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THE EFFECT OF FIRM CHARACTERISTICS ON FINANCIAL PERFORMANCE OF NON-FINANCIAL FIRMS LISTED IN THE KOMPAS 100 INDEX (2015–2024)

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Abstract: The increasingly complex business environment demands companies to adopt appropriate strategies, which can be reflected through their corporate characteristics. This study aims to analyze the influence of corporate characteristics on financial performance among non-financial companies listed in the Kompas 100 Index during the 2015–2024 period. A quantitative research method with regression analysis is employed, wherein the corporate characteristic variables consist of financial reporting quality, firm age, capital structure, firm size, liquidity, ratio of tangible fixed assets, and revenue growth. The research sample comprises 177 companies included in the Kompas 100 Index over a ten-year period, resulting in a total of 858 observations. The findings reveal that revenue growth has a significant effect on the companies' financial performance, while results for the other variables vary. The study concludes that corporate characteristics play a role in explaining variations in financial performance and may serve as important considerations in corporate business strategy development.

Keywords: *Firm Characteristics, Growth, Capital Structure, Financial Reporting Quality, Financial Performance*

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1. Introduction

The choice of a firm's strategic orientation is reflected through its firm characteristics. According to Alshaikhmubarek et al. (2024), firm characteristics include market capitalization, book-to-market ratio, profitability, investment growth, and compliance. In contrast, Bawono et al. (2025) tend to limit firm characteristics to a single factor, namely revenue (sales), leverage, or profitability. Handoyo et al. (2023) argue that internal factors are closely related to firm characteristics, where firm size, firm age, industry type, and ownership structure represent the most frequently examined characteristics. Accordingly, firm characteristics can be defined as inherent internal attributes—such as size, age, and industry classification—along with commonly used financial indicators (financial ratios) which, in interaction with external factors, may serve as fundamental signals for assessing both the firm's profitability potential and its organizational risk.

Firm characteristics may also reflect managerial strategies through differences in firm attributes that explain variations in financial performance. To enhance financial efficiency,

business practitioners often place emphasis on Financial Reporting Quality (FRQ). Another factor, according to Amare (2021), is firm age (AGE), which exerts heterogeneous effects on profitability, both positive and negative. Meanwhile, capital structure, liquidity, and performance exhibit a causal relationship (Oanh et al., 2023). Fixed assets—such as machinery, equipment, plants, land, and transportation facilities—are essential for supporting corporate operations and for improving labor productivity as well as product quality (T. A. N. Nguyen & Nguyen, 2025). This indicates a positive association between tangible fixed assets and firm performance. This relationship is also linked to revenue growth, as higher revenue levels contribute to improved firm performance.

Based on the interrelationships among the aforementioned factors, an appropriate and well-defined empirical context is required. This study focuses on the Kompas 100 Index, which consists of stocks characterized by high liquidity, large market capitalization, strong fundamentals, and solid corporate performance (Hafidzi et al., 2023). Firms included in the Kompas 100 Index generally possess high reputational standing and serve as an important benchmark for the Indonesian capital market. Moreover, the index offers sectoral diversification, allowing for a more comprehensive representation of market conditions compared to sector-specific indices. The Kompas 100 Index comprises 100 stocks listed on the Indonesia Stock Exchange, thereby providing a broader overview of the Indonesian equity market than the LQ45 Index, as it encompasses a wider range of business activities (Nursanti & Ningsih, 2024). Stocks included in the Kompas 100 Index often benefit from a prestige effect that may enhance investor confidence; however, index membership is not permanent and is subject to periodic revision, resulting in fluctuations in the composition of constituent firms over time.

This study focuses more specifically on non-financial firms listed in the Kompas 100 Index. Financial-sector firms are excluded from the sample because companies operating in the financial sector employ financial ratio measures that differ substantially from those used by non-financial firms, such as the Loan-to-Deposit Ratio (LDR), Liquidity Coverage Ratio (LCR), and Financing-to-Deposit Ratio (FDR).

