The Effect of Liquidity, Solvency and Company Size on Financial Performance in Property and Real Estate Companies listed on the Indonesia Stock Exchange 2016-2020

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Abstract
This study aims to determine the effect of Liquidity, Solvency and Firm Size on Financial Performance simultaneously and partially, in the Property, Real Estate and Building Construction sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Sampling using purposive sampling method. The research sample consisted of 44 companies with a 5-year period, namely 2014-2018. Financial report data was obtained from the Indonesia Stock Exchange, company web and IDN Financial. The research method used is associative research with secondary data. The analysis used in this research includes panel data test, classical assumption test, multiple linear regression analysis, coefficient of determination, f test, t test. The results showed that Liquidity, Solvency and Firm Size have a significant effect on Financial Performance. The results of the F test show that Liquidity, Solvency and Firm Size have a significant effect on Financial Performance, while the t test results show that Liquidity, Solvency and Firm Size have a significant effect on Financial Performance.

Keywords: financial performance, liquidity, property

INTRODUCTION

At the beginning of 2020 there has been a spread of the Covid-19 outbreak. This has an impact on almost all fields of the country, especially the Indonesian economy. The Government of the Republic of Indonesia has implemented a policy of limiting face-to-face activities so that many sectors of the economy listed on the Indonesia Stock Exchange (IDX) are negatively affected by the virus. The existence of the pandemic has made many sectors affected quite a lot, including the property and real estate sector, it can be seen that there are several losses that occurred during the pandemic.

From the data above, it shows that the decline in economic conditions causes the property and real estate sector to experience losses that have an impact on the good or bad financial performance of a company. The financial performance of a company can be seen from the company's financial statements, company management. investors and prospective investors can look at these things to analyze a company's movements in the future.

To conduct an analysis of the report of an enterprise using ratio analysis. Analysis of liquidity ratios, solvency ratios, profitability, activity and market aspects is a dimension that can be analyzed as a form of assessment of the results of a company's financial performance. The ratio that displays the company's cash and other current assets to current debt is called the liquidity ratio. The ratio is used as a benchmark for companies to determine the ability to meet short-term obligations, (Harjito & Martono, 2012). In this research, a liquidity measuring instrument was used, namely the Current ratio which is used
to measure atau knowing the extent of the company's ability to pay short-term liabilities using its current assets (Sujarweni, 2017).

The ratio that measures how much a company uses funds from loans is called the solvency ratio, (Harjito & Martono, 2012). In this study, the measuring instrument used as a solvency meter is the Debt Ratio which is used as a measuring tool for the proportion of debt funds with calculations that if the lower the number, the safer it will be (Atmaja, 2008).

The size or value of the company that can be categorized based on log size, total assets, stock value, and others is called Company Size. The size of the company can be represented by total assets, revenue and market capitalization. The size of the overall assets of a company, the company's revenue, and the market capitalization of a company reflect the size of a company, the amount of capital invested, as well as the quantity of sales, as well as the turnover of money in a company will give an image of the size of a company that will be seen by the public. (An & Fate, 2019). Jogiyanto (2008) argues that the enterprise size of company assets can also be used as a benchmark for the size of a company by calculating the size of total assets or logarithms of the company's total assets. Rate of return is a ratio that reflects a company's strength in using its capital to make a profit (Harjito & Martono, 2012). Sutrisno (2012) stated that in benchmarking the strength of the company in making a profit by using assets owned by the company is called economic rentability.

Financial Report

According to Irham (2012) Financial statements are data that represents the state of the company and information that represents the company's performance. On the other hand, according to Prastow (2015) the object of any financial statement analysis is called financial statements. Meanwhile, according to Sofyan (2004), a report containing an overview of the financial position and operating results of a company at a certain point in time (period) is a form of financial statements.

Financial Ratio Analysis

According to Irham (2004) the instrument of achievement analysis carried out by companies to describe various relationships and financial indices, which aims to display the conversion of a financial achievement condition in the previous period and help make an image of the trend of change patterns itself, in order to be able to show risks and opportunities in a related company referred to as financial ratios.

