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The Influence of Investment Opportunity Set, Leverage and Profitability on Financial Performance Moderated by Company Size During the Covid-19 Pandemic

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ABSTRACT: This research provides both analytical and experimental validation of key functions and characteristics, focusing on the impact of the Investment Opportunity Set, Leverage, and Profitability on financial performance, with company size serving as a moderating variable. The study is particularly relevant in the context of manufacturing firms during the Covid-19 pandemic. It employs a quantitative approach utilizing secondary data, specifically examining manufacturing companies listed on the Indonesia Stock Exchange (BEI) from 2020 to 2022.

To select samples, the research utilizes a purposive sampling technique, yielding a final sample of 39 manufacturing companies within the consumer goods sector for the specified period. Hypothesis testing and data analysis were conducted using multiple linear regression and moderated regression analysis (MRA), supported by SPSS version 22.

The findings reveal that profitability positively affects financial performance, while both the Investment Opportunity Set and Leverage have no significant impact. Additionally, company size does not serve as a moderating factor for the relationship between the Investment Opportunity Set and leverage on financial performance. However, it does moderate the relationship between profitability and financial performance.

KEYWORDS: Investment Opportunity Set, Leverage and Profitability, financial performance, and size

PRELIMINARY

Research Background

Financial performance reflects a company's success and can be understood as the outcomes achieved from various activities undertaken. Broadly speaking, it measures the extent to which a company meets its financial objectives. Fahmi (2018: 142) defines financial performance as an analysis that evaluates how effectively a company has adhered to financial regulations. Investors often rely on financial performance as a key reference for decision-making, as it offers insights into the company's financial health, both historically and in the present (Nafiroh, S. , and Nahumury, J. , 2017).

Every company experiences various improvements, particularly in terms of profitability. Profitability serves as a key indicator of how effectively management is utilizing the company's assets, reflected in the increase of generated profits. A higher profitability value suggests that the company is performing well in terms of management efficiency.

The leverage ratio, which indicates a company's capital structure, is another crucial metric. A high leverage level may motivate management to engage in Internet Financial Reporting, thus leveraging valuable information about the company. However, research by Agustina Khikmawati (2015) found that the leverage ratio does not significantly impact Internet Financial Reporting. In contrast, a study by Riyan Andriyani (2017) indicated that it has a positive partial effect on Internet Financial Reporting.

Company size refers to the scale of a business, which can be assessed through various factors such as asset value, total sales, or the market value of its equity. Kurniawati (2018) notes that larger companies tend to attract more attention in the capital markets, leading to increased pressure for these firms to disclose relevant information. In her research, Kurniawati found a significant positive relationship between company size and the extent of information disclosure. Conversely, Dina (2015) reported that the size of a company did not have a significant effect in her study.

The current research differs from previous studies in that it focuses on the period from 2020 to 2022, a time marked by the global impact of the Covid-19 pandemic. This pandemic, which began in 2020, continued to influence various sectors through the end of 2022. In this study, we will examine the variables of investment opportunity set, leverage, and profitability, while

considering size as a moderating variable. Given this context, the author has chosen to investigate the topic titled "The Influence of Investment Opportunity Set, Leverage, and Profitability on Financial Performance with Size as a Moderating Variable for Manufacturing Companies During the Covid-19 Pandemic. "

Formulation of the problem

Based on the background that has been described, the problem formulations in this study are:

1. Does the Investment Opportunity Set have an effect on Financial Performance During the Covid-19 Pandemic?
2. Does Leverage effect Financial Performance During the Covid-19 Pandemic?
3. Does profitability effect financial performance During the Covid-19 Pandemic?
4. Does Size strengthen the influence of the Investment Opportunity Set on Financial Performance During the Covid-19 Pandemic?
5. Does Size strengthen the influence of Leverage on Financial Performance During the Covid-19 Pandemic?
6. Does Size strengthen the influence of Profitability on Financial Performance During the Covid-19 Pandemic?

LITERATURE REVIEW, FRAMEWORK AND HYPOTHESIS

Investment Opportunity Set (IOS)

The Investment Opportunity Set (IOS) refers to the array of investment possibilities available to a company aimed at enhancing its future value (Myers, 1977). IOS is typically assessed using market indicators such as the ratio of market value to book value of equity, or the ratio of market value to book value of assets. This measurement reflects the potential for a company to expand its operations. In a study conducted by Kallapur and Trombley (1999), it was found that IOS significantly influences financial decisions and overall company performance. During the Covid-19 pandemic, the ability of companies to effectively leverage their IOS became particularly crucial, given the prevailing economic uncertainties.

