

Strategies To Improve Financial Performance With A Signaling Theory Perspective

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Abstract

Financial performance is the financial condition of an entity at a certain time, which is determined by analysing the financial statements, to determine whether the company is good or bad. The aim of this study is to determine whether profitability and liquidity affect the financial performance controlled by the size of the company in all wireless-telecommunications-subsector-companies listed on the Indonesian Stock Exchange in 2019-2022. The study is a quantitative study, with a total of 56 samples determined by companies using purposive sampling methods for sample-taking. Data processing techniques are based on several linear regression analysis tests with SPSS as an Analysis Tool. The results show that (1) profitability has a significant positive impact on financial performance, and (2) liquidity has a positive and significant impact on its financial performance. The lack of research samples and the low ability of independent variables to influence dependent variables, which is only 32 %, are the limitations of this research. Therefore, it is recommended for further researchers to increase the sample of research and other independent variables such as (1) solvency and (2) capital structure, (3) leverage and (4) debt film, which explains its impact on financial performance.

Keywords: Profitability, Liquidity, Financial Performance, Company Size.



INTRODUCTION

The financial performance of an organization is a factor that can be observed by potential investors to invest their capital. Financial performance is important for the evaluation process that involves reviewing data, calculating, measuring, and interpreting data over a period of time and providing solutions to company finances (Tambunan & Bulan, 2018). In fact, financial performance is important because it shows complex things related to the effective use of capital and the efficiency of organizational activities. Financial performance must continue to be considered by an entity so that the organization's operations can run smoothly or stably and always make a profit. If the company always remains stable, potential investors can be attracted to invest in the company (Septiano & Mulyadi, 2023). In addition, financial performance for a company provides great benefits for investors, creditors, analysts, financial advisors, potential investors, government and its own management (Susianti, 2018). Of course, the company needs to evaluate its performance to fulfill its commitment to achieve its goals. The financial performance of a company can be reflected in the organization's financial statements. The purpose of analyzing financial reports is to obtain data on the level of the company and the income achieved, because financial information is meaningful to stakeholders, with financial data to be compared in two or more time periods and analyzed in depth in making decisions (Riesmiyantiningtias & Siagian, 2020). Financial reports must be prepared in an organized and clear manner, so that they can be easily understood by the many parties who need them, including the government, managers, employees, and the public. Good financial reporting is financial reporting that does not experience a decline in profits and the ability of the organization to pay short-term obligations. One of the phenomena that occurred in Indonesia that experienced a decline in performance was in PT Tower Bersama Infrastructure Tbk (TBIG), faced a 20% reduction in profits in the first quarter of 2023 to Rp 332 billion in the year. The decline was caused by a decrease in revenue and an increase in company expenses. The majority of the company's revenue came from telecommunication towers, reaching 97.13% of total revenue. The largest revenue comes from PT Telekomunikasi Seluler, which is part of PT Telekomunikasi Indonesia Tbk (TLKM). Hier is a business risk for the company, considering TLKM's subsidiary, PT Dayamitra Telekomunikasi Tbk (MTEL), which is also engaged in towers, has been listed on the stock exchange. The decline in PT TBIG's performance is reflected in the company's net profit in the first quarter of 2023, which reached its lowest level since the second quarter of 2021. Retrieved from www.cnbindonesia.com (2023).



Research on the effect of profitability and liquidity on financial performance has been carried out by several studies including: (P. D. Lestari, 2021); (Lutfiana, 2021); (Latief, 2019); (Setyawan, 2019) These findings show that profitability has a significant positive effect on financial performance. Then in research (Purwanti, 2021); (Diana & Osesoga); (Wulandari et al., 2020) shows the result that liquidity has a significant positive effect on financial performance. However, on the contrary, research (Sepriano & Mulyadi, 2023); (P. Lestari, 2020) states that liquidity has a significant negative effect on financial performance. Then in research (Syahrani & Mubarak, 2020) shows that the results of profitability have a significant negative effect on financial performance.

