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Sustainable Growth Rate: Liquidity & Profit Margin with Firm Size as Moderating Variable

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Abstract

This study examines the factors that influence Sustainable Growth Rate (SGR) as a key indicator in maintaining financial performance and business sustainability. This research focuses on profit margin, liquidity ratio, and firm size as determinants in achieving SGR. This study focuses on manufacturing companies in Indonesia. The results show that a planned and measurable growth strategy is very important in maintaining business sustainability and attracting investors. This study uses purposive sampling as a data collection technique, while multiple linear regression is the analysis method. This study uses 370 data from manufacturing companies from 2019 to 2023. In 2019 to 2023, the selected manufacturing businesses are those that have a stable history of Liquidity Ratio and Profit Magin sharing. The company's sustainable growth rate (SGR) is measured by retained earnings compared to equity. SGR measurement uses company profits. From the research results, the Profit Margin policy has a negative effect on SGR, Liquidity Ratio has a positive effect on SGR and Firm Size does not moderate Liquidity Ratio and Profit Margin on SGR.

Keywords: Liquidity Ratio, Profit Margin, Sustainable Growth Rate, Firm Size.

INTRODUCTION

Indarti et al., (2021) stated that the ability of a business to maintain financial performance is the key to success, especially regarding revenue and profit. All companies strive to improve performance to thrive amid economic changes. Business growth, which includes increased production and sales, serves as an indicator of success.

According to Higgins (1981) Sustainable growth rate (SGR) is the highest rate of growth in a company's sales that it can achieve without depleting its financial resources. Many businesses use SGR as a financial metric to address growth issues and to guarantee long-term success (Smart et al., 2019). Because SGR offers valuable information to determine the causes of a company's success or failure, investors and managers can use it to begin evaluating whether a company's goals for future growth are realistic (Mamilla, 2019). As a result, SGR offers a comprehensive perspective on performance that provides managers and investors with knowledge about the elements that influence growth rates and how those elements connect to the revenue streams that ensure the long-term viability of the business (Al-Slehat & Altameemi, 2021).

Research shows that the relationship between profit margins and liquidity ratios with sustainable growth rates is highly relevant for companies. In an era of globalization marked by fierce competition and rapid economic growth, companies need to become more adaptive, innovative and efficient to survive. However, too rapid growth can bring risks, including resource management difficulties and increased financial risks due to high debt. In addition, rapid expansion can sacrifice product quality, decrease customer satisfaction, and disrupt corporate culture (Nasim & Irnama, 2015).

Companies take these actions in an effort to attract more stock enthusiasts and maximize profits. Since this will benefit them personally, investors will be vying to react. Managers fulfill this need by aiming to engage in operations that will generate the profits anticipated by investors. By appointing agents to perform these tasks, shareholders expect to reap large profits (Aji & Atun, 2019).

This study examines the effect of Profit Margin and Liquidity Ratio on Sustainable Growth Rate (SGR) by considering Firm Size as a moderating variable. Previous research Fikri (2022) shows that a larger profit margin will be a positive signal for investors, while according to Wati & Angraini, (2020) liquidity is used to assess a company's ability to allocate company capital effectively. Firm Size is also positively correlated with liquidity and profitability. By incorporating Firm Size as a moderating component, this study aims to provide guidance to support the company's long-term profit growth.

This study examines the effect of profit margin and liquidity ratio on sustainable earnings growth with firm size as a moderating variable. Previous studies show that companies with high liquidity tend to be more stable, while high profit margins indicate efficiency and profitability. However, the effect of firm size on this relationship has not been widely studied. Large companies tend to have advantages in resource access and risk management, while small companies are more agile in adapting. This study aims to understand whether the scale of a firm's operations strengthens or weakens the relationship between financial parameters and sustainable growth, helping firms design more effective long-term profit expansion strategies according to their size.

