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Determinant of Sustained Growth in Emerging Markets: Indonesia

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Abstract

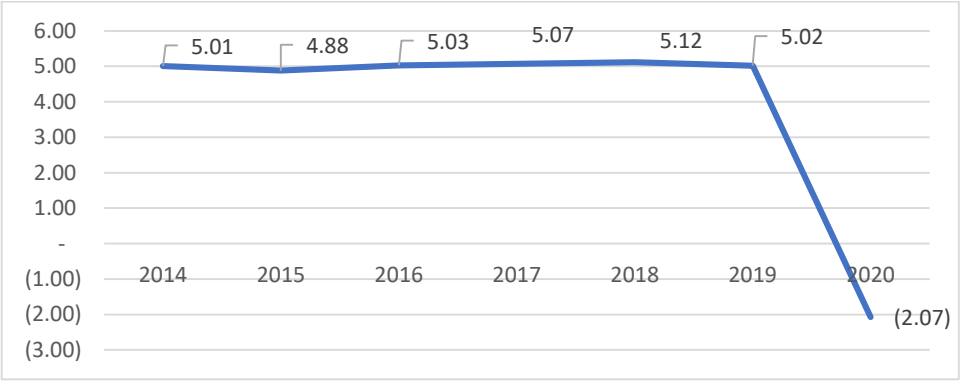
This research has aim to explore determinant of Sustained Growth in Emerging Markets which is Indonesia. This research has period of research of 2010 to 2023 using Manufacturing Company. Model panel data is used to estimate coefficient model. This research found that ROA, NPM, exchange rates, the covid-19 pandemic and company size have a significant influence on business sustainability. On the other hand, current ratio and sales growth have no significant effect on business sustainability. This study also reveals that the interaction of company size turns out to show significant differences in the company's business sustainability (ROA and NPM). However, the difference does not appear significant for current ratio and sales growth. These empirical results imply the urgency to optimize less productive assets into more profitable sectors to improve business sustainability as well as the importance of managerial strategies in managing the profitability of large companies to remain aligned with business sustainability goals.

Keywords: *Return on Asset, Net Profit Margin, Current Ratio, Sales Growth, Exchange Rate, Pandemic Covid-19, Firm Size, Sustainability Business*

Introduction

Indonesia is the fourth most populous country in the world with a population of around 280 million people whose people are often considered resilient and persistent. Indonesia's resilience is reflected in its ability to deal with various global crises. At least, Indonesia has gone through four major crises, including the most imprinted in people's memories, namely the Covid-19 pandemic. The massive spread of the virus had a significant impact on the global economy, including Indonesia. To slow down the spread of the virus, activity restrictions were imposed. However, the activity restriction policy changed the pattern of supply chains, both domestic and international, the decline in foreign investment was inevitable for Indonesia. These changes drastically hampered Indonesia's economic growth, which from 5.02% in 2019 oversold to -2.07% in 2020 (Melati, 2023).

Picture 1.1 Indonesia Economic Growth Graphic (2014 - 2020, in percentage)



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Source: Official BPS News Feb 2021

As for Indonesia, the Covid-19 pandemic has created great uncertainty in the economic sector. This uncertainty is one of the main factors that cause a decrease in investor confidence levels, which has direct implications for the decrease in investment volume that occurs. Not only that, the Covid-19 pandemic has a direct impact on various aspects, ranging from income reduction to employee dismissal. In general, people respond to the negative effects of the Covid-19 pandemic by being very selective in allocating funds. This selective behaviour then has an impact on the decline in demand for goods and services which directly reduces company profits in various sectors. The factors of economic uncertainty, the selective nature of consumers, the decline in demand for goods and services, greatly affect company profits in general, including those listed on the Indonesia Stock Exchange (IDX). Not only that, the decline in stock prices due to the decline in corporate profits is inevitable.

Through a comparison of the value of the Jakarta Composite Index (JCI) at the beginning and during the Covid-19 pandemic, it can be seen that there has been a very significant decline. At the end of February 2020, a drastic difference began to occur. At that time almost the entire world had been infected with the Covid-19 virus which had spread and created fear. The JCI for the manufacturing sector plunged to 45.3 from the previous level of 54.5 in 2020 (BPS DKI Jakarta Province, 2021).

Picture 1.2 Jakarta Composite Index (by sector & month, 2018-2020)

Indeks	Januari			Pebruari			Maret		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
1. Gabungan	5.940	6.533	6.605.631	5.453	6.443	6.597.218	4.539	6.469	6.188.987
2. Pertanian	1.333	1.662	1.647.223	1.157	1.522	1.685.948	928	1.464	1.720.061
3. Pertambangan	1.405	1.923	1.991.977	1.339	1.875	2.010.481	1.184	1.850	1.852.544
4. Industri Dasar	887	912	768.538	759	882	780.161	580	872	748.748
5. Aneka Industri	1.120	1.446	1.413	989	1.273	1.352.294	733	1.289	1.243.793

Source: BPS DKI Jakarta Province 2021 "Combined Stock Price Index 2018-2020"

Meanwhile, the manufacturing industry is an industry that is included in the main sector that is able to make a very large contribution to driving Indonesia's economic growth.

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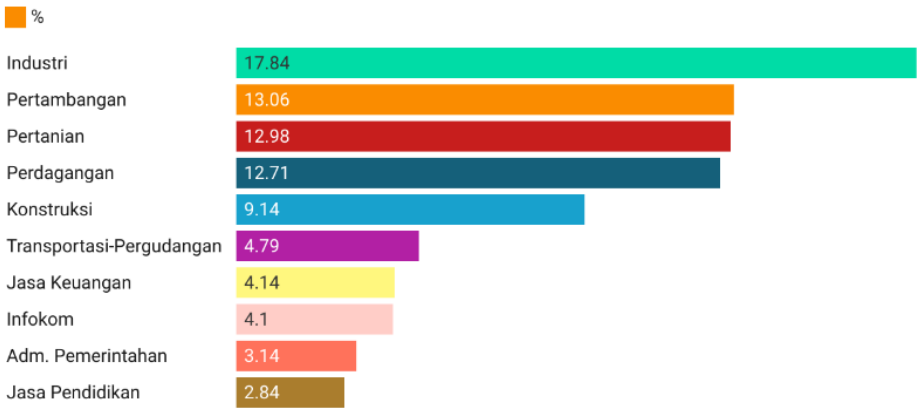
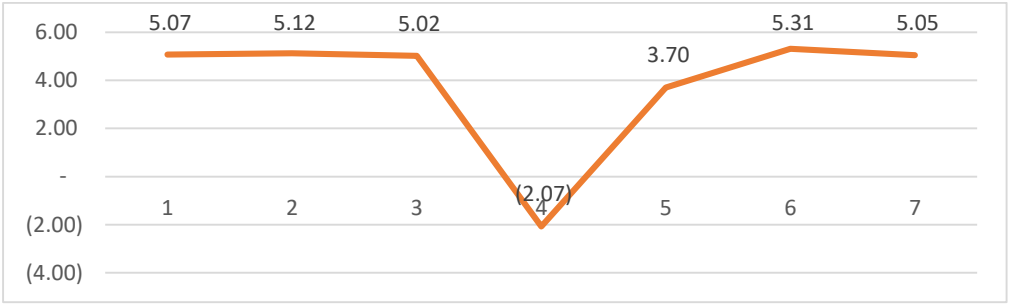
Picture 1.3 Contribution to Economic Growth by Sector (2022)



