

PROFITABILITY AND GROWTH OPPORTUNITY'S TO SUSTAINABLE GROWTH RATE WITH COMPANY SIZE AS A MODERATING VARIABLE (Study of Manufacturing Companies for the Period 2019-2023)

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ABSTRACT

This study aims to investigate how company size and profitability affect manufacturing companies' Sustainable Growth Rate (SGR) between 2019 and 2023. Secondary data from the companies' yearly financial reports, which were released throughout a five-year period, was used in a quantitative manner. The study shows that both factors are key drivers of sustainable company growth. High profitability indicates the efficiency and financial health of the company in generating profits, while opportunity growth reflects the potential for future business expansion and development. These two variables positively affect SGR because they enable companies to grow without excessive dependence on external sources of funding. However, company size can have a moderating effect on their impact on SGR; large companies typically have more consistent resources and access to wider finance, which strengthens this beneficial benefit. Conversely, small companies may face structural barriers that reduce the effectiveness of the impact of profitability and opportunity growth on SGR, making the company size variable important in clarifying and moderating this relationship.

Keywords: Profitability, Opportunity Growth, Sustainable Growth Rate, Company Size

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1. Introduction

Companies need to achieve significant and sustainable growth to survive in an ever-changing and competitive business environment. A company's ability to continue growing without relying on increased debt or excessive reliance on external funding can be seen in its SGR. The SGR is a more appropriate tool for evaluating a company's financial performance than simply looking at profit

growth (Erawati, Hermuningsih, et al., 2025) (Erawati, Kusuma, et al., 2025) (Emilia, et al., 2025)

The main problem of this research is whether opportunity growth and profitability influence the Sustainable Growth Rate (SGR) in manufacturing companies in the 2019-2023 period, and how company size moderates this relationship.

The gap in previous research lies in the uncertainty of the influence of opportunity growth, profitability, and firm size on the Sustainable Growth Rate (SGR), where some studies show a positive effect while others show an insignificant one. Furthermore, few studies have specifically examined the moderating role of firm size comprehensively across various sectors and periods, resulting in a lack of understanding of the synergy of these factors. This thesis attempts to fill this gap by quantitatively examining the direct and moderating effects of firm size on the relationship between opportunity growth, profitability, and SGR in the Indonesian manufacturing industry for the period 2019-2023.

A re-examination of the relationship between profitability, opportunity growth, and Sustainable Growth Rate (SGR) was conducted to ensure consistency of previous results and deepen understanding of the influence of each variable on company growth. This study aims to strengthen empirical evidence that profitability and opportunity growth have a positive effect on SGR, and to explore the moderating role of company size in strengthening or weakening this relationship, particularly in the context of the Indonesian manufacturing industry for the 2019-2023 period. The results are expected to contribute to the development of corporate financial management theory and practice.

A related phenomenon to the Sustainable Growth Rate can be seen in PT Unilever Indonesia Tbk, Indonesia's largest company, which faces challenges in maintaining its SGR amidst intense competition and changing consumer behavior. Furthermore, the company must maintain an attractive dividend policy for investors, which affects both the dividend payout ratio and the SGR (Erawati, Hermuningsih, et al., 2025). Companies that fail to manage growth in line with their internal capacity tend to face the risk of over-leverage, stagnant profitability, or even bankruptcy. Conversely, companies that can balance growth and internal efficiency are likely to be more consistent and durable long-term achievement. Consequently, understanding the current SGR phenomenon

is crucial for corporate management, investors, academics, and regulators. A new approach to SGR, which combines financial variables, business strategy, and ESG principles, can provide a more comprehensive perspective for evaluating a business entity's viability and prospects for sustainable growth. The SGR reflects a corporation's internal competence to grow steadily without additional external capital (Carolin et al., 2022)

Profitability refers to a business's ability to generate profit, and it gauges how well it uses its resources and operates. The performance of management in running the business is reflected in profitability. A number of metrics, such as operating income, net income, return on investment or assets, and return on equity, can be used to gauge profitability (Martha, et al., 2018). A company's capacity to generate large profits is a sign of great profitability, which eventually gives investors a good signal (Ananda, 2017).

The ability of a business to keep expanding is known as growth opportunity. Businesses with significant development potential typically need matching funds to support their expansion in the future. Managers are encouraged to employ conservative accounting by these expensive requirements. This move is made to entice creditors to grant loans in order to enhance the corporation's financial standing (Nofriadi, et al., 2023). The net profit component of the business is used to determine market value, sometimes referred to as market equity value. When the business experiences financial difficulties as a result of expenses, this component may become less valuable.

Company size serves as a moderating variable that can strengthen the influence of independent variables, such as opportunity growth and profitability, on the sustainable growth rate (SGR). Larger companies generally have broader resources, capacity, and access to funding, enabling them to capitalize on growth opportunities and channel profits more effectively to support sustainable growth.

The goal is to investigate how manufacturing companies' profitability and scale relate to the Sustainable Growth Rate (SGR) between 2019 and 2023. In order to improve knowledge of financial strategy and long-term business success, this study attempts to investigate how Firm size acts as a variable in this relationship. Thus, this goal seeks to give a clear direction for the study topic, make data gathering and analysis easier, and help get pertinent and practical outcomes.

