VOLUME 7 No 1 Mei 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/fj4y6v92

Jurnal Ilmiah AccUsi https://jurnal.usi.ac.id/index.php/jia

THE IMPACT OF CAPITAL STRUCTURE, LIQUIDITY, AND FIRM SIZE ON FINANCIAL PERFORMANCE AN EMPIRICAL STUDY OF TECHNOLOGY COMPANIES LISTED ON THE INDONESIASTOCK EXCHANGE (2020 - 2023)

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ABSTRACT
In the era of globalization and evolving economic factors, Indonesian businesses must demonstrate resilience within increasingly competitive environments. Corporate financial health serves as a critical indicator of operational efficiency, asset utilization effectiveness, business outcome realization, outstanding obligations management, and potential bankruptcy risks. Developing internal capabilities through technological advancement, product quality enhancement, human resource development, expenditure efficiency, and performance optimization represents a strategic approach to maintaining and improving corporate financial wellness. According to research by Sarwindah and Imronudin (2023), financial performance analysis seeks to evaluate how effectively a corporation adheres to appropriate and accurate principles when conducting its financial activities.
Keywords: Capital Structure, Liquidity, Company Size, Financial Performance

ABSTRAK
Di era globalisasi dan faktor ekonomi yang terus berkembang, bisnis Indonesia harus menunjukkan ketahanan dalam lingkungan yang semakin kompetitif. Kesehatan keuangan perusahaan berfungsi sebagai indikator penting efisiensi operasional, efektivitas pemanfaatan aset, realisasi hasil bisnis, pengelolaan kewajiban yang belum terbayar, dan potensi risiko kebangkrutan. Mengembangkan kemampuan internal melalui kemajuan teknologi, peningkatan kualitas produk, pengembangan sumber daya manusia, efisiensi pengeluaran, dan optimalisasi kinerja merupakan pendekatan strategis untuk menjaga dan meningkatkan kesehatan keuangan perusahaan. Menurut penelitian Sarwindah dan Imronudin (2023), analisis kinerja keuangan berusaha untuk mengevaluasi seberapa efektif perusahaan mematuhi prinsip - prinsip yang tepat dan akurat ketika melakukan aktivitas keuangannya.
Kata Kunci: Struktur Modal, Likuiditas, Ukuran Perusahaan, Kinerja Keuangan

I. INTRODUCTION

A company's financial condition reflects its performance over a specific period, and whether this condition is favorable or unfavorable can be determined through comprehensive analysis of the company's financial data.

The capital structure of an enterprise constitutes a fundamental factor in its operations and attracts general attention because it determines the financing source mix to be utilized. Corporate structure demonstrates how long-term financing is distributed among common stock, preferred stock,

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retained earnings, and long-term debt. Conversely, liquidity is defined as a business's capacity to meet short-term and immediate payment commitments (Asiva, 2015). Another measure of liquidity is the business's ability to fulfill its short-term financial obligations using its current assets.

Company size, typically defined as total controlled assets, represents a primary determinant of financial performance. Assets are monetary resources owned by the company and expected to be utilized in the future to advance its operations (Oktaviani & Amanah, 2019). Subsequently, larger organizations typically have superior access to capital and can invest more extensively in R&D and technological innovation.

II. LITERATURE REVIEW

Agency Theory (1976)

According to agency theory, there are two primary stakeholders in every business: shareholders or owners and management. Shareholders function as principals and delegate tasks to management teams to conduct the company's daily business operations. Referring to the explanation by Jensen and Meckling, agency theory is a contractual format where principals assign agents to execute work on their behalf, granting agents authority in decision-making that represents the principals' interests (Olson & Wu, 2015).

Signaling Theory (1973)

According to signaling theory, businesses communicate information to external parties. Due to its descriptive and concise nature, this data is highly valuable in understanding business conditions. For market analysis purposes, which forms the backbone of investment decisions, investors require timely, accurate, and relevant data. If a company receives substantial investment, its reputation will increase, thereby enhancing its value, according to Mustikasari and Mukhlasin (2021).