Source: Central Statistics Agency (BPS) 2022

Due to its large contribution, in 2021 the Indonesia's economy begin to grow, and return to previous point before pandemic occur.

Picture 1.4 Indonesia Economic Growth Graphic (2017 - 2023, in percentage)



Source: Official BPS News 2024

Although Indonesia is considered to have survived the Covid-19 Pandemic crisis, its impact has changed the global business landscape to date. For example, mass layoffs in the Start-Up business, many state-owned companies (BUMN) that are entangled in suspension of debt payment obligations (PKPU), show that the increasing growth of the business world has caused the economy to become unpredictable. The rapid growth requires every business actor to continue to compete with each other in maintaining their existence and relevance in the midst and tight competition.

Based on previous research, "The Effect of Return On Asset, Debt To Equity, and Firm Size on Earnings Growth in LQ45 Companies Listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 Period" (Muliani and Joni, 2022), increasing competition in the business world is inevitable in various aspects. Economic actors are required to be more adaptive, more innovative, and more creative, towards various uncertainties that will come in order to gain a competitive advantage. In addition, companies must also be able to manage their finances effectively and efficiently. Prudent financial control is necessary to maintain the survival of the company. In a broader context, the sustainability of the company's existence in the midst of competition can be realized through the application of the concept of sustainable business.

According to Agustina (2022: 7), one of the main factors in realizing a sustainable business is the company's ability to achieve business goals while increasing long-term value for shareholders. This is achieved by integrating environmental (planet), social (people), and economic (profit) aspects into the company's business strategy. Meanwhile, according to Poerwanto (2019), every business needs to think about efforts

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to maintain the sustainability of its operations, with the main goal of most businesses being to generate profits. In the case of conventional business, the concept of business sustainability has a goal where in realizing economic success has one of the conditions that the company's activities must have a positive business impact including cost savings, increased sales, customer reputation, and increased profitability (Schaltegger, et al., 2012).

The profit needed in the company's operational activities is a very important main component that ensures the sustainability of the company's business in the following period. Munte (2009) states that companies with large sizes can be assumed to be at a high level of maturity so that the company is expected to be more stable in carrying out its operational activities, not vulnerable to bankruptcy and generate greater profits. Ideally, businesses that survive get profits that continue to grow, grow, and develop so that they can progress from time to time in a sustainable manner. This is one of the objectives of measuring the profitability ratio of a company (Hery 2018: 192).

Profitability is a ratio used in analyzing the effectiveness of management when operating to obtain profits (Sudana, 2015). Profitability plays an important role for business sustainability. Even if the company realizes a profit, it does not necessarily mean that the company is profitable (Miftahurrohman, 2021). Businesses that do not generate enough profit may find it difficult to survive in the long run. Vice versa, the greater the profit earned by the company, the more funds are available to continue the company's core business, which provides an excellent opportunity for the company to grow and develop further and compete with other companies (Soraya, 2022). Profitability has several ratios that can be used, namely Return On Assets, Net Profit Margin, Sales Growth, Liquidity, and Firm Size. This research will focus on analyzing the company's internal financial ratios and several external factors, which are intended to assess the company's ability to earn, maintain and increase profits.

According to Raiyan et al. (2020), Return on Assets (ROA) is a ratio that compares net income to total company assets. This ratio illustrates the amount of net profit that can be generated by the company based on the value of its assets. In addition, Kasmir (2012: 201) states that ROA shows the rate of return on the use of the company's total assets. In addition, ROA provides better parameters related to profitability because it reflects the success of management in utilizing assets in generating income.

Kasmir (2016: 200) explains that Net Profit Margin (NPM) is a ratio that measures how much net profit the company makes as a percentage of its revenue. This ratio is one of the main indicators of the company's financial health, which allows the company to evaluate the effectiveness of its business strategy and estimate profits based on revenue.

According to Kasmir (2018: 107), sales growth illustrates the company's ability to maintain its position amid the dynamics of the economy and its industrial sector. Jumingan (2018: 167) adds that changes in profit, both in the form of increases and decreases, are usually caused by an increase in sales volume. Sales that are more active than the previous year tend to increase the opportunity for greater profits.

Kasmir (2017: 130) states that liquidity ratios, otherwise known as working capital ratios, are used in describing the company's liquidity capabilities. One type is called the current ratio, which measures the company's ability to meet short-term obligations that are due immediately (Kasmir, 2017: 134).

Hartono (2012: 14) defines firm size as the size of the company which is assessed based on the total assets or assets of the company utilizing the logarithm of total assets. This is because firm size plays an important role in increasing profitability (Latha & Rao, 2017). The larger the size of the company, the greater the available capital, so that it can increase the level of company profitability (Kartikasari & Merianti, 2016).

Exchange rates, or rates, are the price of one unit of foreign currency in domestic currency, or vice versa. Fitri (2019) explains that the exchange rate reflects the market price of foreign currency against the domestic currency. When inflation abroad increases while domestic inflation is stable, the price of imported goods becomes more expensive, so the demand for foreign products decreases, while the demand for domestic products increases. This results in the value of the domestic currency rising against the foreign

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currency, which can reduce the competitiveness of export products as they are more expensive in the international market. Conversely, if the value of the domestic currency weakens, the demand for domestic products from abroad increases, increasing the cash flow of domestic companies and supporting the increase in stock prices and the company's financial performance (Tandelilin, 2010). An appreciation of the domestic currency can also lower the cost of importing raw materials, thereby increasing profit margins.