Based on the descriptions above, and the differences in the results of each previous study, The influence of profitability on SGR is a key indicator that demonstrates a company's ability to generate profits from its operations. Research shows that a high level of profitability plays a positive role in supporting sustainable growth, namely SGR. Therefore, a high level of profitability automatically strengthens a company's ability to achieve and maintain a high SGR, according to previous research (Sawitri & Eprianto, 2025).

The Influence of Opportunity Growth on Sustainable Growth Rate indicates that a company's level of investment and expansion opportunities can enhance its ability to grow sustainably. Opportunity Growth reflects a company's potential for business expansion, profitable investments, and the development of new business lines in the future. Therefore, companies with high growth opportunities tend to be able to increase their growth rate and business sustainability. According to previous theory and research.

It is hoped that the results of this study will provide understanding to company management in managing financial aspects to support the SGR strategy. This research is expected to make a significant contribution to understanding company financial dynamics and strategies that can be implemented to achieve sustainable growth. This research can also serve as a practical guideline for company management in designing more efficient financial strategies by exploring in more depth the role of opportunity growth, profitability, and how financial performance connects these variables to SGR (Aisyah & Roziqin, 2025).

Data on growth trends of manufacturing companies in Indonesia based on this report shows that the Sustainable Growth Rate (SGR) variable averages 0.3120 (30.20%) with a standard deviation of 0.1345, which indicates that in general manufacturing companies have the potential to grow by around 31% without relying on external sources such as loans or additional capital from investors.

Managing sustainable growth in Indonesia's manufacturing sector is crucial for maintaining company stability and competitiveness, as well as supporting long-term economic growth. Factors such as opportunity growth and profitability play a crucial role in achieving stable growth without over-reliance on external sources, enabling companies to survive and develop sustainably.

Signaling Theory

The concept of Signaling Theory was developed by Michael Spence in 1973 (Li, 2017), explaining how parties in a transaction can reduce information asymmetry by sending certain signals or cues to indicate their true quality or condition to the other party. Signaling Theory helps clarify how individuals or groups act when they have different levels of information. Signaling Theory in the labor market demonstrates how job applicants can engage in reducing information asymmetry that hinders an employer's selection ability (Hariningsih & Harsono 2019).

The signaling mechanism provided through profitability within the Signaling Theory framework serves as a corporate communication tool to reduce information asymmetry with stakeholders, particularly investors. High profitability demonstrates a company's ability to consistently generate profits from its operations, indicating that the company is well-managed and has positive growth prospects.

Growth opportunities are perceived as growth signals based on Signaling Theory, where companies use indications of increasing assets and sales growth as clues to investors about potential sustainability and positive future prospects. Growth opportunities reflect a company's ability to undertake profitable business expansion and investments in the future, thus serving as an early signal that the company is on a stable and sustainable growth path.

The relationship between company size and signal credibility can be explained in the context of Signaling Theory, where company size acts as a variable that strengthens the effectiveness of the signals a company sends to the market and investors. Large companies tend to have more abundant resource capacity, broader access to funding, and a higher level of market trust than smaller companies, so signals from large companies are considered more credible and convincing by investors (Annisa et al., 2022).

Signaling Theory explains how companies use certain signals or cues to reduce information asymmetry between management (the party with more complete information) and investors or other external parties (parties with limited information). In the context of the Sustainable Growth Rate (SGR), this theory plays a crucial role because companies need to communicate their

financial condition and growth prospects transparently and convincingly to gain the trust of investors and stakeholders (Sari, 2024).

Profitability

Profitability is a key consideration for every business owner, as it determines the company's survival. A business's profit is measured by its operational success over a specific period (Yusuf et al., 2022). Therefore, profitability refers to a ratio that measures how well a company produces operating profit over a specific period through the use of all company resources, reflecting its performance (Khairunnisa, et al., 2023).

In terms of profitability's impact on Sustainable Growth Rate (SGR), a positive signal from high profitability encourages companies to expand their operations and investments, which can increase their capacity for sustainable growth. Profitable companies tend to have sufficient internal resources to finance growth without overreliance on external sources, thus maintaining stable long-term growth. Therefore, profitability has a positive effect on SGR because it enables companies to effectively meet signaling expectations.

Profitability indicates a company's ability to generate profits from business operations, which is the primary internal source of funds for financing growth without having to rely on external funding sources (Yusuf et al., 2022). According to financial theory, high profitability increases a company's liquidity and ability to sustain operational expansion and strategic investments necessary to drive long-term growth (Utami et al., 2020). With good profitability, a company can minimize financial risk and information asymmetry because positive signals regarding healthy financial conditions are conveyed to the market, in accordance with the principles of Signaling Theory (Aqila & Murwaningsari, 2025). Profitability that maintains financial stability allows a company to increase its Sustainable Growth Rate effectively and sustainably (Ervina & Grace, 2025).

H1: Profitability has a positive effect on Sustainable Growth Rate (SGR).

Opportunity Growth

The term "opportunity growth" describes a business's potential for future lucrative investment or development. Businesses with strong growth rates and options will be better able to expand their projects, launch new lines, buy out

other businesses, and maintain and replace their current assets. (Raodah & Pratiwi 2020).