Types of Financial Ratio Analysis

Harjito & Martono (2012) stated that there are 4 kinds of ratios that can be used to be used as a value for the results of the company's financial performance, including the following:

1. **Liquidity Ratio,**
   
   Is a percentage that describes the correlation between the company’s cash and current assets as well as current debt, the company can measure its performance on meeting financial needs in the short term. In this ratio, there is a ratio called the *lancer ratio* (current ratio) whose function is as a benchmark of the company’s ability to pay debts at the time of collection as a whole (Kasmir, 2015).

2. **Activity Ratio,**
   
   This ratio is a percentage that is used as a benchmark for a company in the use of its assets. This type of ratio is *Receivable Turnover* with a function to be a measuring tool for the time required in the collection of receivables for one period or how many rounds of money are generated in one period from the funds planted.

3. **Solvency Ratio,**
   
   The ratio that is the benchmark of how much money from debt is used by the company. *Debt to Assets Ratio / Debt Ratio* is a type of solvency ratio with a function as a benchmark for comparing debt used by total debt with total assets. In other words, how
much influence the company's debt has on asset management. The debt ratio measures the percentage of funds from creditors. (Eugene & Joel, 2010).

4. Profitability Ratio,

Rasio which displays the company's ability to make a profit. (Lawrence & Chad, 2015) i.e. Return on Assets, "The return on total assets (ROA), often called the return on investment (ROI), measures the overall effectiveness of management in generating profits with its available assets." Is a type of profitability ratio which when interpreted: "Return on assets which is often used as a benchmark for return on investment to determine the efficiency of the overall management of the company in getting profit from assets owned by the company" (Lawrence & Chad, 2015).

Company Size

According to Jogiyanto (2008), measuring the quantity of a company can be done by looking at the total amount of company assets converted as the logarithmic value of all assets. Meanwhile, Bambang (2010) argues that the amount of equity value, the value of the company's small increase is seen from the size of the equity value, sales value or the total value of assets. According to Agus (2010), the size of a company is a large company that is well established, it will be easier to obtain capital in the capital market than a small company. Because that ease of access means that large companies have greater flexibility.

The Effect of Liquidity on Financial Performance

The company's liquidity is used to analyze company strength in paying current obligations (obligations). One of the indicators of liquidity is the liquidity ratio, which compares current assets (excluding inventories) and current liabilities. Higher liquidity levels lead to lower levels of leverage, thus not charging credit or debt on funding sources, and improving financial performance. (Ade, 2018). Research by Lely & Maria (2020), shows the result that there is an influence exerted on financial performance by liquids.

The Effect of Solvency on Financial Performance

Hanafi (2013) It is said that using high levels of debt can increase risk. That is, the more debt, the greater the interest costs that the company will have to pay to outsiders, which can affect its financial performance. Companies with total assets greater than liabilities perform better financially if they can manage and utilize existing resources without relying entirely on liabilities. (Siti, 2019). Sueni's research (2016) shows the result that solvency has a significant effect on financial performance.

Effect of Company Size on Financial Performance

The size of the company reflects the extent to which the size of the business carried out by a company is reflected in the total value of the company's assets on its balance sheet at the end of the period. A high total asset of a company indicates that the company is mature or established in terms of total assets. (Dwi, 2017).

Research Framework

The research framework used in this study can be shown in figure 1:

![Figure 1. Research Framework](http://journal.neolectura.com/index.php/Literatus)
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METHOD

The research method is basically the scientific method of obtaining data with a specific purpose and usefulness (Sugishirono, 2017). In this study used associative research methods. An association study is a study that aims to identify a correlation between two or more variables. This study is the highest level of research compared to descriptive and comparative research. This study builds a theory that can explain, predict, and control symptoms (Sugiyono, 2017).

Research Variables
In this study, there were 2 research variables, namely dependent variables and independent variables. The following is an explanation of the variables used:

Dependent Variables (Bound Variables)
According to Sutrisno (2012), Return on Assets is often or commonly referred to as economic rentability, which is a measure of the company's ability to make a profit from all assets owned by the company. The formula used to find Return on Assets, (Brigham and Houston, 2010):

\[
\text{Return on Assets} = \frac{\text{Laba Bersih}}{\text{Total Aset}}
\]

Independent Variables (Free Variables)
The cause of changing or the emergence of dependent variables (bound) is the influence of free variables (Sugiyono, 2017).

