Effect of Liquidity, Asset Structure, Managerial Ownership and Growth Rate on Company Performance

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Submission date: 27-Jun-2023 10:37AM (UTC+0700)
Submission ID: 2123277370
File name: Siti,_Melinda.pdf (324.61K)
Word count: 4914
Character count: 26494

Journal of Economics, Finance and Accounting Studies
ISSN: 2709-0809
DOI: 10.32996/jefas
Journal Homepage: www.al-kindipublisher.com/index.php/jefas

JEFAS
AL-KINDI CENTER FOR RESEARCH AND DEVELOPMENT

| RESEARCH ARTICLE

Effect of Liquidity, Asset Structure, Managerial Ownership and Growth Rate on Company Performance

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| ABSTRACT
This study aims to obtain empirical evidence regarding the factors that influence company performance. The independent variables used in this study are liquidity, asset structure, managerial ownership, and growth rates. The dependent variable in this study is company performance. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period of 80 data. The method used to determine the sample was purposive sampling and obtained 64 data that met the criteria in this study. This study uses a simple regression model analysis. The results showed that liquidity had a negative effect on firm performance, asset structure had a positive effect on firm performance, managerial ownership had a positive effect on firm performance, and growth rates had a negative effect on firm performance. The implications of this research for managerial companies can increase liquidity to get better company performance. Companies can increase sales growth to show that the company has profitable prospects in the future.

| KEYWORDS

Liquidity, Asset Structure, Managerial Ownership, Growth Rate, Company Performance

| ARTICLE INFORMATION

ACCEPTED: 11 May 2023 **PUBLISHED:** 20 May 2023 **DOI:** 10.32996/jefas.2023.5.3.7

Introduction

Company performance is the ability of a company to manage existing resources to provide value to the company. By knowing the performance of a company, we can measure the level of efficiency and productivity of the company. Besides that, company performance appraisal is also useful to find out the extent of the development of a company. Company performance appraisal is a periodic determination of the operational effectiveness of the corporation, its elements, and its employees based on predetermined goals, requirements, and standards. Through performance appraisal, managers can use it in making important decisions within the framework of the company's business, such as determining employee salary levels and taking steps for the future (Malau, 2019). As for outsiders, performance appraisal is an early detection tool in choosing investment alternatives that are used to predict the company's condition in the future.

Liquidity management is very important for every company to fulfill payment obligations, including short-term operational and financial costs that can lead to debt in the future (Sundas & Butt, 2021). Therefore, liquidity can be a measuring tool to evaluate a company's performance in paying its short-term debt. Managing an efficient level of liquidity can prevent companies from investing excessively in their assets. Balancing the company's liquidity level and maximizing profits is very important because many companies ultimately lose the opportunity to obtain a good performance in obtaining profits caused by companies that continuously maintain high levels of liquidity. (Shakatreh, 2021). Companies must pay attention to the level of liquidity and their performance in generating profits to avoid problems related to the growth and progress of the company. Therefore, liquidity is

considered important by the company because it is one of the factors that influence the level of profitability used to measure company performance.

The structure of assets owned by the company is a relative composition of fixed assets. Asset structure can also influence companies in determining external funding alternatives because they are considered to have a lower bankruptcy risk than companies with a low risk of fixed assets (Malau&Murwaningsari, 2018).

The ownership structure affects the company's running, which ultimately affects the performance of the company to achieve the company's goals, namely maximizing the company's value. Managerial ownership separates insider share ownership from outsiders. If many shareholders own the shares of a company, then all of them cannot participate in managing the company's operations. Instead, they will elect a board of commissioners to represent them in management, particularly regarding oversight of the company's operations. Such a structure creates a difference between the owner and the manager. Furthermore, this condition creates a balance that is not found in companies owned by owners who act as managers as well (Malau, 2020).

