

THE EFFECT OF COMPANY SIZE, AUDIT QUALITY AND OPERATIONAL EFFICIENCY ON FINANCIAL PERFORMANCE IN LQ45 COMPANIES THAT LISTED ON THE IDX

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Abstract

Purpose – This research focuses on examining how company size, audit quality, and operational efficiency impact the financial performance of firms within the LQ45 index on the Indonesia Stock Exchange, which includes firms with the largest market capitalization and liquidity in Indonesia.

Novelty – The uniqueness of this research is attributed to the concurrent use of audit tenure as an indicator of audit quality and Total Asset Turnover as a measure of operational efficiency, focused specifically on LQ45 companies during the 2022–2024 timeframe, which covers the post-pandemic recovery and the present economic environment.

Method – This research utilizes a quantitative associative method by leveraging secondary data obtained from the annual financial reports of companies available on the official Indonesia Stock Exchange website. Samples were chosen through purposive sampling and examined using panel data multiple linear regression, with the Random Effect Model identified as the most suitable model.

Findings – The findings suggest that company size and audit quality do not substantially influence financial performance, whereas operational efficiency has a significant and beneficial impact. At the same time, all three variables collectively have a substantial impact on the financial performance of LQ45 companies.

Limitations and Implications – This research focuses exclusively on firms included in the LQ45 index, and its results may not apply to other industries or types of companies. The outcomes of this research can act as a guide for corporate leaders and policymakers in focusing on effective asset management as a crucial approach to enhancing financial performance.

Keywords: Company Size, Audit Quality, Operational Efficiency, Financial Performance, ROA

1. Introduction

A company's financial performance is a key indicator reflecting management efficiency in managing assets to achieve the organization's strategic goals. In the Indonesian capital market, the LQ45 Index serves as the primary benchmark for public company quality, as it encompasses forty-five issuers with the highest market capitalization and liquidity on the Indonesia Stock Exchange (IDX). In theory, companies in this group should have solid financial performance and outperform other issuers. However, empirical data from 2022 to 2024 shows a downward trend in the average Return on Assets (ROA) from 9.96% in 2022 to 7.99% in 2024, indicating a reduced ability of companies to generate profits from existing assets (Zahidah et al., 2024). This phenomenon presents an interesting paradox worthy of further study, given that LQ45 companies generally enjoy substantial asset scale, experienced auditors, and stable operational systems.

Three internal elements commonly analyzed in the finance and accounting literature as determinants of financial performance are firm size, audit quality, and operational efficiency. Firm size, estimated through the natural logarithm of total assets, is considered positively related to financial performance (Gifari et al., 2025). Audit quality, measured through auditor tenure, serves to ensure the accuracy and transparency of financial reports, thereby reducing information asymmetry between management and shareholders (Kristanto, 2021). On the other hand, operational efficiency, represented by the Total Asset Turnover (TATO) ratio, reflects a company's capacity to maximize assets to generate sustainable revenue (Jamal et al., 2022). Although these three

variables have been extensively studied individually, the results still show significant inconsistencies. Kalbuana et al. (2023) showed that company size has a positive effect on financial performance, while audit quality has a negative effect. Sukardi et al. (2024) and Gifari et al (2025) stated that both made a positive and significant contribution. In the operational efficiency variable, Susilowati et al (2025) and Jamal et al (2022) found a positive and significant effect, Hariasih et al (2018) showed the opposite result. The inconsistency of these findings indicates a research gap that requires re-examination, especially in the context of LQ45 companies in Indonesia which have unique characteristics in terms of scale, liquidity, and sectoral heterogeneity.

This study aims to address this gap by simultaneously examining the impact of firm size, audit quality as proxied by audit tenure, and operational efficiency as measured by TATO on financial performance, represented by ROA, in LQ45 companies listed on the IDX for the period 2022 to 2024. The novelty of this study lies in the comprehensive testing of these three variables in a single panel data model using the Random Effect Model approach, with specific objects on LQ45 companies. Unlike previous studies that usually examine these variables separately or on more general objects, this study presents a more in-depth and relevant analysis for stakeholders in the Indonesian capital market. The research findings are expected to provide empirical evidence that is useful for company management, investors, and policymakers in understanding the dynamics of elements that influence the financial performance of leading companies in the Indonesian capital market.

