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# Manufacturing Companies :The Effect of Liquidity and Corporate Governance on Financial Performance with Firm Size as a Moderating

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## ABSTRACT

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Financial performance is important to see the achievement of targets, evaluation, and policy making by management. Knowing the effect of liquidity and GCG towards the financial performance of Manufacturing company listed on the IDX in 2020-2021 with firm size as moderating variable are the aim of this research. This research includes quantitative research with secondary data. Purposive sampling method used for sampling and obtained 87 companies. Moderate regression analysis is used to analysis technique in this research, then obtained the results that liquidity has a significant positive effect on financial performance, but institutional and managerial ownership have not effect on financial performance because companies whose ownership structure is dominated by institutional investors actually get a poor response from the market and the company's managerial share ownership has not been able to align the interests of shareholders outside of management, and then firm size can't moderate the relationship of liquidity, institutional and managerial ownership to financial performance because the firm size is not so much noticed by interested parties in the company.

## Introduction

Massive changes in economic activities began to be felt since Covid-19 virus entered Indonesia in March 2020, which requires business actors to be able to survive and adapt to the environment (Harahap et al., 2020). Companies are required to always be innovative in an increasingly competitive business world in order to continue to compete, because many companies fail to adapt to environmental condition that occur. A survey by the Ministry of Manpower of Republic of Indonesia revealing that around 88% of companies in Indonesia are affected by the Covid-19 pandemic and experience losses which are generally caused by a decrease in demand, that a decrease in profits was inevitable (Barenbang, 2020). The outbreak of Covid-19 also has an impact on the manufacturing sector.

The financial performance revealed by table 1 shows that the ROA of the manufacturing sector has decline in two years during the Covid-19 pandemic and it

is different from other sectors, namely extractives and services which are precisely in 2020 towards 2021 is able to improve its financial performance, which means they are able to maintain their financial condition even in conditions of external threats from the current environment.

Table 1. ROA Gains In The Industrial Sector Listed On The IDX In 2020-2021

| Sector                  | 2020  | 2021 |
|-------------------------|-------|------|
| Primary/Extractive      | -0.31 | 0.02 |
| Secondary/Manufacturing | 0.42  | 0.03 |
| Tertiary/Services       | -7.68 | 0.04 |

(Source: www.idx.co.id, 2022 processed data)

Minister of Industry Agus Gumiwang Kartasasmita explained that at the end of the first quarter of 2020, the Indonesian Manufacturing Purchase managers index was in a depressed condition due to the increase in the Covid-19 virus (Karunia, 2020). Then, Bank Indonesia in quarter III-2021 explained that the performance of the manufacturing industry was indicated to be declining, through the Bank Indonesia Prompt Manufacturing Index of 48.75%, lower than in quarter II-2021, which was 51.54% (Setiawan, 2021). Assessment of the company's financial performance in a period, basically needs to be carried out because it aims to see the level of achievement of predetermined targets, evaluation material, and as a policy that must be taken by the company owner regarding any changes made to future management that can be done through profitability ratios (Kasmir, 2016).

Profitability as a benchmark in assessing financial performance, which is still an interesting thing and an important goal of every company to continue to be applied to face their lives, especially changes in environmental conditions that are quite massive. Profitability is also an important in measuring management efficiency in the use of its resources. So it is necessary to continue to be developed and find out things that can increase profitability as a form of monitoring and evaluation of all company activities (Dahiyat et al., 2021). Efforts to improve financial performance, financial factor such as liquidity ratios are important in the decision-making process. Utami & Pardawati, (2016) explained that liquidity measurement aims to measure the company's ability to meet short-term obligations through current assets. Demirgünes, (2016) found significantly positive results from the effect of liquidity on financial performance, and supported by Durrah et al., (2016), Utami & Pardanawati, (2016), and Kariuki et al., (2021). However, the negative effect were shown by Waswa et al., (2018), no effect shown by Nugraha et al., (2020) and Dahiyat et al., (2021).