The following independent variables in this study are as follows: A measure of a company's ability to pay short-term liabilities through lancar assets is called the Current ratio (Sujarweni, 2007). The formula used to find the Current Ratio. (Cashmere, 2015):

\[
\text{Current Ratio} = \frac{\text{Aktiva lancar} \ (\text{Current Assets})}{\text{Utang lancar} \ (\text{Current Liabilities})}
\]

Solvency Ratio
The measuring instrument in the form of a ratio used to find out how much the company uses funds from loans is called the Solvability Ratio (Harjito & Martono, 2012). In this study, the type of ratio used is the Debt to Assets Ratio. (Brigham and Houston, 2010) with the following formula:

\[
\text{Debt to Asset Ratio} = \frac{\text{Total Utang}}{\text{Total Aset}}
\]

Firm Size
According to Jogiyananto (2008), the quantity of a company can be known by calculating the total assets, in other words, the size of a company can be seen from the total total assets of the company. So in the company size variable, the author uses the company size formula, namely:

Population and Sample
The following is an explanation of the population and samples used in this study:

a. Research Population
Property and real estate sector companies listed on the IDX in 2016-2020 are research options that will be the population in this study.

b. Research Samples
Researchers used the purposive sampling method in this study with tertent consideration techniques. (Sugiyono, 2017). The following considerations used are as follows:

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Our focus:
Social and Culture

Our Scope:

2. The listed company publishes complete financial statements and has been audited from 2016 – 2020.
3. The listed company has not been suspended from the Indonesia Stock Exchange for the period 2016 – 2020.

Data Analysis Methods
The data analysis method to be tested uses descriptive statistical analysis, panel data test, classical assumption test, multiple linear regression analysis. The software used in this study is Eviews 9.0.

Descriptive Statistical Analysis
The change from raw data into the form of elaboration of the information of a set of factors in a special situation is called descriptive statistical analysis. (Uma Sekaran, 2011). From the results of descriptive statistics will display an overview or description of a data seen from standard deviation, maximum, and minimum, as well as the average value (mean) (Imam, 2017).

Test Panel Data
Chow Test
Agus (2007) argues that the chow test is the most appropriate test to obtain results from fixed effect or common effect models in panel data estimation. This test is carried out based on the probability value:
- If the value of prob. Cross-section $F > 0.05$ then accepted and selected model common effect.
- If the value of prob. Cross-section $F < 0.05$ then rejected and selected model fixed effect.
If the selected model is fixed effect, it is necessary to do another test, namely the hausman test to find out whether it is better to use the Fixed Effect Model (FEM) or Random Effect Model (REM).

Hausman Test
Agus Widarjono (2007) suggests that the hausman test is the most appropriate to choose whether the model is fixed effect or random effect. Hausman test decision making is carried out based on probability values:
- If the value of prob. cross-section random $> 0.05$ then accepted and selected model random effect.
- If the value of prob. cross-section random $< 0.05$ then rejected and selected model fixed effect.
Furthermore, if the selected hausman test is REM (random effect model) then the provision will be retested, namely the LM (lagrange multiplier) test, which is used to find out which is the best model between the CEM model or the REM model

Lagrange Multiplier (LM) Test
According to Agus Widarjono (2007), the Lagrange Multiplier (LM) test is a test to choose the best model between a random effect model and a common effect model (OLS). As for the hausman test, it has the following criteria:
- If the value of prob. Breusch-Pagan $> 0.05$, then Ho accepted and selected model common effect.
- If the value of prob. Breusch-Pagan $< 0.05$, then Ho rejected and models that choose random effects. After the chow test, hausman test and random test, the authors can determine the best model with panel data from this study.
Test Classical Assumptions

In the classical assumption test, panel data analysis is used several assumption

tests including: normality test, autocorrelation test (auto correlation
test), multicollinearity test (multicollinearity test) and heteroskedasticity test
(heteroskedasticity test).

Autocorrelation Test

In autocorrelation testing, it aims to find out that in a linear regression there is
a direct relationship between the errors in each (previous) period. (Imam Ghozali,
2013).

