

Negative Effect of Leverage on Financial Performance: The Case of Large Retail Companies in Indonesia in the Digital Era

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Abstract:

Digitalization of trading retail has changed map competition business retail. This research examines the influence of liquidity, leverage, and good corporate governance on the financial performance of retail companies in Indonesia. This research also examines the role of moderation company size on the influence of these independent variables on financial performance. The observed population comprises companies in the retail industry listed on the Indonesia Stock Exchange (BEI) for 2016–2021. Data were obtained from the Company's annual report published on the IDX website. Moderated regression analysis techniques were used to analyze the moderating role of firm size on the impact of leverage on financial performance. The results showed that variable leverage negatively influences financial performance and liquidity, GCG does not impact financial performance, and the size of the company can afford to moderate the effect of leverage on financial performance. Large companies must be more careful in conducting debt funding policies because the risk of financial distress is higher than that of small companies. This research reveals the latest condition of retail companies in Indonesia after the COVID-19 outbreak and the rise of online shopping.

Keywords: liquidity, leverage, good corporate governance, financial performance, company size.

杠杆对财务绩效的负面影响：数字时代印尼大型零售企业案例

摘要：

贸易零售数字化改变了商业零售的地图竞争。本研究探讨了流动性、杠杆率和良好的公司治理对印度尼西亚零售公司财务绩效的影响。本研究还探讨了调节公司规模对这些自变量对财务绩效的影响的作用。观察对象包括 2016 年至 2021 年在印度尼西亚证券交易所（贝伊）上市的零售行业公司。数据来自公司在异径 X 网站上发布的年度报告。采用有调节回归分析技术来分析公司规模对杠杆对财务绩效影响的调节作用。结果表明，可变杠杆对财务绩效和流动性产生负面影响，GCG 不会影响财务绩效，公司规模有能力调节杠杆对财务绩效的影响。大公司在执行债务融资政策时必须更加谨慎，因为财务困境的风险高于小公司。这项研究揭示了新冠肺炎爆发和在线购物兴起后印度尼西亚零售公司的最新状况。

关键词: 流动性、杠杆、良好的公司治理、财务业绩、公司规模。

1. Introduction

Financial performance is a factor that can increase company value (Dash, 2023), which is usually measured by profitability ratios. Profitability ratios can be used as a measure of a company's financial success. Investors generally assess a company's financial performance based on the profitability ratio because it can explain the industry's performance when it makes a profit (Utami & Pardanawati, 2016).

Many factors influence profitability, such as liquidity, leverage, and company size. Liquidity refers to an industry's capacity to redeem short-term commitments that are pending when they come to an end. The current ratio (CR) in this study reflects liquidity. Current ratio to assess an industry's ability to meet its short-term debt over a certain period. Previous research has found that liquidity influences financial performance (Wardhani, 2020; Jekwam & Hermuningsih, 2018). However, this finding contradicts previous studies that liquidity does not affect financial performance (Lestari, 2020).

Leverage is an asset and source of funding that increases the potential profits of company owners through fixed costs from borrowed funding sources because it has an interest as a fixed expense. Leverage measures a company's ability to meet its long-term responsibilities. *Debt to Equity Ratio* (DER) to reflect *leverage* in this study. Debt-to-equity ratio to determine the industry assets covered by debt. Previous research found that *leverage* has a negative impact on financial performance (Lim & Rokhim, 2020; Wardhani et al., 2020; Kurniawan & Samhaji, 2020). However, the research results are inconsistent with previous research, which shows that leverage does not affect financial performance (Rahmatin & Kristanti, 2020).

Good governance is now also a basic need for companies. This can be a guide to the company's survival and growth. Good corporate governance (GCG) is considered when evaluating financial success (Mardaningsih, 2021). GCG is a corporate governance term that reflects the interaction of various stakeholders in an industry and provides access and functionality to the company. The GCG includes the board of commissioners, directors, audit committees, and shareholders (capital providers). These four elements must be carried out in accordance with the principles of equality, transparency, accountability, and independence formalized by the Organization for Economic Cooperation and Development. The independent board of commissioners is a manifestation of the GCG. With a Council Commissioner Independent, principles of equality, transparency, accountability, and independence will be achieved in the organization. Therefore, the existence of the Board of Commissioners Independent can serve as a proxy for

GCG implementation. Research by (Farooq, et al., 2022; Yuliani & Rahmatiasari, 2021; Prayanthi & Laurens, 2020) discovered it existed the influence of GCG on financial performance. However, Rahmatin and Kristanti (2020) cannot find a connection.