The positive relationship between Signaling Theory and Opportunity Growth in terms of its influence on Sustainable Growth Rate can be explained through the mechanism by which companies use expansion and growth opportunities as signals to communicate their potential sustainability and future prospects to investors and other signalers. Companies that demonstrate high growth potential send a positive signal to the market that they have the capacity and opportunity for stable and sustainable growth (Tazkiya & Sulastiningsih 2020).

Opportunity Growth reflects a company's capacity to capitalize on investment opportunities that have the potential to generate future profits. According to Signaling Theory, companies that demonstrate high opportunity growth send a positive signal to the market and investors regarding stable and sustainable business prospects (Khasanah, 2021; Tazkiya & Sulastiningsih, 2020). By optimally identifying and managing growth opportunities, companies are able to expand their business lines, increase assets, and make strategic investments that support sales and profit growth. Furthermore, Opportunity Growth also demonstrates a company's readiness to face market dynamics and economic changes, which are the main foundation for achieving sustainable growth (Raodah and Pratiwi, 2020). Therefore, companies with high levels of Opportunity Growth have greater potential to increase their SGR, an indicator of long-term growth (Aulia & Tasrif, 2025).

H2: Opportunity Growth has a positive effect on Sustainable Growth Rate

Company Size Moderates the Effect of Profitability on SGR

The amount of working capital is largely determined by the size of the company, both in terms of total assets and sales. As a result, big businesses are typically more diversified, less likely to have financial difficulties, and more resilient to bankruptcy risk (Yuwanita, et al., 2020). The capacity to produce Profitability is defined as the level of profit in relation to sales, assets, and equity. A ratio often applied to evaluate a firm's capacity to produce margins is the profitability ratio (Harfani & Nurdiansyah 2021).

Company size functions as a variable that influences the strength and effectiveness of signals sent by a company regarding its profitability and the

Sustainable Growth Rate (Carolin et al., 2022). Large firms generally possess more stable resources and a wider range of access to funding sources, making positive profitability signals more effective in increasing investor confidence (Setiowati, et al., 2023). This is in line with Signaling Theory, which states that to minimize information gaps and signal the company's actual situation and future prospects, parties with superior information like corporate management will send specific signals to parties with inferior information like investors.

One factor that amplifies the beneficial company size influences the effect of profitability on the SGR. Positive profitability signals from larger companies are more effective in raising investor confidence and other signaling because they typically have more steady resources and wider access to funding sources. Large businesses Firms with high profitability convey a clear positive indication that they have the internal resources to fund investments and operational growth without becoming unduly dependent on outside funding (Setiowati, et al., 2023).

The scale of large companies, coupled with stable financial resources and diverse access to funding, makes profitability signals more credible and effective in boosting investor confidence (Savitri et al., 2021; Carolin et al., 2022). Large companies with high profitability can more easily fund internal growth and reduce dependence on external sources, thus synergistically strengthening the positive impact of profitability on sustainable growth rates (Aqila & Murwaningsari, 2025). Signaling theory asserts that superior corporate profitability information, particularly from large companies, will reduce information asymmetry and strengthen market perceptions of the company's sustainable growth (Ambarwati & Vitaningrum, 2021).

H3: Company Size Strengthens the Effect of Profitability on Sustainable Growth Rate.

Company Size Moderates the Effect of Opportunity Growth on Sustainable Growth Rate

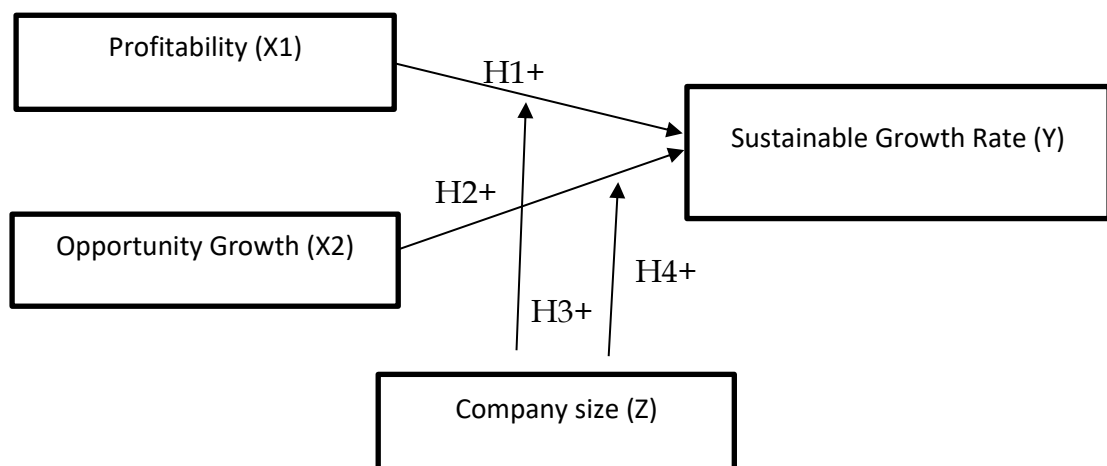
Company size acts as a moderating variable, strengthening the effect of opportunity growth on Sustainable Growth Rate (SGR) because larger companies generally have greater capacity, resources, and access to funding, as well as a higher level of market confidence (Carolin et al., 2022). With abundant resources, large companies are better able to optimally and sustainably exploit growth opportunities. These growth opportunities often encourage companies to use

debt as a funding source to finance expansion. Overall, company size ensures that existing investment opportunities can be realized into stable and sustainable growth (Yulia Tantri, 2024). A company's opportunity growth will be high if the company can manage its equity well. Therefore, companies with high growth opportunities send positive signals about their business conditions and prospects, aiming to attract investors. The link between Opportunity Growth and Signaling Theory lies in how companies use growth opportunities as signals to convey information to investors and other stakeholders (Hasanah & Oktavianna 2025). Thus, firm size moderates the relationship between Opportunity Growth and SGR.