Literature Review

Corporate sustainability is defined as an organization's ability to manage limited resources effectively and efficiently while meeting long-term needs (Alshehhi et al., 2018; Amini & Bienstock, 2014; Bansal & DesJardine, 2014; Shad et al., 2019). A sustainable business plays a crucial role in society's transformation toward sustainability (Bradbury & Clair, 1999).

Today, business sustainability is considered a necessity for both large enterprises and small to medium-sized businesses, as financial performance is inherently linked to a company's environmental and social responsibilities. A sustainable company is one that generates profits while also preserving the environment and improving the well-being of the communities it interacts with.

Thus, there is a clear intersection between corporations, the natural environment, and social life. In practice, business sustainability means running a company with minimal negative impact, avoiding excessive exploitation, and actively aiming to improve the quality of life in its surroundings (Prabawani, 2016).

Manurung (2025) stated sustained growth as follows:

$$SG = b * ROE \tag{1}$$

$$SG = \frac{RE}{LB} * \frac{LB}{E} = \frac{RE}{E} \tag{2}$$

$$\pi = (1 - T)\{r * A - (COGS + FC + OpC) - iD\} \tag{3}$$

$$\pi - DIV = (1 - T) * \{r * A - (COGS + FC + OpC) - iD\} - DIV \tag{4}$$

If A = D + E, so it substitutes to Equation (4) so the equation become as follows:

$$\pi - DIV = (1 - T) * \{r * (D + E) - (COGS + FC + OpC) - iD\} - DIV \tag{5}$$

$$RE = (1 - T) * \{(r - i) * D + r * E - (COGS + FC + OpC)\} - DIV \tag{6}$$

$$\frac{RE}{E} = (1 - T) * \{(r - i) * \frac{D}{E} + r - \frac{(COGS+FC+OpC)}{E}\} - \frac{DIV}{E} \tag{7}$$

$$SG = (1 - T)\left\{(r - i) * \frac{D}{E} + r - \frac{(COGS+FC+OpC)}{E}\right\} - \frac{DIV}{E} \tag{8}$$

Based on Equation (8), sustained growth affects by tax, return on earning assets, interest of debts, Leverage, Ratio COGS to Equity, Ratio Fixed to Equity. Ratio Operational Cost to Equity and Ratio Dividend to Equity.

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Methodology

Panel Data Model

This research use Model data Panel to estimate relationship some independent variable to determine Profitability as dependent variable which Return on Asset, Net Profit Margin, Sales Growth, Current Ratio, Exchange Rate, Covid-19 Pandemic, which is all as independent variable. Firm Size is used as moderating variable. Model Data Panel is appropriate for data small which short time series and company as sample. Besides that, model data panel also show time and the cross-section as sample. Gujarati (2003), Wooldridge (2002), Greene (2008), Biorn (2017), Sul (2019) and Manurung (2024) stated model data panel is as follows:

Pooled Data Model

Pooled Data Model is model that data combine all together and the model is as follows:

$$Y_{i,t} = \beta_1 + \beta_2 X_{2i,t} + \beta_3 X_{3i,t} + \mu_{i,t} \quad (9)$$

$i = 1, 2, \dots, k$; $t = 1, 2, \dots, n$

X's are non-stochastic and $E(\mu_{it}) \sim N(0, \sigma^2)$

Fixed Effect Model

FEM is a model that μ_i and X's are assumed correlated.

$$Y_{i,t} = \beta_{1i} + \beta_2 X_{1i,t} + \beta_3 X_{2i,t} + \mu_{i,t} \quad (10)$$

$i = 1, 2, \dots, k$; $t = 1, 2, \dots, n$

Random Effect Model (REM)

REM is a model that ε_i and X's are assumed uncorrelated.

$$Y_{i,t} = \beta_{1i} + \beta_2 X_{1i,t} + \beta_3 X_{2i,t} + \mu_{i,t} \quad (11)$$

$$\beta_{1i} = \beta_1 + \varepsilon_i$$

$i = 1, 2, \dots, k$; $t = 1, 2, \dots, n$

μ_i is a random error with a mean value of zero and variance of σ_ε^2.

Judge (1982), Wooldridge (2002), Biorn (2017), Sul (2019) and Manurung (2024b) stated that how we choose FEM or REM as follows:

- When T (number of time series data) is large and N (the number of cross-sectional units) is small, FEM may be preferable.
- When N is large and T is small, if we strongly believe that the individual, or cross-sectional, units in our sample are not random drawings from a larger sample, FEM is appropriate. If the cross-sectional units in the sample are regarded as random drawings, the REM is appropriate.

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- When individual error component ε_i and one or more regressors are correlated, FEM is an unbiased estimator.

- REM estimators are more efficient than FEM Estimators, when N is large and T is small and if the assumptions underlying REM hold.

These criteria could be used as a tool, so it does not need to test FEM versus REM.

Operational Variable

This sub-section will explain the concept of Operational Variable in this research.

Definition of Variable is in this research as follows:

$$ROA = \frac{Net\ Income}{Total\ Assets}\ x\ 100\% \quad (12)$$

Manurung (2024) define Net Profit Margin (NPM) as follows:

$$NPM = \frac{Net\ Profit}{Total\ Revenue}\ x\ 100\% \quad (13)$$

and also Sales Growth Ratio (SG) as follows:

$$SG = \frac{NSt - NSt-1}{NSt-1} \quad (14)$$

and also Current Ratio (CR) as follows:

$$CR = \frac{Current\ Assets}{Current\ Liabilities} \quad (15)$$

and also Exchange Rate (ER) as follows:

$$ER = (Ln)\ BI\ Central\ Rate \quad (16)$$

and also Firm Size (FS) as follows:

$$FS = (Ln)\ Total\ Assets \quad (17)$$

This research uses the period 2010 – 2023, which includes the Covid-19 period 2020 – 2022. This period was created as a dummy variable to see its effect on business sustainability. The 2010-2019 and 2023 periods are given a value of 0 and the 2020-2022 period is given a value of 1.

Source of Data

Unit Analysis this research is manufacturing company that listed in Indonesia Stock Exchange. There are 20 of manufacturing company which is taking purposively using manufacturing company has annual report from 2010 to 2023. Data is collected from some sources. Data mostly is in yearly for period 2010 to 2023. Data, Return on Asset (ROA), Net Profit Margin (NPM), Sales Growth Ratio, Current Ratio (CR), Exchange Rate (ER), Covid-19 Pandemic (PC), Firm Size (FS) and Sustainability Business (SB) are collected from annual report of Company that it found in Company Website. Data of Interest was collected from Central Bank of Indonesia.