The owner of the company has the main goal of maximizing their welfare, so they expect the company to always grow in order to be able to maintain its viability while at the same time being able to provide welfare for the owner. The company's growth has a positive aspect because it signals that the company has profitable prospects, and investors hope that the price of return on the funding they invest may be higher so that the agency's increase may be very attractive to employer managers and investors (Kusumajaya, 2011). This study examines manufacturing companies listed on the Indonesia Stock Exchange (IDX) for a five-year period (2017-2021). This research is to understand the effect of liquidity, asset structure, managerial ownership, and growth rates as independent variables on firm performance as the dependent variable.

The novelty of this study is that researchers examine the effect of liquidity, asset structure, managerial ownership, and growth rates on company performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for five years (2017-2021). Previously, no one has examined company performance with the dependent variable and liquidity, asset structure, managerial ownership, and growth rates as independent variables that affect company performance.

The aims of this research are (1) liquidity, (2) asset structure, (3) managerial ownership (4) growth rate affects company performance. Theoretical contributions to this study are (1) the effect of liquidity, asset structure, managerial ownership, and growth rates on firm performance company's practical contribution can improve the company's performance from the aspect of liquidity, managerial ownership asset structure, and growth rate so that investors are expected to have sufficient financial information.

1.1 Agency Theory

Jensen and Meckling (1976) nation that a corporation is a legal, contractual dating between shareholders (principal) and management (agent). This idea is carefully related to company governance because the main cognizance is the relationship between agents and principals. In linking the ownership shape to business enterprise performance, one issue cannot be separated from the achievement of company dreams and their overall performance, namely control. Fact desires among managers, and investors are unequal because of the unequal data distribution among principals and dealers. This needs to be more transparent in agent performance and can cause manipulation through retailers. The contractual relationship between the 2 parties can lead to manipulation of the growth of the software of each celebration (Jensen & Meckling, 1976).

1.2 Company performance

Company performance is an economic category that reflects the company's potential to use its resources and wealth to achieve company goals (Nguyen et al., 2021). A company can be stated to have a good level of performance if the company can carry out planning management and efforts to achieve goals well, which will later affect the company's profitability so that the company can be said to be successful in performance management. Profitability is an important measurement of company performance because it is impossible to maintain company growth without the availability of income to be reinvested (Sundas & Butt, 2021).

Profitability can be measured by comparing costs and assets, which shows how good a business is at using the same thing to develop its sales (Samo & Murad, 2019). The profitability ratio shows a combination of the influence of asset management, liquidity, and debt on the results of the company's operations (Heryanto, 2018).

Siegel and Shim (1987) stated that performance measurement is a calculation of the level of effectiveness and efficiency of a company within a certain period to achieve optimal results. Therefore, if the company's performance is good, it means that the company has carried out its operations effectively and efficiently to achieve optimal profit.

1.3 Liquidity

Liquidity (Current ratio) is a useful tool as a company measurement when paying off short-term debt or debts whose maturities will be billed as a whole or can be interpreted as how many assets there are to cover short-term debts that will mature. These assets are in the form of current assets: loans, income received, upfront costs, inventories, receivables, securities, banks, and cash (Zaman, 2021). Liquidity management is very important for every company to fulfill payment obligations, including short-term operational and financial costs that can cause debt in the future (Sundas & Butt, 2021).

1.4 Asset Structure

According to Titman & Wessels (1988), asset structures are assets or economic resources owned by a company that is expected to provide future benefits consisting of fixed, intangible, current, and non-current assets. The comparison or balance between current assets and fixed assets will determine the wealth structure (asset structure). The asset structure is reflected on the left side of a balance sheet, showing the composition of financed assets. Asset structure or wealth structure is a balance or comparison both in absolute terms and in relative terms between current assets and fixed assets (Riyanto, 2011).

1.5 Managerial ownership

Managerial ownership is the same as share ownership, such as directors and commissioners. Internal monitoring of managerial ownership is essential, and its function is considered a risk determinant. Company shares owned by managers are referred to as managerial ownership (Malau, 2020).

