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The Effect of Liquidity on The Financial Performance of State-Owned Enterprises with Size as a Indicator Moderating Variables (Study on State-Owned Enterprises Listed on the Indonesia Stock Exchange in 2021-2024)

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Abstract. *Good financial performance indicates that the company has carried out management activities in the company well, has the ability to use capital and meet long-term obligations. The purpose of this study is to determine and analyze the effect of liquidity on financial performance with size as a moderating variable in State-Owned Enterprises listed on the Indonesia Stock Exchange in 2021-2024. This research method uses descriptive verification through a quantitative approach. The population in this study were State-Owned Enterprises listed on the Indonesia Stock Exchange in 2021-2024, while the sample amounted to 29 State-Owned Enterprises listed on the Indonesia Stock Exchange in 2021-2024. In this study, the sampling method used was purposive sampling. The data analysis technique in this study used a linear regression model with the help of SPSS Version 25. The results of this study indicate that Liquidity has a significant effect on Financial Performance, Firm Size has a significant effect on Financial Performance and Liquidity has a significant effect on Financial Performance with Firm Size as a moderating variable.*

Keywords: *Financial; Liquidity; Performance; Size.*

1. Introduction

Continuous economic growth has increased corporate competitiveness. Organizations compete with each other for success and to achieve corporate goals. Business success requires appropriate planning to ensure operational continuity. Companies are also increasingly encouraged to develop strategies to remain competitive and maximize profits (Erawati et al., 2022). One key element is strong financial performance for companies in preparing their strategies. The stability of a company's financial performance can shape the direction of its growth. Management has the ability to formulate strategies and take essential steps to improve the company's competitive position in an ever-evolving and increasingly competitive market by understanding financial performance results (Agustini, 2021).

Financial performance is a key factor in assessing a company's success and development in utilizing resources and infrastructure to generate profits and maintain its stability. Good financial performance demonstrates that the company has effectively implemented its management activities, has the ability to utilize capital, and meets long-term obligations. Corporate success benefits not only the company but also shareholders, employees, suppliers, and other stakeholders (Purba et al., 2023). When making decisions or implementing changes to business strategy by internal and external parties, companies must assess financial performance, which provides a comprehensive picture.

State-owned enterprises (SOEs) have shown increasing profits and favorable financial ratios, but this has not been accompanied by a significant increase in company value. Conversely, some SOEs have experienced declining financial performance but maintained or even increased their performance. This raises questions about the factors influencing SOE value, particularly related to financial performance and the possibility of earnings management practices (Dewi, 2023). Manipulating financial statements within the confines of accounting principles has become an increasingly relevant issue in the context of SOEs. Based on observations of the profits of SOEs listed on the Indonesia Stock Exchange, the author obtained financial performance information for the 2020-2024 period, as shown in Figure 1.1 below:

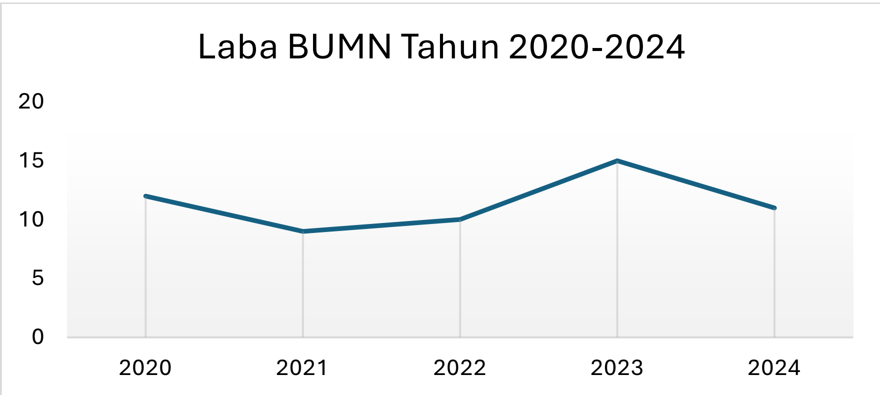

Figure BUMN Profits for the 2020-2024 Period
Source: Ministry of State-Owned Enterprises (2024)