This research is expected to shed more light on the financial aspects of sustainable growth of companies in Indonesia. By comprehensively understanding the impact of liquidity ratio, profit margin, and the moderating effect of firm size, financial strategies for sustainable growth can be more effectively designed by firms. In addition, the findings of this study can also help investors make smarter investment choices by considering firm size, profit margin, and liquidity.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review and Hypothesis Development

Signaling Theory

As expressed by Junaidi et al. (2019) Signaling Theory is a theory used to monitor company development, determine whether managers' choices can generate returns on investments made by company owners or fund depositors, and serve as a unifying force to provide opinions on company management as well as signals to its investors. This approach serves to assist outsiders in making informed stock market judgments, particularly investors. Investors can make more educated and lower-risk judgments by evaluating the company's performance and future prospects more precisely when provided with accurate and transparent information. In this case the company's relationship with investors becomes mutually beneficial.

In contrast, Signaling Theory is an announcement that is released to signal investors to make investment decisions, according to (Kinesti et al., 2020). In the stock market, company profits and losses will be good or bad news. Profits will send positive signals that attract investors, while losses will send signals that can turn off investors. In this situation, the market may have higher expectations of future business performance due to signals of good company performance, such as higher revenues or the introduction of new products. On the other hand, signs of declining profitability or financial distress can erode investor confidence and depress stock values.

Hypothesis Development

Liquidity affects Sustainable Growth rate

Liquidity reflects a company's ability to meet its short-term obligations through current assets. In general, sufficient liquidity is considered important to maintain the continuity of a company's operations. However, liquidity that is too high may indicate idle cash or funds that are not being used productively. Sustainable Growth Rate (SGR), which is the maximum growth rate that a company can achieve without external funding, inefficient use of funds may hinder sustainable growth. Companies with high liquidity may also have efficient operational management, which is a sign of long-term growth and sustainability.

Research by Junaidi et al. (2019), Pratama (2018), and Nabilah (2017) found that companies with a high level of liquidity tend to have a lower SGR. This is because most of the company's funds are held in the form of unproductive current assets, thus reducing the company's ability to allocate resources to strategic investments that support growth.

H1 : Liquidity ratio has a negative effect on sustainable growth rate

Profit Margin has an effect on Sustanble Growt Rate

One important metric for evaluating how well a business makes a profit is its profit margin ratio. The more effectively an entity makes money from its sales, the higher its profit margin ratio. This indicates the company's ability to maintain low production costs compared to revenue, thereby increasing net income. Stable annual profits also indicate the company's ability to expand without relying too heavily on outside funding sources and its ability to maintain a healthy capital structure. Investors can have an overall picture of the company's financial performance when profit margin information, which is the ratio of net profit after tax and entity sales, is disclosed.

According to signaling theory, one way management can provide relevant information to the market is by disclosing the profit margin ratio. Investors can assess management's effectiveness in controlling expenses and increasing the company's profitability by using this information. An entity can earn higher profits from sales by effectively managing its operating expenses, which is indicated by a high profit margin ratio. An entity's capacity to generate cash internally can also be enhanced by a higher profit margin ratio, which helps the business grow sustainably without relying too much on external funding. As a result, controlling and sharing information about profit margin helps an organization attract more potential investors and improve its standing in the market in addition to providing clarity to investors about the organization's financial performance.

This study is in line with research Fikri (2022) which found a good and significant relationship between the entity's ability to generate internal finance and its profit margin ratio. This is in line with the findings of Junaidi et al. (2019); Lero et al. (2024); Lockwood and Prombutr (2010); Wei et al. (2020); Widiasmara et al. (2022) who identified net profit margin as a key driver of sustainable growth, which reinforces the idea that companies with higher profit margins tend to exhibit lower risk and higher growth potential. Based on this explanation, the hypothesis in this study is as follows.

H2: Profit margin has a positive effect on sustainable growth rate

Firm Size as a Moderating Variable on the effect of Liquidity Ratio on Sustainable Growth Rate

Sustainable Growth Rate (SGR), firm size is often considered a moderating variable in financial research as it can influence the relationship between financial indicators and business performance. A firm's capacity to use liquidity resources efficiently in order to achieve sustainable growth can be affected by firm size, which is often determined by total assets or total revenue. Previous research shows that when firm size is a moderating element, the impact of liquidity on SGR is not necessarily positive. Larger firms usually have easier access to external funding, thus reducing the direct impact of liquidity on SGR. On the other hand, liquidity can be more important for small businesses when assessing their capacity for long-term growth.