Conceptual Framework

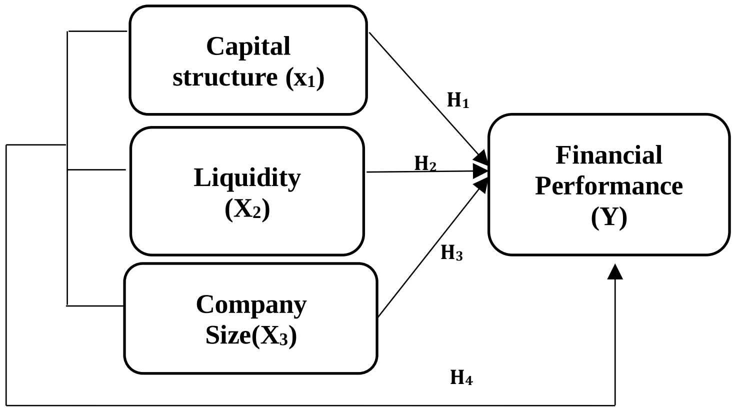

Figure 1. Conceptual Framework

Hypotheses

The research hypotheses are:

H_1: Capital structure positively influences financial performance

H_2: Liquidity positively influences financial performance.

H_3: Company size positively influences financial performance.

III. RESEARCH METHODOLOGY

Population and Sample

This study focuses on infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the period 2020 - 2023. Sampling was conducted through purposive sampling approach, which is a

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sampling strategy based on criteria relevant to researcher specifications. Fourteen companies qualified for inclusion in the sample.

Data Type and Sources

This study is a quantitative research that applies secondary data as an information source. The data was obtained from publicly available sources, namely the official website www.idx.co.id. Secondary data collection was conducted by gathering information in the form of financial reports. The data used was downloaded from financial reports for 2020-2022, and refers to previous research in collecting theories that serve as references for this study.

Data Analysis Techniques

Data analysis was conducted using SPSS version 29. Data testing was performed using descriptive statistical test methods, multiple linear regression tests, and hypothesis testing. Multiple linear regression enables testing regarding the influence of several factors separately on the obtained results.

IV. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis in this study includes minimum, maximum, mean, and standard deviation scores. Details of data results for each variable can be observed in the following table:

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	48	0.09	2.30	0.8737	0.71083
Liquidity	48	0.01	11.53	2.7213	1.94521
Company Size	48	11.77	16.13	13.9194	1.12746
ROA	48	0.00	0.54	0.0669	0.08725

Source: SPSS processed results, 2025

Classical Assumption Tests

Normality Test

Referring to the Normality Test in Table 2 below, which was conducted on the data, an Asymp. Sig (2-tailed) score of 0.200 was obtained. This score > 0.05, which indicates the data is normally distributed and the normality assumption is fulfilled. Therefore, the research continued with a normality test that produced a Kolmogorov-Smirnov score of 0.050 and a significance level of 0.200 > 0.050, indicating that the data is normally distributed.

Table 2. One-Sample Kolmogorov-Smirnov Test

Parameter	Value
N	48
Mean	0.0000000
Std. Deviation	0.05771368
Test Statistic	0.107
Asymp. Sig. (2-tailed)	0.200

Source: SPSS processed results, 2025

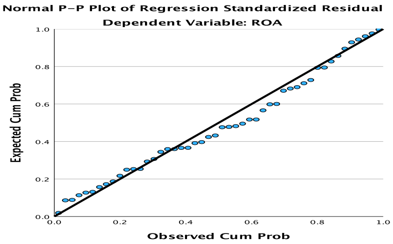

Figure 2. Normal Probability Plot Test Results After Outlier

Source: SPSS processed results, 2025

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The Normal Probability from Figure 2 shows points on the plot scattered around the diagonal line. This indicates that the data distribution is normally distributed.