According to state-owned enterprise (BUMN) records, in 2024, BUMN achieved a net profit of up to Rp 183.9 trillion. This figure represents an increase compared to 2023. Observing BUMN net profits over the past five years, there have been very drastic increases and decreases. The rise and fall of a company's profits will cause fluctuations in the company. The highest profit occurred in 2023, at Rp 309 trillion, experiencing an increase. Meanwhile, in the pre-pandemic period in 2020, profits reached Rp 124.99 trillion. This figure then dropped drastically in 2021 to only Rp 13.29 trillion, this resulted in a slowdown in the rotation of the wheels of the Indonesian economy. In 2022, the Indonesian economy began to grow again, resulting in state-owned enterprises (BUMN) recording a profit of Rp 124.71 trillion, an increase compared to 2021. Based on the calculation of net profit, for the 2020-2024 period, it shows that the company's profits obtained by state-owned enterprises (BUMN) were unstable due to uncertain fluctuations and company conditions (Kemala, 2024).

Increased or decreased profits will pose problems for financial performance. Higher profits, better company value, as the company is able to generate net income from managing all its assets. An increase in financial value will increase investor confidence in investing in the company. As shown in Table, the financial performance percentages are as follows.

Table Percentage of Financial Performance and Profit Management

Year	Financial performance
2020	3.37%
2021	2.73%
2022	3.69%
2023	4.82%
2024	3.77%

Source: Indonesia Stock Exchange, 2024

Based on the percentage data in Table, it can be concluded that financial performance experienced increases and decreases between 2020 and 2024. In 2020-2024, financial performance experienced significant increases and decreases. This decline in financial performance was due to the COVID-19 pandemic, which slowed economic growth in Indonesia's economy. This caused companies and individuals to refrain from investing capital or assets. Furthermore, the decline in financial performance was caused by poor financial management, resulting in ineffective use of funds.

The above problems or phenomena are evidenced by the practice of income smoothing carried out by companies. Income smoothing served as the basis for this research, as the author found cases of smoothing practices carried out by companies listed on the Indonesia Stock Exchange. Improving company performance currently depends heavily on increasingly modern trends. Current corporate trends include creating strategies to attract investors through technology (Anandamaya & Hermanto, 2023). From a financial perspective, companies will strive to provide stable financial reports to demonstrate positive financial performance. Financial performance can help management measure a company's finances through its financial ratios and can influence investors. Good performance attracts investors, while poor performance serves as a warning signal. Therefore, financial performance can be influenced by liquidity and size.

Liquidity is a company's ability to meet operational needs and meet short-term obligations. Liquidity is a company's ability to meet its short-term financial obligations without disrupting daily operations. Low liquidity can lead to difficulties in paying debts or running operations, while high liquidity may indicate that a company is not optimally utilizing its assets.(Wayan, 2025). Therefore, a company's liquidity level also plays a significant role in financial

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performance. Research by Anam (2018) and Erawati et al. (2022) found that company liquidity has a positive and significant effect on financial performance. However, research by Septiano & Mulyadi (2023) found that company liquidity has a significant negative effect on financial performance.

Size is a crucial factor in determining a company's financial performance. Larger companies have a significant impact on profitability (Iskandar & Zulhilmi, 2021). This is because larger companies possess several competitive advantages, including market power, which allows them to set higher prices for their products, and economies of scale, which result in cost savings. This, in turn, improves a company's financial performance (Jessica & Triyani, 2022). Research by Hashmi et al. (2020); Widyakto et al. (2024)stated that company size has a positive and significant effect on financial performance. However, this study differs from the study by Amalia & Khuzaini (2021), which found that company size had a negative and insignificant effect on financial performance. This is because large company size is not supported by proper management of company resources (total assets), resulting in declining financial performance.

Based on the phenomena and research gaps above, the researcher is interested in conducting a study entitled "The Effect of Liquidity on the Financial Performance of State-Owned Enterprises with Size as a Moderating Variable (Study of State-Owned Enterprises listed on the Indonesia Stock Exchange in 2021-2024)".

