



Determinants of Financial Performance: The Role of Financial Statement Completeness, Liquidity, and Profitability in Listed Retail Firms on the Indonesia Stock Exchange

Lokananta Puspa Indrian¹, Taufiq Andre Setiyono^{2*}

^{1,2}Universitas BPD, Central Java, Indonesia

*Corresponding author, e-mail: tugaspaktaufiq@gmail.com

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Abstract

Purpose: This research aims to explore how the completeness of financial statements, liquidity ratio, and profitability influence the financial result of retail firms listed on the Indonesia Stock Exchange. **Method:** A quantitative methodology is utilized, relying on secondary data sourced from annual financial statements from 2022 to 2024. The study includes a sample of 30 retail firms chosen through purposive sampling, amounting to 90 observations. Financial performance is evaluated through Return on Assets, the completeness of financial statements is measured with a completeness index in accordance with PSAK No. 1, liquidity is represented by the Current Ratio, and profitability is assessed via the Net Profit Margin. The data analysis employs multiple linear regression using SPSS. **Findings:** The findings reveal that completeness of financial statements and liquidity ratio have a negative and non-significant impact on financial performance, whereas profitability demonstrates a positive and significant influence. Collectively, all independent variables have a significant effect on financial performance. **Implications:** The results suggest that profitability server as the primary factor determining financial performance in retail businesses, while the completeness of financial statements and liquidity support this relationship.

Keywords: financial performance, financial statement completeness, liquidity ratio, profitability, retail companies

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Introduction

The development of the business sector in Indonesia has demonstrated significant growth, particularly within the retail sector. As recorded by the Indonesia Stock Exchange in 2023, there were 32 listed retail companies that contributed substantially to national economic growth. In recent years, Indonesia's retail sector has exhibited moderate growth, with an estimated increase of approximately 4.95% in 2024 and a projected growth of around 5.0% in 2025, driven by domestic consumption and the digitalization of retail services. This sector plays a direct role in fulfilling public needs, generating employment, and contributing significantly to the national Gross Domestic Product. Furthermore, the retail sector serves as a key indicator reflecting consumer consumption levels and domestic purchasing power ("Indonesia Retail

Sales Index,” Bank Indonesia, 2024). According to Badan Pusat Statistik Indonesia (BPS, 2024), the wholesale and retail trade sector continues to experience positive growth in line with increasing household consumption and the expansion of modern distribution networks across various regions in Indonesia. These conditions indicate that the retail sector possesses strong resilience and growth potential amid global economic fluctuations.

Retail companies listed on the Indonesia Stock Exchange, such as PT Sumber Alfaria Trijaya Tbk (AMRT), PT Mitra Adiperkasa Tbk (MAPI), PT Ace Hardware Indonesia Tbk (ACES), PT Ramayana Lestari Sentosa Tbk (RALS), and PT Matahari Department Store Tbk (LPPF), have attracted significant attention from investors due to their crucial role in providing consumer goods to the public (Indonesia Stock Exchange, 2024; CNBC Indonesia, 2024). Such competition compels companies to continuously enhance operational efficiency and maintain stable financial performance to remain attractive to investors. However, the financial performance of these companies has shown varying results over time.

According to Fahmi (2017), financial performance represents an overview of a company’s financial condition, which is analyzed using financial analysis tools to assess the quality of its financial position and operational results over a given period. Strong financial performance reflects the effectiveness and efficiency of management in utilizing company resources to achieve organizational objectives. Financial performance assessment is typically conducted through financial statement analysis, including financial ratios, profit growth, and the company’s ability to manage its assets and liabilities.

In retail companies facing intense competition, financial performance serves as a benchmark for their ability to survive and grow. This competitive environment requires companies to continuously improve operational efficiency and maintain stable financial performance to attract investors. In this context, it is essential for companies to consider factors influencing financial performance, such as the completeness of financial statements and liquidity ratios (Putri & Santoso, 2023).