In addition, non-financial factors such as GCG should not be ignored. According to Sejati et al., (2018), GCG is a concept that emphasizes the importance of shareholders rights in obtaining information. Anželika et al., (2017) show a significant positive influence GCG with the mechanism of ownership structure on



financial performance, and supported by [Katper et al., \(2018\)](#), [Mahrani & Soewarno, \(2018\)](#), [Ahmad et al., \(2019\)](#), [Arianpoor, \(2019\)](#), [Irawati et al., \(2019\)](#), [Panda & Leepsa, \(2019\)](#), [Suryanto & Refianto, \(2019\)](#), [Hindasah et al., \(2020\)](#), [Novitasari et al., \(2020\)](#), [Setiawan & Setiadi, \(2020\)](#), [Sakawa & Watanabel, \(2020\)](#), [Hermawan et al., \(2021\)](#) and [Sofiana et al., \(2022\)](#). Meanwhile the negative influence shown by [Elisetiawati & Artinah, \(2016\)](#), [Saidu et al., \(2018\)](#), [Tsouknidis, \(2019\)](#), and [S7ani, \(2020\)](#). The absence of influence shown by [Wehdawati et al., \(2015\)](#), [Soetan et al., \(2016\)](#), [Sejati et al., \(2018\)](#), [Putri & Dewi, \(2019\)](#), [Artha et al., \(2021\)](#), and [Regina, \(2021\)](#).

Firm Size is a category in classifying companies scale through [total assets and stock market value \(Isbanah, 2015\)](#). The firm size turned out to be able to moderate the influence of liquidity on the financial performance, as evidenced by [Jekwam & Hermuningsih, \(2018\)](#), [Nawangwulan, \(2019\)](#), and [Syahputri et al., \(2022\)](#). However, [the inability to moderate were expressed by Muthohharoh & Pertiwi, \(2021\)](#). The firm size is also able to moderate the influence of GCG related to the ownership structure mechanism on the financial performance, this is evidenced by [Pujasmara, \(2015\)](#).

This research was developed from a combination of several studies related to firm size moderation from the direct influence of financial ratios namely liquidity and non-financial namely GCG on financial performance. However, there are still no researches related to firm size moderating the influence at the same time from liquidity and GCG with institutional and managerial ownership mechanisms on financial performance, because the previous researchers only examined the moderation of the direct influence of one of the independent variables used in this study. According to [Muthohharoh & Pertiwi, \(2021\)](#), it's interesting to know more about firm size as a moderator because it can determine the company's ability to obtain good funding and is reflected in the assets owned, it's expected to strengthen the company's influence from liquidity by minimizing the possibility of failure to meet short-term obligations, and strengthening the relationship of GCG to financial performance due to shareholder trust and optimizing its supervisory function in order to increase the company performance, this can also be explained by the theories that underlie the direct influence of liquidity and GCG on financial performance. Manufacturing companies were selected for the 2020-2021 research year in which the Covid-19 pandemic event occurred.

Thus, based on the phenomenon and research gap that has been disclosed, knowing more about the influence of liquidity and GCG on the financial performance, then also knowing the role of the company's size in moderating the relationship between the two variables on the financial performance is the purpose of this study.

## Literature Review



### *Agency Theory*

[Jensen & Meckling, \(1976\)](#) explained that between a company owner with another person (agent) namely the manager, there is a contractual agency relationship aimed at carrying out an action or service on behalf of the owner regarding interests related to decision making by carrying out activities in the form of delegation from several authorities. So the agent must be able to be responsible for the company.

This is related to the GCG which is believed to be able to minimize the occurrence of agency problems and align the interests of the owners and management of the company in order to create transparency and fairness from all stakeholders ([Suryanto & Refianto, 2019](#)).

### *Signaling Theory*

[Brigham & Houston, \(2010\)](#) explain that taking actions taken by the company with the aim of providing information in the form of clues to investors about how management perceives the company's prospects is a form of a signal made in order to realize the wishes of the shareholders ([Novitasari et al., 2020](#)).

This can be related to management actions in managing the level of liquidity which if it has a good impact on the company performance will be good news for investors so that they are interested in increasing investment in the company ([Apriliyanti et al., 2019](#) in [Muthohharoh & Pertiwi, 2021](#)).