2. Research Methods

This type of research uses descriptive verification through a quantitative approach. This method is used in research because the research data is in numerical form and analysis uses statistics. The method begins with finding, identifying, and formulating problems, developing theories/concepts and conceptual frameworks, proposing hypotheses, collecting data, analyzing, and drawing conclusions (Sugiyono, 2022). Quantitative research methods can be defined as research methods based on the philosophy of positivism, used to research specific populations or samples, data collection using research instruments, and quantitative/statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2022). Therefore, it can be concluded that quantitative research is research whose phenomena are expressed in numerical values or statistical and analytical tools. This research uses annual financial reports.in State-Owned Enterprises listed on the Indonesia Stock Exchange in 2021-2024.

3. Results and Discussion

3.1. Research result

1) Descriptive Statistics Results

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Descriptive statistical tests were conducted to examine the collected data by examining the results in a descriptive statistics table, which provides the results of the descriptive statistical test for each variable. The results of this study's descriptive statistical tests can be seen in Table below.

Table Results of Descriptive Statistical Tests

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Liquidity	116	.0672	.8882	.430959	.2075151
Financial performance	116	.0320	.9521	.238724	.0878392
Firm Size	116	25.7034	32.9379	29.608412	15.183828
Valid N (listwise)	116				

Table The results of the descriptive statistical tests in this study obtained the following results between the variables studied:

a. The liquidity generated has the highest value of 0.8882, the lowest value is 0.0672, the mean value is 0.430959and the Std. Deviation value is 0.2075151.

b. The resulting Financial Performance has the highest value of 0.9521, the lowest value is 0.0320, the mean value is 0.238724and the Std. Deviation value is 0.0878392.

c. *Firm Size* the resulting value has the highest value of32.9379, the lowest value is25.7034, the mean value is29.608412and the Std. Deviation value is15.183828.

2) Classical Assumption Test Results

a. Normality Test Results

According to Ghozali (2018), the normality test aims to determine whether the residual variables in a regression model have a normal distribution. A good regression model is one with a normal distribution. The normality test can be performed using the One-Sample Kolmogorov-Smirnov formula, by examining the Unstandardized Residual value. The basis for this decision is as follows:

Table Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		180
Normal Parametersa,b	Mean	.0097493
	Standard Deviation	.67073278
Most Extreme Differences	Absolute	.052

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	Positive	.052
	Negative	-.051
Test Statistics		.052
Asymp. Sig. (2-tailed)		.200 c, d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Table shows the Asymp Sig (2-tailed) value of the research conducted at 0.200, which is greater than the significance value (α = 0.05). Therefore, it can be concluded that using the Kolmogorov-Smirnov test, the research data is declared normally distributed. The residual data used in this study is normally distributed, and this regression is suitable for further multicollinearity testing.

b. Multicollinearity Test Results

The multicollinearity test is performed to determine whether there is a correlation between the independent variables in the research regression model. A good regression model is one that avoids multicollinearity. Multicollinearity can be tested by examining the tolerance value and VIF value using the following criteria:

Table Multicollinearity Test Results

Coefficientsa			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Liquidity	.950	1,053
	Firm Size	.966	1,035
a. Dependent Variable: Financial Performance			

Table provides the results of the tolerance value for Liquidity of 0.950,Firm Sizeof 0.966. Meanwhile, the VIF value shows Liquidity of1,053,Firm Sizeas big as1,035. The results show that each variable has a tolerance value above 0.10 and a VIF value of less than 10. This study concludes that there are no symptoms of multicollinearity in each variable used in the study because the results obtained have met the positive criteria desired in the first point. The results of this multicollinearity test have been met so that this study can be continued with an autocorrelation test to see if there are symptoms of autocorrelation in this study.

c. Heteroscedasticity Test Results

The heteroscedasticity test is conducted to determine whether the variance of the data is constant. This type of data is typically found in cross-sectional studies. The heteroscedasticity test is one part of the classical assumption test that must be performed in linear regression (Ghozali, 2018).

