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The Effect of Liquidity, Leverage, and Company Size on the Financial Performance of Healthcare Companies in 2020-2024

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ABSTRACT

This study aimed to investigate the impact of liquidity, leverage, and firm size on financial performance. The data source was secondary data obtained from the financial reports of health companies listed on the Indonesian Stock Exchange (IDX) for the period 2020-2024. The research population comprised healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The study employed purposive sampling, comprising a sample of 14 companies. Linear regression analysis was conducted using SPSS version 25 for data analysis techniques. The findings indicated that liquidity significantly influenced corporate financial performance, whereas leverage had no effect. Moreover, corporate size influenced financial performance.

Keywords: Financial Performance; Liquidity; Leverage; Company Size

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INTRODUCTION

The healthcare industry, or health sector, plays an important role in the national and global economy due to its contribution to developing the quality of life of the population as well as economic growth. The COVID-19 pandemic further emphasizes that this sector functions not only as a public service provider but also as a business entity that is required to maintain healthy and sustainable financial performance. Good financial performance is a core aspect for investors to measure a company's prospects, stability, and sustainability (Hanafi & Halim, 2017; Nurlaela, 2022). Empirically, various Previous studies indicate that a company's financial performance is impacted by internal factors, particularly liquidity, leverage, and size. Liquidity describes the company's ability to meet short-term liabilities as well as maintain operational continuity. High levels of liquidity are generally associated with a more secure financial condition Ni Luh Gede Sri Fajaryani & Elly Suryani, 2018). However, research findings are inconsistent. Studies by Nam & Tuyen (2024) and Khoza (2025) found that liquidity positively impacts financial performance, while Sembiring (2024) and Anggara & Andhaniwati (2023) show no or even a negative impact. Leverage, which becomes an indicator of a company's performance funding structure, also yields mixed results in the literature. According to Sartono (2010), increased debt usage can increase a company's assets and support operational activities, but in other aspects, it increases the risk of interest expense, which can reduce profitability. Research by Arhinful & Radmehr (2023), Nurlaela (2022), and Anggara & Andhaniwati (2023) indicates that leverage impacts financial performance, while research by Triatma Mulya (2023),

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Pradipta et al. (2022), and Jessica & Triyani (2022) found that leverage has no impact on financial performance.

Furthermore, the size of the company is also considered to influence financial performance because it describes the company's ability to manage assets as well as obtain funding sources. Larger companies tend to have greater flexibility and access to funding than smaller companies Sartono, 2010). The study of Alabdulkarim et al. (2024) & Gunawan (2022) indicates that company size influences financial performance, while research by A. T. Nurlaela (2022) and Jessica & Triyani (2022) found the opposite. Although various studies have been conducted, research gaps remain evident, particularly in healthcare companies listed on the IDX, with the study period post-COVID-19 pandemic. Most previous studies were conducted in the manufacturing, real estate, food and beverage sectors, or pre-pandemic periods, thus not fully reflecting the dynamic conditions and adjustments to the financial structure of healthcare companies in the 2020–2024 period. Furthermore, the differences in previous research results indicate a lack of consistent empirical conclusions regarding liquidity impact. leverage, as well as company size, for financial performance. This study seeks to check the impact of liquidity, leverage, and firm size on the financial performance of healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. In the healthcare sector, financial performance indicates a company's capacity to manage resources effectively to deliver sustainable healthcare services while achieving profitability. Theoretically, liquidity is important because healthcare companies must have sufficient capacity to meet short-term liabilities to ensure smooth operations and the quality of service, such as the procurement of medicines and medical equipment. Leverage refers to the use of debt to finance assets and develop healthcare facilities; optimal use of debt can improve financial performance, whereas excessive leverage increases financial risk and suppresses profitability. Meanwhile, company size indicates operational capacity and stability; large healthcare companies generally have broader access to funding, economies of scale, and greater competitiveness, which may result in better financial performance.

THEORETICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

This theory, proposed by Michael C. Jensen and William H. Meckling (1976:305), explains the relationship between company owners (principals) and managers (agents), in which owners delegate authority to managers to achieve company goals. In practice, managers, as company administrators, naturally have greater access to internal information and to the company's future prospects than capital owners or shareholders. Therefore, managers have an obligation to provide owners with information about the company's condition. Shareholders expect agents to act in their interests and therefore delegate authority to them. To perform its functions effectively, management must be provided with adequate incentives and supervision. Supervision can be exercised through methods such as the use of binding agents, auditing financial reports, and limiting the decisions that management can make. Supervisory activities certainly require costs, known as agency costs. Agency costs are costs associated with monitoring management to ensure that management acts consistently in accordance with the company's contractual agreements with creditors and shareholders. This relationship has the potential to create conflicts of interest due to differing goals between the two parties and information asymmetry, where management has more information than the company's owners (Nurlaela et al., 2024).