The novelty of this research, that distinguishes it from previous research, is in the object of research. Where in previous studies such as (P. D. Lestari, 2021) using food and beverage companies. Research (Setyawan, 2019), using banking-sector companies. (Lutfiana, 2021) uses a research object with Go Public Business Entities in the Kompas 100 Index category. (Vilantika & Santoso, 2022) uses the research object, namely the LQ45 Index Company. (Wulandari et al., 2020) uses manufacturing companies as the object of research. The research (Suciwati et al., 2016) used mining sector companies. Then in research (Fajaryani & Suryani, 2018) using research objects in the property and real estate sub-sectors. (Septiano & Mulyadi, 2023) uses the object of automotive companies. Whereas in this research the object of research is the Wireless Telecommunication Services sub-sector company listed on the Indonesia Stock Exchange (IDX) in the 2019-2022 period, where no one has researched the topic of this research, and one of the sub-sectors that affects voice communication services in Indonesia.

This study aims to examine the effect of profitability, liquidity on financial performance with company size being the control variable. In addition, this study is expected to contribute in the financial sector to be more optimal in maintaining revenue so as not to decline, especially in wireless telecommunications service sub-sector companies.

LITERATURE REVIEW

Signalling Theory

Met by Michael Spence in 1973, stating that by giving him a signal, the information provider provides a signal in the form of information on the condition of the company to be utilized by the recipient of the information. Signal theory explains that the use of



financial data is to provide good or bad information to its customers, which will then help in making financial decisions. Signal theory is defined to motivate information owners or management to provide the right signals because of information asymmetry between business owners and outsiders such as investors Wolk et al., 2008 in (Tampubolon, 2015). Therefore, signaling theory shows information about the state of good or unfavorable financial statements to be considered by investors in investing in the company. Thus, it is hoped that the signal can have a good effect on the recipient of information about the company's financial performance (Lutfiana, 2021). Company information is presented in the form of financial reports which include financial performance, as well as transparent, complete and clear records. The aim is to provide an accurate and comprehensive picture of the company's financial condition. By providing this information, the company seeks to reduce information asymmetry and provide a good understanding of future prospects, which is crucial for the continued operation of the organization (Emalusianti & Sufiyati, 2021 in (Arviela & Lie Sha, 2021))

Financial Performance

The theory states that the condition of a company is influenced by the point of view of people outside the company, where the company gives good and negative signs that can determine shareholders to buy a company's shares. The company's financial performance can be a positive signal for shareholders, by analyzing financial reports to reflect the success of a company (Suhadak et al., 2020). The company's financial performance is an illustration of the success of the company's management to get better performance. Described by Herry, 2016 in (Suciayati Amna et al., 2021); (Suhadak et al., 2019) Financial performance reflects the extent to which the efficiency and effectiveness of the entity to achieve profit, which refers to financial performance. The organization's financial improvement is considered effective, if the organization has succeeded in achieving a predetermined level of performance. Financial performance is a condition that illustrates the entity's financial, which is carried out using financial analysis facilities to understand whether the entity's condition is good or bad, which reflects the company's business performance (Arifin & Marlius, 2018). Financial performance is also a real effort that has been made by the company to enable the company to assess its achievements in making a profit so that it knows the prospects for development, as well as the company's good ability (Aminah & Gunaka, 2015). Financial performance is a measure of an entity that uses financial indicators (Haim, 2008; 231–232 in (Khairudin & Aminah,



2017). (Septiano & Mulyadi, 2023) investors show business investments that aim to achieve prosperous improvements, by measuring the entity's financial performance to provide factors for changes in the level of welfare of investors from investor results for a predetermined period of time. Performance measurement is carried out by the entity to improve an operational activity, so that it is able to compete with other companies. According to (Purwanti, 2021) the entity's financial performance can be observed through the entity's financial reporting. Financial information in financial reporting consists of profit and loss reports, cash flow reports, balance sheets and other matters that support the assessment of financial performance. Financial performance can be assessed through a comparison of Return on Assets (ROA) (Firdianto & Utiyatu, 2021); (Wulandari et al., 2020). Return on Equity (ROE) (Purwanti, 2021); (Susianti, 2018); (Wulandari et al., 2020), In addition, financial performance can be assessed through a comparison of the Capital Adequacy Ratio (CAR) (Aprilia & Soebroto, 2020).