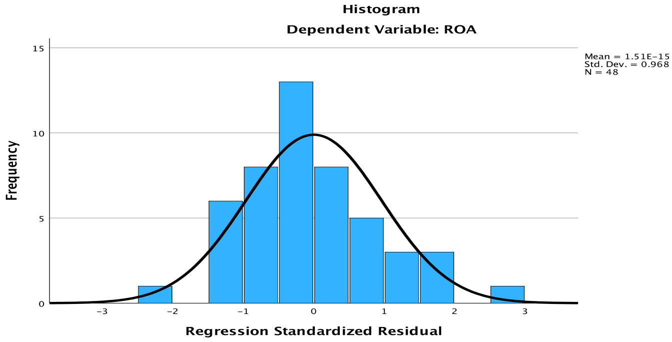

Figure 3. Histogram Graph Test Results After Outliers

Source: SPSS processed results, 2025

Figure 3 data distribution shows that the data is normally distributed, because the graph shows a distribution pattern that follows the shape of a normal curve (bell-shaped curve).

Heteroscedasticity Test

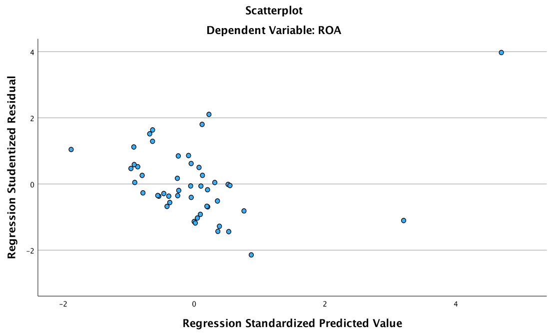

Figure 4 Heteroscedasticity Test Results After Outliers

Source: SPSS processed results, 2025

The purpose of the heteroscedasticity test is to determine whether residuals or observations in the regression model have unequal variance compared to each other. The absence of heteroscedasticity is indicated by a Sig score > 0.05. The scatterplot analysis shows that point distribution on the Y-axis, around number 0, occurs randomly without a detailed pattern, indicating that the model applied in this study does not show heteroscedasticity.

Multiple Linear Regression Analysis

The analytical method applied in this study is multiple linear regression to understand the influence of independent variables on dependent variables. The results from multiple linear regression analysis in this study can be observed in Table 3 below:

Table 3. Multiple Linear Regression Analysis

Model	B
(Constant)	-0.273
Capital Structure	0.042
Liquidity	0.037
Company Size	0.015

Source: SPSS processed results, 2025

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The regression line equation that can be applied is:

$$Y = 0.042X_1 + 0.037X_2 + 0.015X_3 + e$$

Hypothesis Testing

t-Statistical Test (Partial Significance Test)

The t-test is used to determine whether each independent variable (X_1, X_2, etc.) significantly affects the dependent variable (Y) individually. This research applies a significance level of 0.05 (α = 5%).

Table 4. t-Statistical Test

Model	Sig.
(Constant)	0.017
Capital Structure	0.007
Liquidity	0.001
Company Size	0.076

Source: SPSS processed results, 2025

Based on Table 4 above, the analysis can be described as follows:

Capital Structure: t-calculated value of 2.842 > t-table value of 2.015, and significance score of 0.007 < 0.05. Therefore, Capital Structure has a positive effect on Financial Performance.

Liquidity: t-calculated value of 7.164 > t-table value of 2.015, and significance score of 0.001 < 0.05. Therefore, Liquidity has a positive effect on Financial Performance.

Company Size: t-calculated value of 1.819 < t-table value of 2.015, and significance score of 0.076 > 0.05. Therefore, Company Size does not have a positive effect on Financial Performance.

F-Statistical Test (Simultaneous Test)

The F-test evaluates whether independent variables can simultaneously affect the dependent variable. The results show F-calculated value of 18.857 (18.857 > 2.015) and significance of 0.001. Since the significance score < 0.05 (0.001 < 0.05), the independent variables simultaneously influence the dependent variable.

Table 5. F-Statistical Test

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.201	3	0.067	18.857	0.001
Residual	0.157	44	0.004		
Total	0.358	47			

Source: SPSS processed results, 2025

Coefficient of Determination (R^2)

The coefficient of determination measures the extent to which the model can explain the observed variance in the dependent variable. The R^2 value can range between 0 and 1.