In the context of financial performance, agency theory is used to explain how managerial decisions influence the effectiveness of a company's asset and capital management. Financial performance, measured by profitability ratios such as Return on Assets (ROA) and Return on Equity (ROE), reflects management's success in carrying out its responsibilities and minimizing agency conflicts. The better a company's financial performance, the less potential for conflict between management and shareholders. This agency theory is often referred to as contractual theory because it views a company as a contractual relationship between its members. The relationship between the principal

and agent is considered successful if agency costs are minimized, meaning there is a balance in maximizing utility between the agent and the principal. An independent party, in the form of an internal auditor, enables external parties to maintain a harmonious relationship between the principal and agent (Putu et al., 2017).

The Effect of Liquidity on Financial Performance

Liquidity reflects a company's ability to meet its short-term obligations using its current assets, such as cash, receivables, and inventory. This is an important indicator for management and external parties to assess the company's ability to maintain financial stability and creditor confidence. A higher liquidity ratio indicates a company's ability to repay its short-term debt without disrupting operational activities. However, if the liquidity level is too high, it can indicate that the company is not managing its assets optimally, as most funds are held in current assets that do not directly contribute to profit growth (Putra, 2015). Empirically, research by Sudarsi (2022), Muhammad (2023), Nam & Tuyen (2024), Syahrani & Sisdianto (2024), Shodiq et al. (2024), Khoza (2025), and Okpianti et al. (2025) found that liquidity influences financial performance, while Gunawan (2022) and Anggara & Andhaniwati (2023) indicate that liquidity does not have a significant impact on financial performance. These differences in results indicate that the correlation of liquidity as well as financial performance requires further study, particularly in the healthcare sector.

H1: Liquidity influences financial performance.

The Effect of Leverage on Financial Performance

A business's ability to meet all its short-term and long-term financial obligations with adequate liquidity is known as its financial performance. One debt ratio that significantly impacts the evaluation of a business's financial performance is leverage. The greater a company's debt, the greater its profit, due to higher interest costs (Putra, 2015). Financial leverage indicates that the greater the leverage ratio, the greater the use of debt to finance investment in assets. This means the company's financial leverage risk increases. This increases the level of corporate funding provided by shareholders, and the greater the protection for creditors against the risk of default. Leverage, as measured by the debt-to-equity ratio (DER), has a detrimental effect on an organization's financial success. This indicates that high levels of leverage are associated with decreased financial performance if the company experiences a decline in financial performance. Previous research has shown mixed results. Arhinful & Radmehr (2023), Anggara & Andhaniwati (2023), and Nurlaela et al. (2022) found that leverage affects financial performance, while Pradipta et al. (2022) showed that leverage does not have a significant impact on financial performance. This inconsistency in results suggests the need to double-check the impact of leverage on financial performance.

H2: Leverage affects financial performance.

The Effect of Company Size on Financial Performance

Financial performance reflects a company's ability to analyze and implement financial regulations effectively and correctly (Fahmi, 2014). Several financial analyses can be used, one of which is company size. Company size is classified by various methods, including total assets and stock market value. The larger the company, the easier it is to obtain funding sources, both internal and external. Company size influences performance. Larger companies have a broader stakeholder base, so various policies of large companies will have a greater impact on the public interest than those of smaller companies. Research by Alabdulkarim et al. (2024), Sembiring (2024), Gunawan (2022), Aryaningsih (2022), Sudarsi (2022), Kurniawan (2022), Mutaqqin (2023), and Nurlaela et al. (2022) shows that company size influences financial performance, while Ambarwati (2022) and Jessica & Triyani (2022) argue that company size does not have a significant impact. These differences in results indicate a gap in research regarding the function of company measures to impact financial performance, especially in the health sector.

