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Moderating Role of Liquidity Ratio: A Look at Firm Performance in Indonesia

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ABSTRACT

This research investigates the impact of corporate income tax, asset turnover, and liquidity on firm performance, as measured by Tobin's Q, in Indonesian non-financial listed companies between 2013 and 2023. Employing panel data analysis, we find that higher corporate income tax rates negatively affect firm performance. While asset turnover and liquidity ratio exhibit less significant impacts, our analysis reveals that liquidity plays a moderating role in the relationship between asset turnover and firm performance. These findings emphasize the significance of effective liquidity management and efficient asset utilization for improving corporate performance and stimulating economic growth in Indonesia.

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INTRODUCTION

The influence of taxation on corporate performance is a significant concern for policymakers and business executives. Performance management is essential for enhancing organizational performance and attaining objectives. Furthermore, comprehending the determinants of performance and appropriately allocating resources can assist businesses in establishing realistic and efficient objectives. As noted by (Amendola et al., 2023), strong company performance is a crucial aspect of overall business health. Improving performance by managing liquidity is crucial for companies to achieve their financial health. A stronger financial situation is indicated by a larger liquidity ratio since the corporation has more assets to pay down its short-term commitments. (Brigham & Daves, 2007). Corporate success is influence by various factors, both internal and external. Two main theories explain market-based theory emphasizes the role of external factors like market conditions and industry trends driving firm performance (Cano et al., 2004; Grinstein, 2008), and on the other hand, resource-based theory focuses on internal factors such as a company's unique resources, capabilities, and strategies (Sameera, 2018; Barney & Clark, 2023). In reality, both internal and external factors work together to shape a company's growth and profitability.

Indonesia has made a notable decision to implement a fiscal strategy aimed at adjusting the corporate income tax rate in response to economic challenges and to stimulate growth. In 2020, the rate decreased from 25% to 22% due to the COVID-19 pandemic. This measure sought to alleviate the financial burden on businesses and promote investment. The Financial Services Authority (OJK) provides data with explanations regarding Financial Statement Analysis (FSA) for public companies listed on IDX (Indonesia Stock Exchange). Total value of all public listed companies on the IDX rose by 18.4% from 2020 to 2021, according to FSA 2021 data. Economic activity experienced a decline in 2018 and 2020 as a result of COVID-19, but commenced a recovery in 2021. In a detailed analysis of the non-financial sector, it was observed that shareholder equity grew by 20% in 2021, exceeding the growth rates of the previous two years. By adding additional key performance indicators such as gross profit, net profit margin, return on equity and assets, and earnings per-share, do demonstrates a robust recovery. The net profit margin increased by 6% in 2021 relative to 2020, and by 7% compared to 2019. There is a 51% improvement in return on assets (ROA) compared to 2021, following a decline from 2019 to 2020. Conversely, return on equity (ROE) experienced a 5% decline in 2021, following a positive 40% in 2020. The earnings per share rose by 10% in 2021, after a decline from 2018 to 2020.

This research explores the factors influencing the firm performance of publicly traded companies in Indonesia, specifically examining the impact of Corporate Income Tax (CIT) and how efficiently companies utilize their assets (asset turnover), and also investigate how a company's liquidity (its ability to easily convert assets into cash) affects the relationship between asset turnover and overall performance.

Previous studies investigating what drives company success have yielded inconsistent results. Furthermore, research on this topic in developing countries like Indonesia is scarce. To fill this knowledge gap, our study focuses on the period from 2013 to 2023, a time when the Indonesian government implemented significant tax policy changes. By analyzing data from before and after these changes, we can assess their potential impact on company performance, aligning with the government's intended goals. Our findings reveal a negative and statistically significant relationship between CIT and company performance in Indonesia, which contradicts some previous research. This highlights how economic conditions can influence the impact of CIT on businesses. This research contributes to existing knowledge by providing a more nuanced understanding of the factors influencing company performance. Notably, we demonstrate how liquidity plays a crucial role in determining the relationship between asset turnover and company success.

A company's performance is evaluate by its growth and the profitability, employing numerous financial indicators and measures to analyze its financial health. Liquidity ratios are critical instruments for evaluating financial stability; these ratios, encompassing cash, gauge an entity's capacity to fulfill short-term liabilities. The ratios substantially influence a firm financial performance (Frumusanu et al., 2018; Robinson et al., 2015;Durrah et al., 2016). The financial performance and profitability of a firm are influenced by both external and internal variables. An external factor, such as economic conditions, industry trends, and regulatory modifications in monetary policies, can profoundly affect a firm's operations. Internal factors, including managerial quality, corporate culture, and resource allocation, substantially affect a company's financial performance attributes (Cano et al., 2004; Grinstein, 2008). N. Ahmad et al. (2021) and Ramadan & Hassan (2022) concentrate on indicate Tobin’s q as a measure of financial well-being.