Signaling theory states that businesses utilize financial statements and other data to educate investors and markets about their financial situation. As shown by previous research, a firm's size can serve as a useful predictor of its capacity to manage and use its resources to meet short-term obligations. Therefore, building trust and fostering good relations between businesses and investors requires the provision of clear and accurate information on liquidity ratios and overall financial condition.

This research is in line with that conducted by (Al-Slehat & Altameemi, 2021; Junaidi et al., 2019; Steblyanskaya et al., 2019).

H3: Firm Size moderates the positive effect of Liquidity Ratio on Sustainable Growth Rate

Firm Size as a Moderating Variable on the effect of Profit Margin on Sustainable Growth Rate

One of the key elements in calculating the Sustainable Growth Rate (SGR) is profit margin, which indicates how well a business generates profits through operations. However, as larger companies typically have greater economies of scale, more resources, and access to a wider market, the size of the company may have an impact on how profit margin affects SGR. The impact of profit margins

on SGR may not be very large, especially if the business uses a management approach that is detached from operational effectiveness. Since large firms usually rely more on diversification or other resource management to support sustainable growth, this effect may not be apparent when firm size is taken into account as a moderating variable.

Signaling theory, building trust and guiding investors' investment decisions rely on clear and accurate information communicated through financial statements. While the size of a company can give an idea of the scope of its activities, it is not the primary determinant of its financial performance. Instead, profit margins and other financial variables provide a more accurate and tangible picture of a business's capacity to create value for current and future investors.

This research is in line with that conducted by (Al-Slehat & Altameemi, 2021; Junaidi et al., 2019; Steblyanskaya et al., 2019). The results of this study indicate that profit margin is not much influenced by Firm Size.

H4: Firm Size moderates the positive effect of Profit margin on Sustainable Growth Rate

METHODS

This study uses the Purposive Sampling data collection method, which is observational observation where researchers observe activities in an impartial capacity rather than participating directly. Using information from https://idx.co.id/id, observations were made of financial statement data and annual reports of manufacturing companies in 2019-2023 listed on the Indonesia Stock Exchange (IDX). There were 261 companies in the population and 74 companies were selected as samples because they had predetermined criteria. Several criteria have been set, including the following:

1. All companies listed on the IDX from 2019 to 2023 on the Indonesia Stock Exchange (IDX).
2. All companies listed on the IDX from 2019 to 2023 that release their annual reports consecutively.
3. Have comprehensive financial statement data, especially those that refer to the variables studied between 2019 and 2023.
4. Companies that have financial ratios to measure the variables used in the study.

The table below mentions each independent and dependent variable. each variable used in the study will be explained through an operational definition which includes the definition, scope, and relevant measurement methods.

Tabel 1. Operational Definitions and Indicators Research Methods

No.	Variables	Measurement
1	Dependent Variable Sustainable Growth Rate (Y) The highest level at which a company's sales can increase without requiring outside equity capital (Ross et al., 2019).	$SGR = \frac{(\text{RR X ROE})}{(1 - \text{RR X ROE})}$
2	Independent Variable Liquidity The liquidity ratio shows the company's ability to manage resources to meet short-term obligations, reflecting the balance between liquidity and the use of assets for profit (Yusuf & Suherman, 2021).	$CR = \frac{current\ assets}{Current\ debt}$
	Profit Margin Proft margin is a tool used in which it is often used to measure the potential profit from the sale of consumer products (Fikri, 2022)	$NPM = \frac{Net\ Profit}{Sales}$
	Firm Size Firm Size is a benchmark in classifying companies into large and small companies according to various ways, one of which is by assets owned. (Hanifah, 2021).	$Firm\ Size = Ln\_Total\ Assets$

The following research model was developed with the aim of increasing understanding of the relationship between variables X1, X2, Y in context Z. This model is developed with reference to a specific theoretical framework and tested using a quantitative approach.

