

ANALYSIS OF LIQUIDITY AND LEVERAGE ON FINANCIAL PERFORMANCE IN THE K1 TRANSPORTATION AND LOGISTICS SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE (BEI) FOR THE 2017-2021 PERIOD

Arjuniadi¹, Ramziah², Nazariah³

¹ *Universitas Jabal Ghafur, Fakultas Ekonomi dan Bisnis, Prodi Manajemen 1,*

^{2,3} *Universitas Jabal Ghafur, , Fakultas Ekonomi dan Bisnis, Prodi DIII AKuntansi*
Email: ¹arjuniadi@unigha.ac.id, ²ramziah@unigha.ac.id ³nazariah@unigha.ac.id

ABSTRACT

This study aims to examine Liquidity and Leverage on Financial Performance. The population in this study is the K1 Transportation and Logistics Sector which is listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The sampling technique was purposive sampling. Data analysis with multiple linear regression using SPSS 25 software. The results of this study indicate that liquidity has a positive and significant effect on financial performance and leverage has a negative and insignificant effect on financial performance. The coefficient of determination is 0.682, which means that 68.2% is influenced by the variables Liquidity and Leverage while the remaining 31.8% is influenced by other variables.

Keywords: Liquidity, Leverage Financial Performance

INTRODUCTION

Developments continue to occur in the Indonesian stock exchange sector, resulting in rapid changes. This situation causes companies in each sector to increase and companies in each sector must be able to adapt for the survival of their companies. Companies operating in the transportation sector are one of the important service trade sectors for Indonesia and the transportation sector is one of the sub-sectors of the infrastructure sector. on the Indonesian stock exchange which is one of the economic driving factors and is very much needed among Indonesian society.

The Through continued rapid development, determining whether a company's condition is good or not can be seen through the company's financial performance. If the company's financial performance is not good, it will have a negative impact on the company. Therefore, if a company wants to be visible to both internal and external parties, the company must maximize the company's financial performance. Financial performance is an analysis carried out to see the extent to which the company has implemented financial implementation rules properly and correctly (Fahmi, 2012: 2). There are several indicators that can be used to assess financial performance, including liquidity and leverage. The liquidity ratio is the ability of a company to fulfill its short-term obligations in a timely manner (Fahmi, 2017: 121). Apart from liquidity, leverage is also a ratio analysis that can affect financial performance. The leverage ratio is a ratio used to measure the extent to which a company's assets are financed with debt. This means that the amount of debt used by the company to finance its business activities is large compared to using its own capital (Kasmir, 2017: 113)

Tests regarding liquidity and leverage on financial performance are carried out to see the extent of the company's effectiveness and efficiency in managing resources so that it can achieve the desired goals. Therefore, researchers are interested in conducting research on the effect of liquidity and leverage on financial performance. Based on the above background, this research was carried out with the title: Liquidity and Leverage Analysis of Financial Performance in the Transportation and Logistics K1 Transportation Sector Listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period.

FORMULATION OF THE PROBLEM

1. Does liquidity affect financial performance in the Transportation and Logistics K1 Transportation sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period?
2. Does Leverage affect Financial Performance in the Transportation and Logistics K1 Transportation Sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period?

RESEARCH PURPOSES

1. To determine the effect of Liquidity on Financial Performance in the Transportation and Logistics K1 Transportation Sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period
2. To determine the effect of Leverage on Financial Performance in the Transportation and Logistics K1 Transportation Sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period

LITERATURE STUDY

Liquidity

According to Kasmir (2013:65), the liquidity ratio is a ratio that describes the industry's ability to complete its short-term obligations (less than one year). Industries that have the ability to pay their short-term obligations are called liquid industries, and vice versa, industries that do not have the ability to pay their short-term obligations are called illiquid industries. Some types of ratios listed in the liquidity ratio are the current ratio, the quick ratio and the cash ratio (Ari Supeno, 2022). Liquidity ratios are ratios that show a company's ability to fulfill financial obligations that must be fulfilled immediately, or the company's ability to fulfill obligations when they are billed (Munawair in (Soleman et al., 2022)).

According to Hery (2019) liquidity is a company's ability to fulfill its obligations or pay short-term debt. In other words, the liquidity ratio is a ratio that can be used to measure the level of a company's ability to pay off its short-term obligations that are due. If a company has the ability to pay off its short-term obligations at maturity then the company is a liquid company and vice versa. To be able to meet its short-term obligations, the company must have a good level of availability of cash or other financial resources that can also be immediately converted or converted into cash. Research (Fadillah et al., 2021). In this research, to measure liquidity, the current ratio is used. According to Kasmir in (Angggita & Andayani, 2020) states the Current Ratio (CR) as a measure of liquidity used for short-term solvency, liquidity describes the company's ability to pay short-term debts when they are due using its current assets.

Leverage

Leverage is a company's ability to fulfill the payments of all its obligations, both short-term and long-term obligations. According to Fahmi in (Stawati, 2020). Harahap (2013) defines leverage as a ratio that describes the relationship between a company's debt and capital. This ratio can see how far the company is financed by debt or external parties and the company's capabilities as described by capital. Leverage is a measure used in analyzing financial reports to show the amount of collateral available to creditors. The leverage ratio is a ratio that measures how much a company is financed with debt (Kolamban et al., 2020).

According to Kurniasih and Sari in (Abdullah, 2020) leverage is a ratio that measures the ability of both long-term and short-term debt to finance company assets. This leverage is a

source of external company funding from debt. The debt in question is long-term debt. In this research, the type of leverage ratio used by the author is the debt to equity ratio (DER). According to Kasmir (Ardhefani et al., 2021), DER is the ratio used in assessing liabilities to equity which is calculated by comparing total liabilities to total equity.