Table 6. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.750	0.563	0.533	0.05965

Source: SPSS processed results, 2025

The R^2 value of 0.533 indicates a 53.3% correlation between the variables. This statistical analysis shows that independent variables can only explain 53.3% of the variance in dependent variable changes; the remaining 46.7% is explained by factors not considered in the regression model.

Discussion

The Influence of Capital Structure on Financial Performance

H1 proposes that Capital Structure has a positive influence on Financial Performance measured by ROA. Based on the analysis, the t-calculated score for Capital Structure variable > t-table (2.842 >

2.015), and significance score < 0.05 (0.007 < 0.05). These findings indicate that Capital Structure significantly affects Financial Performance, making H1 accepted.

These findings align with studies conducted by Ritonga et al. (2021), who explained that Capital Structure does not significantly impact Financial Performance. Changing the mix of debt and equity does not significantly impact financial performance, according to these findings.

The Influence of Liquidity on Financial Performance

H2 explains that Liquidity positively affects Company Performance measured by ROA. This is proven based on the test findings in the second hypothesis data analysis. The t-calculated score for Liquidity variable > t-table (7.164 > 2.015), and significance score of 0.001 < 0.05. These findings indicate that Liquidity significantly and positively affects Financial Performance, making H2 accepted. This aligns with studies conducted by Asiva Noor Rachmayani (2015), where liquidity refers to the company's capacity to settle obligations that need immediate settlement. Liquidity plays a crucial role in ensuring companies can operate smoothly, utilize available opportunities, and avoid financial risks that could hinder long-term financial performance.

The Influence of Company Size on Financial Performance

H3 explains that Company Size positively affects Company Performance measured by ROA. However, this was not proven by the test findings. The t-calculated score for Company Size variable < t-table (1.819 < 2.015), and significance score of 0.076 > 0.05. These findings indicate that Company Size does not significantly affect Financial Performance, making H3 rejected.

This research contradicts the findings of Oktaviani & Amanah (2019) who explained that Company Size is a significant determinant of financial performance, as assessed from owned assets. Nevertheless, these study findings strengthen the results from research conducted by Tambunan and Prabawani (2018), who explained that Company Size does not affect financial success.

Simultaneous Influence of Capital Structure, Liquidity, and Company Size on Company Performance

H4 states that Capital Structure, Liquidity, and Company Size simultaneously have a positive effect on Company Performance measured by ROA. This is proven by the F-test findings. The F-calculated value of 18.857 (18.857 > 2.015) and significance of 0.001 < 0.05 indicate that Capital Structure, Liquidity, and Company Size simultaneously affect Financial Performance.

V. CONCLUSIONS

Based on the study findings and explanations presented, the conclusions of this research are:

1. Capital Structure has a significant influence on Financial Performance in technology companies listed on IDX during 2020 - 2023.
2. Liquidity significantly affects Financial Performance in technology companies listed on IDX during 2020 - 2023.
3. Company Size does not have a significant influence on Financial Performance in technology companies listed on IDX during 2020 - 2023.
4. Capital Structure, Liquidity, and Company Size simultaneously affect Financial Performance in technology companies listed on IDX during 2020 - 2023.

Recommendations

Suggestions that can be proposed from conducting this study are as follows:

For Future Researchers

a. This study is limited to Capital Structure, Liquidity, and Company Size variables. Future studies are expected to consider using other variables, such as GCG, leverage, corporate social responsibility, and other factors beyond those applied in this study.
b. This study is limited to a four-year period, making future research able to extend the observation period to obtain increasingly comprehensive findings.

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c. Future studies can analyze companies in sectors other than the technology sector to broaden understanding of the influence of studied variables across various industry types.

For Companies

a. For technology sector companies, it is hoped they can pay more attention to short-term debt management more deeply to be more effective, so as not to disrupt company profits.
b. It is expected that companies can control their operational activities more effectively and efficiently, so that company activities can contribute positively to increasing company profits.

For Investors

It is recommended to examine financial performance trends of technology companies over several periods, not just based on data from one year alone. Companies showing stable and consistent performance might be safer choices for investment.

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