Multicollinearity Test

Multicollinearity testing is carried out with the aim of knowing whether free
variables have a relationship with each other.

Heteroskedasticity Test

In the heteroskedasticity test, it has the aim of testing whether there is an
inequality in the variant of a residual one observation against another.

Multiple Linear Regression Analysis of Influence Liquidity, Solvency and Size
Company On Financial Performance

In this case the author uses multiple linear regression analysis to find out how
the relationship between free variables (X1, X2 and X3) and bound variables (Y)
is. Here's the multiple linear regression equation:

\[ Y_{it} = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + e_{it} \]

Coefficient of Determination (\( R^2 \))

The coefficient of determination is used as a measuring tool for the ability of
free variables to contribute to bound variables, where the greater the value, the greater
the ability to contribute, and vice versa.

Simultaneous Test (F Test)

The f test is used to determine whether the free variables together exert an
influence on the bound variables.
Ho : Liquidity, solvency and size of the company do not have a significant effect to
financial performance.
Ha : Liquidity, solvency and size of the company have a significant effect to financial
performance.

Partial Test (t-test)

The statistical test t basically shows how far one independent variable affects
individually in explaining the variation of the dependent variable.

1. Hypothesis of the Effect of Liquidity on Financial Performance

Ho : Liquidity has no significant effect on financial performance.
Ha : Liquidity has a significant effect on financial performance.

Decision making is carried out based on the calculation:

a. If the value of t counts < t table then Ho is accepted and Ha is rejected
b. If the value of t counts > t table then Ho is rejected and Ha is accepted
c. If the value – t count < – t table means Ho is rejected and Ha is accepted
d. If the value – t count > - t table means Ho is accepted and Ha is rejected
RESULTS AND DISCUSSION

Results

Description of the object of study

This research was conducted using samples on companies on the IDX, especially in the field of property and real estate in 2016-2020. Here are some of the criteria used in choosing a company as a sample in this study which can be seen in Table 1 below:

<table>
<thead>
<tr>
<th>Information</th>
<th>Sum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property and real estate sector companies listed on the Indonesia Stock Exchange in 2016-2020</td>
<td>49</td>
</tr>
<tr>
<td>Companies whose financial statements are incomplete from 2016 to 2020 in accordance with the criteria of research variables</td>
<td>(2)</td>
</tr>
<tr>
<td>Companies that have been suspended from the Indonesia Stock Exchange during the research period</td>
<td>(3)</td>
</tr>
<tr>
<td>Total companies sampled</td>
<td>44</td>
</tr>
<tr>
<td>Total financial statement data for observation</td>
<td>220</td>
</tr>
</tbody>
</table>

The following is sample data of property and real estate sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period in this study:

Model selection

Regression of research panel data using the Eviews 9.0 program then the researcher chooses the best model estimation by conducting the LM test, Chow test, and hausman test in accordance with the provisions that the researcher has previously explained, based on existing research data, the results of the model selection are as follows:

Lagrange Multiplier (LM) Test

Here is Table 4.7 is the result of the lagrange multiplier test:

Based on the test results in Table 4.7 companies in the property and real estate sector show the value of prob. Breusch-Pagan by 0.0000. Prob value. Breusch-Pagan 0.0000 < 0.05 then rejected and chose random effect instead of common effect. The result chosen is random effect, the best model is the Random Effect Model (FEM).

Test Classical Assumptions

The classical assumption test consists of an autocorrelation test, a multicholienarity test and a heteroskedasticity test. The classical assumption test is carried out as follows:

Autocorrelation Test

Based on the test results in Table 4.8 companies in the property and real estate sector, the Durbin-Watson value is 1.497687. Value of 1.76086 and 1.79753. Based on decision making value 0 < d < shows that the DW value of 1.497687 is smaller than 1.76086 and greater than zero, then it can be concluded that there is a positive autocorrelation so that this research model does not meet the test of the classical assumption of autocorrelation.