Company size reflects the greater resource capacity, market reputation, and ability to access funding in large-scale companies compared to small companies (Carolin et al., 2022). In a moderate context, large companies are able to optimize growth opportunities (Opportunity Growth) through more efficient management of capital, assets, and equity and better risk diversification (Tantri, 2024). This increases the effectiveness of converting investment opportunities into real, sustainable growth, while strengthening positive signals to investors and stakeholders. Thus, company size strengthens the positive relationship between Opportunity Growth and SGR, as a company's large capacity provides a stronger strategic foundation to support stable growth (Hasanah & Oktavianna, 2025; Vivianita et al., 2023).

H4: Firm Size Strengthens the Effect of Opportunity Growth on Sustainable Growth Rate.

Figure 1. Research Framework



This study's concept is predicated on the idea that Opportunity Growth and Profitability both positively impact the SGR, which measures the company's capacity to expand sustainably without excessive reliance on outside investment. Additionally, the impact of Opportunity Growth and Profitability on the Sustainable Growth Rate is said to be strengthened or weakened by the moderating variable of firm size. According to the stated hypothesis, the Sustainable Growth Rate is positively impacted by opportunity growth and profitability, and both associations can be moderated by the size of the organisation, meaning that the influence is stronger the larger the company.

Table 1. Previous Studies

No	Researcher	Title	Research Result	Journal Publication
1	Titiek Suwanti, Listyorini Wahyu Widari, Ida Nurhayati & Swa Zulfa Ainunnusa, (2020)	The Influence of Debt Covenants, Profitability, and Growth Opportunities on Accounting Conservatism (A Study of Manufacturing Companies Listed on the Indonesia Stock Exchange, 2016-2018)	Accounting conservatism stands at 46.23%. The findings of this study are expected to provide insights for future researchers regarding the use of other variables to predict accounting conservatism and to serve as a consideration for creditors when evaluating loan applications from companies.	Journal proceeding SENDIU
2	Corey Angela & Jamaludin Iskak (2020)	The Influence of Profitability, Leverage, Growth Opportunity, and Firm Size on the Earnings Response Coefficient	The results of this study indicate that profitability, leverage, and growth opportunities do not have a significant effect on the earnings response coefficient. Firm size has a	Journal Multiparadima Accounting Tarumanagara

No	Researcher	Title	Research Result	Journal Publication
			significant negative effect on the earnings response coefficient.	
3	Sagita Ramadhanti & Wayan Cipta (2022)	The Influence of Growth Opportunity and Profitability on Firm Value in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange	The research results indicate that (1) growth opportunity and profitability have a significant positive effect on firm value, (2) growth opportunity has a significant positive effect on firm value, (3) profitability has a positive effect	Journal accounting research

2. Research Method

Quantitative research methods are essentially a scientific approach that places a strong emphasis on collecting numerical or quantitative data. A thorough understanding of these methods is crucial (Anggraini, 2024). This study, based on the Indonesia Stock Exchange (IDX), utilizes quantitative secondary data collected from corporate archives in the form of financial reports of manufacturing companies listed for the period 2019-2023.

Using business size as a moderating variable, this study looks at how opportunity growth and profitability affect sustainable growth rates in the manufacturing sector between 2019 and 2023. This study employed secondary data. A sample of 555 data units, including 111 business entities, was acquired. Purposive sampling, which includes selecting samples based on predetermined criteria, was employed in the sampling procedure.

The initial population in this study was all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. This population encompasses all manufacturing business entities that meet the criteria

as units of analysis, possessing identical characteristics relevant to the research objectives.

The definition of the population according to Susanto et al. (2024) emphasizes the importance of a comprehensive understanding of this group, as an appropriate population ensures an accurate and representative picture of the condition of manufacturing companies in terms of the influence of Opportunity Growth and Profitability on Sustainable Growth Rate. Thus, this population provides a solid foundation for the research and allows for the generalization of the research results to the entire manufacturing sector listed on the IDX during that period.

In this study, although a multivariate regression model was used to test the effect of Opportunity Growth and Profitability on Sustainable Growth Rate, with Company Size as a moderating variable, the potential for endogeneity remains. Endogeneity can arise from the reciprocal relationship (simultaneity) between the independent and dependent variables; for example, companies with high sustainable growth rates also tend to experience greater opportunity growth and better profitability simultaneously. Furthermore, omitted variables – other factors not included in the model, such as macroeconomic conditions, risk management policies, or other internal factors – can also influence the estimation results. Endogeneity can lead to bias and inconsistency in coefficient estimates, thus reducing the validity of the interpretation of causal relationships. Therefore, it is important to address this issue and use methods that can address endogeneity in future research, such as instrumental variables or dynamic models (Sari, 2024).