According to the Indonesian Institute of Accountants (IAI, 2022), financial statements must provide complete, relevant, and comparable information to enable proper evaluation of an entity’s financial performance and position. The completeness of financial statements is not only measured by the number of components presented but also by the integration and interrelation among reports, including adequate disclosures in the Notes to Financial Statements. The completeness of financial reporting is a critical aspect of financial information presentation. Harahap (2015) states that complete and transparent financial statements reflect management accountability and serve as the primary basis for investors in assessing company performance and prospects. The completeness of financial statements is particularly relevant for retail investors today because comprehensive financial disclosure reduces information asymmetry and enables investors to make more informed investment decisions. In the highly competitive retail sector, transparent and complete financial reporting also serves as an important signal of corporate accountability and financial credibility. However, in practice, some companies still fail to present financial information in a complete and relevant manner, thereby reducing the reliability of information for investors. The more complete and transparent a company’s financial statements are, the higher the level of investor confidence in its financial performance.

In addition to financial statement completeness, liquidity ratios constitute another important factor influencing financial performance. Liquidity ratios are used to evaluate a company’s ability to meet its short-term obligations. According to Kasmir (2019), liquidity ratios measure the extent to which current assets can cover current liabilities. These ratios are essential because companies with good liquidity tend to have stable cash flows and can operate smoothly. In the context of retail companies, liquidity becomes a crucial issue due to the working capital-intensive nature of the business and its rapid operational cash flow cycle.

Within the retail sector, profitability is also a critical factor, as retail businesses are characterized by fast cash turnover and relatively thin profit margins. A high level of profitability indicates that a company is in a sound financial condition and capable of delivering added value to shareholders. According to Hery (2021), profitability reflects the company's ability to generate profits from its operational activities within a certain period and serves as a measure of efficiency and effectiveness in managing assets and capital. Based on data from the Indonesia Stock Exchange (2024), several major retail companies such as PT Ace Hardware Indonesia Tbk (ACES) and PT Sumber Alfaria Trijaya Tbk (AMRT) reported Return on Assets (ROA) levels above 6%, whereas others, such as PT Matahari Putra Prima Tbk (MPPA) and PT Hero Supermarket Tbk (HERO), recorded ROA below 2%, indicating significant variations in profitability among industry players. This condition suggests that profitability may be a key factor influencing the financial performance of retail companies listed on the Indonesia Stock Exchange.

Despite numerous studies examining the effects of financial statement completeness, liquidity ratios, and profitability on financial performance, the findings remain inconsistent. Putri and Santoso (2023) found that financial statement completeness has a significant positive effect on financial performance. In contrast, Rahayu and Widodo (2022) reported no significant effect. Furthermore, Wulandari and Firmansyah (2023) found that financial statement completeness has a significant negative effect on financial performance. In some retail companies, excessive disclosure is perceived as burdensome and may lead to short-term declines in financial performance.

Similar inconsistencies are observed in studies on liquidity ratios. Supriyanto and Nanda (2023) demonstrated a significant positive effect of liquidity on financial performance, whereas Prasetyo (2024) identified a significant negative effect. Meanwhile, Lestari and Nugroho (2022) reported no significant relationship.

The profitability variable also shows mixed results. Hery (2021) and Rahmawati (2024) found a significant positive relationship between profitability and financial performance. Conversely, Sari and Kusuma (2023) argued that profitability has no significant effect on financial performance, while other studies have reported a significant negative relationship.

These inconsistencies indicate the existence of a research gap regarding the relationship between financial statement completeness, liquidity, and profitability on financial performance. Therefore, further research is necessary, particularly in retail companies listed on the Indonesia Stock Exchange, given the sector's characteristics of rapid cash turnover, high competition, and relatively low profit margins, which may influence the strength of relationships among these variables.

Literature review

Signaling theory

This study is grounded in Signaling Theory proposed by Spence (1973). Signaling Theory explains that companies can convey signals to external parties, particularly investors and creditors, through information disclosed in financial statements. Such information is utilized by external stakeholders to assess the company's condition, performance, and future prospects.