Table Heteroscedasticity Test

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,704	6	.284	3,091	.062b
	Residual	15,890	173	.092		
	Total	17,594	179			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Liquidity, Firm Size						

The heteroscedasticity test results in Table 4.4 show a significance level of 0.062 > 0.05. These results indicate that the tested variables do not exhibit heteroscedasticity. This means there is no correlation between the data size and the residuals, so increasing the data size does not increase the residuals (errors).

d. Autocorrelation Test Results

An autocorrelation test is performed to determine whether there is a correlation between the residuals of period t and the residuals of the previous period in a linear regression model. A regression model that is free from autocorrelation is considered a good regression model. To determine the presence or absence of autocorrelation in the model, the Durbin Watson (DW) test can be used, with the following decision-making basis according to Santoso (2019):

Table Autocorrelation Test Results

Model Summary	
Model	Durbin-Watson
1	2.020a
a. Predictors: (Constant), Liquidity, Firm Size	
b. Dependent Variable: Financial Performance	

Table autocorrelation test results provide a Durbin Watson (DW) value of 2.020 which falls within the criteria between -2 and +2 and means that there is no autocorrelation in the tested data and the autocorrelation test is fulfilled.

3) Regression Test Results

Regression analysis aims to measure the strength of the relationship between two variables, the independent variable and the dependent variable, which are interrelated (Ghozali, 2018). Multiple linear regression testing using SPSS 26 in this study yielded the results in Table 4.6 below.

Table Multiple Linear Regression Test Results

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.976	.509		-1,917	.057
	Liquidity	-.143	.122	-.095	-1,174	.242
	Firm Size	.052	.018	.252	2,962	.003
a. Dependent Variable: Financial Performance						

Table of the multiple linear regression test in this study shows that a multiple linear regression equation for stock prices is as follows:
Financial performance=- 0.976+ 0.143 + 0.052+ e
The multiple linear regression equation used in this study is as follows.
a. The constant value (α) is -0.976, meaning that the variables, namely Liquidity andFirm Size, is zero, then the stock price is -0.976.

b. The coefficient value of the Liquidity variable is positive.0.143This shows that every 1% increase in the Liquidity variable will increase Financial Performance. will go down by0.143. assuming that other variables have fixed or constant values.

c. Variable coefficient valueFirm Sizehas a positive value of0.052. This shows that every 1% increase in the variableFirm Sizethen Financial Performance will increase by 0.052. assuming that other variables have fixed or constant values.

3.2. Discussion

1) The Effect of Liquidity on Financial Performance

Based on the research results, it shows that partially the Liquidity variable shows a calculated t value of-1,174and a significant value of 0.012, indicating that the calculated t < t table (1.97) and a significant value of 0.012>0.05. It can be concluded that the Liquidity variable has a significant effect on Financial Performance, so H1 is accepted. This research is in line with research by (2018), Erawati et al., (2022) who stated that liquidity has a positive and significant effect on financial performance. This means that the higher the liquidity (ability to meet short-term obligations) of a company, the better its financial performance. This is because a liquid company can meet debt obligations to its creditors and business partners, which reflects a healthy company condition.
Liquidity is a company's ability to meet its short-term financial obligations. Liquidity indicates a company's ability to pay off its short-term liabilities using current assets. The greater a company's ability to meet its obligations or repay its short-term debt, the more likely it is to obtain financing from various short-term creditors to carry out its business activities. This significantly impacts financial performance; therefore, a decline in short-term debt payments

will also affect financial performance, and vice versa (Yefta et al., 2021). The relationship between liquidity and financial performance indicates the level of working capital available for operational activities. A high capital level will reduce a company's debt, thus reducing its interest expense, which will result in higher profits, even though taxes must also be paid.
Liquidity is a company's ability to meet operational needs and meet short-term obligations. Liquidity is a company's ability to meet its short-term financial obligations without disrupting daily operations. Low liquidity can lead to difficulties in repaying debts or running operations, while high liquidity may indicate that the company is not optimally utilizing its assets (Wayan, 2025). Therefore, a company's liquidity level also plays a crucial role in financial performance.