The regression model used in this study, although showing significant and robust results based on classical statistical analysis (classical assumption test, t-test, F-test), has several limitations. The ordinary linear regression model is less able to accommodate temporal dynamics and inter-firm heterogeneity that develops over time. This model also assumes a linear relationship, even though the relationships between financial variables can be complex and non-linear. Furthermore, this model does not integrate other relevant control variables that could increase the validity of the results, such as leverage, dividend policy, or industry-specific factors. Another limitation includes the possibility of incompletely detected residual autocorrelation, which can affect standard errors and statistical inferences.

This study uses panel data from 111 manufacturing companies for a five-year period (2019-2023). Using panel data methods with more robust estimation techniques, such as the Fixed Effects Model, Random Effects Model, or Generalized Method of Moments (GMM), can be a more appropriate alternative approach to overcome the limitations of conventional linear regression models.

Panel data methods can handle individual heterogeneity between firms, control for time-constant unobserved effects, and address potential endogeneity through instrumental variables or dynamic estimation. These methods also allow for a more in-depth analysis of variable behavior over time, improve the validity of causal inferences, and provide a more realistic picture of the relationship between opportunity growth, profitability, firm size, and sustainable growth rate.

Inclusion Criteria:

1. Listed as a manufacturing company on the Indonesia Stock Exchange (IDX) during the 2019-2023 period.
2. Has complete and published financial statements for the 2019-2023 period.
3. Has not experienced any major events such as significant restructuring during the study period.
4. Presents the necessary financial data for each research variable, including profit, total assets, and number of shares.
5. The company generated a profit during the 2019-2023 period.

Exclusion Criteria:

1. Companies with incomplete financial data for the 2019-2023 period.
2. Companies experiencing major events such as significant restructuring during the study period.
3. Companies that do not provide the data required for the research variables.
4. Companies that did not make a profit during the study period.

Twenty-two companies were eliminated from the initial population because they had incomplete financial data for the 2019-2023 period, thus failing to meet the inclusion criteria for this study.

The final process of forming the research sample was carried out using a purposive sampling technique based on specific criteria. The steps are as follows:

1. The initial population was manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period, with initial data of 941 companies.
2. From this population, 22 companies with incomplete financial data for the 2019-2023 period were eliminated.
3. After elimination, 111 companies were selected as the research sample, meeting all criteria, such as having complete financial reports, not experiencing major events such as restructuring, and having made a profit during the study period.
4. A total of 555 observations were used, obtained from the 111 companies multiplied by the five years of observation (2019-2023).

Moderated Regression Analysis (MRA) is a statistical technique used to test whether the relationship between an independent variable (X) and a dependent variable (Y) is influenced or moderated by another variable called the moderating variable (Z). In other words, MRA is used to see whether the strength or direction of the influence of the independent variable on the dependent variable changes depending on the value of the moderating variable (Solikhah et al., 2022).

Multiple regression testing is used to determine the influence of variables in changing the dependent variable, either simultaneously or separately. The coefficients used in path analysis are obtained from two regression formulas and one correlation coefficient. The existing regression equation is obtained from a one-way straight line indicated by the arrow. The first regression describes the relationship between X1 to X2 and X3 to X2, while the second regression connects X1 to Y1, X2 to Y, and X3 to Y. The correlation c

Moderated regression testing is a statistical technique used to assess whether the relationship between an independent variable (X) and a dependent variable (Y) is influenced by another variable known as the mediator (Z). This means that the modifying variable strengthens or weakens the relationship between X and Y.

The process of forming interaction variables in this study was carried out by multiplying the independent variables Opportunity Growth (X1) and Profitability (X2) each with the moderating variable Company Size (Z), thus obtaining the interaction variables $X1 \times Z$ and $X2 \times Z$. These interaction variables were entered into the regression model to test whether Company Size moderates the effect of Opportunity Growth and Profitability on Sustainable Growth Rate. The results of the analysis showed that both interaction variables were significant, indicating that Company Size positively strengthens the relationship between Opportunity Growth and Profitability with Sustainable Growth Rate, thus confirming the moderating role of Company Size in this research model.

The process of forming interaction variables in this study was carried out by multiplying the independent variables Opportunity Growth (X1) and Profitability (X2) each with the moderating variable Company Size (Z), thus obtaining the interaction variables $X1 \times Z$ and $X2 \times Z$. These interaction variables were entered into the regression model to test whether Company Size moderates the effect of Opportunity Growth and Profitability on Sustainable Growth Rate. The basis for interpreting the moderation effect is that if the coefficient of the interaction variable is significant and positive, then the moderating variable strengthens the influence of the independent variable on the dependent variable. In this study, the results of the analysis showed that both interaction variables were significant, indicating that Company Size positively strengthens the relationship between Opportunity Growth and Profitability with Sustainable

Growth Rate. This confirms that large-scale companies have better capacity and resources to optimize growth opportunities and profitability performance to achieve sustainable growth, so Company Size plays an important role in this research model (Fadilah, n.d. 2024)

Descriptive statistical analysis is the process of collecting, presenting, and summarizing data to provide a clear picture of the analysed data. Data insights or descriptions can be observed from The average, standard deviation, as well as the maximum and minimum values. The table shows the descriptive statistics in this study.