Autocorrelation correction/repair using the Cochrane-Orcutt method. According to Imam Ghazali (2013), in overcoming the problem of autocorrelation is by the Cochrane-Orcutt method. The improvement of the autocorrelation test results using the method can be shown in Table 4.9 as follows:

Based on the results of the autocorrelation test improvement in Table 4.9 companies in the property and real estate sector, it shows the value of Durbin-
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Watson 1.996617. Value 4- of 2.003383 and of 1.79753. Based on value decision making \( < d < 4 \) indicates that the DW value of 1.996617 is located at 1.79753 < 1.996617 < 2.003383, then it can be concluded that there is no positive and negative autocorrelation, then Whether or not there is an autocorrelation is accepted, so this research model meets the test of classical assumptions of autocorrelation.

Multicolinearity Test

Multicolinearity means the existence of linear relationships among free variables (Nachrowi & Nardiuj, 2006). In this study using the method of paired correlation. Here is table 4.10 of the multicolinearity test results. Based on the test results in table 4.10 companies in the property and real estate sector, it shows the correlation value of each free variable < 0.85 means that they do not refuse or there is no multicolinearity problem.

Heteroskedasticity Test

The heteroskedasticity test aims to test whether in the regression model there is a variance inequality from the residual of one observation to another. A good regression model is homoskedasticity or heteroskedasticity does not occur. This study used the Glejser test. Here is table 4.11 is the result of the heteroskedasticity test: Based on the test results in table 4.11 companies in the property and real estate sector show the value of Obs*R-squared has a prob value. Chi-Square by 0.0000. Prob value. Chi-Square 0.0000 < 0.05 means prob value. Chi-Square is significantly below the 5% confidence level hence containing the presence of heteroskedasticity.

Correction / Improvement of Heteroskedasticity Test Results with White Robust Standard Error

Based on the Obs*R-squared value in table 4.11 has a prob value. A Chi-Square of 0.0000 < 0.05 indicates the occurrence of heteroskedasticity so it can be corrected / corrected with a white robust standard error. According to Imam Ghazali, p. 99 [26], the Eviews program can calculate White's Heteroscedasticity-Consistent Variance and Standard Error to correct parameter values obtained by the OLS method. The following correction / improvement of heteroskedasticity test results with white robust standard error can be shown in table 4.12 as follows: The above output has corrected the standard error automatically so that the t-statistical value and p value (prob) have also been corrected. The output that has been corrected above as the final result of hypothesis testing due to the problem of heteroskedasticity has been corrected.

Multiple Linear Regression Analysis The Effect of Liquidity, Solvency and Company Size on Financial Performance

Multiple linear regression analysis in this study has 3 independent variables denoted by \( X_1, X_2 \) and \( X_3 \) and dependent variables denoted by \( Y \). Analysis models used are:

\[
Y_{it} = a + b_1X_{i1tt} + b_2X_{i2tt} + b_3X_{i3tt} + et
\]

Information:

\( Y_{it} \) = Financial Performance Variable (ROA)
\( a \) = Constant
\( b_1 \) = Regression coefficient for Liquidity (CR) \( (X_1) \)
\( b_2 \) = Regression coefficient for Solvency (DAR) \( (X_2) \)
\( b_3 \) = Regression coefficient for Company Size \( (X_3) \)
\( X_1 \) = Liquidity (CR)
\( X_2 \) = Solvency (DAR)
\( X_3 \) = Company Size
e = Error term  
i = Company data  
t = Time period data

The following are the results of multiple linear regression analysis in table 2:

**Table 2 :Multiple Linear Regression Results**

<table>
<thead>
<tr>
<th>Dependent Variable: ROA</th>
<th>Method: Least Squares</th>
<th>Date: 10/12/21</th>
<th>Time: 20:29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sample: 1 220</td>
<td>Included observations: 220</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

White heteroskedasticity-consistent standard errors & covariance

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>-0.134064</td>
<td>0.055739</td>
<td>-2.405223</td>
<td>0.0170</td>
</tr>
<tr>
<td>CR</td>
<td>0.008473</td>
<td>0.003593</td>
<td>2.358104</td>
<td>0.0193</td>
</tr>
<tr>
<td>DAR</td>
<td>-0.034891</td>
<td>0.019157</td>
<td>-1.821378</td>
<td>0.0699</td>
</tr>
<tr>
<td>SIZE</td>
<td>0.005446</td>
<td>0.001900</td>
<td>2.865704</td>
<td>0.0046</td>
</tr>
</tbody>
</table>