H3: Company size influences financial performance

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METHODS

This study is quantitative in nature. Quantitative research is a method based on positivist philosophy, chosen in researching populations or special samples, collecting data from research instruments, and conducting quantitative or statistical analysis to test and evaluate predetermined hypotheses (Sugiyono, 2019). The population in this study is health service companies registered on the IDX in the 2020 - 2024 period. The criteria for sample selection encompass healthcare companies consistently listed on the IDX from 2020 to 2024, those that issued comprehensive financial reports during this timeframe, those that reported financials in rupiah, and those that recorded profits within the same period. The research sample comprised 14 healthcare companies, yielding 70 observations. This study encompasses two categories of variables: independent variables, which consist of Liquidity, Leverage, and Company Size; and dependent variables, namely Financial Performance.

Table 1. Variables and Measurement

Number	Variabels	Measurements	Source
1.	Financial Performance		Oktaviani et al. (2025)
2.	Liquidity		Mardiansyah et al., (2025)
3.	Leverage		Sugiyono, (2010)
4.	Company Size		Devi Oktaviyana1, (2023)

Source: Data processed by researchers

This study chose multiple linear regression analysis. Data is processed from the SPSS version 25 to determine the effect of liquidity (X1), leverage (X2), and company size (X3) on financial performance (Y) in healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The sample in this study was determined using purposive sampling. Determination of samples purposively means that the population used as a sample in this study, namely the population that meets the predetermined sample criteria.

Table 2. Sample Selection

No	Information	Number of Issues
1.	Healthcare companies listed on the Indonesia Stock Exchange for the period 2020-2024.	31
2.	Delisted companies.	(0)
3.	Healthcare companies that do not have complete data on the IDX for the period 2020-2024	(9)
4.	Healthcare companies that do not use the rupiah currency	(0)
5.	Healthcare companies that suffered losses during the period 2020-2024	(8)
	Issuers that are in the research sample	14
	Total Research Sample (14 x 5)	70

Source: Data processed by researchers

RESULTS AND DISCUSSION

Descriptive statistical analysis is used to summarize each variable studied in order to obtain clearer information and facilitate the identification of the research. In this study, descriptive statistics are shown by mean, minimum, maximum, and standard deviation scores. Descriptive testing findings can be reviewed in the following table:

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Table 3. Statistik Deskriptif

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
ROA	70	0,003	0,310	0,10830	0,066532
CR	70	0,849	6,579	2,97454	1,545833
DER	70	0,096	2,238	0,48526	0,371015
Size	70	14,618	31,013	22,48444	6,141123
Valid N (listwise)	70				

Source: Data processing by the author with SPSS 25

The dependent variable, financial performance, produces a minimum score of 0.003, a maximum score of 0.310, a mean score of 0.10830, and a standard deviation of 0.066532. The liquidity variable exhibits a minimum score of 0.849, a maximum score of 6.579, a mean score of 2.97454, and a standard deviation of 1.545833. The leverage variable exhibits a minimum score of 0.096, a maximum score of 2.238, a mean score of 0.48526, and a standard deviation of 0.371015. The firm's variable sizes range from a minimum of 14,618 to a maximum 31.013, with a mean of 22.48444 and a standard deviation of 6.141123.

Classical Assumption Test

Table 4. Normality Test

	Unstandardized Residual	Requirements	Explanation
Asymp Sig. (2-tailed)	0,200	>0,05	The data are normally distributed

Source: Data processing by the author with SPSS 25

According to Table 4 above, skor Asymp Sig (2-tailed) sejumlah 0,200 melampaui 0,05; maka, menurut ketentuan pengambilan keputusan dengan normal testing, it may be determined so that the data is normally distributed. Consequently, the normality criterion in the regression model has been satisfied.

Table 5. Multicollinearity Test

Independent Variable	Tolerance	Requirements	VIF	Requirements	Explanation
CR	0,627	>0,1	1,596	<10	There is no Multicollinearity
DER	0,627	>0,1	1,596	<10	There is no Multicollinearity
Size	1,000	>0,1	1,000	<10	There is no Multicollinearity

Source: Data processing by the author with SPSS 25

According to Table 5, all independent variables exhibit a VIF score below 10 as well as a tolerance of more than 0.10, indicating the absence of multicollinearity in the regression model of this study.

Table 6. Autocorrelation Test

Model	du	dw	4-du	Requirements	Explanation
1	1,7028	1,809	2,9272	du < dw < 4-du	There is no autocorrelation

Source: Data processing by the author with SPSS 25

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According to Table 6, the Durbin-Watson statistic is 1.809, with 3 independent variables (k) and 70 observations (n), yielding du = 1.7028 and 4 - du = 2.9272. This signifies that the Durbin-Watson (DW) statistics are reduced within the requirements of du < dw < 4-du, where 1.7028 < 1.809 < 2.9272, indicating the absence of autocorrelation in the regression model of this study.

