting in 22 companies. However, after testing for normality, the data were found to be abnormal, requiring an outlier removal by removing one company.

Data analysis was conducted using EViews 13, including classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), model selection through the Chow and Hausman tests which resulted in the Fixed Effects Model (FEM) as the best model, and hypothesis testing (regression analysis, Moderated Regression Analysis (MRA) analysis,simultaneous Significance Test (F Statistical Test), Statistical Test t).

RESULTS AND ANALYSIS

Classical Assumption Test Results

1. Normality Test

From the results of the normality testit shows that the Jarque probability value is 0.710788 > 0.05, it can be concluded that the data from the variables in this study have been normally distributed.

2. Multicollinearity Test
   The correlation value between the independent variables, namely the sales growth variable, is 1.000000 and the sales size, namely -0.048091, indicating a value smaller than 0.80, so the data is declared to have passed the multicollinearity test.
3. Heteroscedasticity Test
   Based on the results of the heteroscedasticity method Glejser the probability value shows Chi_Square of Obs*R-squared is 0.3749 > 0.05. So it can be concluded that This model does not experience heteroscedasticity.
4. Autocorrelation Test
   Based on the results of the autocorrelation test, the Durbin-Watson value obtained is 1.757562. This value is in the range of $1.5 \leq DW \leq 2.5$, so it can be concluded that there are no autocorrelation symptoms in the regression model. Thus, the research data has met the assumption of being autocorrelation-free.

Panel Data Regression Model Selection

1. Chow Test
   The results of the Chow test can be seen that the probability value (p-value) cross-section chi-square is 0.0000 < 0.05, so H0 is rejected and H1 is accepted, so the best model based on the Chow test is the Fixed Effect Model (FEM).
2. Hausman test
   From the Hausman test results, it can be seen that the probability value (p value) of the cross-section chi-square is 0.0047 < 0.05. Therefore, H0 is rejected and H1 is accepted, so the best model based on the Chow test is the Fixed Effect Model (FEM).

Hypothesis testing

1. Regression analysis
   The results of the regression analysis show a constant value of -1.270333, which means that if sales growth and company size are 0, then profitability is predicted to be -1.270333. The sales growth regression coefficient of 0.042105 with a probability value of 0.0003 (<0.05) indicates that sales growth has a positive and significant effect on profitability, indicating that every increase in sales will be followed by an increase in profits. Meanwhile, the company size regression coefficient of 0.045607 with a probability value of 0.0738 (>0.05) shows a positive but insignificant effect, meaning that although larger companies have the potential to generate higher profits, the effect is not statistically strong enough.This finding is in line with Mufalichah & Nurhayati, (2022) which states that sales growth has a significant positive impact on profitability because it reflects the company's ability to expand the market, as well as Erlina & Eny, (2023) which proves that sales growth in food and beverage companies contributes directly to increasing Return on Equity (ROE). Ayuningtyas & Mawardi, (2022) explained that the increase in sales is an indicator of operational efficiency which boosts financial performance, while Susanti et al. (2025) emphasizes that sales growth is a crucial factor in determining profitability through resource optimization. Thus, sales growth is a fundamental factor in strengthening profit structures and improving a company's financial performance.
2. Moderated Regression Analysis (MRA) analysis
   Regression Equation Model II: The constant value of -1.722725 with a probability of 0.0122 (<0.05) indicates that this constant is statistically significant. This negative value indicates that if all independent variables (X1, X2) and Z are zero, then the dependent variable (Y) will have a value of -1.722725, meaning that without sales growth,