R-squared 0.105260 Mean dependent var 0.024478  
Adjusted R-squared 0.092833 S.D. dependent var 0.070665  
S.E. of regression 0.067306 Akaike info criterion -2.541133  
Sum squared resid 0.978488 Schwarz criterion -2.479431  
Log likelihood 283.5247 Hannan-Quinn criter. -2.516216  
F-statistic 8.470343 Durbin-Watson stat 1.497687  
Prob(F-statistic) 0.000024 Wald F-statistic 4.809260  
Prob(Wald F-statistic) 0.002907

Based on table 4.13 above, the multiple regression equation is obtained as follows:

\[ Y_{it} = \text{COEFFICIENT}_C X_C + \text{COEFFICIENT}_CR X_CR + \text{COEFFICIENT}_DAR X_DAR + \text{COEFFICIENT}_SIZE X_SIZE + e \]

The explanation of the equation above is as follows:

1. **Liquidity regression coefficient of 0.134064,**
2. **Solvency regression coefficient of -0.034891,**
3. **The regression coefficient of enterprise size is 0.005446,**

**Discussion**

Coefficient of Determination (\( R^2 \) / R Square)

Based on the test results in table 4.13 companies in the property and real estate sector, it shows an Adjusted R Square value of 0.09 or 9%. This can be interpreted to mean that 9% of variations (ups and downs) in financial performance are influenced by variations in liquidity, solvency and company size while the remaining 91% are influenced by other variables that are not included in the research model.

Test F (Simultaneous)

The statistical test F basically shows whether all the independent or free variables included in the model have a joint influence on the dependent variables. The result of the F-count value (8.47) > the F-table value (2.64) with the prob value. F-statistic 0.0000 < 0.05 then H0 is rejected which means that liquidity, solvency and company size simultaneously have a significant effect on financial performance.

Partial Test (t-test)

The Effect of Liquidity on Financial Performance

Based on the test results in table 4.13 of companies in the property and real estate sector showing t-count (2.358104) > t-table (1.971007) and probability value 0.0193 < 0.05
The Effect of Liquidity on Financial Performance

Based on the output of E-views 9.0, the results showed that the t-count (2.358104 > t-table (1.971007) and the probability value of 0.0193 < 0.05 then it can be stated that Ho is rejected and Ha is accepted, meaning that liquidity has a significant effect on financial performance. The results of this study are in line with the research conducted by Lely Diana and Maria Stefani Osesanga (2020), showing the result that liquidity has a significant effect on financial performance.

The Effect of Solvency on Financial Performance

Based on the output of E-views 9.0, the results showed that the t-count (-1.821378) > t-table (-1.971007) and probability value 0.0699 > 0.05 then it can be stated that Ho is accepted and Ha is rejected, meaning that solvency has no significant effect on financial performance. However, in this study solvency did not have a significant effect on financial performance the results of this study, not in line with the study (Sueni, 2016), showed the result that solvency had a significant effect on financial performance.

Effect of Company Size on Financial Performance

Based on the output of E-views 9.0, the results showed that t-count (2.865704 > t-table (1.971007) and probability value 0.0046 < 0.05 then it can be stated that Ho is rejected and Ha is accepted, thus it can be concluded that the size of the company has a significant effect on financial performance.

CONCLUSION

Based on the research that has been carried out above, the researcher concluded several things, including the following:

1. Based on the results of the variable value of liquidity can be seen in the t-count (2.358104 > t-table (1.971007) and the probability value of 0.0193 < 0.05 then it can be stated that Ho is rejected and Ha is accepted. So it can be concluded that liquidity has a significant effect on financial performance.

2. Based on the results of the variable value of solvency t-count (-1.821378) > t-table (-1.971007) and the probability value of 0.0699 > 0.05 then it can be stated that Ho is accepted and Ha is rejected. So it can be concluded that solvency does not have a significant effect on financial performance.
Based on the results of the company size value t-count (2.865704) > t-table (1.971007) and the probability value 0.0046 < 0.05 then it can be stated that Ho is rejected and Ha is accepted. So that it can be concluded that the size of the company has a significant effect on financial performance.

BIBLIOGRAPHY


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