Table 7. Heteroscedasticity Test

Variabe	Sig	Std	Explanation
CR	0,582	>0,05	There is no Heteroscedasticity
DER	0,582	>0,05	There is no Heteroscedasticity
SIZE	0,085	>0,05	There is no Heteroscedasticity

Source: Data processing by the author with SPSS 25

Based on Table 7 above, it can be seen that the 2-tailed significance value of each variable is not below 0.05, so it can be concluded that there is no heteroskedasticity problem in the test.

Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test

Variable	B
Constant	0,113
CR	0,023
DER	-0,014
SIZE	-0,003

Source: Data processing by the author with SPSS 25

According to Table 8 above, the regression model, the resulting equation is:
Y = 0,113 + 0,023X1 – 0,014X2 – 0,003X3
Explanation:
Y = Financial Performance
X1= Liquidity
X2= *Leverage*
X3= Company Size
The regression model equation can be interpreted:

1. Constant score of 0.113 indicates that if liquidity, leverage, and ukuran perusahaan yaitu konstan or equal to zero, then financial performance is equal to 0.113.
2. The coefficient value of the liquidity variable is 0.023 with a positive value. This means that liquidity increases by a certain amount, 1 unit, assuming all other variables remain constant, the value of financial performance may increase by 0.023.
3. The coefficient value of the leverage variable is -0.014, which is negative. This means that if leveraged by a certain amount, 1 unit, assuming all other variables remain constant, financial performance can decline by 0.014.
4. Coefficient score by company size variable is -0.003, which is negative. meaning if the size of the company increases by a certain amount, 1 unit, assuming all other factors remain constant, the value of financial performance will decrease by 0.003.

Table 9. Model Feasibility Test (F-Test)

F Value	F Table	Sig	Requirements	Explanation
15,770	3,136	0,000	< 0,005	Model layak/fit

Source: Data processing by the author with SPSS 25

According to the findings of the model feasibility test (F test) from the table, the calculated F score is 15.770, with a significance value of 0.000. Because a significance score below the significance level of 0.05 indicates that this research model is fit or feasible. This aspect indicates that the variables Liquidity, Leverage, and Company Size have a simultaneous impact on Financial Performance.

Table 10. Hypothesis Test (t-Test)

Hypothesis	t Value	t Value	t Table	Sig.	Requirements	Explanation
CR	CR	4,518	1,668	0,000	< 0,05	Accepted
DER	DER	-0,654	-1,668	0,515	< 0,05	Rejected
SIZE	SIZE	-0,272	-1,668	0,005	< 0,05	Accepted

Source: Data processing by the author with SPSS 25

From the t-test in the table, the t-table score is 1.668. So, it can be stated that:

1. Liquidity on financial performance
   The test findings for the liquidity variable indicate that the t-count exceeds the t-table (4.518 > 1.668) and the significance level is less than 0.05 (0.000 < 0.05). This indicates that H1 is validated, allowing for the conclusion that liquidity influences financial performance.
2. Leverage on financial performance
   The test results for the leverage variable indicate if t-count > t-table (-0.654 > 1.668) and the significance level > 0.05 (0.515 > 0.05). This means rejecting H2, and it can be stated that leverage has no impact on financial performance.
3. Company size and financial performance
   The test findings for the company size variable indicate if t-count > t-table (-0.272 > 1.668) and the significance level < 0.05 (0.005 < 0.05). This means that H3 is accepted, and it can be stated that company size affects financial performance.

Table 11. Coefficient of Determination Test (R2)

Model	*Adjusted R-Square*	Explanation
1	0,391	The independent variable has a 39.1% effect on the dependent variable.

Source: Data processing by the author with SPSS 25

In Table 11, the results of the coefficient of determination test indicate that the Adjusted R-Square score is 39.1% influenced by the independent variables liquidity, leverage, and company size, while the remaining 60.9% is influenced by the independent variables. from other variables not included in this study.