2. Literature review

The theoretical basis of this research is Agency Theory, which states that the interaction between principals (capital owners) and agents (management) can lead to conflicts of interest due to information inequality. In the context of listed companies, this theory serves as a basis for understanding how company size, audit quality, and operational efficiency can simultaneously reduce agency costs and improve financial performance (Hendrastuti & Harahap, 2023).

Financial performance represents the total results of a company's economic resource management over a period, reflecting management efficiency in utilizing assets and managing operational costs. According to Muwafiq et al. (2023), strong financial performance reflects a company's potential to generate continuous profits and maintain investor confidence. In this study, financial performance is evaluated using Return on Assets (ROA) because it can indicate how effectively management utilizes total assets to generate profits, and is also suitable for LQ45 companies with large assets and complex operational activities (Sukardi et al., 2024).

H1: Company size affects financial performance.

Large companies typically have broader access to funding sources, greater negotiating power, and higher operational stability, potentially leading to better financial performance (Kusumowati & Tere, 2025). In this study, company size was measured using the natural logarithm of total assets to reduce extreme value gaps and produce a more normal data distribution (Maulidya & Ardini, 2024). Research by Gifari et al. (2025) and Rahmansyah (2023) indicates that company size has a positive and significant effect on financial performance.

H2 : Audit quality has an impact on financial performance.

Audit quality reflects the extent to which auditors can competently and independently audit financial statements in accordance with professional standards, thereby ensuring the accuracy and transparency of financial statements, ultimately increasing investor confidence (Saraswati & Puteri, 2023). In this study, audit quality is represented by audit tenure, which is the duration of the relationship between the auditor and the client company (Kristanto, 2021). Research by Hanisa et al. (2024) and Fukron et al. (2025) states that audit quality has an impact on financial performance.

H3: Operational efficiency has an impact on financial performance.

Operational efficiency shows the company's capacity to maximize the use of resources to generate optimal revenue, and in this study it is measured by the Total Asset Turnover (TATO) ratio which reflects how effectively assets are used to generate sales (Jamal et al, 2022). Research by Jamal et al (2022) and Nurdin et al (2022) shows that operational performance has a positive and significant impact on the company's profitability and financial performance.

H4: Company size, audit quality, and operational efficiency simultaneously influence the financial performance of LQ45 companies listed on the IDX.

Based on previous theory and research, this study's conceptual framework positions company size, audit quality, and operational efficiency as independent variables suspected of influencing financial performance, both partially and simultaneously. From an Agency Theory perspective, large companies, sufficient audit tenure, and high operational efficiency are expected to reduce agency conflicts and increase management accountability, thereby sustainably increasing ROA. Research conducted by Wulandari et al. (2025) and Hanisa et al. (2024)

shows that the company's financial performance is significantly influenced by operational efficiency and company size simultaneously.

3. Research methods

This study applies an associative quantitative approach using secondary data in the form of annual reports obtained from the official website of the Indonesia Stock Exchange at www.idx.co.id. The population includes all companies included in the LQ45 Index, with samples taken using a purposive sampling technique based on the criteria of consistent membership in the LQ45 Index, completeness of financial reports, and no losses during the period 2022 to 2024. From these criteria, 25 companies were obtained with a total of 75 observation units. The dependent variable is financial performance as measured by Return on Assets (ROA), while the independent variables include company size as measured by the natural logarithm of total assets, audit quality as estimated by audit tenure, and operational efficiency as measured by the Total Asset Turnover (TATO) ratio.

The analytical method applied is multiple linear regression on panel data. The best model selection is done using the Chow Test, Hausman Test, and Lagrange Multiplier Test, which results in the Random Effect Model as the selected model. Classical assumption testing includes tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Hypothesis testing is carried out through partial tests (t-test), simultaneous tests (F-test), and the coefficient of determination (R^2), the results of which are interpreted statistically and linked to the theoretical basis and previous research results to draw relevant conclusions.