The influence of liquidity, *leverage*, and good corporate governance on financial performance has been widely studied. However, the variable company size has not been widely studied as a moderating variable in similar research on financial performance. The results of previous studies also show this, which is inconsistently with influencing financial performance variables. Company size can be used as a moderating variable because large companies find it relatively easier to gain profits than small ones. This moderating variable can make the relationship between one variable and another strong or weak.

Based on previous research, there is a lack of uniformity in research results to determine what elements influence financial performance and company size as moderators. This research was conducted to determine how liquidity, leverage, and GCG influence the industry's financial performance. Furthermore, we also tested the influence of firm size as a moderator of some elements that also have problems with financial performance.

The Indonesian economy is currently in an uncertain condition, making company performance increasingly difficult. Increasingly tight competition has resulted in declining company sales growth. A business must have high company performance to improve and maintain it well.

The retail trade industry was affected by the COVID-19 outbreak. Among the current pandemic, consumers are increasingly interested in commerce applications. It is very easy to find what they want without going directly to the store. This has led to changes in consumer behavior patterns, resulting in a lack of buyers and large retail companies in Indonesia experiencing losses and closing some or even all of their outlets in various regions.

Several retail companies that have experienced the impact of these changes include PT. Hero Supermarket Tbk, PT. Matahari Department Store Tbk, PT. Ramayana Lestari Sentosa and PT. Ace Hardware Indonesia (kompas.com).

Management of PT. Hero Supermarket Tbk (HERO) revealed that all Giant outlets would be closed in July 2021. Based on HERO's financial report as of December 2020, it experienced a loss of IDR 1.21 trillion, down from IDR 28.21 billion in the previous year. A total of 13 PT outlets. Ramayana Lestari Sentosa is temporarily closed because of a decline in sales due to the COVID-19 outbreak. Matahari Department Store's revenue also fell 24.10% to IDR 741.40 billion in the first three months of 2021, from

IDR 976.77 billion in the same period the previous year, and it closed 13 of its business unit outlets (idxchannel.com).

2. Literature Review

2.1. Financial Performance

The financial performance of a company is a description of the company's financial condition to determine its financial condition by analyzing it with financial analysis tools (Gunawan & Yuanita, 2017). Analysis is carried out to determine the extent to which a company manages its finances properly and correctly. Financial performance is a description of the financial condition, which is analyzed using financial analysis tools to determine whether a company's financial condition is good or bad. A company's financial performance can be measured using the financial ratios contained in its financial reports. This research analyzed profitability ratios measured using return on assets (ROA), which shows the company's ability to generate net profits based on certain asset levels. A high ROA level indicates better company financial performance (Diana & Osesoga, 2020).

2.2. Liquidity

The liquidity ratio describes the company's ability to fulfill its maturing obligations (Wardiyah, 2017). The liquidity ratio shows the relative ease of an asset being immediately converted into cash with little or no decline in value and the level of certainty about the amount of cash that can be obtained (Tampubolon, 2013). A high level of liquidity indicates that the company does not experience difficulty paying its obligations in the short term, so creditors do not need to worry about providing loans. Liquidity ratio is measured using the current ratio (CR), which shows the extent to which current assets cover current liabilities. A low level of liquidity indicates a liquidation problem, and a high level of liquidity indicates that the company can cover its short-term obligations. However, if the liquidity level is too high, it is also not good because it shows that there are a lot of idle funds, which can reduce the company's profitability ability (Diana & Osesoga, 2020).