Table 2. Operational Definition

Variable	Operational Definition	Variable Indicator
<i>Growth Opportunity</i>	A growth opportunity is an opportunity for a company to increase its total investment and also to enhance its value (Tazkiya & Sulastiningsih, 2020).	Tobin's Q = $\frac{(emv+D)}{(EBV+D)}$ (Mandasari,2023)
Profitability	Profitability reflects a focus on a company's earnings. Naturally, larger companies are expected to generate higher profits than smaller ones; therefore, to facilitate comparisons between companies, total profit is expressed on a per-dollar basis (Nirawati et al. 2022).	$ROA = \frac{Net\ Profit}{Total\ Assets}$ (Oktrima, 2017)
<i>Sustainable Growth Rate</i>	SGR is the highest growth rate a company can achieve without needing to raise external funds, taking into account retained earnings and the dividend payout ratio.	$SGR = (1 - dpr) \times ROE$ (Ramli et al., 2022)
Company Size	Company size is a scale on which the size of a company can be classified in various ways, including total assets, stock market value, log size, etc. (Dewantari	Size = log (total asset value) (Amaliyah & Herwiyanti, 2020)

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Table 3. Descriptive Statistical Analysis

<i>Descriptive Statistics</i>					
Variable	Minimum	Maximum	Mean	Standard Deviation	Number of Observations
Opportunity Growth	-	-	0,4825	0,1763	555
Profitability (ROA)	-	-	0,1567	0,0682	555
Sustainable Growth Rate	-	-	0,3120	0,1345	555
Company Size (Ln Total Asset)	-	-	15,2300	1,4210	555

Source: SPSS 27.0 secondary data, 2025

The Opportunity Growth the variable shows a mean value of. (mean) of 0.4825 and a standard deviation of 0.1763, according to Table 1's descriptive statistical results. A favourable outcome with a fair distribution of data and a normally distributed data set is indicated when the average value exceeds the standard deviation.

Normality Test

The non-parametric Kolmogorov-Smirnov (K-S) statistical test and the Normal Probability Plot were utilised in the normality test conducted in this study. The following are the results of the normality test for equations 1 and 2:

Table 4. Normality Test Results

<i>One-Sample Kolmogorov-Smirnov Test</i>		
N		Unstandardized Residual 555
Normal Parameters ^{a,b}	Mean	
	Std. Deviation	.0000000
Most Extreme Differences	Absolute	.28394996
	Positive	.103
	Negative	.057
Test Statistic		-.103
Asymp. Sig. (2-tailed)		.103
		.196 ^c
a. Test distribution is Normal. b. Calculated from data. c. Lilliefors Significance Correction.		

Source: SPSS 27.0 secondary data, 2025

Based on the table 4 above, the Asymp Sig. (2-tailed) value of 0.196, which is greater than 0.05, indicates that the data is normally distributed.

Table 5. Hypothesis Test Results

Coefficients ^a					
Model		Unstandardized Coefficients (B)	t	Sig.	Information
1	(Constant)	0,124	2,138	0,035	Significant
	Opportunity Growth (X1)	0,312	3,391	0,001	Significant
	Profitability (X2)	0,275	2,670	0,009	Significant
	Company Size (Z)	0,210	9,545	0,000	Significant
	X1*Z (H3)	0,187	2,461	0,015	Significant
	X2*Z (H4)	0,152	2,980	0,003	Significant
a. Dependen variabel: Sustainable Growth Rate					

Source: SPSS 27.0 secondary data, 2025

The Adjusted R-square

The Adjusted R-square test is a statistical measure used to assess how effectively independent variables (such as opportunity growth and profitability) explain changes in the dependent variable (sustainable growth rate) in a regression analysis. Unlike R-square, which only reflects the portion of variance explained by the model, the adjusted R-square adjusts for the number of independent variables and observations, providing a more precise understanding of the model's predictive power (Putra & Haryadi 2023).

3. Results and Discussion

VIF-test

The Variance Inflation Factor (VIF) test is used to detect multicollinearity between independent variables in a regression model. A low VIF value indicates a low correlation between the independent variables, thus the regression model can be considered stable and the regression coefficient results can be interpreted accurately.

Heteroscedasticity test

The purpose of the heteroscedasticity test is to determine if there are differences in variance between residuals from one observation to another in the regression model. Heteroscedasticity is defined as the difference in variance between the residuals of one observation and another. Homoscedasticity is defined as the difference in variance between the residuals (Fregrace 2019).

Autocorrelation test

The autocorrelation test is used to determine whether or not there is a deviation from the classical assumption of autocorrelation, namely the correlation that occurs between the residuals of one observation and another observation in the regression model.

The Effect of Profitability on Sustainable Growth Rate

Based on table 3, the findings of the hypothesis calculation (t-test) show that the importance level is proven to be significantly lower than the upper limit, This indicates a substantial contribution of the profitability component to the sustainable growth rate factor. Therefore, the hypothesis in this study can be justified because it is based on research information and proves that asset structuring has a good impact and has a substantial effect on the SGR (Chandradinangga & Rita 2020). The regression coefficient value is determined based on the study's findings. The wealth composition parameter exhibits a tendency for a favorable and statistically significant impact on the SGR in manufacturing corporations between 2019 and 2023, as indicated by the asset structure variable's positive regression coefficient. Through this impact, it is identified that the greater the composition of the set, the higher the sustainable growth rate (Ramadhanti & Cipta 2022).