The Effect of Liquidity on Financial Performance

The results show that liquidity has a significant and positive effect on the financial performance of healthcare companies. This indicates that the company's ability to meet short-term obligations through current assets supports operational continuity and profitability. Adequate liquidity reduces financial distress risk and increases managerial flexibility. From an agency theory perspective, liquidity reflects management's effectiveness in cash management. Optimal liquidity reduces default risk and enhances investor confidence. In the healthcare sector, liquidity is particularly important due to high working capital needs for medical supplies, equipment, and service operations, making it a strategic factor in improving performance. These findings are consistent with Sudarsi (2022), Muhammad (2023), Nam & Tuyen (2024), Syahrani & Sisdianto (2024), Shodiq et al. (2024), Khoza (2025), and Okpianti et al. (2025), who found a positive relationship between liquidity and financial performance. However, the results differ from Gunawan (2022) and Anggara & Andhaniwati (2023), who reported no significant effect. The differences may be caused by variations in industry characteristics, research periods, and economic conditions. The contribution of this study lies in providing sector-specific evidence that liquidity in healthcare companies not only functions as a

solvency indicator but also as a performance driver. This suggests that optimal liquidity management is essential for maintaining profitability and operational stability in the healthcare industry.

The Effect of Leverage on Financial Performance

The results indicate that leverage does not have a significant effect on the financial performance of healthcare companies. This suggests that the level of debt usage, as measured by the debt to equity Ratio (DER), does not directly determine profitability during the research period. The insignificant relationship implies that healthcare companies were able to maintain a relatively stable capital structure and manage their debt effectively without negatively affecting financial outcomes. One possible explanation is that healthcare companies generally have relatively stable and recurring revenues, allowing them to meet interest obligations without reducing profitability. As long as debt is managed prudently and remains within an optimal range, changes in leverage may not significantly influence financial performance. This condition indicates that leverage functions more as a complementary financing tool rather than a primary driver of profitability. These findings are consistent with Pradipta et al. (2022), who also found that leverage does not significantly affect financial performance. However, the results contradict Arhinful & Radmehr (2023), Anggara & Andhaniwati (2023), and Nurlaela et al. (2022), who reported that leverage significantly influences financial performance. The differences may arise from variations in industry characteristics, capital structure policies, economic conditions, and the level of financial risk across sectors. The contribution of this study lies in providing empirical evidence that, in the healthcare sector, leverage is not a dominant factor influencing financial performance. This finding suggests that operational efficiency and revenue stability may play a more critical role than debt proportion. Therefore, managers should focus not only on capital structure decisions but also on maintaining operational performance to enhance financial outcomes.

The Effect of Company Size on Financial Performance

The results show that company size has a significant effect on financial performance. Company size, measured by the natural logarithm of total assets, reflects the company's capacity to manage resources efficiently to generate profits. Based on economies of scale theory, larger firms benefit from operational efficiency, wider access to financing, and stronger bargaining power with suppliers and creditors. In the healthcare sector, large companies typically have more comprehensive service facilities, broader distribution networks, and greater ability to invest in medical technology and innovation. These advantages support service quality improvement and revenue growth, which ultimately enhance financial performance. Research by Alabdulkarim et al. (2024), Sembiring (2024), Gunawan (2022), Aryaningsih (2022), Sudarsi (2022), Kurniawan (2022), Mutaqqin (2023), and Nurlaela et al. (2022) shows that company size influences financial performance, while Ambarwati (2022) and Jessica & Triyani (2022) argue that company size does not have a significant impact. However, other studies report different results, suggesting that the impact of firm size may depend on economic conditions, research periods, and company characteristics. In some cases, large size may lead to bureaucratic inefficiencies that weaken profitability. The contribution of this study lies in confirming that, within the healthcare sector, company size acts as a performance-enhancing factor. This indicates that scale advantages in healthcare are particularly relevant due to high capital intensity and technology requirements. Therefore, effective asset management and expansion strategies are important for sustaining financial performance.

CONCLUSION

This study examined the effect of liquidity, leverage, and firm size on the financial performance of healthcare companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. Using secondary data from 14 companies selected through purposive sampling and analyzed with multiple linear regression (SPSS 25). The results show that liquidity and firm size have an effect on financial performance, while leverage does not. Liquidity supports operational stability and profitability, and larger firms benefit from economies of scale and stronger operational capacity. Meanwhile, leverage does not directly influence performance, indicating that debt levels were relatively well-managed

during the study period. This study is limited by its small sample size, focus on a single sector, and limited variables. The findings imply that healthcare companies should maintain optimal liquidity and effectively manage assets to improve performance, while future research is encouraged to include additional variables and broader samples to obtain more comprehensive results.

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