In this study, financial performance is not measured using a single financial ratio but is assessed through two indicators, namely Return on Assets (ROA) and Return on Equity (ROE), as these ratios represent different analytical perspectives based on assets and equity. ROA measures how efficiently a firm utilizes its assets to generate profits, thereby emphasizing asset-based performance. Given that its denominator is total assets, ROA is considered appropriate for capturing the effects of firm characteristics related to asset scale, asset structure, and asset productivity. In contrast, ROE measures the rate of return delivered to shareholders. Using equity as its denominator, ROE reflects performance from the owners' perspective and is strongly influenced by capital structure and leverage. Accordingly, ROE is well suited to examining how firm characteristics operate through financing components and capital policy. The combined use of ROA and ROE as proxies for firm performance enables the analysis to capture differences in the mechanisms through which firm characteristics affect asset-based versus equity-based performance.

Prior empirical evidence reported by Ardianto et al. (2021) indicates that Financial Reporting Quality contributes to improvements in firm performance. With respect to firm age, the study by T. A. N. Nguyen and Nguyen (2025) finds that the firm age variable (AGE) exhibits a positive and statistically significant association with financial performance. Furthermore, research on capital structure conducted by Sdiq and Abdullah (2022) provides evidence consistent with the premises of agency theory in explaining how capital structure

influences financial performance. In terms of firm size, Handoyo et al. (2023) report regression results showing that firm size has a statistically significant effect on firms' strategic orientation. From the liquidity perspective, studies by Oanh et al. (2023) and Nam and Tuyen (2024) also document a positive relationship between liquidity and profitability. Regarding asset-related factors, the findings of T. A. N. Nguyen and Nguyen (2025) indicate that the estimated coefficients for tangible fixed assets and revenue growth are both positive and statistically significant, suggesting that revenue growth exerts a strong influence on financial performance.

Despite extensive empirical work on the relationship between firm characteristics and financial performance, prior findings remain mixed across proxies, contexts, and model specifications. First, evidence on *Financial Reporting Quality* (FRQ) and performance is not uniform; improvements in reporting discipline may reduce managerial discretion and alter the appearance of profitability, which can manifest differently in asset-based versus equity-based metrics. Second, many studies focus on limited sets of characteristics (e.g., only size, leverage, or sales growth) or apply shorter observation windows, which may not capture structural changes and cyclical variations in emerging markets. Third, for Indonesian listed firms—particularly constituents of a broad, liquid benchmark such as the Kompas 100—there is still limited evidence that jointly evaluates FRQ, firm age, capital structure, size, liquidity, tangible fixed assets, and revenue growth within one integrated panel framework while simultaneously comparing ROA and ROE as two distinct channels of performance.

This study addresses these gaps by providing panel evidence on non-financial firms included in the Kompas 100 Index over 2015–2024 using 858 firm-year observations. The study contributes in three ways. Empirically, it offers updated evidence from the Indonesian capital market using an extended ten-year window and an index-based sample that reflects high liquidity and sectoral diversification. Methodologically, it contrasts ROA and ROE to capture different mechanisms—asset utilization versus equity returns—thereby clarifying why the same firm characteristic may be associated with different outcomes across performance proxies. Practically, the results inform managers and investors regarding which firm characteristics are more consistently associated with performance variation in Kompas 100 non-financial firms, supporting more focused strategic and financial decision-making.

2. Research Method

This study employs a quantitative research design with a causal–comparative (explanatory) approach, aiming to explain the relationships or effects of independent variables on the dependent variable. The data used in this study are secondary data, meaning that they are not collected directly by the researcher but are obtained from credible external sources, namely the official website of the Indonesia Stock Exchange and data provided by the Refinitiv platform.

The population of this study consists of all firms that were included in the Kompas 100 Index at any point during the period from 2015 to 2024. The sample is selected using a purposive sampling method, whereby firms are chosen based on specific criteria as follows: (1) firms that were included in the Kompas 100 Index at least once during the ten-year period from 2015 to 2024; (2) firms that experienced changes in index membership (entry and exit) during the ten-year observation period are retained in the sample; and (3) firms classified under the financial industry are excluded from the sample due to their distinct financial characteristics.