1.6 Growth Rate

Sales growth is a performance index that shows competitiveness in an industry and market, and the company has a goal to increase the value and ability of the company to fulfill the company's performance and activities; sales growth helps companies determine company strategy (Fávero et al., 2018). Company growth is expressed as total asset growth, where past asset growth will reflect future profitability. Growth is the change (decrease or increase) in total assets owned by the company.

2. Methods

2.1 Research design

This study aims to determine (1) liquidity, (2) asset structure, (3) managerial ownership, and (4) growth rates that affect company performance.

Data and Samples

This research was conducted on manufacturing companies that went public on the Indonesia Stock Exchange. This location was chosen because the Indonesia Stock Exchange is the only stock exchange in Indonesia that trades complete securities; all companies are listed in Indonesia through the Indonesia Stock Exchange. Second, the Indonesia Stock Exchange (IDX) data is complete and easy to obtain. Third, data on the Indonesia Stock Exchange (IDX) is accurate and can be accounted for because it has been widely published through ICMD.

The type of data used is secondary data published on the Indonesia Stock Exchange from 2017-2021. The sampling technique in this study used a purposive sampling technique. Purposive sampling is a technique with various considerations and certain criteria according to research objectives.

2.3 Research Model

The analysis technique used in this study is a simple linear regression analysis technique to obtain a comprehensive picture of the relationship between one variable and another. The independent variables are liquidity, asset structure, managerial ownership, and growth rate. The dependent variable used is firm performance, and the control variables are firm age and size. This study has the following regression model equation.

$$FP = \alpha + \beta 1CR + \beta 2FAR + \beta 3KM + \beta 4PP + \beta 5AGE + \beta 6SIZE + e$$

Information:

FP = Company performance
α = Constant

CR = *Current ratio*
FAR = Fixed asset ratio
KM = Managerial ownership
PP = Growth Rate
AGE = Company age
SIZE = company size
e = Error
B = Variable coefficient

3. Results and Discussion

Table 1. The Amount of Data Used as a Sample

Information	Total
The manufacturing company is listed on the Indonesia Stock Exchange 2017-2021	154
Companies that do not meet the criteria	138
Companies used for the sample	16
Total sample period of 5 years (5 x 16 companies)	80
Total sample Outliers	(16)
All sample totals	64

3.1 Descriptive Statistics

Table 2. Ratio Variable

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FP	64	.494	1.310	.88575	.205653
CR	64	.270	5.960	1.66502	1.014551
FAR	64	.000	.909	.33420	.319374
KM	64	.000	.229	.03441	.050824
PP	64	.002	67.429	1.43541	8.388447
AGE	64	6.000	162.000	37.54687	38.061325
SIZE	64	26.626	32.376	30.26494	1.531503
Valid N (listwise)	64				

Based on the results in Table 1, the descriptive statistics of FP (company performance) with a minimum value of 0.494 and a maximum value of 1.310 with a standard deviation of 0.205653. CR (liquidity) minimum value is 0.270, and the maximum value is 5.960 with a standard deviation of 1.014551. FAR (asset structure) minimum value is 0.000, and the maximum value is 0.909 with a standard deviation of 0.319374. KM (managerial ownership) has a minimum value of 0.0000 and a maximum value of 0.229, with a standard deviation of 0.050824. PP (growth rate) has a minimum value of 0.0000 and a maximum value of 0.229, with a standard deviation of 0.050824. AGE (firm age) minimum value is 6.0000, and the maximum value is 162.000 with a standard deviation of 38.061325. The minimum value of SIZE (company size) is 26,626, and the maximum is 32,376, with a standard deviation of 1.531503.

3.2 Normality Test

Table 3. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.15514786
Most Extreme Differences	Absolute	.172
	Positive	.172
	Negative	-.134
Test Statistic		.172
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on the results in Table 3, with a total of 80 research data, it has an Asymp sig 2-tailed value of 0.000 <0.05, so it can be concluded that the research data has not passed the normality test. This is because there is a high standard error value, so it is necessary to remove outlier data/which has a high standard error value (Gujarati, 2009). According to (Gujarati, 2009), the error standard that exceeds the value of -2.5 – 2.5 is classified as an outlier in the data.