2.3. Leverage

Leverage ratio is a ratio used to measure the debt burden (debt costs) a company must bear to meet its assets. This ratio is used to measure the company's ability to fulfill all its obligations, both short-term and long-term (Hery, 2015). The leverage ratio is used to explain the use of debt to finance part of corporate assets (Tampubolon, 2013). The higher the company's leverage, the greater the proportion of creditor funds used to generate profits (Fahriyal Aldi et al., 2020). The use of assets that incur fixed charges is called operating leverage, whereas the use of funds with fixed charges is called financial leverage (Murviah et al., 2021). The leverage ratio is measured using the Debt-Equity Ratio

(DER), which shows the comparison between the total debt given by creditors and the total assets owned by the company.

2.4. Good Corporate Governance

Good corporate governance (GCG) is a system that aims to regulate the company's relationships with interested parties to achieve company goals and benefits to stakeholders. GCG must be implemented in the company environment to provide added value for the company and interested parties. Effective GCG can be implemented responsibly to protect and increase the wealth invested in the company (Sathyamoorthi et al., 2018). The main objective to be achieved from implementing corporate governance is to increase share value in the long term and simultaneously create added value for all interested parties (stakeholders).

Independent commissioners are part of the board of commissioners but are not related to the issuer and are willing to fulfill the requirements to become independent commissioners (POJK Number 33, 2014).

2.5. Company Size

Company size is a characteristic for determining company value and describes the company based on the total assets owned (Mahardika & Roosmawarni, 2016). Company size can be interpreted as the size of the company, which can be classified in various ways, including revenue, total assets, and total equity (Brigham & Houston, 2013). Company size can indicate the company's condition at the level of a company that has good performance in its development, so that the company's condition can be determined by the company's ability and level of risk in managing the investments given to shareholders.

2.6. Effect of Liquidity on Financial Performance

Liquidity is a comparison made to assess an industry's capacity to meet financial targets that must be met immediately. If the company can pay off its obligations, it can be said to be liquid. However, it is illiquid if the company does not pay off its obligations (Pradnyanita Sukmayanti & Triaryati, 2018).

Liquid companies usually use internal financing for their investment activities. Previous research corroborates the conjecture that liquidity can improve financial performance (Lim & Rokhim, 2020; Wardhani, 2020; Jekwam & Hermuningsih, 2018; Diana & Osesoga, 2020).

H1: Liquidity positively affects financial performance.

2.7. Effect of Leverage on Financial Performance

Leverage is the use of assets and capital sources for a company at a fixed cost to achieve business goals. Leverage indicates the degree to which a company's assets have been financed through debt. The higher the leverage value indicates that the company's debt will also be more significant than its capital, so that the costs it will bear to fulfill its obligations will also be greater

so that the profits obtained will decrease. High use of debt will also impact the sustainability of the company's operations. According to Das et al., 2021, Wardhani, 2020, and Kurniawan & Samhaji, 2020, leverage has a negative impact on financial performance.

H2: Leverage negatively affects financial performance.

2.8. Influence of Good Corporate Governance on Financial Performance

Good corporate governance (GCG) is an organization for managing and managing a business. According to agency theory, there is a contractual relationship between the agent and the principal, where the agent receives orders from the principal to operate the company, which can result in disputes between the two. Companies that consistently implement GCG in all their activities can improve their financial performance (Dwiridotjahjono, 2009). Yuliani and Rahmatiasari (2021) and (Prayanthi & Laurens (2020) reported that GCG significantly positively impacts financial performance.

H3: Good corporate governance has a positive effect on financial performance.

2.9. Moderation of Company Size on the Effect of Liquidity on Financial Performance

According to economies of scale theory, at a certain point, organizational costs will outweigh the benefits of economies of scale, and the company's profitability will begin to decline. Increasing economies of scale are associated with increasing firm size. It is relatively easier for large companies to obtain funds because they have easier access to funding sources, and this is more efficient so that companies can easily pay off their current debts and generate large profits. Previous research results have shown that company size can moderate the influence of liquidity on financial performance (Nawangwulan, 2019; Jekwam & Hermuningsih, 2018).

H4: Company size moderates the effect of liquidity on financial performance.