2) The Influence of Firm Size on Financial Performance

Based on the research results, it shows that partially for the variablesFirm Sizeshows a calculated t value of2,962and a significant value of 0.003, this shows that the calculated t < t table (1.97) and the significant value is 0.003 < 0.05. It can be concluded that the variableFirm Sizehas a significant effect on financial performance, thus H2 is accepted. This research aligns with research by Hashmi et al. (2020); Widyakto et al. (2024) which states that firm size has a positive and significant effect on financial performance. A positive effect occurs if larger company size is associated with a larger scale of operations and higher profit potential. Conversely, a negative or insignificant effect may be caused by management difficulties in large companies or smaller companies that are more agile in adapting and managing finances.
Firm size is the relative size of a company, measured by various metrics such as total assets, total revenue, number of employees, or market capitalization. Firm size can significantly impact various aspects of a company's financial and operational performance (Lestari, 2020). Firm size refers to a company's size in terms of assets, revenue, production reliability, or number of employees. The size of a company can be a factor influencing investment decisions or other business decisions. Firm size is a scale of measurement seen from the total assets of a company or organization that combines and organizes various resources for the purpose of producing goods or services for sale (Juwita & Mutawali, 2022).
Size is a crucial factor in determining a company's financial performance. Larger companies have a significant impact on profitability (Iskandar & Zulhilmi, 2021). This is because larger companies possess several competitive advantages, including market power, allowing them to set higher prices for their products, and economies of scale, which lead to cost savings. This, in turn, improves a company's financial performance (Jessica & Triyani, 2022). Large companies have the potential to benefit from economies of scale and stakeholder trust, but size does not always guarantee good performance, as other factors such as management, operational efficiency, and market conditions also play a significant role.

3) The Effect of Liquidity on Financial Performance with Firm Size as a Moderating Variable

Based on the results of the study, it shows that the moderation test for the Liquidity variable on Financial Performance with Firm Size shows a t-value of 1.841 and a significant value of

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0.000, this indicates that t-value <t-table (1.97) and a significant value of 0.000 <0.05. It can be concluded that the Liquidity variable has a significant effect on Financial Performance with Firm Size as a moderating variable, so H3 is accepted. This study is in line with research by Sari & Viriany (2023) that Liquidity has a significant effect on Financial Performance with Firm Size as a moderating variable. Some studies show that high liquidity improves financial performance because the company is able to meet short-term obligations, while other studies find a negative impact, indicating that high liquidity means the company retains a lot of profits, thereby reducing the performance seen by investors.

In general, firm size can influence the relationship between liquidity and financial performance. For example, large companies may have greater flexibility to maintain higher levels of liquidity than smaller companies. The combination of these two factors can have different impacts on financial performance. Small companies may rely heavily on liquidity for operational continuity, while large companies may use liquidity for more aggressive investment strategies. The relationship between liquidity, financial performance, and firm size is not always unidirectional and depends on many other factors, such as industry, corporate strategy, and macroeconomic conditions.

4. Conclusion

Based on the research results and discussion above, the researcher concludes that: Liquidity has a significant effect on financial performance in state-owned enterprises listed on the Indonesia Stock Exchange in 2021-2024, thus H1 is accepted. Firm Size has a significant effect on Financial Performance in State-Owned Enterprises listed on the Indonesia Stock Exchange in 2021-2024, so H2 is accepted. Liquidity has a significant effect on Financial Performance in State-Owned Enterprises listed on the Indonesia Stock Exchange in 2021-2024 with Firm Size as a moderating variable, so H3 is accepted. This research, in addition to having the conclusions that have been described, also has suggestions that can be developed in the future, namely: For Companies, The company, namely the company management, must be able to manage the assets and equity owned by the company more efficiently and balanced with expenses because they affect financial performance so that the company can be at a good level in increasing maximum profits and increasing the level of investor confidence who will invest capital. For Investors, Investors considering investing in state-owned enterprises listed on the Indonesia Stock Exchange can first screen the company's financial performance and calculate a share price commensurate with its financial performance through financial ratios. A good company is one that regularly publishes its financial reports, does not experience significant and persistent losses, and has not declared bankruptcy. For Further Research, This research is only limited to the variables of ROA (Return of Asset), ROE (Return of Equity) and Total Assets. Therefore, further researchers can use independent variables that can have a deeper influence on Financial Performance such as Gross Profit Margin (GPM), Return of Investment (ROI), Long to Deposit Ratio (LDR), Non-Performing Loan (NPL, and others so that the research results are more varied. Further researchers are also advised to add research samples not only to State-Owned Enterprises listed on the Indonesia Stock Exchange and can add research years in order to provide a broader picture of the micro macro factors that can influence the high and low prices of company shares through financial ratio.

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