3.3 After Removed Outliers

Table 4. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		64
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.16033619
Most Extreme Differences	Absolute	.082
	Positive	.082
	Negative	-.053
Test Statistic		.082
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.

Based on Table 4, after the deletion of data affected by outliers, the remaining data 64 has an Asymp.sig value of 0.200 > 0.05, it can be concluded that the data in this study have passed the normality test, so further tests can be carried out.

3.4 Heteroscedasticity Test

Table 5. Heteroscedasticity

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.256	.320		.803	.426
	CR	-.002	.012	-.016	-.125	.901
	FAR	.029	.059	.097	.491	.626
	KM	-.270	.320	-.143	-.844	.402
	PP	-.002	.001	-.148	-1.132	.263
	AGE	.000	.000	-.176	-1.066	.291
	SIZE	-.004	.011	-.057	-.338	.737

a. Dependent Variable: Absres

After deleting data affected by outliers, the remaining data 64 have an Asymp.sig value of 0.200 > 0.05, it can be concluded that the data in this study have passed the normality test, so further tests can be carried out.

3.5 Multicollinearity Test

Based on the results in Table 6, the calculated VIF value for each variable has a number less than 10, and the value for tolerance count is more than 0.10. It can be concluded that the data studied has passed the multicollinearity test.

Table 6. Multicollinearity

Coefficients[a]								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2.629	.556		4.729	.000		
	CR	-.015	.022	-.073	-.681	.499	.937	1.067
	FAR	.312	.103	.484	3.033	.004	.418	2.391
	KM	.948	.557	.234	1.703	.094	.563	1.776
	PP	.001	.003	.021	.198	.844	.948	1.055
	AGE	.000	.001	.086	.639	.525	.595	1.680
	SIZE	-.053	.018	-.394	-2.887	.005	.574	1.743

a. Dependent Variable: FP

3.6 Autocorrelation test

3.6.1 Before healing

Table 7. Autokorelasi

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.626[a]	.392	.328	.168564	1.208

a. Predictors: (Constant), SIZE, CR, PP, KM, AGE, FAR
b. Dependent Variable: FP

Based on the results in Table 7, the calculated dW value in this study is 1.208, so if it is illustrated that the dW value lies between 0 and dL, it can be concluded that there are autocorrelation symptoms in this study. Data recovery is carried out using the

Cochranne-Orcutt method to overcome this. This method uses the Lag transformation of each research variable and is expected to overcome the symptoms of autocorrelation (Gujarati, 2009).

3.6.2 After healing (Cochranne Orcutt Method)

Table 8. Autokorelasi Cochranne Orcutt

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.565[a]	.319	.247	.15496	1.629

a. Predictors: (Constant), Lag_SIZE, Lag_CR, Lag_PP, Lag_KM, Lag_AGE, Lag_FAR
b. Dependent Variable: Lag_FP

After healing the data using the Cochranne Orcutt method, the calculated dW value was originally 1.204 to 1.629 and is located between dL and dU, or it can be said that the dW value is located in the gray zone area/area of doubt. However, Gujarati (2009) states that if there is a case in the study where the calculated dW results are in an area of doubt, then it is permissible to continue further testing. This is due to an increase in the calculated dW value before and after the Lag transformation.

3.7 Multiple Regression Analysis Test

3.7.1 Test R2

Table 9. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.565[a]	.319	.247	.15496

a. Predictors: (Constant), Lag_SIZE, Lag_CR, Lag_PP, Lag_KM, Lag_AGE, Lag_FAR

Based on the results in Table 9, the value of Adj. R Square in this study shows the number 0.247, meaning that the variables CR, FAR, KM, PP, AGE, and SIZE have a 24.7% effect on FP, while the remaining 75.3% is influenced by other variables not examined in this study.