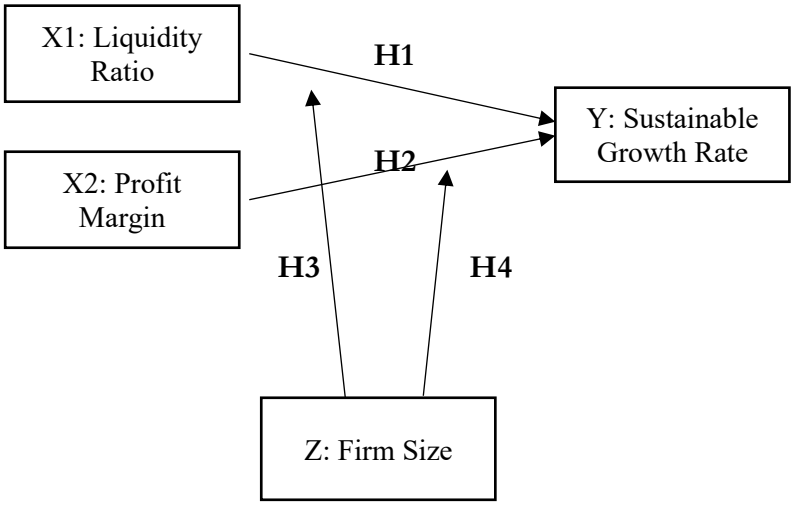

Figure 1. Research Model

This figure 1 shows the research framework that will be conducted. There are three main variables, namely Liquidity Ratio (X1), Profit Margin (X2), and Sustainable Growth Rate (Y). In addition, there is one moderating variable, namely Firm Size (Z). Based on this framework, Liquidity Ratio (X1) and Profit Margin (X2) are positioned as independent variables that allegedly affect Sustainable Growth Rate (Y). However, the relationship between these independent and dependent variables is not direct, but rather through an intervening variable, namely Firm Size (Z). This means that Liquidity Ratio (X1) and Profit Margin (X2) are expected to affect Sustainable Growth Rate (Y), and Firm Size (Z) will moderate Liquidity Ratio (X1) and Profit Margin (X2) on Sustainable Growth Rate (Y). This framework illustrates the complex relationship between variables in the study, where Profit Margin, Profit Margin, and Firm Size are thought to have an indirect effect on Sustainable Growth Rate.

RESULT AND DISCUSSION

Descriptive Statistics

The table below is a descriptive statistics test result table. In this study using a sample of manufacturing companies that issued consecutive financial reports for 5 years starting from 2019 to 2023.

Tabel 2. Descriptive Stastical Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity Ratio	370	.55	2172.55.00	1.001.327	25.123.789
Profit Margin	370	-485.00	17770.00	2.453.004	95.455.436
SGR	370	-1702252.11	05.00	-46.083.223	8.849.547.92
Firm Size	370	01.01	1106908.00	159.828.716	6.498.379.338
Valid N (listwise)	370				

Based on the descriptive test results, the data distribution shows considerable variation in each variable. The Liquidity Ratio variable (X1) has a minimum value of 0.55, a maximum value of 2172.55, and an average of 100.1327, reflecting significant differences in liquidity levels among the sample. The Profit Margin variable (X2) shows a minimum value of -485.00, a maximum value of 17770.00, and an average of 245.3004, which indicates that there are companies that have losses as well as companies with very high profit margins. In the Sustainable Growth Rate (SGR) variable (Y),

there is a very extreme minimum value, namely -1,702,252.11, a maximum value of 5.00, and an average of -4608.3223, which indicates that most companies in the sample may experience unsustainable growth or significant outliers in the data. Meanwhile, the Firm Size (M) variable has a minimum value of -1.01, a maximum value of 1,106,908.00, and an average of -15,982.8716, which also indicates the presence of outliers and uneven distribution of Firm Size. Overall, this data distribution indicates a very wide range in each variable, so further analysis, such as outlier identification or data transformation, is required to ensure more accurate analysis results. Then table 3 below is the result of the classical assumption test, namely the Normality test, Multicolinerity Test, Heteroscedasticity Test, and Auto Correlation test.