As this study excludes firms in the financial industry from the sample, the number of sample firms per year is fewer than 100. Accordingly, the sample is presented based on the list of non-financial firms included in the Kompas 100 Index for each year of observation. The

final dataset is structured as panel data, comprising a combination of cross-sectional and time-series observations, with a total of 858 firm-year observations. The operational definitions of the variables and their measurements are presented in Table 1.

Table 1. Operational Definition

Variable	Abbreviation	Measurement	References
Dependent Variables			
Return on Assets	ROA	Net income after tax / Total assets	(T. A. N. Nguyen & Nguyen, 2025); (Q. M. Nguyen & Nguyen, 2024); (Ferriswara et al., 2022)
Return on Equity	ROE	Net income after tax / Total equity	(T. A. N. Nguyen & Nguyen, 2025); (Q. M. Nguyen & Nguyen, 2024); (Ferriswara et al., 2022)
Independent Variables			
Financial Reporting Quality	FRQ	$\Delta ARi,t = \beta 0 + \beta 1 \Delta Salesi,t + \varepsilon i,t$	(T. A. N. Nguyen & Nguyen, 2025); (Q. M. Nguyen & Nguyen, 2024)
Firm Age	AGE	Observation year − Year of firm establishment	(T. A. N. Nguyen & Nguyen, 2025)
Capital Structure	LEVERAGE	Short-term debt / Total assets	(T. A. N. Nguyen & Nguyen, 2025); (Q. M. Nguyen & Nguyen, 2024); (Ferriswara et al., 2022)
Firm Size	SIZE	Natural logarithm of total assets at the end of the fiscal year	(T. A. N. Nguyen & Nguyen, 2025); (Q. M. Nguyen & Nguyen, 2024); (Amare, 2021); (Aboagye-Otchere & Boateng, 2023)
Liquidity	LIQUIDITY	Current assets / Current liabilities	(T. A. N. Nguyen & Nguyen, 2025); (Q. M. Nguyen & Nguyen, 2024); (Aboagye-Otchere & Boateng, 2023)
Ratio of Tangible Fixed Assets	FIXED	Tangible fixed assets / Total assets	(T. A. N. Nguyen & Nguyen, 2025); (Naser et al., 2024); (Khuong et al., 2023)
Revenue Growth	GROWTH	(Current year revenue − Previous year revenue) / Previous year revenue	(T. A. N. Nguyen & Nguyen, 2025)

Data analysis is conducted using econometric techniques through panel data regression, implemented with the STATA software. The panel data analysis procedure consists of the following stages:

1. Descriptive Analysis
2. Data Quality Tests
   a) Normality Test
   b) Multicollinearity Test

c) Heteroskedasticity Test
d) Autocorrelation Test

3. Panel Data Regression Tests
   a) Chow Test
   b) Hausman Test
   c) Lagrange Multiplier Test (Breusch–Pagan)
   d) Cross-Sectional Dependence Test
4. Model Significance Tests
   a) F-test
   b) t-test
   c) Coefficient of Determination (R^2)

3. Results and Discussion

3.1. Results

Panel data analysis in this study begins with the selection of the most appropriate regression model. The results of the model selection tests for each performance proxy, ROA and ROE, are presented in Table 2.

Table 2. Summary of Model Selection and Diagnostic Test Results

Summary Test	ROA	ROE
Chow Test	*Fixed Effect Model*	*Fixed Effect Model*
Hausman test	*Fixed Effect Model*	*Random Effect Model*
Lagrange Multiplier Test	*Random Effect Model*	*Random Effect Model*
Multicollinearity Test	X	X
Heteroscedasticity Test	√	√
Autocorrelation Test	√	X
Cross Sectional Dependence Test	X	X

Based on the full set of tests conducted, the results summarized in Table 2 indicate that three model selection tests were employed, namely the Chow test, Hausman test, and Lagrange Multiplier (LM) test. For the ROA proxy, the results suggest that the Fixed Effects Model is the most appropriate specification, as supported by both the Chow and Hausman tests. In contrast, for the ROE proxy, the Random Effects Model is identified as the most suitable specification based on the combined results of the Chow, Hausman, and LM tests. This is because relying solely on two tests (the Chow and Hausman tests) is insufficient to conclusively determine the most appropriate model for the ROE specification.

