The Influence of Firm Size, Liquidity, and Audit Quality towards Corporate's Performance in Plastic and Packing Industry: Empirical Survey from Developing Economies

Kamilah Sa'diah[1]
Siti Wardah Pratidina Nasution[2]
Sari Mujiani[3]

[1]Universitas Binaniaga Indonesia, Bogor, Indonesia
[2]Universitas Al Washliyah, Medan, Indonesia
[3]Universitas Islam Assyafi'iyah, Jakarta, Indonesia

Abstract. This research is focused on plastic and packing subsectors, which explained the importance of the context of production and consumption of this product for many countries in creating economic value according to some reporting and research literature. This study aims to find out and investigate three factors i.e., firm size, liquidity, and audit quality in influencing the corporate's performance. The corporate's performance quantifies utilizing the return on assets proxy, and audit quality use a fee audit proxy. The source data consist of secondary data from financial reports of the corporation's plastic and packing industry registered at the Indonesian Stock Exchange for the 2013-2019 periods, whereas as many as seven firms become the final sample with purposive sampling with definite judgment. The data analysis utilized multiple linear regression. The results exhibited that the firm size and Audit Quality do not influence towards corporate's Performance while liquidity does imply the corporate's Performance in the plastic and packing industry.

Key words: corporate's performances, liquidity, return on assets.

Introduction

Plastic is an important material and supports our economic activities with everyday existence. Many functions to solve some problems everywhere, such as innovative lightweight materials used in airplane cars for a reduction in CO2 emissions in fuel, then fuel and reduce emissions. However, today's plastics, if used frequently, and mass-produced are then discarded so that they are not economical and can damage the environment (EUR-Lex, 2018). Some of the reasons that research and development managers complain about the implementation of industry 4.0 are that there are not many studies in the academic world on the plastics industry sector (Echchakoui & Barka, 2020). Furthermore, the breakthrough in optimizing the product life cycle of plastic in digital processes in terms of flow and quality using software development will increase the accuracy of quality forecast predictions, this is a manifestation of industry 4.0 in the integration between suppliers and customers with linkages between departments and customers. internal processes (Institute for Plastics Processing (IKV), 2022).

Several countries that recognize the importance of industry in the plastics sector which is a map of competitive strength include: (1) In the southern part of the State of Santa Catarina, Brazil with the production of plastic products such as tableware, plates and cups where nearly 60 percent of this product is destined in the country (Watanabe et al., 2018); (2) Poland, which experienced a rapid increase in plastic consumption with a demand of 40% in the last 2 years (2018 and 2019) with a total of about 3-7 million tons, where production results describe more comprehensively the activities of the chemical sector (polymer production) and the rubber processing industry and plastic products

(including plastic processing) (PlasticsEuropa Polska, 2021: 17-18). (3) Ukraine, with the production of Preform Polyethylene Terephthalate (PET) products for bottles and cans where in 2018 and 2019 production of these products was worth more than four billion Ukrainian hryvnia (Statista Research Department, 2021).

(in million euros)

Fig. 1. Yearly omzet of the fabrication of plastic in main forms in the European Union (EU-27) as of 2011 to 2018. *Source*: (Statista Research Service, Oct 27, 2021)

The data from Fig. 1 above provides an overview of annual turnover on a survey of statista research reports, in 2018, omzet from main form plastics fabricating in the European Union (EU-27) escalated to nearly 99.4 billion euros, up by almost 2 billion euros from the foregoing year. The 2018 omzet was the highest throughout the specified timeline.

In Asian countries, as in India, with product production in 2018-2019 of 170 lakh tons or about INR 5.1 lakh crore with around 4000 units at that size, and over the years, production of these plastics has increased substantially since the production of phenolics in India when started in 1947 and the first thermoplastic (polystyrene) was made in 1957 (Seshadri & Patel, 2022). Japan, which is one of the world's largest plastic producers, produced 11.02 million tons in consort with a total shipment of 13 trillion yen, the plastics industry takes a significant part in Japan's manufacturing landscape, namely plastic films and sheets, parts, and containers for machine tools (EU Business in Japan, 2018). In the implementation of *Making Indonesia 4.0*, the focus is on ten points of cross-sectoral national initiatives in acceleration; increased production of raw materials and key components, such as steel, electronic components, and plastics, has become a major need in the automotive industry. Meanwhile, the chemical industry requires accelerating R&D activities to build new generation biofuels & bioplastics capabilities (Indonesian Ministry of Industry, 2018). The use of bioplastics is a new concern and opportunity for individual investors to improve the performance of companies, especially those whose shares are listed on the stock exchange.