Financial performance

Financial performance refers to a company's ability to achieve specific financial objectives within a given period. According to Fahmi (2017), financial performance represents the outcome of evaluating a company's capability to generate profits, manage assets, fulfill obligations, and maintain business stability through financial statement analysis.

Financial statement completeness

Financial statement completeness is a fundamental element in a company's financial reporting system. According to PSAK No. 1 (IAI, 2022), a complete set of financial statements must include the Statement of Financial Position (Balance Sheet), Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes to Financial Statements, Consolidated Financial Statements (if applicable), Accounting Policies, and Comparative Information. The objective of financial statement presentation is to provide information regarding the company's financial position, performance, and cash flows that is useful for investors, creditors, and other users in making economic decisions (IAI, 2022).

Liquidity ratio

Liquidity ratios represent indicators of a company's ability to meet its short-term obligations. Liquidity is particularly important in retail companies, as most of their activities involve rapid cash turnover, routine inventory purchases, and short-term payments to suppliers (Hery, 2021). According to Kasmir (2019), liquidity measures how quickly a company can convert its current assets into cash to settle its current liabilities.

Profitability

Profitability reflects a company's ability to generate profit from its operational activities. According to Hery (2021), profitability is a key indicator demonstrating management effectiveness in utilizing company assets to generate returns. A high level of profitability indicates that the company operates efficiently, manages costs effectively, and maximizes revenue. In the context of retail companies, which typically operate with relatively thin profit margins, the management of current assets, inventory control, and sales turnover are critical factors influencing profitability.

The effect of financial statement completeness on financial performance

Financial statement completeness refers to the presentation of information in accordance with accounting standards and adequate disclosure principles. Based on Signaling Theory, companies that present complete financial statements provide a positive signal to investors regarding transparency and the quality of corporate information. Previous studies indicate that companies with higher levels of financial statement completeness tend to exhibit better financial performance, as investors perceive them as more reliable. Amalia and Gunawan (2021) found that financial statement completeness contributes to improved financial performance, as investors view such companies as more accountable. Financial statement completeness reflects the level of managerial accountability in providing transparent information. The more comprehensive the information disclosed, the stronger the stakeholders' trust in the company's integrity. In the context of retail companies, financial statement completeness is particularly important due to the industry's characteristics of high transaction volume, thin margins, and intensive operational activities. Therefore, the proposed hypothesis is:

H1: Financial statement completeness has a positive effect on financial performance.

The effect of liquidity on financial performance

Liquidity reflects a company's ability to meet its short-term obligations. Companies with strong liquidity are better able to maintain operational stability, avoid default risk, and sustain healthy cash flows. Based on Signaling Theory, a high level of liquidity serves as a positive signal to investors and creditors, indicating the company's ability to manage working capital effectively and ensure business continuity. Retail companies with sound liquidity are generally more flexible in responding to fluctuations in consumer demand and competitive

market pressures, thereby potentially enhancing financial performance. However, excessively high liquidity does not always result in improved financial performance. Overliquidity may indicate idle current assets that are not optimally utilized for productive activities, leading to inefficiency in asset utilization and lower returns. This view is consistent with Kasmir (2019), who states that excessive liquidity may suppress profitability due to inefficient use of funds. Supriyanto and Nanda (2023) found a significant positive effect of liquidity on financial performance. Therefore, the proposed hypothesis is:

H2: Liquidity has a positive effect on financial performance.

The effect of profitability on financial performance

Profitability reflects management effectiveness in utilizing assets and capital to generate profit. Companies with high profitability generally demonstrate better financial performance, as they are able to manage resources efficiently. Based on Signaling Theory, high profitability serves as a positive signal to investors and external stakeholders regarding operational success and future prospects. Profitability information disclosed in financial statements is used by investors to evaluate management performance and potential investment returns. Companies that consistently generate profits are perceived to have lower risk and stronger financial performance. Mulyani and Raharjo (2021) found that profitability has a significant positive effect on financial performance. Therefore, the proposed hypothesis is:

H3: Profitability has a positive effect on financial performance.