### *Financial Performance*

Financial performance is an indicator used to seeing the management ability and financial health condition ([Melania & Dewi, 2020](#)). [Brigham & Houston, \(2014\)](#) explained that financial performance measurements can be done through an accounting profit approach, one of which is the Return of Assets (1).

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

### *Liquidity*

[Wiagustini, \(2010\)](#) explained that liquidity is an indicator in measuring company's ability to meet its short-term debt with the aim of always being liquid and healthy condition. According to [Purwohandoko, \(2009\)](#), liquidity measurement can be done through the Current Ratio to determine the level of liquidity through assets that are expected to be converted into cash.

$$CR = \frac{\text{Current Assets}}{\text{Current liabilities}} \times 100\%$$





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### **Good Corporate Governance**

Good Corporate Governance is a form of governance related to a series of company management, internal and external stakeholders, and company shareholders with principles on transparency, accountability, professionalism, and fairness. So that a structure is formed that can help the company in setting goals, carrying out business activities, to paying attention to the needs of stakeholders (Rustam, 2018).

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### **Institutional Ownership**

Institutional ownership is the proportion of shares owned by an institution such as an insurance company, pension fund or other companies (Putri & Dewi, 2019). Suryanto & Refianto, (2019) explained that companies with institutional ownership will encourage increased supervision of management performance. It can be formulated by:

$$IO = \frac{\text{number of institutional shares}}{\text{number of shares}} \times 100\%$$

### **Managerial Ownership**

Sujoko, (2009) in Tertius & Christiawan, (2015) explained that managerial ownership is a form of share proportion by owners, executive boards, and management in a company. The percentage is calculated by focusing on the number of shares owned by the management with the total number of shares outstanding in the company (Suryanto & Refianto, 2019).

$$MO = \frac{\text{number of managerial shares}}{\text{number of shares}} \times 100\%$$

### **Firm size**

Nawangwulan, (2019) explained firm size is an indicator to show the current state of the company and can classify it into companies that have good performance by considering their experience and development. Firm size is formulated with natural logs to reduce the significant difference in the firm size.

$$\text{Size} = \ln(\text{total aset})$$

### **Relationships between Variables**

Liquidity with financial performance can be explained through signaling theory, namely companies ability to manage their liquidity levels well, can provide signals and directions to investors that the prospects of the company are in good



condition (Dahlia, 2019). Current Ratio is used to show how liquid the company's financial condition, the high current assets owned in addition to paying off short-term debt and support operational activities, thus impacting an increase in sales volume and increasing the value of ROA (Diana & Osesoga, 2020). Demirgünes, (2016), Durrah et al., (2016), Utami & Pardanawati, (2016), and Kariuki et al., (2021) show the positive effect.

H1: Liquidity positively affects financial performance

Elisetiawati & Artinah, (2016) explained that GCG through institutional ownership mechanisms generally acts as a party that monitors the company and managers, thus facilitate control activities for the company, and to improving company performance. This relationship is in line with agency theory, namely managers play an important role in management activities and making every decision to be then accounted for to the owner of the company (Jensen & Meckling, 1976). Mahrani & Soewarno, (2018), Ahmad et al., (2019), Arianpoor, (2019), Panda & Leepsa, (2019), Suryanto & Refianto, (2019), Hindasah et al., (2020), Setiawan & Setiadi, (2020), Sakawa & Watanabel, (2020) and Sofiana et al., (2022) show a positive effect.

H2: Institutional ownership positively affects financial performance

GCG through the management ownership mechanism has a good impact on the company performance, because it can increase management's motivation to continue to work better and be careful in every decision-making activity so that it will not harm the company, and an increase in company profits makes managers feel they have the right to these profits, and this is in line with agency theory, namely the interests that occur in agents and company owners will establish good relationship to improve financial performance (Tertius & Christiawan, 2015). Research by Anželika et al., (2017), Katper et al., (2018), Irawati et al., (2019), Novitasari et al., (2020), and Hermawan et al., (2021) showed significant positive results.