Many main factors can predispose a company's performance, such as the metering of financial ratios, corporate governance, and the approximation of external auditors which are spotlighted by shareholders and investors in the structure of the capital market. The strength of the company is assessed with the naked eye through the overall assets owned as a factor and becomes a structure for early investors to specify the company's

performance in general. In the context of product effectiveness, the liquidity factor plays an important role in measuring performance, then audit quality becomes an important point in assessing the final performance of the company, how reliable financial information can be, as well as the role of an independent auditor who bridges all parties to reduce information asymmetry.

This research is focused on plastic and packing subsectors, which explained the importance of the context of production and consumption of this product for many countries in creating economic value according to some reporting and research literature. The period 2013 to 2019 utilize registered companies in the Indonesia Exchange context that have consistently adopted International Financial Reporting Standard (IFRS) aims to find out and investigate three factors i.e., firm size, liquidity, and audit quality in influencing the corporate's performance.

Literature Review
Agency Theory

The agency theory is renowned by Michael C. Jensen and W.H. Meckling in 1976 (Jensen & Meckling 1976: 305-360), to inform stakeholder issues that have agency conflicts due to the manager's tendency not to act following the principal's interests (Andrijašević & Pašić, 2018). Hereinafter, the disjunction of ownership and control causes severe conflicts of interests, among which the conflict between shareholders and managers, and among creditors and shareholders are the most important (Jerzemowska, 2006: 9-17). Managers are incentivized to attain company affluence because consumption costs are not borne alone. This asymmetry implies agency costs to maintain the shareholders propensity in the investment structure and the corporate's value (Sarwani & Husain, 2021: 83-90).

Stakeholders' Theory

The stakeholders' theory was evolved by R. Edward Freeman and David L. Reed (1983: 88-106) as a new perspective on corporate governance, intent that ownership is a theory that portrays which parties are responsible for the business. The evolution of stakeholders' theory has brought changes to the indicators of company success as reflected by the emergence of the Triple Bottom Line (TBL) paradigm, namely the concept of measuring company performance in a "holistic" manner by including three performance measures at once, namely: economic in the form of obtaining environmental profit in the environmental form preservation, and social care in the form of social care (abbreviated as EES) (Slaper & Hall, 2011) The supposition of this theory is constructed on the statement that the company arises to be very large and affects the community to be linkages and pay concern to the business. Companies need to safeguard stakeholder legitimacy and place them in the prudence and decision-making framework so that they can expose the reach of company purposes, i.e., business stability and going concern warrant (Camilleri, 2017: 59-74).

Firm Size

Firm size is useful that indicating the size or the scale of the corporate. Firm size can be measured by the corporate total assets. Donald E. Kieso, Jerry J. Weygandt, and Terry D. Warfield previously describe an asset as a source controlled by a yield of long-ago events, and from the look-out, economic benefits are expected to flow to the business unit (2018: 192). In terms of company size visible by total assets owned by the corporate, which can be utilized for operations, if the corporate has large total assets, the management is more flexible in gauging the assets in the enterprises. The discretion this management has is redundancy by the considers the holders have about the assets.

Liquidity

A company that has the power to pay such a large amount so that it can fulfill all its financial obligations that must be fulfilled immediately is said to be liquid (Basel Committee on Banking Supervision, 2013). Liquidity is a ratio that gauges the firm's strength to pay short-term obligations that are due. According to the Presentation of Financial Statements – PSAK 1, in Indonesian Financial Accounting Standards (IFAS), if an enterprise expects to convert an asset into cash or use it to pay current liabilities within a year or an enterprise cycle, the company classifies the asset as a current asset on one of the conditions that the entity assess to realize the asset, or has the intention to sell or use it, within that cycle of normal operation. While current liabilities must meet conditions where the obligation is expected to be settled during the common operating circulation or to be settled within 12 months after the recording date (Kieso et al., 2018: 693).