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Discussion

In this section will explain three discussion such as Descriptive Statistics, Coefficient of Correlation and Causalities. This explanation starts by Descriptive Statistics, and followed by Coefficient of Correlation and at the end by Causalities.

Statistics Descriptive

This section presents descriptive statistics to describe the data characteristics of each variable observed through the empirical model. The average is used to measure the average value of the population estimate, while the standard deviation is used to assess the variation of data on the average value of each variable (Ghozali, 2006). Complete descriptive statistics can be seen in the attached data:

Tabel 5.1. Descriptive Statistics

	ROA	NPM	SG	CR	ER	PC	FS	SB
Minimum	-5,41%	-13,68%	-54,83%	55,17%	910,40 %	0,00%	2519,76 %	-11,20%
Maximum	46,66%	28,95%	99,48%	1064,23 %	965,30 %	100,00%	3345,06 %	109,69 %
Average	9,14%	8,07%	9,39%	218,68%	945,13 %	21,43%	3045,15 %	72,84%
Stdev	8,64%	6,45%	16,54%	122,16%	18,65%	42,58%	166,49%	27,98%
Skewness	178,30%	48,53%	56,74%	208,80%	-110,57 %	156,56%	-53,47%	-127,71 %
Kurtosis	427,54%	170,56%	465,82%	867,13%	-8,82%	50,14%	-31,92%	71,74%
Jarque Bera	167,33	30,53	47,10	578,68	168,31	187,22	141,87	136,90

Source: Processed by the Author

Sustainability Business has the minimum value -11.20%, the maximum value is 109.69%, the average value is 72.84%, and the standard deviation is 27.98%. A small standard deviation indicates that the data tends to be concentrated around the mean. An average value closer to the maximum suggests that most of the data is clustered near the maximum value.

Meanwhile, Return on Assets has the minimum value is -5.41%, the maximum value is 46.66%, the average value is 9.14%, and the standard deviation is 8.64%. A small standard deviation indicates that the data tends to be concentrated around the mean. An average value closer to the minimum suggests that ROA data tends to be near the minimum value.

Moreover, Net Profit Margin has the minimum value is -13.68%, the maximum value is 28.95%, the average value is 8.07%, and the standard deviation is 6.45%. A small standard deviation indicates that the data tends to be concentrated around the mean. An average value closer to the maximum suggests that NPM data tends to be near the maximum value.

Furthermore, Sales Growth Ratio has the minimum value is -54.83%, the maximum value is 99.48%, the average value is 9.39%, and the standard deviation is 16.54%. A large standard deviation indicates a wide variation in the data, while an average value closer to the minimum suggests that SG data tends to be near the minimum value.

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Current Ratio has the minimum value is 55.17%, the maximum value is 1064.23%, the average value is 218.68%, and the standard deviation is 122.16%. A small standard deviation indicates that the data tends to be concentrated around the mean. An average value closer to the minimum suggests that CR data tends to be near the minimum value.

Moreover, Exchange Rate has the minimum value is 910.4%, the maximum value is 965.30%, the average value is 945.13%, and the standard deviation is 18.65%. A small standard deviation indicates that the data tends to be concentrated around the mean. An average value closer to the maximum suggests that the exchange rate data tends to be near the maximum value.

Furthermore, COVID-19 Pandemic has the minimum value is 0.00%, the maximum value is 100.00%, the average value is 21.43%, and the standard deviation is 42.58%. A large standard deviation indicates a wide variation in the data. An average value closer to the minimum suggests that pandemic-related data tends to be near the minimum value.

Firm Size: The minimum value is 2519.76%, the maximum value is 3345.06%, the average value is 3045.15%, and the standard deviation is 166.49%. A small standard deviation indicates that the data tends to be concentrated around the mean. An average value closer to the maximum suggests that FS data tends to be near the maximum value.

In this study, normality testing was conducted using the Jarque-Bera test by assessing the level of significance. The results in Table 5.1 indicate that all variable values are above 0.05, meaning the data distribution is considered normal (Manurung, 2022).

Correlation Analysis

Correlation analysis was conducted to measure the strength and direction of the linear relationship between the independent and dependent variables, namely Return on Assets (ROA), Net Profit Margin (NPM), Sales Growth ratio (SG), Current ratio (CR), Exchange Rate (ER), COVID-19 Pandemic (PC), Firm Size (FS), and Sustainability Business (SB). The correlation results presented in Table 5.2 show a variation in correlation coefficients, ranging from -0.2913 to 0.7548, reflecting diverse relationships among the research variables.

Table 5.2 Correlation Analysis

	ROA	**NPM**	**SG**	**CR**	**ER**	**PC**	**FS**	**SB**
ROA	1	0.7548***	0,07415	0.1276**	-0.2913***	-0.1381**	0.4338***	0.4525***
NPM		1	0,08501	0.3939***	-0.2802***	-0.1167*	0.4592***	0.4209***
SG			1	-0,0593	-0.2116***	-0,1050	-0,0448	-0,0702
CR				1	-0.2099***	-0,0799	0,0050	0,2645***
ER					1	0.4059***	0.2449***	0,0385
PC						1	0.1373**	0,0149
FS							1	0.3320***
SB								1

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Processed by the Author

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Further analysis examines the correlations among the variables used in this study, as shown in Table 5.2 above. The results indicate significant correlations between several variables.

Return on Assets (ROA) and Net Profit Margin (NPM) are significantly correlated at the 1% significance level. Additionally, Return on Assets (ROA) and Current Ratio (CR) are significantly correlated at the 5% significance level, while Net Profit Margin (NPM) and Current Ratio (CR) are significantly correlated at the 1% significance level.

Furthermore, Return on Assets (ROA) and Exchange Rate (ER) are significantly correlated at the 1% significance level, as are Net Profit Margin (NPM) and Exchange Rate (ER) at the 1% significance level. Sales Growth (SG) and Exchange Rate (ER) also exhibit a significant correlation at the 1% significance level, as do Current Ratio (CR) and Exchange Rate (ER) at the 1% significance level.

On the other hand, Return on Assets (ROA) and the COVID-19 Pandemic (PC) are significantly correlated at the 5% significance level, while Net Profit Margin (NPM) and the COVID-19 Pandemic (PC) are significantly correlated at the 10% significance level. Additionally, Exchange Rate (ER) and the COVID-19 Pandemic (PC) are significantly correlated at the 1% significance level.

Next, Return on Assets (ROA) and Firm Size (FS) are significantly correlated at the 1% significance level, as are Net Profit Margin (NPM) and Firm Size (FS) at the 1% significance level. Likewise, Exchange Rate (ER) and Firm Size (FS) are significantly correlated at the 1% significance level, while the COVID-19 Pandemic (PC) and Firm Size (FS) are significantly correlated at the 5% significance level.