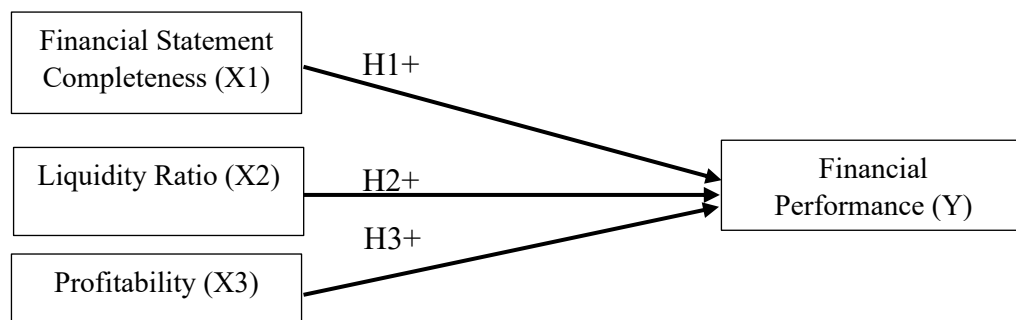


Figure 1. Research framework

Method

In this study, the population consists of all retail sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The retail sector was selected due to its characteristics of rapid cash turnover, high levels of competition, and significant contribution to the national economy. Furthermore, companies listed on the IDX are required to disclose their financial statements in a standardized and transparent manner, ensuring that the available data are relevant for examining the effects of financial statement completeness, liquidity ratios, and profitability on financial performance (Indonesia Stock Exchange, 2024; Kasmir, 2019).

The sample in this study comprises retail sector companies listed on the Indonesia Stock Exchange that meet specific criteria aligned with the research objectives. The sample is selected from the population by considering the availability and completeness of data required to measure the research variables, namely financial statement completeness, liquidity ratios, profitability, and financial performance.

The sampling technique employed in this study is purposive sampling, which involves selecting samples based on specific criteria or considerations to ensure their relevance to the research objectives (Sugiyono, 2020). This technique is used because not all retail companies listed on the Indonesia Stock Exchange meet the required criteria, particularly regarding the

availability and completeness of financial statement data. The criteria for sample selection in this study are as follows: (1) Retail sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period; (2) Companies that publish complete annual financial statements consistently throughout the 2022–2024 period; (3) Companies that provide all necessary data required to measure the research variables; and (4) Companies that were not delisted during the observation period.

The analytical method used in this study is quantitative statistical analysis, supported by statistical data processing software, namely the Statistical Package for the Social Sciences (SPSS).

Results and discussion

Classical assumption testing is conducted to ensure that the independent variables, as estimators, do not produce biased results. The classical assumption tests applied in this study include the residual normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test.

The results of the normality test using the Kolmogorov–Smirnov method indicate a significance value of 0.200 (> 0.05), suggesting that the data are normally distributed. Based on the heteroscedasticity test using a scatterplot graph between ZPRED and SRESID, the plotted points appear to be randomly dispersed without forming any specific pattern. Therefore, the assumption of homoscedasticity is considered satisfied.

The multicollinearity test results, based on the Variance Inflation Factor (VIF), show that each independent variable has a VIF value of less than 10.00 (VIF < 10.00) and a tolerance value greater than 0.10, indicating that there is no multicollinearity issue in the model. Thus, the multicollinearity assumption is fulfilled.

Based on the Durbin–Watson test results, the DW value obtained is 1.683, with a sample size of n = 90 and the number of independent variables K = 4 at a 5% significance level. The upper bound (dU) from the Durbin–Watson table is 1.59. Therefore, it can be concluded that: dU < DW < 4 – dU (1.59 < 1.683 < 2.41), indicating that there is no autocorrelation in the residuals of the model. Although the DW value is relatively close to the lower bound, it still satisfies the autocorrelation assumption. The multiple linear regression equation in this study is as follows:

$$ROA = 0.817 - 20.859 KLK - 0.099 CR + 0.695 NPM + e \tag{1}$$

Table 1. Results of the coefficient of determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.901 ^a	.811	.800	.48816