Tobin's q measures the market worth of a company's assets compared to their liability cost (Tobin, 1969). Tobin q is a measure of firm performance (Abel, 1982; Auerbach, 1983). Augmenting a firm's capital stock can improve its market value and credibility. Companies presenting favorable investment prospects tend to yield greater profits, resulting in heightened demand for their stocks. The increase in share prices serves as a motivation for additional investment (Brigham & Daves,

2007). Abel (1982) and Hall & Jorgenson (1969), investigates the influence of tax rates on Tobin's Q. The CIT has a diverse range of influence on the economy, a finding supported by Auerbach (1983). Lower corporate taxes may boost a company's current value due to anticipated future profit growth. This may subsequently result in an enhancement of Tobin's Q. Q theory posits that investors' decisions are shaped by both existing tax policies and anticipated government economic strategies. It highlights the necessity of evaluating all factors in the investment decision process. The affect of dividend taxation on corporate investment decisions, as analyzed through Tobin's q theory, elucidates the implications of varying perspectives on dividend taxation for investment behavior. This study compares investment equations derived from competing theories to evaluate the impact of dividend taxes (Poterba & Summers, 1983). The interdependence of corporate income tax and investment decisions behavior suggests that corporate taxes substantially affect companies' investment (Sureth & Langeleh, 2007; Chow et al., 2021;Adejare et al., 2017).

The correlation between (CIT) and firm performance is complex and affected by various factors. While it may reduce profitability and hinder investment, it may also increase profitability and attract investors; well-designed tax systems can promote economic growth and create a fair corporate environment. Governments must assess the potential effects of modifications to corporate income tax (CIT) and strive to attain a balance between revenue collection and economic incentives, as elevated profitability affects corporate income tax rates and vice versa (Adefunke & Usiomon, 2022;De Simone et al., 2022). Numerous studies demonstrate a correlation between CIT and financial health, indicating a positive association between higher tax rates and increased firm value (Arora & Gill, 2021; Adefunke & Usiomon, 2022). Other studies indicate that CIT has a positive yet insignificant effect on firm financial performance (Ahmad et al., 2023; Ado et al., 2021; and Wali, 2021). Other articles indicated a negative correlation between CIT and firm performance (Oz-Yalaman, 2019; Lazăr & Istrate, 2018). The Indonesian government's provision of tax incentives during the COVID-19 pandemic represented a strategic measure aimed at alleviating the adverse economic effects of the crisis. The COVID-19 pandemic resulted in a decrease in revenue across various business sectors. The provision of tax incentives by the government can enhance corporate liquidity (Ispriyarso & Wibawa, 2023). Adequate liquidity enables companies to fund operations, compensate employees, and pursue future investments. Hypothesis 1: Corporate income tax has positive impact on firm performance.

Asset turnover, a measure of a company's efficiency in using its assets to generate sales, is a critical financial indicator. A higher ratio often signals better financial health. While industry-specific comparisons are more meaningful, this metric is useful for general performance assessment. This study highlights that higher current ratios, asset turnover, and company size can significantly boost a company's Return on Assets (ROA). Karim et al., (2023), and Nuur et al.(2024) found that the current ratio and company size have a positive impact on firm value, as indicated by Tobin's Q. The debt to assets ratio and total assets turnover significantly influence firm value. Hypothesis 2: Asset turnover has positive impact on firm performance.

The degree of a company's liquidity is a key factor in determining how effectively it utilizes its assets to generate profits. Numerous studies have found an inverse proportion between liquidity and financial performance, as highlighted by N. Ahmad et al. (2023). On the other hand, sufficient working capital can positively contribute to financial performance, ultimately boosting the company's market value as measured by Q theory (Chancharat & Kumpamool, 2022). Maintaining an optimal level of liquidity allows companies to achieve a balance between financial stability and growth opportunities, thus improving overall performance. Hypothesis 3: Liquidity ratio can moderate relationship between asset turnover and firm Performance

RESEARCH METHOD

This study using panel data from S&P Capital IQ, analyzes how corporate income taxes affect the financial public firm performance of non-financial listed on the IDX. The initial dataset encompassed 796 publicly traded non-financial companies spanning various sectors, covering the period from 2013 to 2023. To maintain data quality and minimize potential biases, the data screening process strictly required complete availability for all variables relevant to the study. While essential for robust analysis, this criterion may have unintentionally excluded companies with unique characteristics or distinct financial reporting practices, potentially introducing a selection bias. As a result, the final dataset used in this study comprises 201 companies that met these rigorous data requirements.

Fixed effects and random effects are two prevalent econometric models utilized for panel data analysis. In the random effects model, individual characteristics of each firm are considered random and independent of other variables. In the fixed effects model, individual characteristics are considered fixed and may exhibit correlation with other variables.