Leverage

Leverage signifies the degree to which a company incorporates debt into its capital structure. According to the trade-off theory, leveraging can enhance a company's value up to a certain limit, primarily owing to the tax advantages associated with debt interest. Beyond this threshold, however, the risks of bankruptcy and agency costs may start to erode that value (Jensen and Meckling, 1976). Research conducted by Margaritis and Psillaki (2010) indicates that leverage significantly impacts a company's profitability and overall financial performance. Nevertheless, during a pandemic, elevated levels of leverage can pose an extra risk, as they may amplify the consequences of unforeseen income declines.

Profitability

Profitability serves as a key indicator of a company's capacity to generate earnings from its operational endeavors. Metrics like Return on Assets (ROA) and Return on Equity (ROE) are commonly employed to assess this profitability. The resource-based view (RBV) theory posits that firms with higher profitability possess superior resources that enable them to navigate external challenges more effectively (Barney, 1991). Notably, during a pandemic, companies exhibiting stable profitability demonstrate greater resilience compared to those with lower profitability (Ahmed et al. , 2021)

Financial Performance

Financial performance serves as a crucial indicator of a company’s capacity to fulfill its financial obligations, generate profits, and deliver value to its shareholders. To assess this performance, various ratios—such as Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q—are often employed. Kaplan and Norton (1996) assert that these financial metrics are essential for evaluating the effectiveness of a company's strategic initiatives. In the face of a pandemic, however, factors such as decreasing revenues and increased operational costs can profoundly impact a company's financial health.

Company Size

Firm size frequently serves as a moderating variable in numerous financial studies. Larger companies typically enjoy enhanced access to resources, particularly funding, which enables them to navigate external challenges more effectively (Rajan and Zingales, 1995). Research conducted by Chen et al. (2020) highlights that during the Covid-19 pandemic, larger firms demonstrated greater resilience compared to their smaller counterparts, owing to their better business diversification and improved access to capital markets.

Previous Research

Previous studies have explored the connections between IOS, leverage, profitability, and financial performance. However, there has been limited discussion on how these factors interact within the context of the Covid-19 pandemic, particularly regarding the moderating effect of firm size. This study aims to address this gap in the literature by examining these relationships during this

global crisis.

RESEARCH METHODS

Types of research

This study use a causal research method to investigate how the behaviour associated with fintech systems impacts users of online payment platforms. To achieve this, the research will involve hypothesis testing utilizing statistical analysis.

Population and Research Sample

This study uses a purposive sampling technique to complete the sample selection and produce samples from 60 manufacturing companies in the consumer goods sector for the period 2020 - 2022. Hypothesis testing and data analysis using multiple linear regression and moderated regression analysis (MRA) with the help of SPSS version 22.

Data Collection Technique

This study relies on documentary data, which refers to information gathered indirectly through intermediary sources. Such data is typically comprised of historical records or reports compiled by others and can be found in both published archives and unpublished materials. The research utilizes secondary data, which has already been processed through literature reviews addressing the issues at hand. This data is then analyzed and presented in the form of informative insights.

METHOD OF ANALYSIS

Descriptive Statistical Data

In this study, descriptive statistics are employed to characterize the variables under investigation. Specifically, the analysis utilizes key measures such as the average (mean), maximum and minimum values (Ghozali, 2013). These analytical tools help illuminate the variables of managerial ownership, institutional ownership, and liquidity.

Classic Assumption Test

Normality Test

The normality test serves to determine whether the confounding or residual variables in a regression model follow a normal distribution. It is well established that both the t and F tests rely on the assumption that residuals are normally distributed. When this assumption is violated, particularly in small sample sizes, the validity of the statistical tests can be compromised (Ghozali, 2013). In this study, we employed the Kolmogorov-Smirnov (K-S) non-parametric test to evaluate the normality of the residuals. The hypotheses for the K-S test are as follows:

H0: Residual data are normally distributed

Ha: Residual data are not normally distributed

Hypothesis testing

The test conducted in this study was a different test. Testing the hypothesis in this study depends on the normality results if the classical assumption test is used to test the data used, whether it will be normally or not normally distributed using the normality test.

Research Results and Discussion

RESULTS OF DATA ANALYSIS

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kinerja Keuangan	180	.00014	1.45088	.1705841	.19735178
IOS	180	.00365	4.20956	.2606594	.43206660
Leverage	180	.10854	27.03807	1.1594517	2.18930479
Profitabilitas	180	.00011	.34885	.0895590	.06826540
Ukuran Perusahaan	180	25.44703	32.82638	29.1853290	1.55733604
Valid N (listwise)	180				

In the results of the SPSs output above, you can see descriptive statistics :

1. The number of samples (N) was 180.
2. The Kinerja Keuangan variable with a minimum value of 0.00014 and the maximum value is 1.45088, and the average value obtained is 0.1705841. With a standard deviation of 0.19735178.