2.10. Moderation of Company Size on the Effect of Leverage on Financial Performance

The benchmark for a company's size or scale can be shown from the size of its assets. Large companies to size will also have large assets. In addition, large companies will also have more secure future prospects compared to small companies. This is very beneficial for investors in predicting the risks they may face when investing. Moreover, the leverage of companies that obtain sources of funds by borrowing can determine the extent of the loan influence in improving financial performance to control the company. Previous research shows that company size moderates the leverage variable on financial performance (Arumningsih, 2018; Ibhagui & Olokoyo, 2019).

H5: Company size moderates the effect of leverage on financial performance.

2.11. Moderation of Company Size on the Effect of Good Corporate Governance on Financial Performance

Large companies have greater financial strength to support company performance but will face greater agency problems, and vice versa. Good corporate governance ensures the creation of an adequate company supervision system to minimize the occurrence of agency conflicts. Therefore, the company will ensure that Good Corporate Governance has participated well, providing maximum supervision to improve the company's financial performance in generating profits. Previous research results show that good corporate governance moderated by firm size has a significant effect on a company's financial performance.

H6: Company size moderates the influence of good corporate governance on financial performance.

3. Research Methodology

This study uses a quantitative method, a type of systematic, planned, and structured research requiring several numbers, such as data collection, data description, and data display.

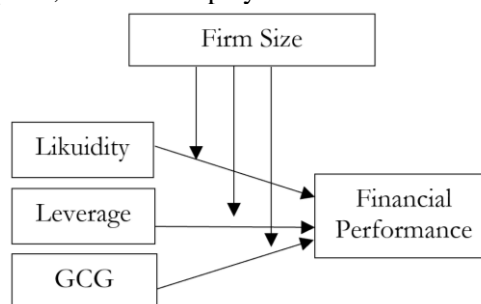


Figure 1. Research model

The population surveyed included retail companies listed on the IDX from 2016 to 2021. The study data are secondary data in the form of industry annual reports. The sampling technique used was purposive sampling, meaning that certain criteria were determined based on the topic and research objectives (Sugiyono, 2018).

The following are the sample identification criteria used in this research: 1) the company was listed on the Indonesia Stock Exchange from 2016 to 2021; 2) the company has annual financial reports for 2016 to 2021; and 3) the company provides complete annual financial reports from 2016 to 2021. Based on the criteria above, a sample of 20 companies was produced that met the criteria, with 120 data observed.

The dependent variable in this study is financial performance. Financial performance describes the financial position of an industry to assess financial health through financial analysis techniques. Financial performance indicators use return on assets (ROA) to assess an industry's capacity to create profits from its total assets.

There are three independent variables in this research: liquidity, leverage, and good corporate governance. The first variable, liquidity, is used to determine the extent to which an industry can recover its short-term debt (Hery, 2015). Liquidity measurement uses the current ratio (CR) to see how capable the company's short-term liabilities are from the company's current assets against its current liabilities (Hanafi & Halim, 2016).

The second variable, leverage, is used to assess the company's capacity when it can fulfill all its commitments, both short-term debt and long-term debt (Hery, 2015). The debt-to-equity ratio (DER) was determined to calculate leverage in this research by comparing total debt and total equity (Hery, 2015).

The third variable is good corporate governance (GCG), which is defined as a system tasked with managing company relationships with stakeholders to fulfill company goals while providing benefits to stakeholders. This research uses the independent board of commissioners (IBC) to measure good corporate governance.

The moderating variable in this study is company size. Company size is one of the characteristics for determining company value and describes how large the company is through the total assets owned (Mahardhika & Roosmawarni, 2016). The natural logarithm (ln) of the average total assets of the company is used to calculate the firm size variable.

Data analysis techniques in this research include (1) the classic assumption test, (2) the moderated regression test, and (3) hypothesis testing.

The moderation regression equation in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1Z + \beta_6 X_2Z + \beta_7 X_3Z + e$$

where Y is financial performance (ROA); α is a constant; β is coefficient; X_1 is liquidity (CR); X_2 is leverage (DER); X_3 is independent board of commissioners (IBC); Z as firm size (moderation); X_1Z is relationship between liquidity (CR) and firm size; X_2Z is relationship between leverage (DER) and firm size; X_3Z is the relationship between good corporate governance (IBC) and firm size.