Tabel 3. Classic Assumtion Test Result

Model	Normalitas	Multikolineritas		Heterokedastisitas	AutoKorelasi
	Asymp. Sig. (2-tailed)	Tolerance	VIF	Sig.	Asymp. Sig. (2-tailed)
	.200				2.014
Liquidity Ratio		.995	1.005	.279	
Profit Margin		.997	1.003	.108	
Firm Size		.993	1.007	.290	

From the data above, it is concluded that the value of Asmp. Sig. (2-tailed) value obtained is 0.200 (>0.05), it concludes that the data is normally distributed, because the value obtained is greater than 0.05. The Multikolineritas test shows that the Tolerance value is more than (>0.100) and VIF is less than (<10.00), so it is concluded that there are no symptoms of multicollinearity. The Heteroscedasticity test shows that the significant value is> 0.05, so the conclusion is that there are no Heteroscedasticity symptoms. The Durbin Watson value obtained is 2.014 which means 1.7079 < 2.014 < 2.2921, so it is concluded that the data does not occur Autocorrelation Symptoms. In the next table is table 4 which is the result of the T test and F test.

Tabel 4. T Test Result and F Test Result

Variables	Hypothesis	Prediction	B	T	Sig.	Description
Liquidity Ratio (Independent)	H1	-	-154.174	-9.092	.000	Supported
Profit Margin (Independent)	H2	+	.713	.162	.871	Not Supported
X1M (Independent)	H3	+	.001	.740	.460	Not Supported
X2M (Independent)	H4	+	-.001	-.400	.689	Not Supported
F Statistic			20.914			
Significance of the F Test			.000			

DISCUSSION

Effect of Liquidity on Sustainable Growth Rate

Based on the data above, it is obtained that H1 is supported because there is a positive effect of liquidity on SGR. This can be seen from the significance value of 0.000 <0.05. According to signal theory, companies use financial indicators to communicate their business conditions and prospects to external parties, including investors. Since it indicates the company's ability to meet short-term obligations and reflects good financial management, high liquidity is considered a good signal. Significant liquidity indicates financial stability which encourages sustainable investment and development within the Sustainable Growth Rate (SGR) framework. With this ratio, it can be seen how a company can cover its current liabilities using the current assets that the company has. The

results of this test support the research results from Aqila and Prasetiono (2023); Hiba and Prasetyo (2024); Indarti et al. (2021) which explain that liquidity has a positive influence on SGR.

The Effect of Profit Margin on Sustainable Growth Rate

Based on the data above, it is found that profit margin affects SGR in a negative direction so that H2 is not significant. From the results obtained, namely the coefficient value of 0.871 and the significance level> 0.05, it can be concluded that profit margin is not supported by the sustainable growth rate in manufacturing sector companies listed on the IDX. According to signaling theory, companies use financial metrics such as profit margins to communicate with stakeholders about operational success and future growth potential. The idea that profit margins by themselves are insufficient to send a clear message to investors about the possibility of sustainable growth, however, can be used to explain situations where the impact of profit margins on SGR is negligible. When calculating SGR, other elements such as financial structure, asset management, or operational efficiency may be more relevant indicators. In this sense, profit margins cannot be considered the ultimate sign of sustainability, especially in sectors with high volumes but narrow margins or businesses that rely more on cash flow management and innovation to spur growth. This proves that signaling theory does not support Profit margin on the company's sustainable growth rate will be greater, the results of this test are in line with the results of research Ali et al., (2019) and Awalia, (2018) which found the results of the Profit Margin variable had a negative effect on capital structure and this study is not in line with the research of Junaidi et al. (2019); Lero et al. (2024); Lockwood and Prombutr (2010); Wei et al. (2020); Widiasmara et al. (2022) which say that Profit margin has a positive impact on SGR.