3. The IOS variable has a minimum value of 0.00365 and a maximum value of 4.20956, and an average value of 0.2606594. With a standard deviation of 0.43206660.
4. The variable Leverage has a minimum value of 0.10854 and a maximum value of 27.03807, and an average value of 1.1594517. With a standard deviation of 2.18930479.
5. The Profitabilitas has a minimum value of 0.00011 and a maximum value of 0.34885, and the average value obtained by the Profitabilitas is 0.0895590. With a standard deviation of 0.06826540.
6. Variable Ukuran Perusahaan has a minimum value of 25.44703 and a maximum value of 32.82638, and an average value of 29.1853290. With a standard deviation of 1.55733604.

Data Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		180
Normal Parametersa,b	Mean	29.2033348
	Std. Deviation	1.55896897
Most Extreme Differences	Absolute	.066
	Positive	.066
	Negative	-.045
Test Statistic		.066
Asymp. Sig. (2-tailed)		.055c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

From the results above we look at Asymp. Sig. (2-tailed) and it can be seen that the unstandardized residual value is 0.088. Because this value is greater than 5% or 0.055, it can be concluded that the data is normally distributed.

Multiple Regression Analysis

Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.823a	.678	.670	.11330871

a. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas, Leverage, IOS

The test results for the coefficient of determination R square of 0.678 or 67.8%. This shows that the dependent variable, namely kinerja keuangan, is influenced by independent variables, Profitabilitas, Leverage, dan IOS moderated by Size. While the remaining 32.2% (100% - 67.8%) can be explained by other variables outside the variables studied. The correlation coefficient (R) in table 4.7 is 0.823 indicating that the relationship between the independent and dependent variables is strong because the correlation coefficient is above 0.5.

Simultaneous Statistical Reliability (F-Statistics / ANOVA)

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.725	4	1.181	92.003	.000b
	Residual	2.247	175	.013		
	Total	6.972	179			

a. Dependent Variable: Kinerja Keuangan
b. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas, Leverage, IOS

Based on the results of the F test, it shows a number of 92.003 and a significance value of 0.00. The calculated F value > F table is 92.003 > 2.42 (k = 4, n-k = 176) and a significance value of 0.00 <0.05, it can be concluded that the independent variables jointly

affect the dependent variable.

Statistical Reliability of Each Independent Variable (t-test)

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.838	.338		2.481	.014
	IOS	-.475	.465	-1.041	-1.023	.308
	Leverage	.202	.160	2.237	1.260	.209
	Profitabilitas	-15.387	2.434	-5.323	-6.323	.000
	Ukuran Perusahaan	-.031	.011	-.247	-2.748	.007
	IOS*Ukuran Perusahaan	.017	.016	1.089	1.079	.282
	Leverage*Ukuran Perusahaan	-.006	.005	-2.054	-1.157	.249
	Profitabilitas*Ukuran Perusahaan	.612	.083	6.156	7.353	.000

a. Dependent Variable: Kinerja Keuangan

Based on table 4.8 above, the results of the t statistical test of each independent variable on the dependent variable can be summarized as follows:

a. The results of the IOS variable test have a sig value. 0.308 means (0.308 > 0.05) while the t count is -1,023. This shows that IOS has no effect on Financial Performance. It can be concluded that hypothesis 1 (one) is rejected.
b. The results of the Leverage variable test have a sig value. 0.209 means (0.209 > 0.05) while t count is 1.260. This shows that Leverage has no effect on Financial Performance. It can be concluded that hypothesis 2 (two) is rejected.
c. The test results for the Profitability variable have a sig value. 0.000 means (0.000 > 0.05) while t count is-6.323. This shows that Profitability has a significant positive effect on Financial Performance. It can be concluded that hypothesis 3 (three) is accepted.
d. The results of testing the IOS variable which has been moderated by Size have a sig value. 0.282 means (0.282 > 0.05) while t count is 1,079. This shows that IOS which has been moderated by Size has no effect on Financial Performance. It can be concluded that hypothesis 4 (four) is rejected.
e. The results of testing the Leverage variable which has been moderated by Size have a sig value. 0.249 means (0.249 > 0.05) while t count is -1,157. This shows that Leverage which has been moderated by Size has no effect on Financial Performance. It can be concluded that hypothesis 5 (five) is rejected.
f. The results of testing the Profitabilitas variable which has been moderated by Size have a sig value. 0.000 means (0.000 < 0.05) while the t count is 7.353. This shows that Profitabilias which has been moderated by Size has a positive effect on Financial Performance. It can be concluded that hypothesis 6 (six) is accepted.