Profitability refers to a corporation's ability to generate profit, and this ratio also gives an indication of how well a company's management is performing. The income from sales and investment returns make this clear. In general, the profitability of a company can be used as a standard by which to evaluate its success. A company's performance and capacity for profit generating are positively correlated with its profitability. The association between profitability and earnings management occurs when a company's profits tend to be low over a period of time, which can trigger the company to engage in earnings management by increasing revenue, thereby attracting shareholders

and retaining existing investors. This study aims to analyze the effect of profitability, measured using Return on Assets (ROA). Profitability influences a company's income smoothing practices, where income smoothing is one method employed by companies in earnings management (Lestari & Wulandari 2019).

The Effect of Opportunity Growth on Sustainable Growth Rate

Opportunity Growth has a favorable influence on SGR, showing that the greater the investment and expansion opportunities the more resources a corporation possesses, the stronger its ability to achieve stable, sustainable growth. Companies exhibiting high Opportunity Growth send a favorable indication to investors and signaling about the corporation's potential sustainability and potential future performance. By demonstrating substantial investment opportunities, companies signal that their condition and performance are in good shape and capable of stable growth, thereby increasing investor confidence and supporting the Sustainable Growth Rate (Tazkiya & Sulastiningsih 2020).

The effect of Opportunity Growth on SGR indicates that the level of investment and expansion opportunities a company has can enhance its ability to grow sustainably. Opportunity Growth reflects a company's potential for business expansion, profitable investments, and developing new business lines going forward. Therefore, firms with strong growth opportunities are likely to be able to increase their growth rate and business sustainability. According to previous theory and research, Opportunity Growth has a positive effect on SGR because companies that are able to identify and capitalize on investment opportunities are able to effectively expand their operations and gain investor confidence through positive signals about future growth prospects. Therefore, the greater a company's growth opportunities, the greater its likelihood of achieving high levels of sustainable growth (Raodah & Pratiwi 2020).

The relationship between opportunity growth and productive asset expansion indicates that the greater a company's growth opportunities, the more likely it is to be supported by increased productive asset expansion. Opportunity growth reflects a company's potential and opportunities to grow through new investments, product line development, or expansion into new markets. To support these opportunities, companies typically expand productive assets such as machinery, buildings, and equipment, which can increase production capacity and operational efficiency (Esaputra., 2024).

Market opportunities that drive sustainable growth are a crucial factor in driving a company's ability to grow consistently and sustainably. These market opportunities encompass various aspects such as increasing demand, positive market trends, and evolving consumer needs. With broad and profitable market opportunities, companies have an incentive to expand and innovate, supporting long-term growth.

Company Size Moderates the Relationship Between Profitability and Sustainable Growth Rate

Company size has a positive effect on the association between profitability and SGR, indicating that highly profitable large corporations are more capable of achieving sustainable growth because they have stronger resources and capacity to support expansion and financial stability. Signaling theory suggests that large companies with strong profitability are able to provide positive indications to investors about their stability and long-term growth potential. Large company size strengthens the effectiveness of these signals because it indicates sufficient resources and market confidence in the company's performance, thus supporting sustainable growth (Aqila & Murwaningsari 2025).

The scale of the company enables more effective use of a greater asset structure to generate sustainable growth. A company's capacity to produce net income in relation to revenue and the way it manages its assets to produce profits are both indicators of its profitability. Because a high level of profitability shows that the business is running smoothly and making money, while a low level of profitability suggests subpar business performance, profitability gives external parties crucial information (Carolin et al., 2022).

This aligns with Signaling Theory, as it assesses a company's potential for sustainable growth as a signal of long-term viability and responsibility. Companies with asset structures inconsistent with sustainable growth may be deemed less responsible by signaling theory. Therefore, companies need to alter their asset structures to positively support SGR, taking into account the expectations of signaling theory.

Company Size Moderates the Relationship Between Opportunity Growth and Sustainable Growth Rate

A significant correlation between the Opportunity Growth variable and company size moderates the effect of the Opportunity Growth variable on SGR.

Significance indicates that the tested variables have a statistically significant effect, as the analysis results show a real relationship that is not a coincidence. This indicates that these variables play a significant role in influencing the SGR. In other words, the test results indicate that the contribution of these variables to the dependent variable is significant and worthy of use as a basis for understanding and formulating strategies within the research context (Dewantari, et al., 2020).

Opportunity Growth represents the opportunity to achieve higher growth rates and develop a company. Opportunity Growth represents the opportunity a company has for future development. Opportunity Growth reflects how well a company can adapt to overall economic conditions. Growth opportunities are an indicator of increased company asset movement in the future

The ability of a company's profits to support internal funding is a crucial factor that can strengthen the relationship between profitability and sustainable growth rate (SGR). According to the document, high profits indicate a company's efficiency and financial health, allowing it to finance its expansion and operational activities without significant reliance on external funding sources such as loans or share issuance.