Audit Quality

Corporate governance is entire of arrangements that elucidate the relationship among personnel, shareholders, agents, creditors, government, internal and external stakeholders' focusing on obligations and rights, and the system that immediately monitors the corporation (OECD, 2019). Audit quality is one of the important governance mechanisms to reduce agency conflict. Several studies explicitly state that difficult to illustrate audit quality universally and to measure audit quality. Linda DeAngelo (1981: 183-199) stated in the release of her study on auditor size and audit quality that high audit quality is produced based on the comparison category between audit service providers. Dennis Y Chung and W. Daryl Lindsay (1988: 19-46), in the context of pricing audit services, is a complex function of many variables, one of which is audit fees and total assets or company sales. Jere R. Francis (2004: 345-368) augments that audit quality is regulated entirely by the auditor's office, auditor involvement, and regulators by way of levels arraying from low to high. Audit quality is an arranged acknowledgment stating that escalating the standard of component reporting on the audit quality is an activity that is not a construct of earnings quality to counterbalance for the auditor's predisposition to going-concern opinions (Svanström, 2013: 337-366). External audit quality includes governance and high external audit quality serves to protect the interests of stakeholders (Sarhan et al., 2019: 85-107). Thus, the exact honorarium calculation of the auditor or PAF is very important to make a good audit quality.

The Corporate's Performance

Corporate Performance was developed by D. Michael Brown and Stuart Laverick (1994: 89-98) in the context of supplying an appropriate illustration of gauging the effectiveness of company performance which must be realistic for an organization. Hereinafter, the company's performance is viewed by any corporate governance structures linked to the company's financial performance and environmental performance (Huang, 2015: 641-655). Stakeholders may react differently to different levels of giving a firm's valuation. Robert S. Kaplan and David P. Norton utilize the 'Balanced Scorecard Links Performance Measures' how do we sight to shareholders, from the financial perspective (Munde & Marks, 2009: 62). Corporate value could also be described as the current assessment regarding free cash flow calculated a balanced in mean cost of capital (Brigham & Houston, 2016: 589). Therefore the corporate's performance must be measured by a certain value.

Prior Research

Several prior studies include: (1) Hamed Sayyar et al. (2015: 1-19) study aims to test the audit quality toward firm performance in Malaysia-listed companies, utilizing the

Tobin's Q. Observation time along 2003-2012 with 542 data as final sample. Data analysis within multivariate regression. The study utters firm performance implied from audit quality, i.e. audit fee and audit firm rotation, which audit fee has a positive significance whereas audit firm rotation and ROA have no significance. (2) Emine Öner Kaya's (2015) study delves into the firm-specific factors influencing the profitability of non-life insurance corporations domiciled in Turkey, utilizing the technical profitability ratio (TPROF). Observation period during 2006-2013 with 26 non-life insurance companies use 192 data observations from the Insurance Association of Turkey and Undersecretariat of Treasury. Data analysis within the OLS regression model. The study utters the firm-specific factors influencing the profitability of Turkish non-life insurance firms are the company size, company age, current ratio, loss ratio, and premium growth rate. (3) Echekoba Felix Nwaolisa and Ananwude Amalachukwu Chijindu (2016: 1-15) study appraises the influence of financial framework on performance of consumer goods corporatios registered in Nigerian Stock Exchange (NSE), utilizing the earnings per share (EPS) and ROE proxy. Observation time along 1993-2013 with 23 of 27 firms as final sample. Data analysis within panel regression. The analysis utters the no significant influence of firm size with EPS proxy whereas significant influence with ROE proxy in purpose to the financial structure. (4) Chai Wei Jian (2019) study assesses the effect of liquidity risk and market risk on McDonald's Corporation, utilizing the ROA proxy. Observation period during 2014-2018. Data analysis within linear regression and correlation. The analysis utters that the quick ratio as liquidity risk and standard deviation as the market risk most influence profitability.

(5) Talitha Nathaniela Nariswari and Nugi Mohammad Nugraha's (2020: 87-96) study assesses profit growth on the impact of net profit margin, gross profit margin, and total asset turnover in the plastic and packaging industry sub-sectors in Indonesia, utilizing the net profit after tax proxy. Observation time along 2014-2018 with 11 of 12 firms as a final sample by purposive sampling. Data analysis within multiple linear regression. The analysis utters that NPM (Net Profit Margin) has a significant impact towards profit growth, while TAT (Total Assets Turnover) and GPM (Gross Profit Margin) and have no significant influence on profit growth. (7) arwani and T. Husain's (2021) study purposes to assign the intents of an empirical model of a firm's value, utilizing Tobin's Q, then audit quality using the Big-4 criterion. Observation time along 2013-2019 with 77 data samples registered on the Indonesian Stock Exchange as final sample. Data analysis within multiple regression. The study utters the firm's value empirical model implied from that profitability and audit quality have positive significance, but leverage, intellectual capital, and dividend policy have insignificant involvements.