a. Predictors: (Constant), LN X3, LN X1, LN X2

Based on the table above, the coefficient of determination (R²) is 0.811, indicating that 81.1% of the variation in financial performance can be explained by the independent variables, namely financial statement completeness, liquidity ratios, and profitability. The remaining 18.9% is influenced by other variables not included in this study. Furthermore, the correlation coefficient (R) of 0.901 suggests a strong relationship between the independent variables and the dependent variable (financial performance). The adjusted R² value of 0.800, which is more appropriate for models with multiple independent variables, indicates that approximately 80% of the variation in financial performance is explained by the regression model after adjustment.

The effect of financial statement completeness on financial performance

The results of this study indicate that financial statement completeness has a negative and insignificant effect on financial performance. This is reflected in the regression coefficient of -20.859 and a t-value of -0.855, with a significance value of 0.397 (> 0.05). This implies that the level of financial statement completeness does not significantly influence a company's financial performance. The negative relationship suggests that financial statement completeness may be more administrative in nature and does not serve as a primary determinant of profitability or overall financial performance. Additionally, excessive disclosure may impose additional burdens on the company. From the perspective of Signaling Theory, while positive signals in financial statements are expected to elicit favorable market responses, the disclosure of unfavorable information may generate negative reactions from the market, potentially reducing stock prices and investor confidence. These findings are consistent with Wulandari and Firmansyah (2023), who found that financial statement completeness has a significant negative effect on financial performance.

The effect of liquidity ratios on financial performance

The findings show that liquidity ratios have a negative and insignificant effect on financial performance. This is indicated by a regression coefficient of -0.99 and a t-value of -1.037, with a significance value of 0.305 (> 0.05). This suggests that the influence of liquidity ratios on financial performance is relatively weak, and variations in liquidity levels (Current Ratio) do not significantly determine financial performance. From the perspective of Signaling Theory, excessively high liquidity may be interpreted as a negative signal, indicating that the company is not efficiently utilizing its resources for profit-generating activities. Consequently, financial performance may decline. These findings are in line with Prasetyo (2024), who reported a significant negative effect of liquidity ratios on financial performance.

The effect of profitability (npm) on financial performance (roa)

The results indicate that profitability has a positive and significant effect on financial performance. The positive regression coefficient suggests that higher profitability serves as a strong signal to investors regarding the company's operational success. Profitability is a robust predictor of financial performance, reflecting the company's ability to generate returns effectively. This finding is consistent with Signaling Theory, which posits that high profitability represents a key signal of firm quality and future prospects to external stakeholders. Profitability also functions as an effective communication tool to demonstrate financial health, thereby attracting positive market responses that may enhance financial performance indicators. These results are supported by Mulyani and Raharjo (2021), who found a significant positive relationship between profitability and financial performance.

Conclusions

This Research concludes that financial statement completeness has a negative but insignificant effect on financial performance, suggesting that the level of disclosure provided by firms does not necessarily enhance financial outcomes. Similarly, liquidity ratios are found to have a negative and insignificant effect on financial performance, indicating that greater liquidity does not automatically improve a firm's financial effectiveness. In contrast, profitability demonstrates a positive and statistically significant effect on financial performance, confirming that a firm's capacity to generate earnings remains a crucial determinant of overall financial success.

The limitations of this research are. First, the measurement of financial statement completeness does not differentiate between mandatory and voluntary disclosure components, thereby limiting the ability to identify which specific type of disclosure may influence investor

perceptions and market responses. Second, financial performance is proxied solely by Return on Assets (ROA), which may not fully capture the broader market valuation of firm performance. Accordingly, future research is encouraged to disaggregate financial statement completeness into mandatory and voluntary disclosure indices to provide deeper insights into the disclosure dimensions that may contribute to negative market sentiment. Furthermore, subsequent studies are advised to incorporate market-based performance measures, such as Tobin's Q and Price-to-Book Value (PBV), in order to evaluate whether the observed relationships remain consistent when financial performance is assessed from a market valuation perspective.

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