4. Research Results and Discussion

4.1. Research result

Based on the results of descriptive statistical analysis of 75 observations from 25 LQ45 companies for the 2022–2024 period, a general overview of the research variables was obtained as presented in Table 1 below :

Table 1. Descriptive Statistics Results

	Y	X1	X2	X3
Mean	8.936533	18781.48	2.000000	0.677600
Median	6.610000	18041.00	2.000000	0.569000
Maximum	45.43000	31013.00	3.000000	2.250000
Minimum	0.110000	12525.00	1.000000	0.019000
Std. Dev.	8.283203	3716.776	0.821995	0.594705
Skewness	1.860321	1.136701	0.000000	1.082683
Kurtosis	7.302347	5.587902	1.500000	3.499149
Jarque-Bera	101.1043	37.07997	7.031250	15.43112
Probability	0.000000	0.000000	0.029729	0.000446
Sum	670.2400	1408611.	150.0000	50.82000
Sum Sq. Dev.	5077.247	1.02E+09	50.00000	26.17187
Observations	75	75	75	75

Source: Eviews 12 output results, data processed 2026

Table 2. Results of Panel Data Regression Test of Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.66371	6.329659	2.000694	0.0492
X1	-0.000384	0.000312	-1.227943	0.2235
X2	-1.382846	0.486791	-2.840738	0.0059
X3	9.214647	1.810953	5.088285	0.0000
Effects Specification				
		S.D.	Rho	
Cross-section random		5.360021	0.7082	
Idiosyncratic random		3.440692	0.2918	
Weighted Statistics				
R-squared	0.345696	Mean dependent var	3.105562	
Adjusted R-squared	0.318049	S.D. dependent var	4.229562	
S.E. of regression	3.492786	Sum squared resid	866.1685	
F-statistic	12.50406	Durbin-Watson stat	1.548894	
Prob(F-statistic)	0.000001			
Unweighted Statistics				
R-squared	0.451432	Mean dependent var	8.936533	
Sum squared resid	2785.216	Durbin-Watson stat	0.481687	

Source: Eviews 12 output results, data processed 2026

Table 3. Lagrange Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	33.66718 (0.0000)	1.549637 (0.2132)	35.21682 (0.0000)
Honda	5.802343 (0.0000)	-1.244844 (0.8934)	3.222638 (0.0006)
King-Wu	5.802343 (0.0000)	-1.244844 (0.8934)	0.413273 (0.3397)
Standardized Honda	6.140647 (0.0000)	-0.713640 (0.7623)	0.078181 (0.4688)
Standardized King-Wu	6.140647 (0.0000)	-0.713640 (0.7623)	-1.798068 (0.9639)
Gourieroux, et al.	--	--	33.66718 (0.0000)

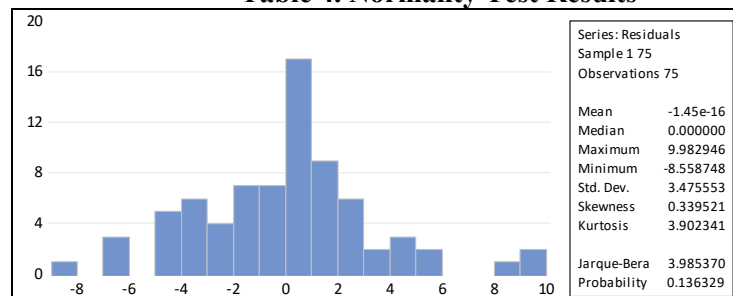
Source: Eviews 12 output results, data processed 2026

the Lagrange Multiplier test listed in the table above, the Breusch-Pagan probability value was obtained as 0.0000, which means that the value is (<0.05) so that the model applied is Random Effect. model