H3: Managerial ownership positively affects financial performance

Nawangwulan, (2019) explained that liquidity is a condition of company will be considered in good condition if it is able to pay off its short-term debt, this is related to the firm size, namely the large companies will be relatively more stable and able to face uncertainty because they have a higher amount of assets, and then are able to strengthen the influence of liquidity on the financial performance. This is in line with the results of research obtained by Jekwam & Hermuningsih, (2018), and Syahputri et al., (2022). This is also in accordance with the signal theory, namely large-scale companies are more trusted by creditors and investors because they are considered more able to manage finances and improve their performance.



H4: The firm size moderates the effect of liquidity on financial performance

Setiawan & Setiadi, (2020) explained that GCG with institutional and managerial ownership mechanism is something that needs to be considered, because it is related to the proportion of company ownership and every decision making. The firm size is a factor that can affect the relationship of GCG to financial performance, because investors usually trust large-scale companies that are considered more capable of improving their performance. This is also in accordance with agency theory, namely the manager's efforts in maximizing utilities through information owned and expected to be able to improve the company performance (Scott, 2003 in Pujasmara, 2015).

H5: The firm size moderates the effect of institutional and managerial ownership on financial performance

## Method

The types and data used quantitative in the form of secondary data with financial and annual reports obtained through the IDX page and each company. The population is manufacturing companies listed on the IDX in 2020-2021. Sampling using purposive sampling with the criteria (1) companies that publish financial and annual reports during the research period, (2) include complete information regarding financial instruments and ownership structures. So that obtained 87 companies. Statistical data analysis technique for classical assumption test including normality, autocorrelation, multicollinearity, and heteroscedasticity tests. Then test the hypothesis with the determination test R, statistical test F, statistical t-test, and Moderate Regression Analysis (MRA).

$$ROA = \alpha + \beta_1LIQ + \beta_2IO + \beta_3MO + \beta_4SIZE + \beta_5LIQ * SIZE + \beta_6IO * SIZE + \beta_7MO * SIZE + \varepsilon$$

## Result and Discussion

### Test of Classical Assumptions

Table 2 shows the results of the normality tests with Kolmogorov-Smirnov obtained a significance of 0.200 > 0.05 so that the data were distributed normally. Furthermore, the autocorrelation test using Durbin-Watson showed a result of 1.994, in this case it means that if it is included in the equation  $du < d < 4 - du$  then it becomes  $1.768 < 1.994 < 2.006$  which means that in the data there are no symptoms of autocorrelation. In the multicollinearity test, it was found that all independent variables were worth tolerance > 0.1 and VIF values < 10, so there were no symptoms of multicollinearity. And based on the test results of heteroskedasticity using the





glejser test showed that all independent variables had a sig value. >0.05 which means free heteroskedasticity symptoms.

Table 2. Classic Assumption Test Results

| Variable | Normality | Autocorrelation | Multicollinearity |       | Heteroskedasticity |
|----------|-----------|-----------------|-------------------|-------|--------------------|
|          | Sig       |                 | Tolerance         | VIF   | Sig                |
|          | .200      | 1.994           |                   |       |                    |
| CR       |           |                 | .926              | 1.080 | .252               |
| IO       |           |                 | .653              | 1.532 | .201               |
| MO       |           |                 | .623              | 1.604 | .254               |
| SIZE     |           |                 | .946              | 1.057 | .140               |

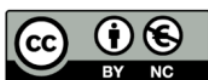
Source: SPSS output (2022, processed data)

### Hypothesis Test

The determination test (R<sup>2</sup>) on table 3 got a result of 0.118 or 11.8% which means that the model's ability to explain dependent variables can be explained by independent variables consisting of CR, IO, and MO of 11.8% while the remaining 88.2% is explained by other reasons outside the model.

Test result of F obtained a significance value of 0.001 < 0.05 which means that CR, IO, and MO simultaneously affect ROA. Then from the results of the t-test which can be seen through table 3 of the MRA test summary in equation 1 obtain t-count CR 3,597 with a sig. 0.000 < 0.05 so that H1 is accepted and liquidity affects financial performance. The next result is the calculated t-count of IO showing 1.476 with a sig. 0.143 > 0.05 which means that H2 is rejected and IO has no effect on financial performance. The last result is t-count from IO of 0.718 with a sig. of 0.474 > 0.05 so that H3 was rejected and MO has no effect on financial performance. Based on table 3, it's known that in equation I only CR variables have significance values < 0.05 which means significant, then in equation II which tests the CR, IO, MO, and Size models, only CR has a sig value < 0.05.