Reducing reliance on debt is one of the key benefits of a company's profitability to support internal financing. With high profitability, a company can use its profits to finance expansion and investment activities without over-reliance on external funding sources like debt.

Profitability has significant implications for a company's sustainable growth. A high level of profitability demonstrates a company's ability to generate profits from its operations efficiently and effectively. This indicates a company's financial health, enabling it to support sustainable growth without over-reliance on external sources such as debt or external capital.

Firm Size Moderates the Effect of Opportunity Growth and Profitability on SGR

Firm size acts as a moderator that strengthens the effect of Opportunity Growth and Profitability on SGR, significantly supporting Signaling Theory. Larger firms have greater capacity and resources to send more convincing signals that are trusted by the market.

Firm size increases the effectiveness of signals sent by Opportunity Growth and Profitability. Larger firms with better reputations and resources are able to optimally utilize investment opportunities and profitability, thus making the signals conveyed stronger and more transparent to the market. The presence of this moderating variable indicates that signals from larger firms are perceived as more credible, thus encouraging a more positive market reaction.

This study expands the understanding of Signaling Theory by demonstrating that firm size is an important factor moderating the effectiveness of signals in the decision-making process of investors and stakeholders. This confirms that external factors such as firm size not only influence the primary relationship, but also strengthen the firm's ability to communicate its quality through financial and non-financial signals.

Market opportunities that drive sustainable growth are also closely related to the concept of economies of scale, namely the cost benefits a company gains when increasing production volume. With broad and profitable market opportunities, companies can produce in larger quantities, thus increasing the cost per unit. These economies of scale enable companies to lower production costs, increase profit margins, and strengthen their competitive position in the market. This aspect is a crucial factor in supporting sustainable company growth because it creates operational efficiency and the ability to compete on price in both international and domestic markets. The integration of broad market opportunities and economies of scale will accelerate long-term growth and strengthen the company's capacity to face competitive market dynamics.

Access to funding is a critical factor in supporting a company's ability to capitalize on growth opportunities and achieve sustainable growth. Larger companies with broader resources have easier access to funding from various sources, such as loans, stock issuance, or private investment, enabling them to support expansion and innovation without the burden of a lack of funds.

Operational efficiency is a key factor influencing a company's ability to achieve sustainable growth. Companies that efficiently execute operational processes are able to reduce costs, increase productivity, and maximize the utilization of existing resources. This positively impacts profitability, which in turn supports sustainable growth without excessive reliance on external funding sources. Strong operational efficiency also reinforces positive signals to investors

and enables companies to optimally manage resources to achieve long-term goals.

The ability of large companies to manage growth opportunities is a critical factor supporting sustainable growth. Large companies generally have stronger resources, both financially and in terms of human resources and infrastructure, making them more capable of effectively exploiting available growth opportunities. With adequate capacity, large companies can expand assets, increase investment, and better manage risks, thus converting growth opportunities into optimal profits.

-Moderation Type

The type of moderation found is enhancing moderation. Company size acts as a moderating variable that strengthens the influence of Profitability (X1) and Opportunity Growth (X2) on Sustainable Growth Rate (Y). This is evidenced by the positive and significant interaction coefficient (Setiawan et al., 2023).

Direction of Strengthening Relationship

The direction of the strengthening relationship is positive. This means that company size strengthens the positive relationship between Opportunity Growth and Sustainable Growth Rate, as well as the positive relationship between Profitability and Sustainable Growth Rate. In other words:

- Larger companies, due to their economies of scale, resource capacity, and broader access to funding, are able to convert growth opportunities (Opportunity Growth) into more sustainable growth more effectively.
- Similarly, high profitability in large companies provides a stronger market signal and provides a more solid financial base for expansion without relying on risky external financing sources.

Interaction Plot Visualization

To clarify the moderating effect of Company Size in strengthening the relationship between Opportunity Growth and Profitability on Sustainable Growth Rate, it is recommended to create interaction plots as follows:

- X-axis (Independent Variable): Profitability (X1) or Opportunity Growth (X2)
- Y-axis (Dependent Variable): Sustainable Growth Rate (Y)

- Connecting Lines: Two or three categories of Company Size (e.g., Small, Medium, and Large, based on quartiles or medians)

4. Conclusion

Based on the findings of this study, it can be concluded that opportunity growth and profitability have a significant positive impact on the Sustainable Growth Rate (SGR) of manufacturing companies during the 2019–2023 period, with firm size acting as a moderating variable that strengthens this relationship. Large companies possess greater capacity and resources to capitalize on growth opportunities and optimize profitability to support sustainable growth. Therefore, companies are encouraged to enhance profitability through operational efficiency and optimal asset management while effectively managing growth opportunities to strengthen their financial position and attract investor interest. Furthermore, developing corporate resources and capacity to optimize firm size serves as a crucial strategy for supporting sustainable growth. However, this study has limitations as it focuses solely on manufacturing companies using secondary data from annual financial reports; consequently, the results cannot be generalized to other sectors and lack the depth regarding managerial practices that could be gained through qualitative methods such as interviews or case studies. Thus, future research is advised to adopt a multidimensional approach by expanding the sectoral scope and research methods to enrich the understanding of sustainable growth strategies.

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