Moderate Regression Analysis (MRA)

The results of multiple regression analysis can be seen in table 4.8, it can be concluded that the multiple regression equation is as follows:

Financial Performance = 0.838 – 0.475 IOS + 0.202 Leverage + 15.387 Profitability + 0.017 IOS*Size - 0.006 Leverage*Size - 0.612 Profitability*Size + €

The regression equation above can be explained as follows:

a. The value of the constant a is 0.838, stating that if the independent variables IOS, Leverage, Profitability & Size are 0, then the value of the dependent variable Financial Performance is 0.838.
b. The coefficient value of the IOS variable is 0.202, which means that the IOS variable has a negative coefficient on the Financial Performance variable. If each increase is 1 of the IOS variable, the level of Financial Performance will decrease by 0.202.
c. The coefficient value of the Leverage variable is 0.202 which means that the Leverage variable has a positive coefficient on the Financial Performance variable. If each increase is 1 of the Leverage variable, the level of Financial Performance will increase by 0.312 or 20.2%.

d. The coefficient value of the Profitability variable is 15.387, which means that the Profitability variable has a positive coefficient on the Financial Performance variable. If every 1 increase of the Profitability variable, the level of Financial Performance will increase by 15.387.
e. The coefficient value of the IOS variable which has been moderated by the Size variable is 0.017, which means that the IOS variable which has been moderated by the Size variable has a positive coefficient on the Financial Performance variable. If each increase is 1 of the IOS variable which has been moderated by the Size variable, the level of Financial Performance will increase by 0.017 or 1.7%.
f. The coefficient value of the Leverage variable which has been moderated with the Size variable is -0.006, which means that the Leverage variable which has been moderated with the Size variable has a negative coefficient on the Financial Performance variable. If each increase is 1 of the Leverage variable which has been moderated by the Size variable, the level of Financial Performance will decrease by 0.006 or 0.6%.
g. The coefficient value of the Profitability variable which has been moderated with the Size variable is -0.612, which means that the Profitability variable which has been moderated with the Size variable has a negative coefficient on the Financial Performance variable. If every 1 increase of the Profitability variable which has been moderated by the Size variable, the level of Financial Performance will decrease by 0.612 or 61.2%.
h. € = errors

DISCUSSION

1. Effect of IOS on Financial Performance

The capital used in IOS is capital from shares in a company. Based on the test results, the results obtained show that H1 is rejected. The IOS variable has no significant effect on Financial Performance..

2. The Influence of Leverage on Financial Performance

Leverage is the ratio between liabilities and capital in the company. This ratio is used to show the company's ability to fulfill its obligations. Based on the test results, the H2 results obtained were accepted. This shows that leverage has a significant positive effect on financial performance.

3. The Effect of Profitability on Financial Performance

Profitability used in this research is a comparison between net profit and total assets, where this ratio measures the ability of assets/assets to earn profits. Based on the test results, the results obtained for H3 were accepted. This shows that Profitability has a significant effect on Financial Performance.

4. The effect of Size strengthens the effect of IOS on Financial Performance

This research shows that Size cannot moderate/weaken the influence of IOS on financial performance. It can be concluded that hypothesis 4 (four) is rejected

5. The influence of Size strengthens the influence of Leverage on Financial Performance

The results of this study indicate that Size cannot moderate/weaken the effect of leverage on financial performance. It can be concluded that hypothesis 5 (five) is accepted.

6. The effect of Size strengthens the effect of Profitability on Financial Performance

This research shows that Size can moderate/strengthen the effect of leverage on financial performance. It can be concluded that hypothesis 6 (six) is accepted..

Suggestion

In this study, the authors recognize that there are several limitations inherent in their research. To aid future researchers in overcoming these challenges, they offer the following suggestions:

1) Broaden the Research Scope: It is recommended to expand the research population or explore other business sectors to gain a more comprehensive understanding of the subject.
2) Incorporate Additional Variables: With an adjusted R-squared value of 67. 8%, it is evident that numerous factors—accounting for 32. 2% of influences on financial performance—remain unexplored. Potential variables to consider include managerial ownership, institutional ownership, independent commissioners, audit commissioners, the market-to-book ratio, leverage, and more.
3) Extend the Observation Period: The current study examines a timeframe from 2020 to 2022, predominantly influenced by the Covid-19 pandemic. Recognizing the limitations of this period, the authors suggest that future research should encompass a broader timeframe for a more thorough analysis.

4) Enhance Value-Added Calculations: The entities involved in this study should adopt a more nuanced approach to assessing how value is generated beyond just tangible assets. Intellectual capital plays a crucial role in driving revenue efficiently and effectively, and considerations of costs and benefits should guide this assessment.
5) By addressing these points, future research can build on the findings of this study and contribute to a deeper understanding of financial performance.

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