4. Results

Twenty retail trading companies on the IDX meet the criteria, with a total of 120 data. From 120, initial data transformation and outlier data were carried out to obtain 90 observation data for further testing.

4.1. Classic Assumption Test Results

Based on testing, Table 1 shows Asymp. Sig. magnitude (2-tailed) of 0.088, which means it is greater than the significance level of 0.05, thus proving that the research data has a normal distribution.

Table 1. Result of the normality test (Developed by the authors)

Unstandardized Residuals

N	90
Mean	0.293
Std. Deviation	4.117
Absolute	0.087
Positive	0.074
Negative	-0.087
Statistical Tests	0.087
Asymp. Sig. (2-tailed)	0.088

The test results in Table 2 show that the tolerance value obtained from the three variables exceeds 0.10, and the VIF value obtained is smaller than 10. Thus, it can be proven that there are no signs of multicollinearity.

Table 2. Multicollinearity test (Developed by the authors)

Model	Tolerance	VIF
Liquidity	0.933	1.072
Leverage	0.943	1.061
IBC	0.961	1.040

Based on testing Table 3, it is proven that the independent variables have significance values exceeding 0.05. As such, no variables experienced heteroscedasticity problems.

Table 3. Heteroscedasticity test (Developed by the authors)

Model	Sig.
Liquidity	0.075
Leverage	0.680
IBC	0.244

Based on testing Table 4, the final Durbin–Watson score is 2.029. The data used was 90 with the number of independent variables, namely three variables, so we obtained $dl = 1.589$ and $du = 1.726$. Therefore, it can be concluded that $Du < DW < (4 - du)$, namely $(1.726 < 2.029 < 2.274)$. The results of the autocorrelation test can be considered areas without autocorrelation.

Table 4. Autocorrelation test (Developed by the authors)

Model	Adjusted R Square	Durbin-Watson
1	0.124	2.029

4.2. Hypothesis Test Results

4.2.1. t-Test

The t-test was conducted to determine the independent variable's influence on the dependent variable separately. The test results are presented in Table 5.

Table 5. Results of the t-test (Developed by the authors)

Variable	Unstd. Coeff. β	Sig.	Conclusion	Hypothesis
Liquidity	-3.1790	0.305	Not Significant	H1 is rejected
Leverage	-3.732	0.002	Significant Negative	H2 is accepted
IBC	0.188	0.260	Not significant	H3 is rejected
Liquidity*Size	0.170	0.119	Not significant	H4 is rejected
Leverage*Size	0.114	0.009	Significant Positive	H5 is accepted
IBC*Size	-0.008	0.163	Not significant	H6 is rejected

In Table 5, the t-test results prove that the liquidity variable does not influence financial performance because the mark significance is higher than 0.05. Temporary That is, variable leverage is proven influential and significantly negative to performance finance with a mark significance of 0.002. Variable corporate governance has not been proven to influence positive financial performance because the probability is above 0.05.

5. Discussion

The results of testing the first hypothesis show that liquidity does not significantly impact financial performance. That means that big or small liquidity company retail cannot increase or lower profitability company. This possibly caused no significance in the current assets that can be obtained to provide potency enhancement income. This result leaves behind the trade-off theory, which states that if the level of liquidity increases, the company has a low-risk tendency and can reduce interest rates and increase profits (Reksono et al., 2021). The liquidity level of retail companies in 2016-2018 shows good conditions, while in 2019-2021, it shows poor conditions because the company has a current ratio value below the industry standard, namely two times. These findings are contradictory to previous research stating that liquidity has a positive impact on financial performance (Lim & Rokhim, 2020; Wardhani et al., 2020; Astari et al., 2021; Mardaningsih et al., 2021; Utami & Pardanawati, 2016) but are consistent with results of Youssef et al. (2023).

The results of testing the second hypothesis show that leverage has a significant negative effect on financial performance. This means that if leverage increases, it will be accompanied by decreased company profitability. In other words, the leverage of retail companies is increasingly low in terms of profitability. This can be interpreted as the enhancement cost due to debt taller from income earned from the use of the debt.