3.7.2 F Test

Table 10. Simultaneous Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.631	6	.105	4.382	.001[b]
	Residual	1.345	56	.024		
	Total	1.976	62			

a. Dependent Variable: Lag_FP
b. Predictors: (Constant), Lag_SIZE, Lag_CR, Lag_PP, Lag_KM, Lag_AGE, Lag_FAR

Based on the results in Table 10, the sig value shows the number 0.001 <0.05, which can be concluded that the variables CR, FAR, KM, PP, AGE, and SIZE significantly affect FP overall/simultaneously

3.7.3 T Test

Table 11. Partial Test

Coefficients[a]						
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.509	.422		3.580	.001
	Lag_CR	-.006	.023	-.033	-.288	.775
	Lag_FAR	.269	.123	.325	2.197	.032
	Lag_KM	1.553	.607	.345	2.557	.013
	Lag_PP	-.001	.002	-.052	-.471	.639
	Lag_AGE	.000	.001	.062	.432	.667
	Lag_SIZE	-.048	.023	-.310	-2.071	.043

a. Dependent Variable: Lag_FP

Based on the results in Table 11, the results of hypothesis testing in this study are as follows:

1. **H1: Liquidity has a positive effect on company performance.**

Based on the results in Table 14 the sig value of the CR variable shows 0.777/2 = 0.388 > 0.05 with a B value of -0.006 in the negative direction. So, the CR variable has no positive effect on company performance. Based on H1: Liquidity has a positive effect on company performance, H1 is rejected.

1. **H2: Asset structure has a positive effect on company performance**

Based on the results in Table 11, the sig value of the FAR variable shows the number 0.032/2 = 0.016 <0.05 with a B value of 0.269 in the positive direction. So the FAR variable has a significant positive effect on company performance. Based on H2: Asset Structure has a positive effect on Company Performance, then H2 is accepted.

1. **H3: Managerial ownership has a positive effect on company performance**

Based on the results in Table 11, the sig value of the KM variable shows the number 0.013/2 = 0.006 <0.05 with a B value of 1.553 in the positive direction. So, the KM variable has a significant positive effect on company performance. Based on H3: Managerial Ownership positively affects company performance, then H3 is accepted.

1. **H4: Company growth has a positive effect on company performance**

Based on the results in Table 11, the sig value of the PP variable shows the number 0.639/2 = 0.319 > 0.05 with a B value of -0.001 in the negative direction. So the PP variable has no positive effect on company performance. Based on H4: Company Growth positively affects Company Performance, then H4 is rejected.

4. Conclusion

This study aims to examine and analyze the effect of liquidity (CR), asset structure (FAR), managerial ownership (KM), and growth rate (PP) on company performance (FP) listed on the Indonesia Stock Exchange (IDX) for 2017-2021. This study's results prove that liquidity negatively affects company performance, but is not in line with (Izati & Margaretha, 2014). Asset structure positively affects company performance, in line with (Tenie, 2016). Managerial ownership positively affects company performance, in line with (Sekaredi, 2011). Company growth has a negative effect on company performance, which is not in line with (Chadha & Sharma, 2015). Limitations in this study include that the variables used only use four independent variables and two control variables, thus allowing for other variables that can explain company performance. Suggestions for further research are: (1) consider other new measurements as independent, dependent, moderating, and controlling variables because this research cannot use moderating variables. (2) more focused on the sample sector to be selected as a research sample. This study provides theoretical implications that liquidity (CR) has a negative effect on firm performance (FP), asset structure (FAR) has a positive effect on firm performance (FP), managerial ownership (KM) has a positive effect on firm performance (FP), and the growth rate (PP) has a negative effect on company performance (FP). The managerial implication in this study is that companies can increase liquidity in order to get better company performance. Companies can increase sales growth in order to show that the company has profitable prospects in the future.

Funding: This research received no external funding.
Conflicts of Interest: The authors declare no conflict of interest.
Publisher's Note: All claims expressed in this article are solely those of the authors and do not necessarily represent those of their affiliated organizations, or those of the publisher, the editors and the reviewers.

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