Profitability

Profitability is an ability that exists in the company to make a profit. (Latief, 2019) High company profitability can increase the profit of each share of the company, where an increase in net profit in each share can make shareholders want to invest in the company. According to (Ningsih et al., 2023) said that large profitability indicates that a company can use its assets with optimal efficiency. In other words, the company can generate high income with an equivalent amount of assets. The high level of profitability is a factor that encourages investors to invest in the company. Profitability provides an overview of the company's ability to generate profits through its various resources, namely cash, capital, total workers, total branches, as well as others. Described (Lutfiana, 2021) states that profitability, which has a large profit level, indicates that the company is experiencing good performance, while conversely, if the level of profit obtained is small, it indicates poor performance, as well as poor management performance. Profitability also provides a measure of the level of effectiveness of organizational processing, which is shown through sales profits and capital gains (Fajaria & Isnalita, 2018). The conclusion of the profitability ratio is an indicator that is used as a measurement of a company's performance. Thus the company must increase revenue or profit so that the company's financial performance can be seen by both investors. Profitability is measured by Net Profit Margin (NPM) (Tarmizi et al., 2018). Return on Assets (ROA) (Herry, 2016); (Pura,



2021); (Wijaya, 2019). Return on Investments (ROI) (Lewar et al., 2023). In addition, research (Indriastuti & Ruslim, 2020) uses the Return on Equity (ROE) measurement.

Liquidity

Liquidity is a ratio of an organization's financial performance to meet its short-term obligations. Liquidity comparison is the potential of a company to fulfill short-term obligations within a specified time (Fahmi, 2017). The liquidity ratio aims to assess the company's ability to pay off or pay its short-term obligations (Purwanti, 2021). The liquidity ratio is explained as the company's superiority in overcoming short-term debt, which is usually less than 1 year. Diese Ratio reflects an evaluation of management performance, which shows how far management can process working capital, financed by short-term debt and the organization's cash balance (Ariyanti, 2020). In addition, the liquidity ratio is also a ratio used to assess the entity's skill to pay off its short-term obligations or debts after being collected as a whole (Kasmir, 2008) in (Fajaria & Isnalita, 2018). Measurement of liquidity consists of several measurements, namely, current measurement (Current Ratio), Quick Ratio (Quick Ratio) and cash measurement (Cash Ratio). Quick Measurement (QuickRatio) (Tarmizi et al., 2018). Current Ratio (Current Ratio) (Diana & Osesoga, 2020); (Ariyanti, 2020); (Purwanti, 2021). Research (Widiana & Yustrianthe, 2020) uses the Cash Ratio Measurement.

Profitability and Financial Performance

Profitability is a ratio used in calculating the profit or income obtained by the company through the company's operational events. Profitability is a crucial tool for financial performance. The higher the profitability, the greater the performance in generating profits, because profitability is the company's skill to make a profit. With increasing profits will it increase the ROE value, which is an indicator of financial performance, so that high profitability shows the company's ability to generate large profits, where large profits can increase ROE. The high profitability of a company can show an increase in the efficiency of the entity, so that this matter can reflect the entity's financial performance is getting better (Sulistyo Rahayu et al., 2020). The company's profitability reflects the comparison between the profit generated and the assets or capital used to make a profit. In other words, profitability is the company's proficiency in making profits in a certain period of time by considering the efficient use of its resources and capital (Indrayenti & Jenny, 2018). Profitability is the performance of a business entity to



make a profit, if the organization's financial performance to achieve increased profits so that it can give potential investors interest in investing in the company (Tarmizi et al., 2018). In previous research, it was found that profitability has a significant positive effect on the company's financial performance (P. D. Lestari, 2021); (Lutfiana, 2021). However, in contrast to research (Syahrani & Mubarak, 2020) states that profitability has a negative and significant effect on the company's financial performance. From this description, the hypothesis of this research is as follows:

H1: Profitability has a positive effect on financial performance

Liquidity and financial performance

According to the Financial Services Authority (OJK), liquidity is the ability to fulfill obligations that must be paid off immediately in a short time. Specifically, it shows the readiness of a company's capital to fulfill all debts that are due immediately (Fajaryani & Suryani, 2018). High liquidity indicates the company's ability to meet short-term financial obligations is getting bigger, where the measurement in this study is proxied by the current ratio. Current ratio is the ratio of current assets to current liabilities, which shows the company's ability to pay off short-term responsibilities or debts that are due soon (Utami & Welas, 2019). The more liquid an organization is, the greater the current ratio number will be. From these results, it is able to advance the credibility of the organization, which can bring good expressions from shareholders to invest in the company, and can finance company operations. So that smooth operations will affect financial performance. According to (Subramanyam & Wild, 2014) in (Wulandari et al., 2020) By using a liquidity ratio known as the Current Ratio, companies can evaluate their ability to meet short-term obligations. If the Current Ratio value is higher, this indicates that the company's current assets are greater than liabilities, thereby increasing confidence that the company can pay its short-term obligations. Diese Ratio hat a dynamic impact auf financial performance because it reflects the company's ability to manage and pay off these obligations efficiently. Previous research shows that liquidity has a positive effect on financial performance (Laksmi et al., 2020); (Pertwi & Masitoh W, 2022). However, on the contrary, research (P. Lestari, 2020) shows the results, if liquidity significantly has a negative effect on financial performance. Referring to the description above, the hypothesis of this study is as follows:

H2 : Liquidity has a positive effect on financial performance



RESEARCH METHOD

Diese research uses a quantitative approach. The population studied consisted of all sub-sectors of wireless telecommunications service companies, with a total of 56 samples listed on the IDX in 2019-2022. The sample selection technique uses purposive sampling. The criteria used are: (1) Companies in the wireless telecommunications services sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period, (2) Companies that submit *financial reports* consecutively within 2019-2022, (3) Companies that present financial reports in Rupiah-Currency, (4) Companies listed in the Wireless Telecommunications Services Subsector. The data used in this study are the entity's annual financial statements obtained through www.idx.co.id. The measurement of this research variable can be seen in the following table :

Variables	Variable Measurement
Profitability (X1)	$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$ Return on Assets (ROA) is a comparison used to assess the ability of an entity to earn profit or net profit by comparing net profit after tax with total assets.
Liquidity (X2)	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$ Current Ration (CR) is a ratio used to describe an organization's ability to pay off its short-term debt that is close to deadline time through the use of current assets (Firdianto & Utiyatu, 2021).
	$ROE = \frac{\text{Net Profit}}{\text{Equity}} \times 100\%$



Financial Performance (Y)	Return On Equity (ROE) measures how far the company uses existing resources to generate return on equity (Fahmi, 2014: 82; in (Fajaryani & Suryani, 2018): 75).
Company Size (Control Variable)	Size = Ln (Total Assets) Company size is a scale that measures the size of the total assets owned by a business entity.

The data analysis methods used in this research are descriptive statistical tests, classical assumption tests and multiple linear regression. With the multiple regression equation model, namely :

$$Y = \alpha + \beta_1ROA + \beta_2CR + \beta_3LNT + e$$

Where Y is a symbol that shows financial performance; α as a constant symbol; β_1ROA als a symbol of the profitability regression coefficient; β_2CR als a symbol of the liquidity regression coefficient; β_3LNT as a symbol of the company size regression coefficient (control variable); and e as a symbol of error.

RESULTS AND DISCUSSION

Research data can be seen using descriptive statistical analysis consisting of mean, minimum, maximum, and standard deviation (Arviolda & Lie Sha, 2021). Based on purposive sampling, consisting of 56 samples derived from annual reports published by wireless telecommunications service sub-sector companies on the Indonesia Stock Exchange (IDX) during the period 2019-2022. The results of descriptive statistics on 56 samples of financial performance controlled by company size show that the companies PT ISAT, PT TOWR, have a maximum value of 1,45. This is due to good company management in managing the company's assets, resulting in good financial reports, and can reflect better company performance. Poor financial performance is found in the companies PT FREN, PT OASA, especially in the company PT CENT with a value of -15.75. This happened because the company experienced a decrease in net profit due to



a decrease in revenue and an increase in company expenses, so that it had the potential to decrease financial performance. On average, the financial performance value is - 0.9657 with the criterion “not good”. Poor financial performance is caused by companies that experience a performance decline crisis so that they produce low profits that make the company unable to pay off the company's current or operational obligations. The company can be said to have successfully managed a capital well with an ROE value of at least 1.0.