Moreover, Return on Assets (ROA) and Sustainability Business (SB) are significantly correlated at the 1% significance level, as are Net Profit Margin (NPM) and Sustainability Business (SB) at the 1% significance level. Similarly, Current Ratio (CR) and Sustainability Business (SB) are significantly correlated at the 1% significance level, as well as Firm Size (FS) and Sustainability Business (SB) at the 1% significance level.

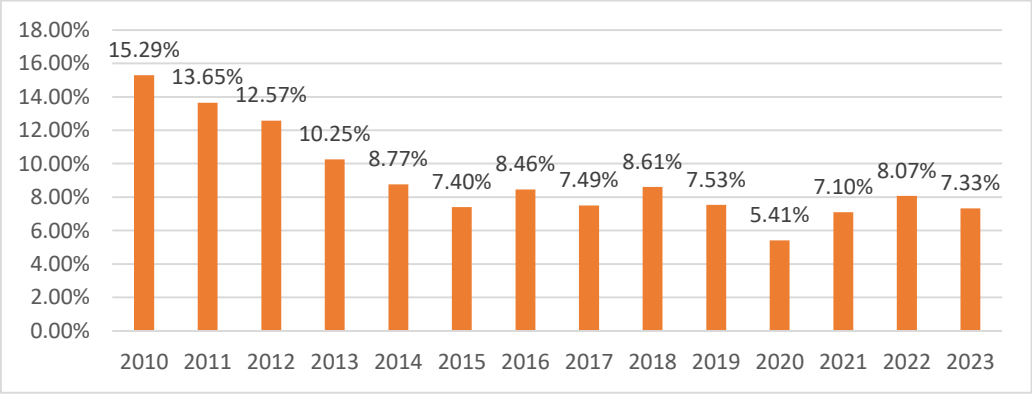
Other correlations among variables are minor or weak and do not show significant correlation at the 10% significance level.

These results will influence the choice of model for further analysis. Based on these findings, the study will employ a panel data model.

Data Graph

This sub-chapter will provide a graphical overview of the data characteristics of each variable from the results of arithmetic calculations of the variable values in the sample based on panel data.

Picture 4.1. Graph of the Average of the ROA Variable



Source: Processed by the Author

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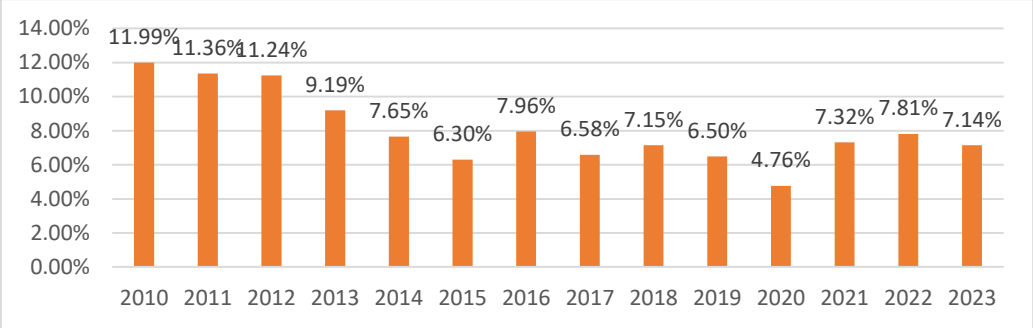
From the picture above, you can see the average value (average) of the Return On Assets (ROA) variable starting from 2010 with a value of 15.29%, then continuing to experience the highest decline in 2020 amounting to 5.41% and then increasing until ending in 2023 with a value of 7.33%.

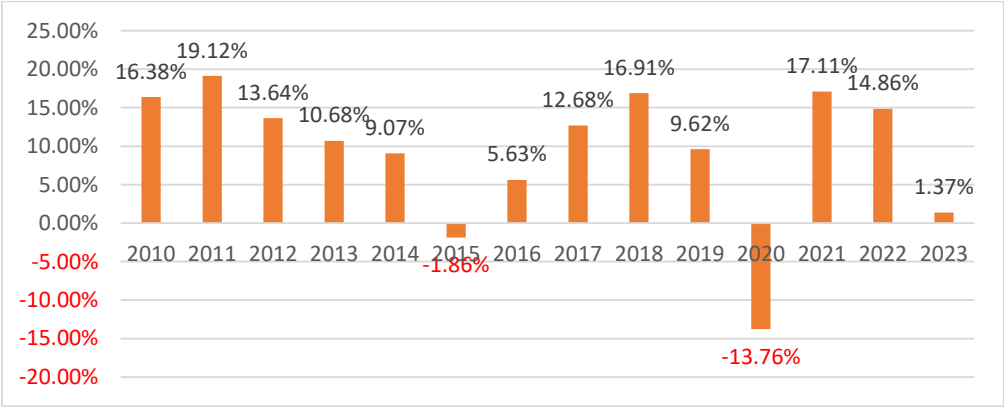
Picture 4.2. Graph of the Average of the NPM Variable



Source: Processed by the Author

From the picture above, you can see the average value (average) of the Net Profit Margin (NPM) variable starting from 2010 with a value of 11.99%, then continuing to experience the highest decline in 2020 of 4.76% and increasing again until ending in 2023 with a value of 7.14%.

Picture 4.3 Graph of the Average of the SG Variable



Source: Processed by the Author

From the picture above, you can see the average value (average) of the Sales Growth (SG) variable starting from 2010 with a value of 16.38%, then experienced ups and downs and experienced the highest decline in 2020 of -13.76% and increased again in the following year by 17.1% and at the end in 2023 with a value of 1.37%.

