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The Effect of Liquidity, Company Size, Leverage, and Company Age on Profitability (Case Study on Telecommunication Company)

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Abstract: This study examines the effect of liquidity, leverage, firm size, and firm age on profitability, with a case study of telecommunications companies listed on the Indonesia Stock Exchange. The telecommunications industry is characterized by rapid technological development and intense competition, which requires firms to manage their financial resources efficiently in order to maintain sustainable profitability. This research employs a quantitative approach using secondary data obtained from annual financial statements over a five-year observation period. The sample is selected through purposive sampling, and the data are analyzed using multiple linear regression supported by classical assumption testing. The results indicate that liquidity and firm size have a significant effect on profitability, suggesting that effective management of short-term assets and an optimal scale of operations contribute positively to financial performance. In contrast, leverage and firm age do not show a significant influence on profitability, indicating that higher debt levels and longer operational experience do not necessarily increase profit generation in telecommunications firms. Overall, the findings highlight the importance of internal financial efficiency in improving profitability. This study provides valuable insights for corporate management and investors in formulating sound financial strategies within the telecommunications sector.

Keywords: Liquidity, Leverage, Firm Size, Firm Age, Profitability, Telecommunications Companies.

INTRODUCTION

Telecommunications companies are an industry that operates in the fields of telephone, SMS, and data services. The reason for choosing telecommunications companies in this study is the increasing need for communication, particularly in data services such as internet access.

The choice of telecommunications companies as the research object is due to the development of the telecommunications industry, which is very attractive to investors.

Lusi et al., (2025)He stated that investors consider the telecommunications industry to be a promising investment sector with good prospects and the potential to provide maximum returns on their investments. This is evident in the increasing number of telecommunications users across various groups, and the large, promising market opportunities for the industry's development. This is also why investors are attracted to this industry.

Telecommunications companies play a crucial role in driving economic growth and improving the standard of living of Indonesians. In recent years, this sector has experienced significant growth due to the increasing demand for services such as the internet, mobile communications, and various other digital services. However, intense competition in the telecommunications industry requires every company to continuously innovate and optimize operational efficiency to stay ahead in the market.

The rapid development of the telecommunications industry in Indonesia requires companies to manage financial resources optimally to maintain competitiveness and increase profitability.Profitability indicates how well a company generates revenue. We can analyze this profitability ratio through the company's financial statements. This ratio also indicates how successful the company is in generating profits. Investors also consider profitability when making investment decisions. Profitability not only reflects a company's ability to generate profits from day-to-day operations but can also mediate the relationship between liquidity and leverage with profitability.

Rahmanda, Basuki, and Rahmi, (2022)Profitability is a key indicator reflecting a company's success in managing assets and liabilities to generate profit. Factors such as liquidity, company size, leverage, and age are believed to significantly influence profitability, making it crucial to analyze them in depth in the context of telecommunications companies.

Table 1. Average of Each Telecommunication Company Variable (2020-2024)

YEAR	CR	DER	SIZE	AGE	ROA
2020	1.03	29.69	2.02	31.67	0.04
2021	1.44	29.69	11.75	31.67	0.1
2022	1.27	29.93	-3.82	31.67	0.02
2023	0.73	29.98	-1.55	31.67	0.02
2024	0.96	30.08	1.77	31.67	0.02

Source: 2025 data processing

Liquidity indicates a company's ability to meet its short-term obligations, which plays a crucial role in maintaining operational continuity and avoiding the risk of bankruptcy. Liquidity ratios, used to measure a company's ability to meet short-term obligations, and profitability ratios, used to measure profit levels, have a relationship that is not always unidirectional.(Prabawa, 2023)Based on Table 1, the average liquidity of telecommunications companies decreased from 1.1.03 in 2020 to 0.96 in 2024, resulting in a decline in profitability from 4% to 2%. This phenomenon indicates an empirical gap, where increased liquidity is not accompanied by increased profitability. This condition aligns with research.Alimuddin, Usman, and Prabowo, (2025)which states that liquidity has no significant impact on profitability. This indicates that telecommunications companies have not been able to optimally manage their current assets to drive profit growth.