In the results of the moderation test, equation III shows that CR has a sig. 0.762, then IO has a sig. 0.166, furthermore MO has a sig. 0.898, and Size which also has a sig. 0.320 which means that each has a significance > 0.05 and has no influence on ROA. The CR\*Size calculated t-value gain of 0.468 with a sig. 0.641 > 0.05 which means it is insignificant and Size cannot moderate CR against ROA. Then the value of t-calculate IO\*Size is obtained by -1.318 with a sig. 0.190 > 0.05 which means it is insignificant and Size cannot moderate IO against ROA variables. And the value of t-calculate MO\*Size is 0.191 with a sig. 0.849 > 0.05 which means it is insignificant and



Size cannot moderate MO against ROA. So this explained that the firm size does not act as a moderator variable.

Table 3. Hypothesis Test Results

|                    | Model      | B      | T      | Sig. | Adj. R Square |
|--------------------|------------|--------|--------|------|---------------|
| Determination (R2) |            |        |        |      | .118          |
| Test F             |            |        |        | .001 |               |
| Equation I         | (constant) | .985   | 2.534  | .013 |               |
|                    | CR         | .003   | 3.597  | .000 |               |
|                    | IO         | .007   | 1.476  | .143 |               |
|                    | MO         | .006   | .718   | .474 |               |
| Equation II        | (Constant) | -1.208 | -.596  | .552 |               |
|                    | CR         | .003   | 3.620  | .000 |               |
|                    | IO         | .008   | 1.649  | .102 |               |
|                    | MO         | .008   | .932   | .353 |               |
| Equation III       | SIZE       | .074   | 1.103  | .272 |               |
|                    | (Constant) | -6.458 | -.865  | .389 |               |
|                    | CR         | -.006  | -.303  | .762 |               |
|                    | IO         | .132   | 1.394  | .166 |               |
|                    | MO         | -.023  | -.129  | .898 |               |
|                    | SIZE       | .255   | 1.000  | .320 |               |
|                    | CR*SIZE    | .000   | .468   | .641 |               |
|                    | IO*SIZE    | -.004  | -1.318 | .190 |               |
|                    | MO*SIZE    | .001   | .191   | .849 |               |

Source: SPSS output (2022, processed data)

## Discussion

The results show that liquidity had a positive effect on the financial performance, this is in line with signaling theory namely the company liquidity as a signal to creditors and investors to know the company is in good condition in terms of financial performance (Dahlia, 2019), and the higher the company's liquidity level will be accompanied by an increase in the company financial performance, this is due the good ability to manage its finances so the company can fulfill its obligations and meet its short-term sources of funds (Siallagan & Ukhriyawati, 2016). Results are supported by Demirgünes, (2016), Durrah et al., (2016), Utami & Pardanawati, (2016), and Kariuki et al., (2021). This implies that companies need to continue to pay attention to the components in calculating liquidity through the CR indicator as a reference in maintaining their ability to manage finances as well as possible so that their short-term obligations do not hinder the efforts to improving their financial



performance, while maintaining a commitment to continue to gain the trust of interested parties through information company prospects.

This research found that the existence of <sup>10</sup> institutional ownership has no influence on the acquisition of financial performance, so it means not in line with agency theory regarding the importance of establishing good relations between managers and company owners, especially institutions as a form of responsibility for company management activities and decision making ([Jensen & Meckling, 1976](#)). This can happen because most companies in the manufacturing sector share ownership structure is dominated by institutional investors, and in fact, this received a poor response from the market because the management was alleged that in carrying out the policy was considered inappropriate and tended to make decisions that were carried out only benefiting the institutional investor and <sup>7</sup> ignoring the interests of other investors, this was based on managers who felt that the amount of institutional ownership owned by the company, the greater the supervision efforts carried out by investors, the institution is to focus on achieving performance, so managers tend to be more focused on trying to provide good information to institutional investors ([Wehdawati et al., 2015](#)). Results are supported by [Sejati et al., \(2018\)](#), [Putri & Dewi, \(2019\)](#), and [Artha et al., \(2021\)](#). This implies that management needs to reconsider the proportion of institutional share ownership and every decision-making activity carried out while still paying attention to all company stakeholders.