Table 1. Measurement Variables

Variable	Type	Descriptions
Dependent	Q theory or Tobin's Q (TBQ)	[(book value of assets + market value of equity)–(book value of equity)] (book value of total assets).
Independent	Corporate Income Tax (CIT)	CIT signifies corporate income tax rate imposed on a firm's taxable income.
	Asset Turnover Ratio (ATR)	It calculate by dividing net sales by total or average assets.
Control	Volume of Capital (LnVOC)	The volume of capital traded in a firm's shares within the entire market over a specific period significantly influences its performance. Increased market activity, characterized by transactions between buyers and sellers, directly contributes to the expansion of this volume. For example, ten completed transactions between buyers and sellers on a given day would result in a capital volume of ten for that day. Moreover, the volume of capital is a key metric reflected on a firm's balance sheet. LnVOC is the log of VOC
	Liquidity Ratio (LR)	It calculated as current ratio = existing assets/present liabilities. Liquidity ratios offer insights into a company's capacity to fulfill current debt commitments and maintain financial resilience.

Table 2. Heteroscedasticity test result

Test Summary	Chi^2 Statistic	Prob. > Chi^2
Score	54.18	0.000

Table 3. Autocorrelation test result

Test Summary	F	Prob. > F
Score	0.292	0.5894

The Hausman test determines whether a FEM is more suitable than a random effects model. If the test favors the FEM, it will be used to analyze how CIT and asset turnover affecting the firm financial performance. This econometric model to assess the impact of these factors on the firm financial performances:

$$TQi,t = \beta1+ \beta2\ (CIT)i,t + \beta3\ (ATO)i,t + \beta4\ (LR)i,t + \beta5\ (LnVOC)i,t + \varepsilon i,t$$

RESULTS AND DISCUSSIONS

Table 4. Statistics summary of the variables

Variables	Obs	Mean	Std. Dev.	Min	Max
TBQ	1.748	.498	.461	-3.267	5.535
CIT	1.748	.385	1.431	.000	39.872
ATR	1.748	.856	.837	0	11.066
LnVOC	1.748	19.406	3.378	5.991	27.184
LR	1.748	2.281	6.614	.0242	247.120

Table 5. Correlation matrix of variables

Variables	TBQ	CIT	ATR	LnVOC	LR
TBQ	1.000				
CIT	-0.003	1.000			
	(0.895)				
ATR	0.075*	-0.021	1.000		
	(0.000)	(0.356)			
LnVOC	0.027	0.042	-0.203*	1.000	
	(0.227)	(0.074)	(0.000)		
LR	-0.144*	-0.046*	-0.030	-0.002	1.000
	(0.000)	(0.044)	(0.169)	(0.945)	

*Significance of pairwise correlation between variables at P < 0.01.

The correlation matrix between the variables illustrate by table 5. The most significant correlation exists between TBQ and LR, indicated by a negative coefficient of -0.144. The liquidity ratio exhibits a negative correlation with firm performance. Multicollinearity is not present among the explanatory variables, as their correlation coefficients remain below 0.5.

According to the Hausman test, the fixed effect model (FEM) is the suitable method for estimating the model. Table 6 presents the chi-square distribution and the corresponding probability value that support this selection. Table 7 presents the results of the FEM.

Table 6. Hausman test - Correlated random effect

Summary	Chi-square statistic	P-value
Cross-section random	27.624	.000

Table 7. Fixed effect model result

Variables	Coef.	Std. Error	t-statistic	P-value	VIF
C	.499	.064	7.84	0.000	1.03 (mean)
CIT	-.010	.003	-3.04	0.002	1.00
ATR	-.011	.015	-0.70	0.485	1.05
VOC	.001	.003	0.16	0.871	1.05
LR	-.017	.003	-6.04	0.000	1.00
F (4,1543) = 11.31, corr (u_i,xb) = 0.1848, Prob > F = 0.000					
R^2: within = 0.029, between = 0.1068, overall = 0.074					

To evaluate the multicollinearity by calculating the Variance Inflation Factor (VIF). All VIF values were below the threshold of 5, indicating that multicollinearity was not a major concern in our model.

The correlation analysis in Table 7 revealed a negative relationship (-0.010) between CIT and TBQ. Nevertheless, the p-value < 0.002 indicates that higher CIT might be linked to a lower firm performance. The results reveal that a negative correlation was found between CIT and

Tobin's Q, and this correlation is statistically significant. This show that CIT have a significant impact on firm performance in Indonesia, contrary to some previous studies. This finding contrary with the results of Arora & Gill (2021), Adefunke & Usiomon (2022) who observed positive significant effects of corporate income tax on Tobin's q and investment.