Leverage, defined as the proportion of borrowed funds used in a capital structure, can increase financial risk but also has the potential to increase profits if managed properly. When applied appropriately, leverage can provide a leverage effect on profits, but excessive use can lead to financial distress and reduced profitability.(Lusi et al. 2025)Based on Table 1, the

average leverage of telecommunications companies increased from 29.69 in 2020 to 30.08 in 2024, but profitability actually decreased from 4% to 2%. This phenomenon demonstrates an empirical gap, where increasing leverage does not have a positive effect on company profits. These results are consistent with research.(Radliya et al. 2024)which found that leverage had no significant effect on profit management. This means that increasing debt in the capital structure does not always boost financial performance, perhaps due to high interest expenses or the inefficient use of borrowed funds for productive activities.

According toPrabawa, (2023)Company size is one of the variables used to determine a company's value. The larger the company, the greater the resources it has to optimize operational and investment activities, potentially increasing profitability.(Ali, M. 2021)Based on Table 1, the average size of telecommunications companies increased from 2.02 in 2020 to 11.75 in 2021, then experienced a significant decline until 2024. However, profitability actually tended to decline from 4% to 2%. This phenomenon creates a gap between theory and empirical conditions, as high asset growth is not accompanied by increased profits. This supports the findings.Alimuddin et al., (2025)that company size has only an indirect effect on profitability. Thus, asset size does not necessarily reflect operational efficiency, especially in the capital-intensive and competitive telecommunications industry.

The age of a company reflects the company's experience and stability in facing market dynamics. According to(Rahman and Yilun 2021),Older companies tend to have stronger business networks and more mature management, which can positively influence financial performance.Strategy, (2022) saysCompany age has a positive and significant effect on profitability. Based on Table 1, the average age of telecommunications companies has remained stable for 5 years, but this is not followed by profitability, which decreased from 4% to 2% in 2021. This phenomenon indicates an empirical gap, where increasing operational experience is not followed by increased financial performance. These results support the findings of the study.(Lambey and Tewal 2021)which states that company age has no significant effect on profitability. This means that even though older companies have stability and strong managerial experience, they may face challenges adapting to rapid technological developments and market changes in the telecommunications sector.

Telecommunication companies in Indonesia face increasingly complex challenges along with technological advancements and rapidly changing market dynamics. In this context, effective financial management is key to maintaining and improving company profitability. Profitability not only reflects a company's ability to generate profits but also serves as an important indicator for investors and stakeholders in assessing the company's health and growth potential.(Mulyadi and Afriyeni 2025).

Based on this phenomenon, this study aims to analyze the influence Liquidity, Company Size, Leverage, and Company Age on Profitability This study examines the financial performance of 15 telecommunications companies in Indonesia. This analysis is expected to provide a deeper understanding of the internal factors influencing the profitability of telecommunications companies, particularly in the face of industry dynamics and post-pandemic economic challenges. Therefore, the results of this study can serve as a basis for company management in formulating more effective financial strategies to improve company performance and competitiveness in the future.

METHODS

This research is an associative quantitative study that aims to analyze the influence of liquidity, leverage, company size, company age, and profitability on the research variables. The study was conducted on telecommunications sector companies listed on the Indonesia Stock Exchange during the period 2020–2024. The study population consisted of 17 companies, with the sample determination using a purposive sampling technique based on the criteria of

companies listed on the IDX and presenting complete financial reports for five years of observation. Thus obtained 15 companies as samples with a total of 75 observation data. The research instrument was the company's annual financial report officially published. The data collection technique was carried out through the documentation method by accessing financial reports from the official IDX website. Data analysis techniques were carried out quantitatively using statistical analysis, including descriptive analysis and testing the relationship between variables based on financial ratios such as the current ratio, debt to equity ratio, company size, company age, and return on assets.