Within the framework trade-off theory, results show that company capital structure retail in a condition less than optimal, where savings tax (tax shields) consequences enhancement debt lower from cost difficulty financial (financial distress). The leverage

ratio of retail companies in 2016-2021 increased, indicating that the company’s total debt has increased compared to the total assets owned. High leverage can have a negative impact on the continuity of the company’s operations otherwise supported by achieving high profits as well. These findings are in agreement with Das et al. (2021) and Mardaningsih et al. (2021) but leave behind previous research that leverage has a positive impact on financial performance (Azis & Hartono, 2017; Arumningsih, 2018; Mahdayeni et al., 2019).

The results of testing the third hypothesis show that good corporate governance, which is proxied with the Commissioner Independent, does not affect financial performance. This means that good corporate governance practices do not contribute much to the financial performance of the retail industry; therefore, they do not affect the increase in industrial profits. This is because of GCG practices, members of the company’s board of commissioners tend to be independent in a formality, so its function in monitoring company performance is not used correctly and acts passively in carrying out its functions.

Meanwhile, shareholders are involved in making management decisions, which can give rise to conflicts of interest between shareholders and management so that the board of commissioners’ performance does not increase and does not affect the company’s performance (Hapsari, 2018). Good Corporate Governance in retail companies in 2016-2018 increased but decreased in 2019-2021; thus, the implementation of Good Corporate Governance did not run optimally. Therefore, this research does not support agency theory, so that good corporate governance does not become a system that provides guidance and principles for harmonizing differences in interests, especially the interests of managers with the interests of shareholders. This finding contradicts previous studies that Good Corporate Governance can influence financial performance (Rosiana & Mahardhika, 2021). However, the research results prove that good corporate governance is capable of increasing performance in retail company finance (Rahmatin & Kristanti, 2020; Rini, 2020; Sulistyowati & Fidiana, 2017).

The results of testing the fourth hypothesis show that company size cannot moderate liquidity’s effect on

financial performance. This shows that the size of the company does not matter and can weaken or strengthen the effect of liquidity on financial performance. The results of this study are not in line with previous research (Nawangwulan, 2019; Jekwam & Hermuningsih, 2018).

The results of testing the fifth hypothesis show that company size can moderate the effect of leverage on financial performance. This shows that a company's size can increase the effect of leverage on financial performance. The greater the total assets owned by the company, the more the deficit suffered was also a large consequence; no balance savings tax consequence high debt compared to increasing cost financial distress. The research findings agree with previous research results (Mahdayeni et al., 2019).

Results testing the sixth hypothesis show that firm size does not moderate the relationship between good corporate governance and financial performance. This shows the existence of a company size variable that cannot possibly strengthen or weaken the relationship between good corporate governance and financial performance. This means that companies that have good corporate governance and are large do not guarantee an increase in financial performance. This shows that the supervision of the independent board of commissioners by supervising the company's activities does not have an impact on controlling financial performance. Therefore, the implementation of good corporate governance cannot improve financial performance by generating company profits and does not provide maximum supervision to ensure good performance. This finding is supported by studies that reveal that the relationship between good corporate governance cannot be moderated by company size (Oktaviani et al., 2021).

6. Conclusion

The main findings of this research are as follows: 1) liquidity has no influence on financial performance; 2) *leverage* has a negative effect on financial performance; 3) GCG does not affect financial performance; 4) testing of moderating variables shows only influence *leverage* to performance finances, which can be moderated by company size; 5) the influence of liquidity and GCG on financial performance is not moderated by company size.

Implications from the negative effects of debt on financial performance are that company retail must try to reduce a portion of the debt to reduce the resulting financial distress, but its high cost still forms interest. Big companies, especially again, must be more serious in reducing the level of debt through rescheduling requests or relief interest even possible liberation interest.

7. Limitations and Further Study

Limitations of this research include the following: 1) the amount of data analyzed in this study is still relatively small due to the large number of data outliers;

2) there is still a limited scope of industry under study. The following research should increase the observation data to improve the quality of the data obtained and expand the scope to companies in different industries.

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