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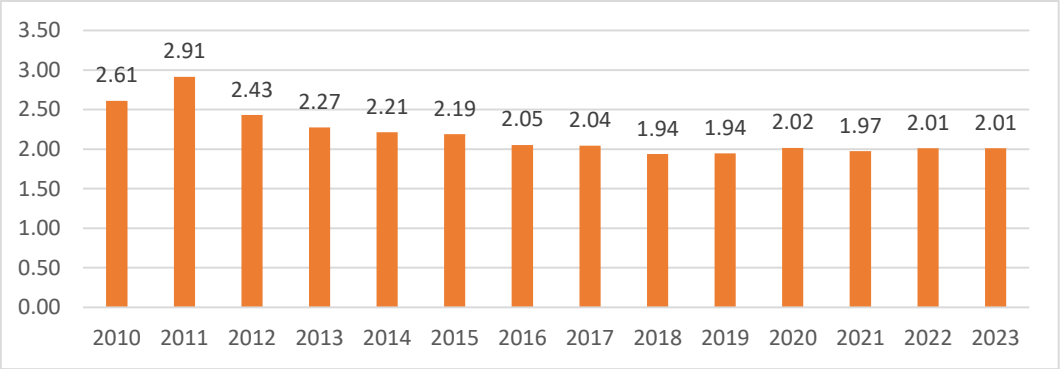
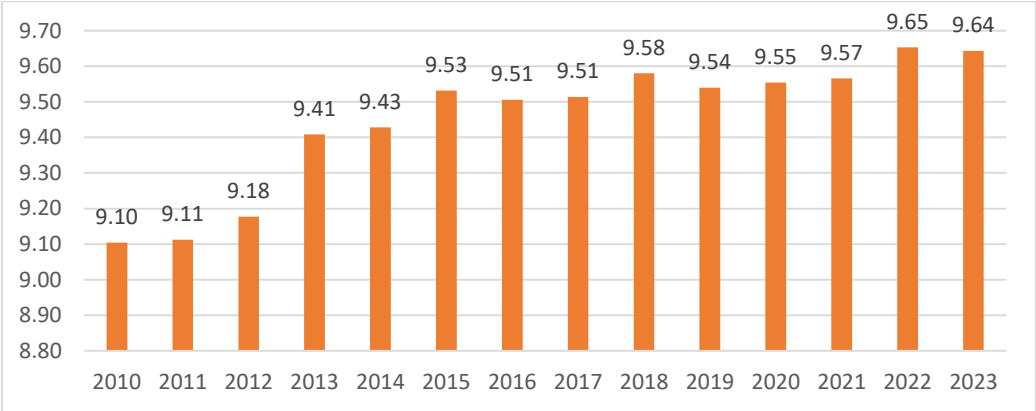
Picture 4.4 Graph of the Average of the CR Variable



Source: Processed by the Author

From the picture above, you can see the average value of the Current Ratio (CR) variable starting from 2010 with a value of 2.61%, but it remains stable and at the end in 2023 with a value of 2.01%.

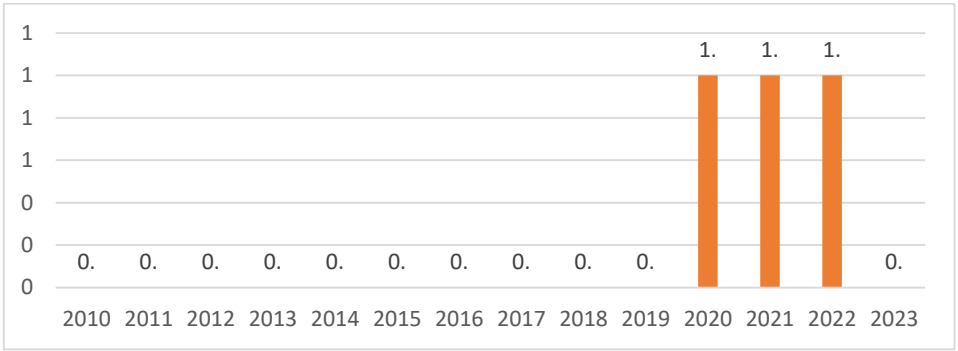
Picture 4.5 Graph of the Average of the ER Variable



Source: Processed by the Author

From the picture above, you can see the average value (average) of the Exchange Rate (ER) variable starting from 2010 with a value of 9.10%, then continuing to increase until ending in 2023 with a value of 9.64%.

Picture 4.6 Graph of the Average of the PC Variable



Source: Processed by the Author

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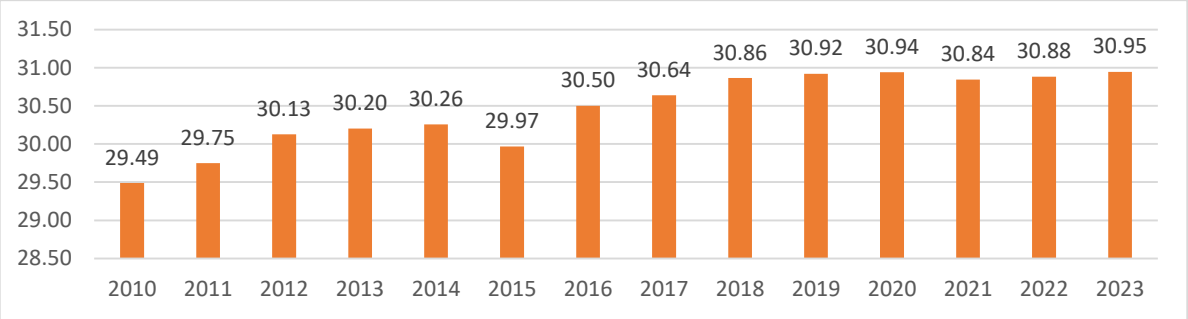
As explained in the previous sub-chapter, this research also uses the COVID-19 pandemic as a dummy variable in the model, considering the impact of policies limiting social and economic activities during the pandemic which ultimately have an impact on company performance and the economy as a whole (Manurung and Nera, 2023). The assumption is that the impact of the pandemic will occur from the start of the PSBB until the withdrawal of the PSBB status in Indonesia from 2020 - 2022.

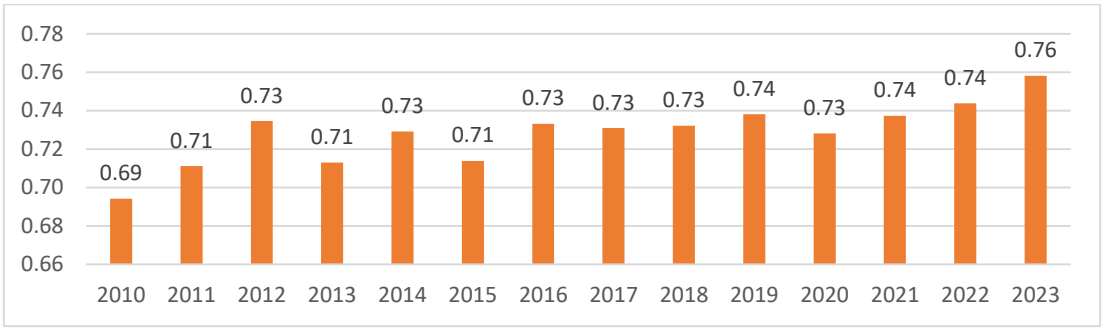
Picture 4.7 Graph of the Average of the FS Variable



Source: Processed by the Author

From the picture above, you can see the average value (average) of the Firm Size (FS) variable starting from 2010 with a value of 29.49%, then continuing to increase until ending in 2023 with a value of 30.95%.