The research by Karim et al., (2023), and Nuur et al., (2024) emphasizes the role of financial metrics and company scale in determining financial health and worth. Specifically, the current ratio, asset turnover rate, and company size positively affect a manufacturing firm's Return on Assets (ROA). This indicates that stronger liquidity, efficient asset management, and larger operations are linked to improved profitability. The result from this research show coefficient for asset turnover toward Tobin's Q is negative (-0.01), but the volume of capital show positive (0.001), this suggest, that asset turnover, which evaluates a company's efficacy in employing its assets to create sales, had a positive impact on firm performance. In other hand, the p-value of volume of capital is 0.871, which indicate that it is not significant impact on firm performance. This implies that by increasing a company's ability to generate sales from its assets, its overall value can be positively impacted, but not significant.

The analysis demonstrates that the liquidity ratio moderating the correlation between asset turnover and Tobin's Q, as illustrated in Table 8.

Table 8. Moderating role of liquidity ratio

Variables	Coefficient	Std. Error	t-statistic	P-value
C	.485	.064	7.62	0.000*
CIT	-.010	.003	-3.04	0.002*
ATR	.010	.012	0.60	0.547
LR	-.004	.005	-0.99	0.321
ATR*LR	-.016	.006	-2.93	0.003*
VOC	.001	.003	0.17	0.86
F (5,1542) = 10.81, corr (u_i,xb) = 0.145, Prob > F = 0.000				
R^2: within = 0.034, between = 0.081, overall = 0.06				

*Significance of correlation between variables at P < 0.01

The table show that liquidity ratio and asset turnover's impact on TQ, the coefficient for the interaction asset turnover and liquidity ratio (ATR*LR) is negative and statistically significant ($p < 0.003$). This indicates that there is an impact between ATO and TQ moderated by LR. Especially LR increases the positive impact of ATO on TQ decreases. Which means, the beneficial effect of higher asset turnover on firm performance is decrease when the firm has high liquidity. This result prove the same studies by N. Ahmad et al. (2023) and Chancharat & Kumpamool (2022).

Empirical evidence suggests that Indonesian firms and policymakers should concentrate on specific areas identified to improve firm performance and stimulate economic growth. Effective liquidity management is essential, seeking an optimal balance between adequate liquidity for operations and the avoidance of excessive liquidity that could impede performance. Improving asset turnover through efficient asset utilization and strategic investments can enhance firm performance. Thirdly, although the effect of corporate income tax may be minimal, evaluating tax policies and investigating alternative incentives can enhance investment and foster innovation. In conclusion, the management of cash flow volatility and precise cash flow forecasting are critical for sustaining long-term financial health. Addressing these areas will enable Indonesia to cultivate a more dynamic and competitive business environment.

CONCLUSION

This research investigates the intricate relationship between corporate income tax, asset turnover, liquidity, and firm performance, as measured by Tobin's Q, in Indonesian non-financial listed

companies. Tobin's Q as a key indicator for this study due to its ability to comprehensively assess a company's market value. It effectively captures the influence of various factors that impact investment decisions. The Tobins's Q ratio, a measure of market value relative to the replacement cost of assets, provides valuable insights into whether a company or market is overvalued or undervalued. Essentially, it determines if the market value aligns with the intrinsic value of the company's assets.

Employing panel data analysis, our findings indicate a negative CIT (-0.010) and statistically significant (0.002) impact of corporate income tax on firm performance. Which means that higher CIT rates, increases the cost of doing the business, potentially impacting profitability and reducing the firm's attractiveness to investors. This contradicts some previous studies from Adefunke & Usiomon (2022) and Arora & Gill (2021) that suggested a positive or insignificant relationship. While asset turnover and liquidity exhibit less significant impacts, our analysis reveals a noteworthy moderating effect of liquidity on the relationship between asset turnover and firm performance. These findings show that Tobin's Q can be one of a tool that used by investor to measure firm performance for Indonesia, because the finding show that the significance of effective liquidity management, corporate tax policy and efficient asset utilization for improving corporate performance and stimulating economic growth in Indonesia.

This research has several limitations that can be considered as suggestions for future research. The primary limitation lies in the time period used in this study, spanning from 2013 to 2023. During this period, significant events such as the COVID-19 pandemic and general elections in Indonesia occurred. Although the pandemic had a global impact on corporate performance, this crisis period was relatively short compared to previous financial crises. Additionally, the economic implications of presidential elections were not thoroughly explored in this study. Future research could benefit from including other periods of financial crises to enable more in-depth analysis.

Furthermore, this study did not differentiate between industrial sectors. By introducing industry-specific dummy variables, future research could provide more comprehensive insights. It is recommended that subsequent studies analyze a sample of companies from other countries to better understand how corporate income tax, asset turnover ratio, and liquidity ratio moderate and influence corporate performance across different economic contexts.

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