After identifying the most appropriate model, classical assumption tests were conducted. The results indicate that, for the ROA specification, both heteroskedasticity and autocorrelation are present. Accordingly, the final regression for ROA is estimated using a Fixed Effects Model with cluster-robust standard errors (fe cluster id). In contrast, for the ROE specification, only heteroskedasticity is detected; therefore, the final regression for ROE is estimated using a Random Effects Model with robust standard errors (re robust). The regression results are presented in Table 3.

Table 3. Regression Result

	ROA_win		ROE_win	
Variable	Coefficient	P>| t |	Coefficient	P>| t |
FRQ_win	-6.98e-09	0.003	1.01e-08	0.522

AGE-win	-.001546	0.297	.0013578	0.104
SIZE_win	-.0068552	0.684	.0049253	0.377
LEV_win	-.3188696	0.000	.2604251	0.379
LIQ_win	-.0126853	0.000	-.0011117	0.905
FIXED_win	-.2220552	0.003	-.0085805	0.952
GROWTH_win	.0667552	0.000	.1375885	0.000

3.2. Discussion

The first discussion focuses on the panel data regression results using ROA as the performance proxy, as reported in Table 3. The first hypothesis posits that Financial Reporting Quality (FRQ) has a positive effect on financial performance. However, the empirical results reveal a statistically significant negative association between FRQ and ROA (coef. = −6.98e−09; p = 0.003 < 0.05), leading to the rejection of the hypothesis. This finding is consistent with the evidence reported by T. A. N. Nguyen and Nguyen (2025), in which the hypothesized positive effect of FRQ on ROA is also rejected. These results suggest that improvements in financial reporting quality encourage firms to adopt more conservative earnings reporting practices, resulting in relatively lower asset-based returns.

Furthermore, the results indicate that the effect of firm age (AGE) on ROA is not statistically significant (coef. = −0.001546; p = 0.297 > 0.05), leading to the rejection of the corresponding hypothesis. This finding suggests that a longer operational history does not necessarily guarantee greater efficiency in the utilization of corporate assets to generate profits.

With respect to the effect of firm size (SIZE) on ROA, the findings of this study indicate a statistically insignificant relationship (coef. = −0.0068552; p = 0.684 > 0.05), leading to the rejection of the corresponding hypothesis. This result is consistent with the findings of T. A. N. Nguyen and Nguyen (2025), who argue that large-scale firms often operate with extensive production capacity and complex operational structures, which may increase operational costs and, consequently, diminish asset-based profitability.

Regarding the effect of leverage (LEV) on ROA, this study finds a statistically significant but negative relationship (coef. = −0.3188696; p = 0.000 < 0.05), leading to the rejection of the proposed hypothesis. This finding is consistent with the results reported by T. A. N. Nguyen and Nguyen (2025), who document a negative and statistically significant estimated coefficient for leverage, indicating that firms with debt-oriented capital structures tend to exhibit lower profitability. Furthermore, this result can be explained by Pecking Order Theory, which posits that firms achieve greater efficiency when they prioritize internal financing—particularly retained earnings—before resorting to external sources of funds to support investment and production activities.

The effect of liquidity (LIQ) on ROA also yields a statistically significant negative relationship (coef. = −0.0126853; p = 0.000 < 0.05), leading to the rejection of the hypothesis. High liquidity levels may reflect excess cash holdings that are not deployed productively, thereby limiting their optimal use in financing operational activities or investment opportunities. In addition, excessive liquidity may indicate an overly conservative risk appetite, whereby firms adopt cautious investment strategies that potentially constrain asset-based profitability.

The effect of tangible fixed assets (FIXED) on ROA is found to be statistically significant but negative (coef. = −0.2220552; p = 0.003 < 0.005), leading to the rejection of the hypothesis. This outcome may arise because fixed assets are relatively inflexible and tend to generate

returns more slowly. Moreover, fixed assets entail substantial operational and maintenance costs, which can erode net income and consequently reduce asset-based profitability.