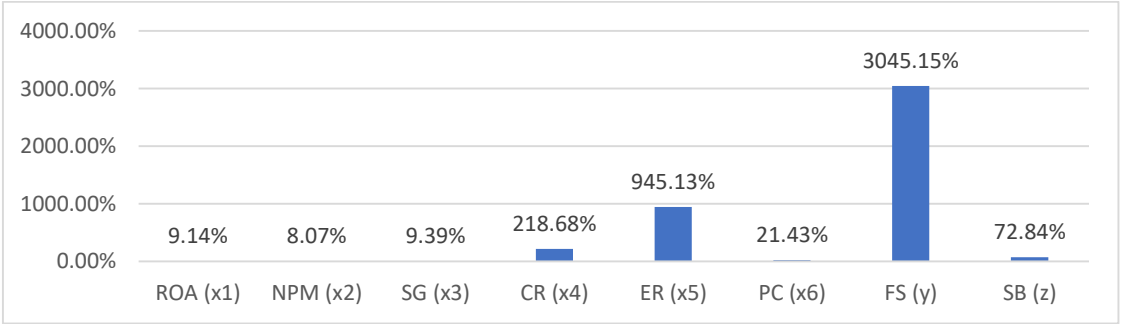
Picture 4.8 Graph of the Average of the SB Variable



Source: Processed by the Author

From the picture above, you can see the average value (average) of the Sustainability Business (SB) variable starting from 2010 with a value of 0.69%, then continuing to increase until ending in 2023 with a value of 0.76%.

Picture 4.9 Data Graph of the Average of All Research Variables



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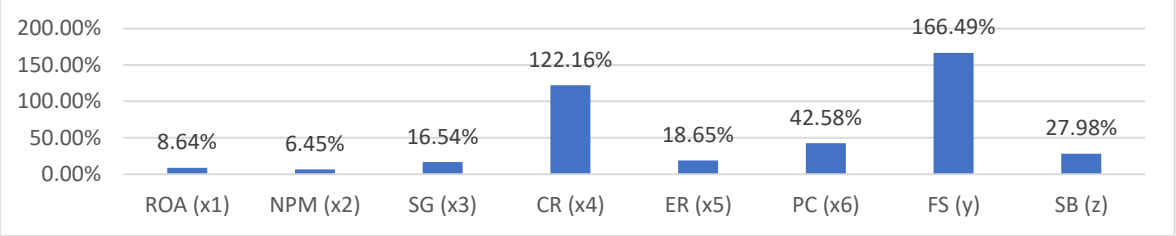
Source: Processed by the Author

From the picture above, it can be seen that the average value (average) of all variables has differences where the average value of the ROA variable is 9.14%, the NPM variable is 8.07%, the SG variable is 9.39%, the CR variable is 218.68%, the ROA variable is 945.13%, the PC variable is 21.43%, the FS variable is 3045.15% and the SB variable is 72.84%.

Picture 4.10 Data Graph of Standard Deviation of All Research Variables



Source: Processed by the Author

From the picture above, it can be seen that the average value (average) of all variables has differences where the average value of the ROA variable is 8.64%, the NPM variable is 6.45%, the SG variable is 16.54%, the CR variable is 122.16%, the ROA variable is 18.65%, the PC variable is 42.58%, the FS variable is 166.49% and the SB variable is 27.98%.

Causality Analysis

This sub-section will explain factor affected Sustainability Business that is shows at equation (10). The result was processed by Eviews program version 13. The model of Sustainability Business is found as follows:

$$SB_{i,t} = -0.166752 - 0.059934\ CR_{i,t} + 7.116823\ NPM_{i,t} - 3.50123\ ROA_{i,t}$$

(-0,86868) (3.238925) (-2.09209)

$$- 0.24967\ SG_{i\,t} + 0.048059\ ER_{i,t} + 0.008245\ PC_{i\,t} + 0.014235\ FS_{i\,t}$$

(-1.19986) (3.294533) (1.736354) (2.834146)

$$+ 0.001921\ (CR_{i,t} \times FS_{i\,t}) - 0.22121\ (NPM_{i,t} \times FS_{i\,t}) + 0.108584\ (ROA_{i,t} \times FS_{i\,t})$$

(0.858231) (-3.11384) (2.033153)

$$+ 0.008158\ (SG_{i,t} \times FS_{i\,t}) + e \qquad (18)$$

(1.208169)

R^2= 97,78%, F_{test} = 408,5344, T-test *in brackets*

Equation (18) has a coefficient of determination (R^2) value of 97.78% which means that the independent variables CR, NPM, SG, ER, PC and FS as well as the interaction of FS with CR, NPM, ROA, SG can

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explain SB fluctuations by 97.78% and the rest is influenced by other variables. The coefficient of determination (R^2) and Adjusted coefficient of determination (R^2) are close to 1, which indicates that the percentage change in the dependent variable explained by the variables in the model is getting bigger. This indicates that the moderating role makes a significant contribution in explaining variations in the dependent variable. Then, the F_{test} value of 408.5344 is greater than the F_{table} value. If the F_{test} value is greater than the F_{table} value (> 0.05), then the hypothesis can be accepted. This means that the independent variables have a significant influence on the dependent variable so that it can also be interpreted that equation (18) is very suitable as a Sustainability Business (SB) model. As explained in the previous section, Sustainability Business is a business that is able to survive, earn profits that continue to grow and grow to create sustainable growth. Factors that influence sustainable growth can be conceptualized as the company's ability to grow in the future (Manurung, 2025).

Net Profit Margin (NPM) as an independent variable in this study to influence Sustainability Business (SB), because the higher the net profit margin, the more effective the company is in managing costs and generating higher net income from their income (Samjaya, 2021). The net profit from the sales that have been made will maintain the sustainability of the company's business. Net Profit Margin (NPM) as an internal company ratio means the company's ability to earn profits. Equation (18) shows that Net Profit Margin (NPM) has a positive influence on Sustainability Business (SB). This means that every one unit increase in Net Profit Margin (NPM) causes SB to increase by 7.1168 units. The effect of Net Profit Margin (NPM) on Sustainability Business (SB) is significant at a significance level of 1%. The findings of this study support previous research which states the relationship between Net Profit Margin (NPM) and Sustainability Business (SB) such as Safitri and Mukaram (2018), Lestari and Putu (2021), and Riany, et al (2022).