Financial performance

Financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly. (Fahmi in (Purwanti, 2021)). Financial performance is the result of the realization of income and expenditure which is prepared and measured on an accrual basis. Financial performance can be concluded as a picture of the financial condition of a company or the finances of an agency which can be measured in a certain way which can be in the form of realization of income and expenditure which is prepared on an accrual basis which produces a conclusion about the success of the company or agency in managing finances (Darise in (Harahap, 2020)).

Financial performance is a reflection of the company's achievement of success. Financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly (Fahmi in (Lumenta et al., 2021)). One way that can be done to see a company's financial performance is to look at the level of a company's Return on Assets (ROA) ratio. Return On Assets (ROA) is the ability of a business unit to earn a profit on a number of assets owned by the business unit. Used to measure the level of return on investment made by the company using all its activities (Endang Murtiningsih (Sondakh et al., 2019)).

Framework Hypothesis

Based on the existing description, the following hypothesis can be formulated:

1. H1 : Liquidity has a positive effect on si significant impact on financial performance in the Transportation and Logistics K1 Transportation Sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period.
2. H2: Leverage has a positive and significant effect on financial performance in the Transportation and Logistics K1 Transportation Sector listed on

RESEARCH METHODS

The research used in this research is quantitative research, where according to Sugiyono (2019: 2), the research method is a scientific way to obtain data with specific purposes and uses. Research methods are closely related to procedures, techniques, tools and research designs used. The research design must match the chosen research approach. The research is aimed at examining the effect of liquidity and leverage on financial performance.

Population

According to Handayani (2020), population is the totality of each element to be studied which has the same characteristics, biased in the form of individuals from a group, event, or something to be studied. The population in this research are companies in the Transportation and Logistics K1 Transportation Sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period, totaling 12 companies.

Sample

Sampling uses pulposive sampling based on certain criteria. Purposive sampling is a sampling technique used by researchers if the researcher has certain considerations in taking

the sample. The research sample was 50 financial reports from 10 companies. The specific criteria determined in sampling this research are as follows:

1. Companies included in the Transportation and Logistics K1 Transportation Sector which are listed on the Indonesian Stock Exchange
2. Publish financial reports successively every year during the 2017-2021 period.

Based on these criteria, the research sample is 50 financial reports of companies in the Transportation and Logistics K1 Transportation Sector listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period, originating from 10 companies. The data source comes from a second party, namely from the official website of the Indonesia Stock Exchange, www.idx.co.id and the official website of the related company. Data collection techniques use library research and official data sources, in this case the official website of the Indonesian Stock Exchange, [www.idx.co](http://www.idx.co.id) Classic assumption test According to Duli (2019: 114) the classical assumption test is a statistical requirement that must be met in multiple linear regression analysis. The classic assumption test used in this research is as follows:

1. Normality Test is useful for testing whether data is normal or not.
2. Multicollinearity test shows that a regression equation model must be free from symptoms of multicollinearity, which means there is no strong correlation between independent variables, provided that the variance inflation factor (VIF) value is < 10 and the tolerance value is > 0.1 .
3. The autocorrelation test is used to determine whether or not there is a correlation between the residuals in one observation and other observations in the regression model.
4. The heteroscedasticity test is used to determine whether or not there is inequality in the variance of the residuals in the regression model. To determine heteroscedasticity, you can use the Glejser test, which is done by regressing the absolute value of the residual on the independent variable.

Data Analysis Technique

This research uses quantitative data analysis techniques to determine the effect of the independent variable on the dependent variable. The data analysis technique used is multiple linear regression with the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \dots \dots \dots (1)$$

Information :

Y = Forecasted value

α = Constant

X1 = Liquidity

X2 = Leverage

B1,2 = Regression Coefficient

e = Error

Hypothesis testing can be broken down into three tests, namely:

1. Hypothesis Determination Coefficient
2. Simultaneous Hypothesis Test (F Test)
3. Partial Hypothesis Test (t Test)

RESULTS AND DISCUSSION

Data Description

Descriptive statistics aims to generally describe the minimum value, maximum value, average value and standard deviation value of each variable. Based on this description, researchers can see the descriptive value of each variable used in this research. It can be shown in table 1 below:

Table 1 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Likuiditas	50	2.51	719.84	81.4121	109.96909
Leverage	50	-655.32	8237.55	258.2093	1185.53886
Kinerja Keuangan	50	-65.94	207.15	-4.6705	35.54191
Valid N (listwise)	50				

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients Beta	
		B	Std. Error		t
1	(Constant)	-26.919	3.698		-7.280
	Likuiditas	.268	.027	.828	10.048
	Leverage	.002	.002	.059	.718

From the results of table 2 we can make an equation, as follows:

$$Y = -26.919 + 0.268X_1 + 0.002X_2 + e$$

Based on the multiple regression equation, the explanation is as follows:

1. The value of the independent variable has a cash (fixed) value, so the Financial Performance value will decrease by 26,919
2. The Liquidity Variable experiences an increase in units, then the Financial Performance value will increase by 0.268
3. The Leverage variable increases by units, so the Financial Performance value will increase by 0.002

CONCLUSION

The results of data management can be concluded that Liquidity and Leverage simultaneously have a positive and significant effect on financial performance in Transportation and Logistics K1 Transportation Sector companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period. Liquidity partially has a positive and significant effect on Financial Performance in K1 Transportation Transportation and Logistic Sector companies listed on the Indonesia Stock Exchange (BEI) for the 2017-2021 period. Leverage partially has a negative and insignificant effect on Financial Performance in K1 Transportation Transportation and Logistic Sector companies listed on the Indonesia Stock Exchange (BEI) 2017-2021 period.

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