The effect of revenue growth (GROWTH) on ROA exhibits a statistically significant positive relationship (coef. = 0.0667552; p = 0.000 < 0.05), indicating that the hypothesis is supported. Revenue growth can generate profit surpluses that provide internal funding for investment in research and development, market expansion, or infrastructure enhancement, thereby improving firms' financial performance (T. A. N. Nguyen & Nguyen, 2025).

Robustness Test

The second regression is conducted to examine the effects of the independent variables on the dependent variable, namely financial performance proxied by ROE. The regression results, as presented in Table 3, indicate that among all independent variables, only revenue growth (GROWTH) exhibits a statistically significant positive effect (coef. = 0.1375885; p = 0.000 < 0.05), thereby supporting the corresponding hypothesis. This finding is consistent with prior studies by Sumilat et al. (2023) and Sidiqui (2021). The results suggest that higher revenue growth reflects an enhanced ability of firms to generate profits through more effective utilization of equity.

Meanwhile, the effect of Financial Reporting Quality (FRQ) on ROE is found to be statistically insignificant (coef. = 1.01e−08; p = 0.522 > 0.05). This difference in results between ROA and ROE is consistent with the findings of T. A. N. Nguyen and Nguyen (2025), who report that FRQ is statistically significant and negatively associated with ROA, while exhibiting no significant effect on ROE. This outcome may arise as a consequence of more transparent and conservative information management practices, which encourage managers to produce higher-quality financial reports without necessarily translating into higher equity-based returns.

The effect of firm age (AGE) on ROE is positive but statistically insignificant (coef. = 0.0013578; p = 0.104 > 0.05). This result differs from the ROA specification, in which the effect of firm age is also insignificant but exhibits a negative direction. Firm age may exert a positive, albeit insignificant, influence on ROE because firms with a longer operating history tend to accumulate experience and reputation that enhance the confidence of investors, customers, and business partners. Such firms are often more stable, more resilient to economic fluctuations, and better positioned to support long-term growth and competitive development (T. A. N. Nguyen & Nguyen, 2025).

The effect of firm size (SIZE) on ROE is positive but statistically insignificant (coef. = 0.0049253; p = 0.377 > 0.05), which contrasts with the ROA specification, where firm size also exhibits an insignificant but negative association. As discussed earlier, the effect on ROA can be explained by the measurement of firm size using the natural logarithm of total assets, which reflects the volume of assets held rather than their efficiency. Firms with larger asset bases are therefore required to bear higher maintenance and operating costs. In contrast, although the effect of firm size on ROE remains insignificant, its positive direction suggests that larger firms tend to receive more favorable evaluations from investors due to their business stability and established reputation, thereby enhancing their ability to access external sources of capital.

The results of this study indicate that leverage (LEV) has no statistically significant effect on ROE and exhibits a positive direction (coef. = 0.2604251; p = 0.379). This finding contrasts with the effect of leverage on ROA, which is negative and statistically significant. The negative association with ROA arises because increased reliance on short-term debt amplifies interest

expenses and short-term liquidity pressure, thereby reducing net income relative to total assets. In contrast, the positive—albeit insignificant—association with ROE reflects the potential presence of a leverage effect, whereby debt financing may be used to generate returns that exceed the associated interest costs. When debt-funded resources are allocated to activities that yield returns higher than the cost of borrowing, investor returns can increase without a proportional rise in equity, which may ultimately contribute to higher ROE.

The effect of liquidity (LIQ) on ROE is statistically insignificant and negative (coef. = −0.001117; p = 0.905 > 0.05), in contrast to its effect on ROA, which is negative and statistically significant. The significant negative association with ROA arises because excess current assets—particularly idle cash—reduce asset productivity, leading to lower asset efficiency as a larger asset base does not generate proportionate returns. In contrast, the insignificant negative relationship between liquidity and ROE reflects the fact that idle funds may reduce profits but do not affect equity in the same manner as they affect total assets. Equity does not fluctuate as directly as current assets, and current assets may also be financed by short-term liabilities rather than solely by equity. Consequently, although higher liquidity may dampen profitability, its association with ROE remains weak and negative.