Research Model and Hypothesis Statements

Research models of reasoning have needed to disclose the thought of a researcher, so it needs a parameter, i.e., a model. Then, a statement is created on the research model which is a transient response to the study formulation has been stated in the configuration of an interrogatory independent clause (Sugiyono, 2018: 64). The research model proposed can be seen in Fig. 2 below:
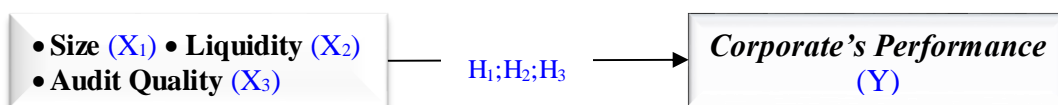

Fig. 2. Research Model Proposed

H$_1$: Firm Size does influence towards Corporate's Performance
H$_2$: Liquidity does influence towards Corporate's Performance
H$_3$: Audit Quality does influence towards Corporate's Performance

Research Methods

This research partakes the type of causality by quantitative analysis approach. This study accentuates suggest data in the form of counts and analysis utilizing statistics (Sugiyono, 2018: 07). The operationalization of the investigation variables, i.e. the firm size, liquidity, and the audit quality deployed using the following tabulation:

Tabel 1. Operationalization of Variables, Measures and Research Calculate Proxies

CONSTRUCT	MEASURES	CALCULATE	REFERENCE
Firm Size (X$_1$)	LNTA	LNTA: LN_Total Assets	(Kieso et al., 2018)
Liquidity (X$_2$)	Current Ratio	CR: $\dfrac{\text{Current Assets}}{\text{Current Liabilities}}$	(Subramanyam, 2014); (Keown, Martin, & Petty, 2017); (Jian, 2019)
Audit Quality (X$_3$)	LNFE	LNFE: LN_Fee Audit	(Chung & Lindsay, Fall 1988: 19-46); (Svanström, 2013); (IIASB, 2014); (Sayyar et al,, 2015: 1-19); (Sarhan et al., 2019: 85-107); (Husain & Syniuta, 2020: 1-7)
Corporate's Performance (Y)	Return On Assets	ROA: $\dfrac{\text{Net Income}}{\text{Total Assets}}$	(Subramanyam, 2014); (Keown et al., 2017)

Source: Research Proposed (2022)

This study was set up to the 'Ratio' scale type, which represents all the characteristics of the nominal, ordinal, and interval scales plus the nature of the existence of an absolute zero value. The population is the firm's plastic and packing sub-sector registered at the Indonesian Stock Exchange from 2013 through 2019, whereas as many as sixteen firms. Apprehension into account the differences in standards and characteristics that fulfill the requisite, the sampling technique was taken utilizing the purposive sampling mode, which is the technique of specifying the sample upon a certain judgment (Sugiyono, 2018: 61). The samples obtained were firms that consistently had their shares listed on the stock exchange within the period of observation and had complete data and information on the object under study in the financial statements. The data analysis method utilizes multiple linear regression. The proposed equation model is:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + e$$

Results

Sample Selection Yields

The data utilized for this study is a secondary source. The data was acquired do the recapitalizing annual reports covering external auditors, independent auditor's reports,

and financial performance from the plastic and packing industry that registered on the Indonesia Stock Exchange period of 2013-2019. Eliminated six corporations because listing in the observed period, also three corporations because no completed data about fee audit, so seven firms were stated as the final sample (Appendix).

Yielding of Descriptive Analysis

The descriptive analysis of 49 data output as observations yields view as follows:

Tabel 2. Descriptive Statistics Test Results

	Min-score	Max-score	Mean-score	Std. Dev-score
Firm Size	9.319016	12.638392	12.02353979	0.712663280
Liquidity	0.7795	7.72	2.053388	1.7435167
Audit Quality	8.0414	9.8195	8.784758	0.4657527
Corporate's Performance	-0.478	0.1330	0.022547	0.0402266
Source: Output Processing (2022)				

Regarding Table 2 of output processing, the firm size with log natural of total assets has a mean of 12.02353979, and which deviation score is 0.712663280, which means that averages by deviation have a discrepancy very small i.e. less than 30 percent. The liquidity with current ratio proxies has a mean of 2.053388 times, and which deviation score is 0.712663280, which means that averages by deviation have a discrepancy quite large i.e. more than 50 percent. Audit quality with Big-4 log natural of fee audit measurement has a mean of 8.784758, and which deviation score is 0.4657527, which means that averages by deviation have a discrepancy very small i.e. less than 30 percent. The corporate's performance with return on assets (ROA) proxies has a mean of 0.022547 points, and which deviation score is 0.0402266, which means that averages by deviation have a discrepancy quite large i.e. more than 50 percent.