4. 2 Classical Assumption Test

a. Normality Test

Table 4. Normality Test Results



Source: Eviews 12 output results, data processed 2026

From the image above, the profitability value of Jarque-Bare can be seen. of $0.136329 > 0.05$, so it can be concluded that the data is normally distributed (Passes the Normality Test).

b. Multicollinearity Test

Table 5. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	3.91E-08	27.56677	1.025567
X2	0.779113	7.000747	1.000107
X3	1.526327	2.374925	1.025553
C	19.02489	36.63188	NA

Source: Eviews 12 output results, data processed 2026

It is known that the VIF value for the Independent Variable is <10.00 , so it can be concluded that the assumptions of the multicollinearity test have been met or have passed the multicollinearity test.

c. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	0.939878	Prob. F(3,71)	0.4261
Obs*R-squared	2.864720	Prob. Chi-Square(3)	0.4130
Scaled explained SS	3.874453	Prob. Chi-Square(3)	0.2753

Source: Eviews 12 output results, data processed 2026

It is known that the probability result of obs*Square is $0.4130 > 0.05$ so it can be concluded that the assumption of the Heteroscedasticity Test has been met or the data passes the Heteroscedasticity Test.

d. Autocorrelation Test

Table 7. Autocorrelation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-4.62E-05	0.000180	-0.257331	0.7977
X2	0.013993	0.794187	0.017620	0.9860
X3	-0.386591	1.114153	-0.346982	0.7297
C	1.110768	3.967050	0.279999	0.7803
RESID(-1)	0.419344	0.120628	3.476354	0.0009
RESID(-2)	0.087326	0.123158	0.709058	0.4807
R-squared	0.214822	Mean dependent var		0.000000
Adjusted R-squared	0.157926	S.D. dependent var		6.113295
S.E. of regression	5.609842	Akaike info criterion		6.363540
Sum squared resid	2171.452	Schwarz criterion		6.548940
Log likelihood	-232.6328	Hannan-Quinn criter.		6.437568
F-statistic	3.775643	Durbin-Watson stat		1.889024
Prob(F-statistic)	0.004425			

Source: Eviews 12 output results, data processed 2026

Based on the test results above, the DW value is 1.889024, which means there is no correlation. The conclusion is based on the formula $DL < DW < 4-DU$ or $1.5432 < 1.889024 < 2.2908$.

4.3 Hypothesis Test Results

a. Partial Test (t-Test)

Table 8. Partial Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.66371	6.329659	2.000694	0.0492
X1	-0.000384	0.000312	-1.227943	0.2235
X2	-1.382846	0.486791	-2.840738	0.0059
X3	9.214647	1.810953	5.088285	0.0000

Source: Eviews 12 output results, data processed 2026

Based on the t-test calculations, it can be seen from the partial test results :

1. The probability value is 0.2235 which is greater than 0.05, this means that company size (X1) does not have a significant influence on financial performance (Y).
2. The probability value reaches 0.0059, which is smaller than 0.05, this means that audit quality (X2) does not have a significant influence on financial performance (Y).
3. The probability value is 0.0000, which is less than 0.05, meaning that operational efficiency (X3) has a significant influence on financial performance (Y).

b. Simultaneous Test (F)

Table 9. Results of Simultaneous Random Effect Model Test

Cross-section random		5.360021	0.7082
Idiosyncratic random		3.440692	0.2918
Weighted Statistics			
R-squared	0.345696	Mean dependent var	3.105562
Adjusted R-squared	0.318049	S.D. dependent var	4.229562
S.E. of regression	3.492786	Sum squared resid	866.1685
F-statistic	12.50406	Durbin-Watson stat	1.548894
Prob(F-statistic)	0.000001		
Unweighted Statistics			
R-squared	0.451432	Mean dependent var	8.936533
Sum squared resid	2785.216	Durbin-Watson stat	0.481687

Source: Eviews 12 output results, data processed 2026

The results of the simultaneous test in the table above are the F statistic value $> F$ table (12.50406 > 2.74), and it is also seen that the probability value of 0.000001 is smaller than the significance level of 0.05, this means that company size, audit quality and operational efficiency have a significant simultaneous effect on financial performance.