The results of the test revealed that <sup>62</sup> managerial ownership had no influence on the financial performance, so it means not in line with agency theory regarding the interests of agents and company owners will be in line and good relations are established through share ownership from the management in an effort to increase company returns ([Tertius & Christiawan, 2015](#)). This could happen because the company with managerial ownership are still unable to align the interests of management shareholders, some manufacturing companies also do not provide share ownership policies to their management, so that the large proportion of company shares owned by the management still cannot reduce agent <sup>42</sup> conflicts that occur in the company, because managers end up also not optimal in carrying out their duties to improve the financial performance and choose to transfer company resources into personal interests due to the lack of profits obtained but <sup>44</sup> bear company expenses in order to increase profits ([Tertius & Christiawan, 2015](#)). Results are supported by [Wehdawati et al., \(2015\)](#), [Soetan et al., \(2016\)](#), and [Regina, \(2021\)](#). This implies that each company should try to support and implement a share ownership program by management <sup>52</sup>, because this can affect the management's performance towards the company in an effort to improve its financial performance and consider the level of equality with the benefits obtained.



The results show that the firm size cannot moderate the relationship between liquidity and the financial performance, so it's not in line with the signaling theory that large companies are more trusted by creditors and investors because they are considered better able to manage company finances and improve their performance [Nawangwulan, \(2019\)](#). This can happen because the firm size is not paid attention to by interested parties in the company in its efforts to maintain the stability of the liquidity level in order to achieve an improvement in the financial performance, and it's possible that there are still various internal and external factors that hinder and are experienced by manufacturing companies such as the occurrence of bad loans or other dependents. So that the firm size that is seen through the assets owned is not able to cover the dependents of the existing financial ratios, result was supported by [Muthohharoh & Pertiwi, \(2021\)](#). This implies that large and small companies must continue to maintain liquidity conditions in order to improve and maintain the stability of financial performance.

The results show that firm size is not able to moderate the effect of institutional ownership on the financial performance, this can happen because information related to the firm size turns out to be unable to make institutional parties as shareholders to carry out their duties and functions optimally to improve the financial performance, and firm size is also cannot moderate the influence of managerial ownership on financial performance, this is because the control function carried out by the management as a shareholder sometimes still not in accordance with the interests of the shareholders and choose to run it only for personal interests so there is still a agency conflict. So it's not in line with agency theory that is through the firm size, it is hoped that it can convince stakeholders that institutional and managerial ownership by the company can reduce conflicts of interest, and the results are not support [Pujasmara, \(2015\)](#). This implies that the shareholders of companies with small and large scales, both from the institution and management, should continue to carry out their supervisory functions optimally so that strong and good relationships are established so that they synergize in efforts to improve the financial performance so that each get a return that also continues to increase.

## Conclusion

Based on the above exposure, it is concluded that liquidity has a positive effect on financial performance, meaning that the the higher the level of company liquidity, can increase the value of financial performance. While institutional and managerial ownership have no influence on the financial performance, because companies whose ownership structure is dominated by institutional investors get a poor response from the market because of allegations that managers only benefit institutional investors, and the managerial shareholdings have not been able to align the interests of shareholders outside of management. Then the firm size is not able to moderate liquidity, institutional ownership, and managerial ownership of the





financial performance, so it is incapable of acts as a reinforcement of the form of manager responsibility and a signal for creditors and investors regarding the company's condition and the ability to manage its finances.

The company is expected to maintain its quality in managing finances, especially related to the fulfillment of its short-term obligations so that the company's liquidity level is maintained in good condition and is able to improve financial performance. Investors are expected to things that may affect the company's financial condition before deciding to invest, one of which is liquidity because affects financial performance. For further researchers are expected to expand the object of research so that it includes all companies listed on the IDX, add or replace with other variables such as CSR, capital intellectual, company value, etc. which can affect the financial performance, or multiply moderation variables such as company growth, inflation, etc. and can extend the period of the research.

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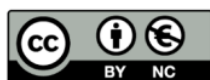
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