Output: Classic Assumption Yield

Based on the yielding from the output, data normalcy is identified by observing the output in the spread of p-plots of the executed program as follows:
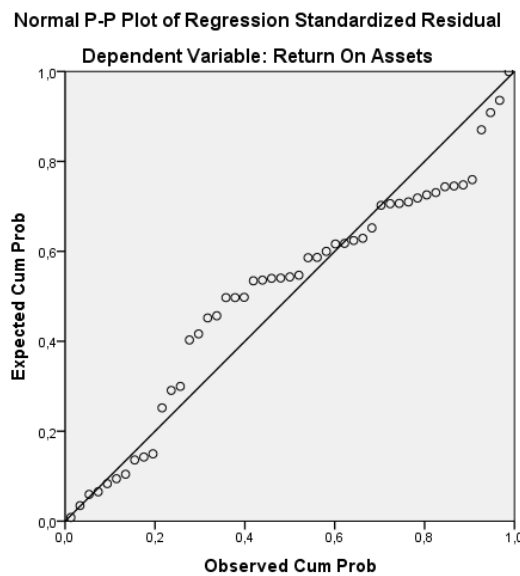

Fig. 3. The P-Plots of Data Normalcy from Processing Output. *Source*: Output Program (2022)

The yield of the normalcy test regarding the p-plots chart aloft (Fig. 3) exhibits that the residual values are spread out and follow the direction of the diagonal line, meaning that the proposed regression model has met the contention of data normalcy.

Data multicollinearity is acknowledged by sighting the proceeds program on side of variance inflation factors (VIF) and tolerance accordance if greater than 0.1 and less than 10 (ten) as follows:

Tabel 3. Data Multicollinearity Test Results

	Tolerance	VIF Score
Audit Committee	0.919	1.089
Audit Quality	0.898	1.114
Firm Size	0.970	1.031
Source: Output Processing (2022)		

Regarding Table 3 of output processing, the data multicollinearity test exhibits the tolerance point of the independent variable greater than 0.1, i.e. each of 0.993, 0.898, and 0.970 points, whilst the VIF score is less than 10 (ten), i.e. each of 1.089, 1.114, and 1.031 scores; thus, there is no multicollinearity substantiate in the regression model midst variables up.

Data heteroscedasticity was acknowledged by sighting the proceeds program with the Glejser technique through a significant score of the absolute residual score Y becoming a span-new equation. Herein next, do the regression with a new value from the residual.
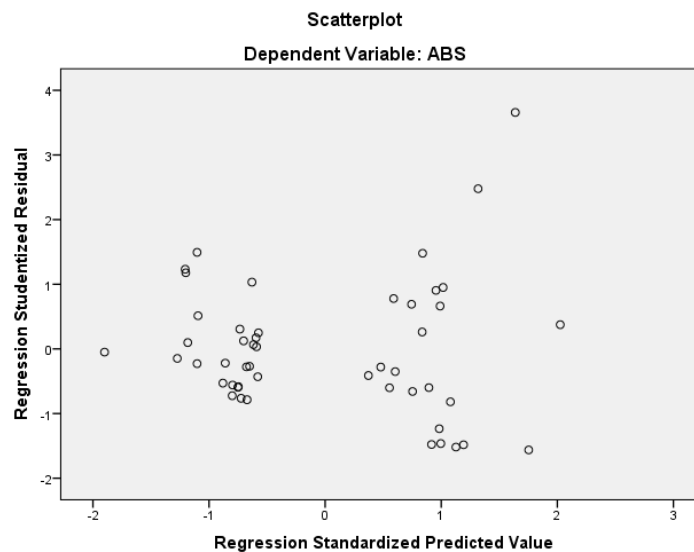

Fig. 4. Scatter Diagram from Processing Output. *Source*: Output Program (2022)

Regarding Fig. 4 of output proceesing, the heteroscedasticity test was pulled out by utiliziing the scatterplots verify to reveal the point's dispersion unorganized, did not shape a fixed broad, and was spread both below and above the quantification 0 on the Y axis, implies that there were no signs of heteroscedasticity in the absolute score.