RESULTS AND DISCUSSION

Descriptive Statistics Results

The data used in this study comes from the annual financial reports of companies operating in the telecommunications and digitalization sectors registered with the Indonesia Stock Exchange (IDX) between 2020 and 2024. This data source was obtained from the official websites of each company and from the official IDX website, which can be accessed atwww.idx.co.idThe results of this study are presented in the form of a descriptive statistical summary:

Table 2. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
CR	73	2717.00	840381.00	109076,3014	163373,19140
SIZE	73	2533527.00	3333372.00	2989579.3425	220009,39386
DER	73	-4128852.00	14986937.00	255735,5890	1863096,62602
AGE	73	17.00	60.00	31,6712	12.27130
ROA	73	-8517.00	12247.00	2903,0274	4647,37532
Valid N (listwise)	73				

Source: Data processed using SPSS 25, 2025.

1. Liquidity variable (X1), from the data it can be described that the minimum value is 2717.00 while the maximum value is 840381.00, the average Liquidity is 109076.3014, and the standard deviation of the Liquidity data is163373,19140.
2. Leverage Variable (X2), from this data it can be described that the minimum value-4128852.00while the maximum value is14986937.00, average leverage of255735,5890, and the standard deviation of the Leverage data is 1863096.62602.
3. Company Size Variable (X3), from the data it can be described that the minimum value is 2533527.00 while the maximum value is 3333372.00, the average Company Size is 2989579.3425, and the standard deviation of the Company Size data is 220009.39386.
4. Company Age Variable (X4), from the data it can be described that the minimum value is 17.00 while the maximum value is 60.00, the average Company Age is 31.6712, and the standard deviation of the Company Age data is 12.27130.
5. Profitability variable (Y), from the data it can be described that the minimum value is -8517.00 while the maximum value is 12247.00, the average profitability is 2903.0274, and the standard deviation of the profitability data is 4647.37532.

Classical Assumption Test Results

This study applies the Classical Assumption Test, which includes the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test. The Normality Test is conducted to determine whether the data used is normally distributed, as one of the important requirements in regression analysis is meeting the normality assumption. Meanwhile, the multicollinearity test is conducted to detect correlative relationships among the independent variables in the applied regression model.

Normality Test Results

Because the data is not normal, I deleted 2 data according to the Casewise Diagnostics table, resulting in the data below:

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		73
Normal Parametersa,b	Mean	,0000000
	Standard Deviation	4331,80037954
Most Extreme Differences	Absolute	,116
	Positive	,116
	Negative	-,093
Test Statistics		,116
Asymp. Sig. (2-tailed)		,016c
Exact Sig. (2-tailed)		,258
Point Probability		,000

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data processed using SPSS 25, 2025.

Based on the calculation results above, the significant result is 0.258 which is greater than 0.05, so the data is declared normal.

Multicollinearity Test Results

Table 4. Multicollinearity Test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
1	(Constant)	-19204,796	8046,645		-2,387	,020		
	CR	,008	,003	,277	2,275	,026	,862	1,159
	SIZE	,007	,003	,333	2,493	,015	,717	1,395
	DER	1.280E-5	,000	,005	,045	,964	,995	1,005
	AGE	7,342	47,608	,019	,154	,878	,809	1,237

a. Dependent Variable: ROA

Source: Data processed using SPSS 25, 2025.

VIF (Variance Inflation Factor)
VIF < 10 & Tolerance value > 0.1 then there is no multicollinearity

Based on the table above, it is known that the VIF value of the Liquidity Variable (X1), Company Size (X2), Leverage (X3), and Company Age (X4) is less than 10 and the Tolerance value is greater than 0.1, so the data does not have multicollinearity.

Autocorrelation Test Results

Table 5. Autocorrelation Test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,531a	,282	,227	4001.97917	2,048

a. Predictors: (Constant), lag_y, DER, CR, AGE, SIZE
b. Dependent Variable: ROA

Source: Data processed using SPSS 25, 2025.

dW = 2.048
dL = 1.5071
dU = 1.7375
4 – dL = 2.4929
4 – dU = 2.2625
If dU < dw < 4-dU (1.7375 < 2.048 < 2.2625) then the null hypothesis is accepted, meaning there is no autocorrelation.