The effect of tangible fixed assets (FIXED) on ROE is statistically insignificant and negative (coef. = −0.0085805; p = 0.952 > 0.05), which differs from the ROA specification that reports a statistically significant negative relationship. The significant negative effect on ROA can be attributed to several factors, including depreciation expenses, substantial maintenance costs, and the presence of idle capacity. In contrast, the insignificant negative association between FIXED and ROE may be explained by the fact that fixed assets are often financed through debt, thereby limiting their direct impact on equity. In addition, depreciation represents a non-cash expense and therefore does not exert the same immediate effect on profits as interest expenses. Moreover, increases in fixed assets do not necessarily lead to corresponding increases in liquidity or equity, which helps explain the weak and insignificant relationship with ROE.

Overall, the findings indicate that revenue growth (GROWTH) is the most consistent determinant of financial performance, as it exerts significant effects on both ROA and ROE. This result is consistent with the Theory of the Firm and the Resource-Based View, which posit that firms capable of sustaining growth signal their ability to effectively transform resources and capabilities into economic value, thereby enhancing both asset-based and equity-based performance. In contrast, firm age (AGE) and firm size (SIZE) do not exhibit strong associations with performance. This outcome can be explained by the ambivalent nature of these variables in theory: while age and size may generate advantages through experience and economies of scale, they may simultaneously introduce organizational inefficiencies, resulting in offsetting effects on overall performance.

For the ROA specification, several other variables appear to play a role and generally exert downward pressure on performance. Leverage (LEV) is consistent with trade-off theory and pecking order theory, as higher debt levels increase financial burdens and pressures while also signaling limitations in internal financing capacity. Liquidity (LIQ) aligns with liquidity preference theory, whereby excess liquidity creates opportunity costs and reduces asset productivity. The effect of tangible fixed assets (FIXED) is consistent with the Resource-Based View, as large fixed-asset holdings do not automatically generate value in the absence of effective utilization and strong organizational capabilities. Meanwhile, the impact of Financial Reporting Quality (FRQ) can be explained through agency theory, as stricter and more transparent reporting reduces managerial discretion in earnings management, making asset-

based performance appear lower. In contrast, these effects are not pronounced in the ROE specification, as ROE is more strongly influenced by the dynamics of equity structure rather than asset utilization.

4. Conclusion

Overall, the results indicate that revenue growth is the most consistent explanatory factor for firm financial performance, showing an association with both ROA and ROE. In contrast, several firm characteristics demonstrate differing patterns across the two performance proxies. FRQ, leverage, liquidity, and the tangible fixed-asset ratio are associated with ROA in a downward direction, while these relationships do not appear in the ROE specification. Firm age and firm size do not exhibit clear associations with either proxy. These findings imply that variations in firm performance among Kompas 100 non-financial firms are more strongly linked to firms' ability to expand revenue than to static firm attributes such as age and scale.

A logical explanation for the differences between ROA and ROE lies in how each metric captures performance mechanisms. ROA reflects the efficiency of asset utilization; therefore, characteristics that enlarge the asset base or increase operating burdens—such as higher short-term debt exposure, excess liquidity held as idle current assets, or a higher share of tangible fixed assets with depreciation and maintenance costs—can reduce asset-based returns even when firms remain financially stable. In addition, stronger FRQ can coincide with more conservative reporting and reduced earnings management discretion, which may lower reported profitability relative to assets. By contrast, ROE is driven more by the equity base and financing dynamics; thus, the same characteristics may not translate into measurable changes in equity returns, especially when investment and financing structures offset each other. Consequently, revenue growth emerges as the factor that most directly strengthens profitability generation across both assets and equity, while other firm characteristics operate in ways that are more specific to asset efficiency and do not consistently carry through to equity-based returns.

From a practical standpoint, the findings suggest that managerial focus on sustaining revenue expansion is more closely aligned with improvements in both asset-based and equity-based performance. Meanwhile, firms should manage leverage composition, liquidity levels, and fixed-asset intensity carefully to avoid efficiency losses at the asset level. For investors, the results imply that growth indicators may provide a more consistent signal of performance variation than firm age or firm size within the Kompas 100 non-financial context.

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