Data autocorrelations were identified by viewing the Durbin Watson (dW) from the output program regression aims to find out if in a linear model there is intercourse among the nuisance errors in period t and period t-1 in consorted as follows:

Tabel 4. Data Autocorelation Tests

(α = 5 percent, k = 3) (Ghozali, 2018: 458)	dL	dU	dW
Scoring	1.4136	1.6723	0.921
Source: Output Processing (2022)			

Regarding Table 4 of output processing, the data autocorrelation tests exhibit the dU score is greater than the dW (durbin Watson) score i.e. 0.921, this implies that there is a positive autocorrelation. The results of this test can be improved by the Cochrane Orcutt method, namely the transformation with the following equation:

$$Yt = \alpha + Xt\beta + \varepsilon t$$

whereas:
Yt :   dependent variable following time - t
β: :   estimated (beta) coefficient
εt :   error term at time – t

Tabel 5. Data Autocorelation Tests (Cochrane Orcutt)

(α = 5 percent, k = 3)	dL	dU	dW
Scoring	1.4136	1.6723	2.100
Source: Output Processing (2022)			

Regarding Table 5 of output proceesing, the data autocorrelation tests exhibit the dW score is 2.100 among dU and 4-dU scores (2.3277), this means that there is no autocorrelation.
Hypothesis Testing

Table 6. Hypothesis Tests Summary

	Regression Coefficients	t-Stats	Sig
Constant	-0.803	-0.853	0.398
Firm Size	0.004	0.689	0.494
Liquidity	0.019	8.820	0.000
Audit Quality	0.003	0.348	0.729
R	0.805		
Adjusted R^2	0.624		
F Stats.	27.522		0.000
Source: Output Processing (2022)			

Upon the proceeds of the hypothesis tests summary, the multiple linear regression calculation yielded in this delve are:

$$Y = -0.803 - 0.004X_1 + 0.019X_2 + 0.003X_3$$

The constant value of minus 0.803, whereas the Firm Size, Liquidity, and Audit Quality (X_1; X_2; X_3) if it has a score similar to zero, the corporate's performance score is 0.803 points. These constants are composed whose data are permanent and cannot be altered. Firm Size (X_1) has a coefficient regression worth 0.004, this implies that if the

other independent variables have a constant value and the current ratio of the liquidity score intensifies, then the Corporate's Performance will increase by 0.004 points and insignificant. Liquidity (X_2) has a coefficient regression worth 0.019, this implies that if the other independent variables have a constant value, and the liquidity intensifies, then the Corporate's Performance will increase by 0.019 times and significant. Audit Quality (X_3) has a coefficient regression worth 0.003, this implies that if the other independent variables have a set value, and the audit quality intensifies, then the Corporate's Performance will increase by 0.003 points and insignificant.

The score of R^2 in adjusting is 0.624, representing that the enormity of the coefficient of determination is 62.4 percent. These yields represent that the independent variables comprised in this research were capable to affect the discrepancy of alterations in the dependent variable by merely 62.4 percent, whilst the residual 37.6 percent was the aftermath of other variables not had in this research. The F-stats score is 27.522 and the t-test circumstances that the coefficient regression worth of the Firm Size is 0.689 with significance of 0.494, which is more than (>) 0.05. Thereupon H_1 is Not Supported, this means that Firm Size does not affect towards The Corporate's Performance. The t-test circumstance that the coefficient regression worth of the Liquidity is 8.820 by the significance of 0.000, which is less than (<) 0.05. Thereupon H_2 is Supported, this means that Liquidity does imply towards The Corporate's Performance. The t-test states that the regression coefficient score of the Audit Quality is 0.348 with a significance of 0.729, which is more than (>) 0.05. Thereupon H_3 is Not Supported, this means that Audit Quality does not affect towards The Corporate's Performance.

Discussion

The statistical output processing of the independent variable i.e. firm size with logaritm natural of total assets larger than 0.05 by 0.494, which interprets that the firm size does not impact the corporate's performance with a positive mark of t-Stats is 0.689. These consequences of proceeds are out of tune with the stakeholder theory, where the total assets owned by the firm reflect one indicator of the company's successful performances which in this study uses the return on assets metering but emphasizes the context of the manager or management's responsibility. This study is also in the same line as prior; where the firm size becomes a specific factor determining the company's profitability (Kaya, 2015: 510-529); where there is a significant influence of the company's ROE as a financial performance structure (Nwaolisa & Chijindu, 2016: 1-15); Therefore, the firm size owned is not a guarantee influencing corporate's performance.