Table 1 : Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std Deviation
Profitability	56	0,000	3,54	1,4347	1,04730
Liquidity	56	0,000	0,41	0,0431	0,03648
Firm Size (K)	56	25,73	32,98	29,9519	1,37037
Financial Performance	56	-15,75	1,45	-0,9657	-3,01178
Valid N (listwise)	56				

Source: Data processing findings with SPSS 18, 2023

Profitability controlled by company size using ROA measurement, namely the comparison between net profit after tax and total assets, has the highest value in the companies PT BALI, PT SUPR, PT ISAT, with a value of 3.54. Dies happens because the company uses the company's assets very well, where the same number of assets so generate high income. The companies PT BTEL, PT FREN and PT TBIG with the lowest profitability with a value of 0.00. Dies happened because the company was unable to produce sales targets, which resulted in a decrease in profits, because the company experienced a decrease in customers, who switched to the services of the MTEL-Company in renting towers. On average, the profitability value of 1.4347 is „good“, because the company is able to obtain profits productively and efficiently in using the company's assets, so as to produce good financial performance. In the liquidity variable, controlled by company size at PT OASA, PT LCKM has a maximum value of 0.41, indicating that the company is 41 % able to pay off or finance short-term liabilities in the



near future, so that the company will experience an increase. At the company PT BTEL has the lowest value with a value of 0.00. This happens because the company is unable to manage cashflow properly, so that the company experiences problems in financing short-term debt, and the company will experience difficulties in buying and selling assets in the market, due to low levels of demand and supply. In general, the average value of liquidity is 0,0431 „tends to be less good“. Poor liquidity is caused by the company's difficulty in selling or converting the company's assets into cash, while the company has obligations to pay employees, pay debts, and carry out other production. Because the company is said to be good at producing liquidity values, if the company has a liquidity value above 1.0. The control variable (company size) has a maximum value of 32.98 at PT FREN, which shows that the company is included in a large company because the company is able to optimize the company's performance with high total assets in making a profit, so that the company has excess capital resources that will be obtained in funding shares to make a profit. PT BTEL is the company with the lowest company-size-level, with a minimum value of 25.73. Dies happens because the company is the smallest company in this study. In general, it can be seen that the average company size of 29.9519 „tends to be good“, tends to be good because the company has a stable financial condition, so that the larger the size of a company's organization, the more efficient the company's financial performance.

Classical Assumptionstest

The classical assumption test utilized is a normality test (figure 1), which shows points that are distributed around the diagonal line and continue to follow the diagonal line. This shows that this type of research is normally distributed. And continued with the multicollinearity test (table 2), where the tolerance value of all variables is above 0.10 and the VIF number of each variable is less than 10. A regression is said to be free of multicollinearity, if the tolerance value obtained is > 0.10 and the VIF number obtained is < 10 , so in this study no multicollinearity problems were found. Diese research is also free from autocorrelation because the durbin-watson-value generated in this study is 1591, which shows that the durbin-watson number is between the dL- and dU-values, namely $1,4581 < 1,591 < 1,6830$ (table 3). In the scatterplot image (figure 2) shows points scattered above as well as below the zero value in the Y-line, meaning that this study is free from heteroscedasticity in the regression model. There are also parts that are clustered, due to the large amount of data studied.