Return On Assets (ROA) as an independent variable in this study to influence Sustainability Business (SB), hypothetically the influence between ROA and profit growth shows that any increase in ROA value will generally lead to increased profits for the company (Harahap 2013: 204). However, the findings of this study indicate that the company has not efficiently managed the assets it has for the production process, so that even though it has large assets, it cannot be maximally utilized so that the revenue generated has not been able to increase profits. Equation (18) shows that Return On Assets (ROA) has a negative influence on Sustainability Business (SB). This means that a one-unit increase in Return On Assets (ROA) causes Sustainability Business (SB) to decrease by 3.5012 units. The effect of Return On Assets (ROA) on Sustainability Business (SB) is significant at a significance level of 5%. The findings of this study support previous research which states the relationship between Return On Assets (ROA) and Sustainability Business (SB) such as Safitri and Mukaram (2018), Mulyani and Tri (2021), and Nurmiati and Aliah (2021).

Exchange Rate (ER) as an independent variable in this study to influence Sustainability Business (SB). In theory, changes in exchange rates can have complex effects on the stock market and can be influenced by various economic and global factors (Manurung, 2023). Fluctuations in exchange rates can make companies lose markets or be forced to sell goods at a loss (negative profit). However, equation (18) shows that Exchange Rate (ER) has a positive influence on Sustainability Business (SB). That is, every one unit increase in Exchange Rate (ER) causes SB to increase by 0.0480 units. The effect of Exchange Rate (ER) on Sustainability Business (SB) is significant at the 1% level of significance. The findings of this study support previous research which states the relationship between Exchange Rate (ER) and Sustainability Business (SB) such as Yulianta, and Nurjaya (2021), Wulandari et al. (2022) and Nihro (2020).

Pandemic Covid-19 (PC) as an independent variable in this study to influence Sustainability Business (SB). By considering the impact of the Covid-19 Pandemic on the world economy (WHO 2021), this variable is included as a dummy variable. Although the level of sales in manufacturing sector companies listed on the IDX in 2010-2023 also decreased, the company managed to make other efforts such as increasing its cost efficiency. Equation (18) shows that Pandemic Covid-19 (PC) is shown to have a positive influence on Sustainability Business (SB). This means that the presence of Pandemic Covid-19 (PC) causes Sustainability Business (SB) to increase by 0.0018 units. The effect of Pandemic Covid-19 (PC) on Sustainability Business (SB) is significant at the 10% significance level. The findings of this study support previous research which

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states the relationship between Pandemic Covid-19 (PC) and Sustainability Business (SB) such as Khasanah and Muhammad (2024), Mayasari (2022) and Santoso (2021).

Firm Size (FS) as an independent variable in this study to influence Sustainability Business (SB), because larger companies tend to be more stable and have good conditions, able to develop to increase the company's revenue stream so that it can generate greater profits (Nainggolan, 2022). Equation (18) shows that Firm Size (FS) has a positive influence on Sustainability Business (SB). This means that every one unit increase in Firm Size (FS) causes SB to increase by 0.0142 units. The effect of Firm Size (FS) on Sustainability Business (SB) is significant at the 1% significance level. The findings of this study support previous research that states the relationship between Firm Size (FS) and Sustainability Business (SB) such as Muliani and Joni (2023), Petra, et al (2020), and Sari (2020).

The interaction of Firm Size (FS), apparently has an influence on Sustainability Business (SB), namely Net Profit Margin (NPM) and Return On Assets (ROA). The interaction of Net Profit Margin (NPM) and Firm Size (FS), affects Sustainability Business (SB) significantly at the Significance Level of 1%. This research supports the previously described theories, namely Agustina (2016), Karno (2024), and Ariyagraha (2020). The interaction of Return On Assets (ROA) and Firm Size (FS), affects Sustainability Business (SB) significantly at the 5% Significance Level. This research supports the previously described theories, namely Fudin and Fany (2022), Firdaus and Hari (2023), and Siagian (2024).

Current Ratio (CR) and Sales Growth (SG) variables do not significantly affect the Sustainability Business (SB) variable at a significant level of 10%. Likewise, the interaction variable of Current Ratio (CR) and Firm Size (FS), as well as the interaction variable of Sales Growth (SG) and Firm Size (FS), does not significantly affect Sustainability Business (SB) at a significant level of 10%.

Conlusion

Based on the analysis results, the conclusions are as follows:

- Net Profit Margin (NPM) has a significant positive effect on Sustainability Business (SB)
- Return on Assets (ROA) has a significant negative impact on Sustainability Business (SB)
- Exchange Rate (ER) indicate significant positive effect on Sustainability Business (SB).
- The COVID-19 Pandemic (PC) has an indirect positive impact on Sustainability Business (SB)
- Firm Size (FS) has a significant positive effect on Sustainability Business (SB).
- Firm Size (FS) significantly moderates the effect of Net Profit Margin (NPM) and Return on Assets (ROA) on Sustainability Business (SB)
- The variables Current Ratio (CR) and Sales Growth (SG), as well as their interactions with Firm Size, do not have a significant effect on Sustainability Business (SB)
- All independent variables collectively have a significant effect on Sustainability Business (SB).

Limitation

This study is subject to several limitations. The potential limitations include:

- This study uses IDX-listed manufacturing company data from 2010–2023. A different period may impact generalizability, and expanding the timeframe or including other sectors could provide broader insights.

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- The study focuses on selected financial and external factors, excluding elements like government regulations, technological advancements, and product innovation, which may also affect business sustainability.

- Companies from various sectors (basic materials, healthcare, consumer cyclical, and non-cyclical) are included, and sectoral differences may influence results. Separate analyses could yield more specific insights.

- Only Firm Size is used as a moderating variable. Future research could explore others, such as innovation levels or corporate risk management, for a more comprehensive analysis.

- The study depends on secondary data, which may have validity or timeliness constraints. Future research could incorporate primary data, such as manager interviews or surveys, for deeper industry insights.

Authors' Contributions

All the authors collaborated in the elaboration of the data collection instrument and process. Yayan and Wastam worked mainly in the Introduction and Literature Review. Gerson and Adler worked mainly in the methodology, results, discussion, and conclusions. Idel scale selection, wrote, edited, and revised the whole paper in English language.

Author Ethical Declarations

We confirm that the work has not been published elsewhere in any form or language

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Conflict of Interest: The authors state no conflict of interest.

Declaration of Interests

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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