4.4 Discussion

a. The Influence of Company Size on Financial Performance

Company size has a negative and insignificant impact on financial performance. According to Agency Theory, large companies typically experience higher operational complexity, coordination costs, and agency issues, thus not always improving their financial performance. Furthermore, all companies in the LQ45 sample are large, so variations in company size are quite small and insufficient to create significant performance differences. The results of this study align with research conducted by Andika et al. (2024) ; Fitriani & Zamzami (2018) ; and Shabila (2025) , which show that company size has a negative and insignificant effect on financial performance.

b. The Influence of Audit Quality on Financial Performance

Audit quality has a significant negative impact on financial performance. Within the context of Agency Theory , auditors with longer audit tenure have a better understanding of their clients, enabling them to more efficiently detect earnings management and reporting inaccuracies. Consequently, reported earnings become more accurate and conservative, and ROA appears lower not due to a decline in fundamental performance but rather due to improved reporting quality. This phenomenon is referred to as the audit quality conservatism effect. This condition is particularly significant for LQ45 companies in the 2022–2024 period, where there is significant pressure to demonstrate performance recovery after the pandemic, and auditors with long tenure serve as a deterrent against over-reporting. The results of this study are in line with research conducted by Fukron et al (2025) ; Yasmin & Nugraheni (2025) ; Hanisa et al (2024) , which stated that audit quality has a negative and significant effect on company financial performance.

c. The Influence of Operational Efficiency on Financial Performance

Operational efficiency contributes positively and significantly to financial performance. This variable has the greatest explanatory power in the model, as indicated by the highest t-statistic among the three independent variables. This result is fully in line with Agency Theory . A high TATO value indicates that management has successfully reduced agency costs through efficient asset management. The results of this study are in line with research conducted by Judijanto (2024) ; Wulandari & Faisol (2025) ; Jamal (2022) , which stated that operational efficiency has a positive and significant influence on a company's financial performance

d . The Simultaneous Effect of Company Size, Audit Quality, and Operational Efficiency on Financial Performance

Simultaneously, Firm Size, Audit Quality, and Operational Efficiency influence Financial Performance. The results of this study are interesting because, although firm size is not partially significant, the overall model is able to explain variations in financial performance well. This indicates that the three variables operate synergistically: size, reporting accountability, and asset productivity are mutually supportive dimensions in shaping financial performance that cannot be simplified into a single factor. In the context of Agency Theory, this combination works together to reduce agency conflicts and increase management accountability. Limitations of this study include the limited sample size of LQ45, making it inapplicable to other sectors. The audit tenure proxy only covers one aspect of audit quality. The three-year observation period is still affected by post-pandemic transition dynamics. These limitations provide opportunities for future research to expand the object, improve proxies, and extend the observation period.

5. Conclusion and Suggestions

5.1. Conclusion

This study reveals that a company's financial performance is influenced not only by the size of its assets but also by the company's ability to manage these assets effectively and the nature of its audit relationships. Operational efficiency has been shown to be a key factor in improving financial performance, while company size does not always guarantee better performance, as greater asset size often comes with higher operational complexity and costs. This study has the advantage of utilizing companies listed in the LQ45 index as research objects, thus representing companies with high liquidity and market capitalization in Indonesia.

However, this study is limited by the use of three independent variables and the relatively short observation period. The implications of this research suggest that company management needs to focus on improving operational efficiency to support optimal financial performance, while the results can be used by investors when making investment decisions.

5.2. Suggestion

Based on the research findings, future researchers are advised to expand the research object by including companies from different sectors or using all companies listed on the Indonesia Stock Exchange to achieve a higher level of generalizability. Furthermore, future researchers can integrate additional variables that may impact financial performance, such as capital structure, corporate governance, liquidity, dividend policy, or company growth. Future studies are advised to use a longer observation period to provide a more comprehensive picture of the factors influencing company financial performance and produce more robust and consistent findings.

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