Hypothesis Test**Table 4 : Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	5,642	7,646		0,738	0,464
Profitability	0,361	0,357	0,126	0,963	0,034
Liquidity	24,669	4,947	0,626	4,986	0,000
Firm Size (k)	0,167	0,261	0,076	0,640	0,042
Adjusted R-square					0,326
Prob F-statistic					0,000

Source: Findings processed with SPSS, 2023

Diese research uses multiple regression analysis, which is useful in testing the effect of profitability and liquidity on financial performance, with the control variable of company size. In the Prob F-statistic test, the SIG-Value of 0.000 (table 5) is lower than 0.05, meaning that this regression model is feasible to explain the effect of profitability and liquidity on financial performance controlled by company size. Based on (table 4), the SIG-Value of each independent variable is 0.034, 0.000 and the control variable is 0,042, which means that the entire value of variable X and the control variable is less than 0,050, so that it can be concluded that variable X and the control variable affect variable Y. From (table 4) the Adjusted R-square coefficient of determination is 0.326, indicating that the independent variables (profitability and liquidity) are able to influence the dependent variable (financial performance), with company size being the control variable as much as 32 % and the remaining 67.4% is influenced by variables not tested in this study. According to Table 4, the multiple linear regression equation in this study is:

$$Y = 5,642 + 0,361 \text{ ROA} + 24,669 \text{ CR} + 0,167 \text{ LNT}$$

Profitability to Financial Performance

Profitability is a description of the organization's expertise to generate company profits. Based on the test results of hypothesis 1 (H1), it shows that the profitability



variable as measured by ROA has a sig number of 0.034 less than 0.05 and a t count of 0.963, which means that profitability has a significant positive effect on financial performance. Diese shows that H1 is accepted, which means that the higher the value of the profitability ratio, the higher the financial performance, because the company has high asset productivity to get profits obtained from the company's operational activities, and makes the company additional funds from the profits obtained in a certain period. So this shows that with high profits in the company, financial performance will simultaneously increase. Companies with high ROA-Rates show management-effectiveness in applying assets to earn profits that investors tend to see. The results of this study support research (Vilantika & Santoso, 2022); (Setyawan, 2019); and (Latief, 2019) that stated profitability had a significant positive impact on financial performance. However, this study is inconsistent with the research (Syahrani & Mubarak, 2020) that resulted that liquidity had a negative impact on economic performance. The findings also support the explanation of the signalling theory, that high profitability would give a good news signal to investors over high ROA figures, that would interpret that the company's financial performance is in good condition.

Liquidity to financial performance

Liquidity is a measurement ratio to see a company's ability to meet short-term debt. The result of the hypothesis 2 (H2) test showed that the Current ratio (CR) ratio of the liquidity variable had a significant positive influence on financial performance, with Sig numbers of 0,000 lower than 0.05 and t numbers of 4.986. The case shows the accepted hypothesis 2 (H2), that, since the company has high-liquid assets, it is highly likely to guarantee that the company's short-term debt can be overcome. The company's need to pay off its existing debt makes the company operate smoothly. In addition, the entity will have a good rate of sales growth in increasing the value of liquidity, so that it can have a positive impact on the performance of the joint venture. This study is in line with research (Laksmi et al., 2020); (Vilantika & Santoso, 2022); (Sitohang & Wulandari, 2020); and (Yuliani, 2021) where it says whether liquidity has a positive and significant impact on financial performance. But this research is not in accordance with the research (Fajaryani & Suryani, 2018); (P. D. Lestari, 2021). The findings also support the description of the signalling theory, which states whether the management of the company provides relevant financial reporting data to facilitate the recipients of information. Companies with good liquidity will be able to give a positive signal by demonstrating the company's ability



to solve debt problems, which is notified to management to external parties and investors. That means investors tend to see the value of the company's liquidity to be one of the conditions in planting its modality.

CONCLUSION

The research focuses on the impact of profitability and liquidity on financial performance, with the size of the company being the control variable. Diese finding shows that the high value of profitability and liquidity of an asset has a significant impact on the financial performance of the company, which can be used by capital investors or potential investors als a factor in making investment decisions by looking at the conditions of the financial statements. The research has its Limitations, namely that there is still a lack of samples and the low ability of free variables to influence bound variables, that are only 32,6%. Therefore, it is recommended for future researchers to add samples of startups and other independent variables such as (1) Solvency; (2) Capital Structure; (3) Leverage and (4) Debt Film explaining its impact on financial performance.

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