Firm Size as a Moderating Variable on the effect of Liquidity Ratio on Sustainable Growth Rate

Referring to the output of the hypothesis test, namely company size as a moderating variable can moderate liquidity on capital structure, which means H3 is not supported. The result obtained is the significance probability value of 0.460 > 0.05. Signaling theory states that companies use information, such as liquidity ratios, to communicate with external parties, including creditors and investors, about their internal circumstances. Despite the fact that large firms often convey more information regarding their liquidity, other factors including internal policies and growth objectives may limit their direct impact on SGR. On the other hand, small businesses may prioritize effective liquidity management more than large companies, but they are less prepared to make strong statements. Since organizations differ in terms of their capacity to manage information and risks that impact their capacity for sustainable growth, firm size as a moderating variable may not be able to improve the relationship between liquidity ratio and SGR. This is because large companies are less dependent on liquidity as a measure of financial performance because they have greater resources and stronger alternative funding sources, so signaling theory is not in line with this study. This research is in line with research belonging to (Islamiat & Suryandari, 2020; Mahmood et al., 2019; Wang et al., 2019). So company size is not able to moderate the effect of liquidity on SGR, company size is more suitable to be an Independent Variable than a Moderating Variable.

Firm Size as a Moderating Variable on the effect of Profit Margin on Sustainable Growth Rate

The company size variable as moderating the effect of profit margin as measured by multiple linear regression on SGR in manufacturing companies for the 2019-2023 period, has a Sig. 0.689 which is > 0.05. This shows that H4 company size is proven to be unsupported as a moderator between profit margin and SGR in manufacturing companies. A high profit margin value is offset by a low company size value, so it is considered a very bad prospect for the company to get loans or funding from external parties, because the company is expanding which requires a lot of funds to encourage increased profits in the future. Companies try to balance the benefits and sacrifices arising from the use of debt. According to signaling theory, a high profit margin should indicate that the business can generate stable profits. Larger businesses usually have greater resources and flexibility, so when firm size is taken into account as a moderating element, the impact of profit margin on SGR may not be

very large, therefore this study is not in line with signaling theory. This is due to the ability of large companies to obtain alternative sources of finance and reduce their dependence on profit margins as an important market indicator. This research is in line with research from (Kijkasiwat & Phuensane, 2020; Maryanti et al., 2022; Widyaswari & Utomo, 2024). So, company size is not able to moderate the effect of liquidity on SGR, company size is more suitable to be an Independent Variable than a Moderating Variable.

CONCLUSION

With a coefficient value of 0.000 and a significance of 0.000, it can be concluded from the discussion that liquidity significantly increases the Sustainable Growth Rate (SGR). This suggests that companies with high liquidity are able to fulfill their short-term commitments and demonstrate good financial management. This is consistent with signaling theory, which states that strong liquidity encourages sustainable investment, maintains financial stability, and is a favorable signal to investors. In addition, with a significance of 0.871 above 0.05, profit margin also has a positive effect on SGR. A high profit margin can increase market confidence in business prospects by demonstrating the company's operational effectiveness. However, there is no evidence that firm size alters the relationship between profit margin and SGR or liquidity and SGR. Both significance values of 0.689 and 0.460 are higher than 0.05, respectively. Therefore, in the context of the effect of profit margin and liquidity on SGR, firm size is better viewed as an independent variable rather than a modifier.

The findings of this study have enriched previous studies that have proven the effect of liquidity and profit margin on capital structure by testing Firm Size in the relationship between these variables, so that these findings can be taken into consideration for companies throughout Indonesia in conducting policies related to funding, it is necessary to examine in advance the components that affect the Sustainable Growth Rate, so that in its implementation it is expected to be mutually beneficial between the company and external parties (investors). Then for future research can add to the observation period and other variables, so that by taking more years and variables for measuring indicators it is likely to better explain the relationship or influence between financial ratios with Sustainable Growth Rate.

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