adequate company scale, and efficiency, the company will have difficulty generating positive net profit. The sales growth variable shows a regression coefficient of 0.024035, meaning that every one unit increase in sales growth will increase profitability by 0.024035 units. Ismawati et al. (2024) stated that increasing sales volume consistently contributes positively to profits through optimizing profit margins, while Farika & Dewi, (2023) shows a positive relationship between sales volume and profit levels in the food and beverage sector. Although Oktaviana & Retnaningdiah (2025) noting that the significance level may vary depending on the observation period, Angelica et al. (2025) confirms that sales growth remains crucial in strengthening the financial structure and profitability stability of manufacturing companies listed on the Indonesia Stock Exchange. Firm size has a regression coefficient of 0.057963, indicating that every one-unit increase in firm size will increase profitability by 0.057963 units. Areta & Setijaningsih, (2024) And Nurfitri et al. (2025) underlines that large asset capacity is a signal of stability for stakeholders, whereas Khauliyah et al. (2025) And Susanti et al. (2025) emphasizes that large companies are better able to take advantage of economies of scale for cost efficiency and increased investor confidence. This is also supported by Farika & Dewi, (2023) which emphasizes company size as a significant factor in determining operational scale and profit generation in the manufacturing sector. Company efficiency has a regression coefficient of 0.084868, the largest coefficient compared to other variables, indicating that every one-unit increase in efficiency will increase profitability by 0.084868 units. This demonstrates that effective operational management is a key factor in maximizing profits. As emphasized Aini & Mariani, (2024), operational cost savings through efficient business processes will directly widen profit margins and strengthen the company's profitability structure.

Regression Equation Model III: Based on the results of the hypothesis test, company efficiency was not proven to be a moderating variable in this research model. The interaction between sales growth and efficiency yielded a probability value of 0.4724 (>0.05), indicating that efficiency was unable to strengthen or weaken the influence of sales growth on profitability. The effect of sales growth on profit is direct and absolute, as companies pursuing high growth generally undertake expansions that increase operational costs initially, thus reducing the role of efficiency. This is in line with Aini & Mariani, (2024) which shows that sales growth has an independent impact on profitability, as well as Ramadhani et al. (2025) which confirms that in the food and beverage sector, sales growth is more influenced by consumer purchasing power and market trends than internal efficiency. In the interaction between company size and efficiency, a probability value of 0.0799 (>0.05) indicates that efficiency is also not proven to moderate the relationship between company size and profitability. The effect of company size on profitability is constant and is not affected by the level of efficiency, because large companies tend to have high fixed cost structures and complex bureaucracies, so changes in efficiency do not provide significant additional driving force. As explained Noviyanti et al. (2026), company size plays a greater role as a direct independent variable or moderator of the working capital relationship, but is not in line with efficiency flexibility in boosting profits in a moderate manner.

3. Simultaneous Significance Test (F Statistics Test)
   Based on the results of the F-statistic test, the Prob value (F-statistic) was obtained at 0.000000 (<0.05). This indicates that the regression model in this study is feasible and has a strong level of relevance. Simultaneously (together), the variables Sales Growth (X1), Company Size (X2), and their interaction with Company Efficiency (X1Z and X2Z) were proven to have a significant effect on Profitability. This finding confirms

that the combination of independent variables and moderating variables collectively can accurately explain variations in company profitability performance.

4. Statistical Test t
   Based on the results of the statistical t-test, important findings were found regarding factors that influence profitability:
   Sales growth has a probability value of 0.5561 (>0.05), indicating it has no significant effect on profitability. This indicates that increased sales do not automatically increase profits if accompanied by a surge in operational or promotional costs.
   Company size has a probability value of 0.0032 (<0.05), indicating a significant influence on profitability. Large asset scale provides a competitive advantage through access to extensive resources and economies of scale.
   Efficiency as a Moderator proved incapable of moderating the relationship between the independent variables and profitability. This is indicated by the interaction probability values of X1Z (0.4724) and X2Z (0.0799), both of which are above 0.05. The inherent rigidity of efficiency in large companies or companies undergoing expansion makes this variable a non-amplifying factor for profitability in this model.

CONCLUSION

This study was conducted to determine the effect of sales growth and company size on profitability, using company efficiency as a moderating variable. Based on the discussion outlined in the results and analysis section, the following conclusions are drawn:

1. The Effect of Sales Growth on Profitability
   Sales growth was found to have no significant impact on company profitability. This indicates that increased sales volume without controlling operational costs and improving marketing efficiency will still not significantly boost net profit.
2. The Effect of Company Size on Profitability
   This study concludes that company size is a key determinant of profitability. Larger asset scale provides a competitive advantage and greater access to resources, enabling companies to better optimize their operations to generate profits.
3. The Role of Corporate Efficiency as Moderation
   Firm efficiency proved ineffective as a moderating variable in strengthening the influence of sales growth and firm size on profitability. This indicates that the impact of firm scale and sales on profit is direct and independent of fluctuations in internal efficiency in this model.

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