The statistical output processing of the independent variable i.e. liquidity with current ratio mattering smaller than 0.05 by 0.000, which interprets that the liquidity does imply the corporate's performance with a positive mark of t-Stats is 8.820. This study is in the same line as prior; where the current becomes a specific factor determining the company's profitability (Kaya, 2015: 510-529); where there is a significant influence with quick ratio influencing firm profitability (Jian, 2019). While this study is in contrast to prior, where total assets turnover is insignificant influencing the corporate profit growth (Nariswari & Nugraha, 2020: 87-96). Therefore, the better and faster the liquidity owned by the corporation will influence improving the corporate's performance.

The statistical output processing of the independent variable i.e. audit quality with logaritm natural of fee audit larger than 0.05 by 0.729, which interprets that the audit quality does not affect the corporate's performance with a positive mark of t-Stats is 0.348. These consequences of proceeds are out of tune with the agency theory, where the agreement on high audit fees guarantees to protect on behalf of the principal in the

investment structure and company value, but audit quality functions to ensure that the audit process can be monitored to produce financial information that meets GCG principles, i.e., transparency in monitoring company performance. This study is in contrast to prior; where the audit quality becomes a specific factor determining the company's performance (Sayyar et al., 2015) with fee audit quantify; and with big-4 categorized of public auditor firms (Sarwani & Husain, 2021: 83-95). Therefore, the audit quality formulated throughout fee audit by the corporations is not also a guarantee influencing a corporate's performance.

Conclusion

Upon the proceeds throughout the discussion stage, the inferences in this research are:

1. Firm Size does not influence towards Corporate's Performance in plastic and packing industry.

2. Liquidty does implication towards Corporate's Performance in plastic and packing industry.

3. Audit Quality does not influence towards Corporate's Performance in plastic and packing industry.

This study has some limitations. The corporate's performance measurement of only utilized the Return On Assets proxy in this study, whereas the prior findings were significantly more than the one proxy. Current studies only focus on the plastic and packing industry sector registered in the IDX, and the amount of sample selection is used by only seven firm's. Further study recommendations for adding other sectors in manufacturing companies as a whole and the use of the LQ-45 index category which has a rating of company performance and company assets on a large scale. Future studies may also involve other samples outside of registered firms in developing countries, such as Africa and Southeast Asia as comparative research. Proxies for measuring company performance can be extended by other methods and approaches, such as PCFR, PBV or MBV proxy, and Tobin's Q. It is also necessary to identify the determinants of other financial ratio measurements, corporate governance structures, and mechanisms, such as the commissioners and directors board, the audit committee, the firm's internal audit, the remuneration committee, and the company secretary.

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Appendix

IPO Date	Issuer ID	Corporate's Name
Nov 1st, 2014	AKKU	PT Alam Karya Unggul Tbk*
Dec 18th, 1992	AKPI	PT Argha Karya Prima Industry Tbk
May 1st, 2000	APLI	PT Asiaplast Industries Tbk*
Nov 6th, 1989	BRNA	PT Berlina Tbk*
Nov 14th, 2019	ESIP	PT Sinergi Inti Plastindo Tbk*
Mar 21th, 2002	FPNI	PT Lotte Chemical Titan Tbk
Nov 5th, 1990	IGAR	PT Champion Pasific Indonesia Tbk
Dec 17th, 2014	IMPC	PT Impack Pratama Industri Tbk*
Jul 9th, 2010	IPOL	PT Indopoly Swakarsa Industry Tbk
Dec 13th, 2017	PBID	PT Panca Budi Idaman Tbk*
Oct 17th, 2018	SIAP	PT Sekawan Intipratama Tbk*
Jun 3rd, 1994	SIMA	PT Siwani Makmur Tbk*
Jun 11th, 2019	SMKL	PT Satyamitra Kemas Lestari Tbk*
Feb 12th, 2001	TALF	PT Tunas Alfin Tbk
Jul 2nd, 1990	TRST	PT Trias Sentosa Tbk
Mar 15th, 2008	YPAS	PT Yana Prima Hasta Perdana Tbk
*eliminated of the initial sample		