Heteroscedasticity Test Results

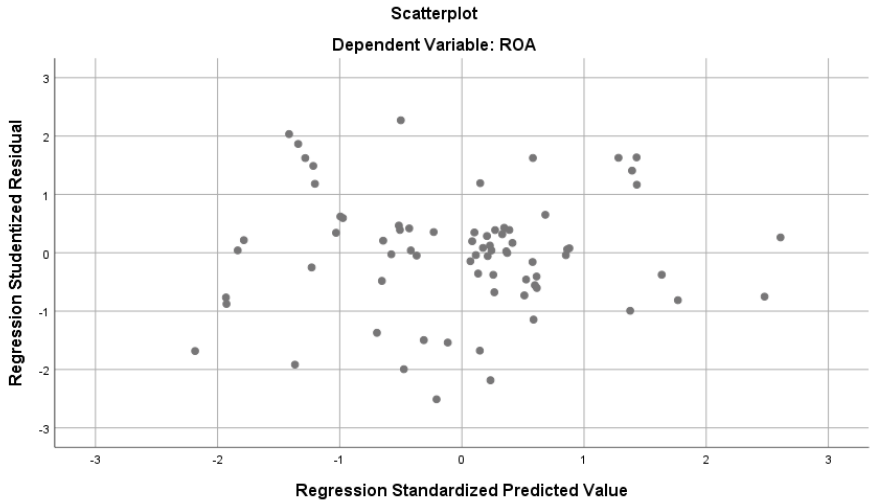


Figure 1. Heteroscedasticity Test
Source: Data processed using SPSS 25, 2025.

Because the points are evenly distributed, the data passes the Heteroscedasticity Test.

Hypothesis Test Results
Multiple Linear Analysis Test

Table 6. Multiple Linear Analysis

Coefficients				
Model		**Unstandardized Coefficients**		**Standardized Coefficients**
		B	**Std. Error**	**Beta**
1	(Constant)	-19204,796	8046,645	
	CR	,008	,003	,277
	SIZE	,007	,003	,333
	DER	1.280E-5	,000	,005
	AGE	7,342	47,608	,019

a. Dependent Variable: ROA
Source: Data processed using SPSS 25, 2025.

$$Y = a + b1.x1 + b2.x2 + b3.x3 + b4.x4$$
$$Y = -19204{,}796 + 0{,}008 + 0{,}007 + 1{,}280 + 7{,}342$$

According to the table above, the results areMultiple Linear Analysis Testshows that:

1. The value of a of -19204.796 is a constant or a state when variable Y has not been influenced by another variable, namely variable X. If variable X does not exist, variable Y does not experience any change.
2. B1 (regression coefficient value x1) is 0.008, indicating that the Liquidity variable has a positive influence on the variableProfitabilitywhich means that for every 1 unit increase in the Liquidity variable, the variableProfitability will declineof 0.008.
3. B2 (regression coefficient value x2) is 0.007, indicating that the Company Size variable has a positive influence onProfitabilityThis means that every increase in the Company Size variable unit will affectProfitabilityof 0.007.
4. B3 (regression coefficient value x3) is 1.280, indicating that the Leverage variable has a positive influence on the variableProfitabilitywhich means that for every 1 unit increase in the Leverage variable, the Profitability variable will increase.will decreaseof 1,280.
5. B4 (regression coefficient value x4) is 7.342, indicating that the Company Age variable has a positive influence onProfitabilityThis means that every increase in the Company Age variable will affectProfitabilityamounting to 7,342.

Results of the Determination Coefficient Test

Table 7. Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	,362a	,131	,080	4457,38582	1,147

a. Predictors: (Constant), AGE, CR, DER, SIZE
b. Dependent Variable: ROA

Source: Data processed using SPSS 25, 2025.

Based on the table above, the R Square coefficient (R^2)of 0.131 or 13.1%. This means that the magnitude of the influence of the value of variable X on variable Y is 0.131 (13.1%).

Partial Test Results (T-Test)

Table 8. T-test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-19204,796	8046,645		-2,387	,020
	CR	,008	,003	,277	2,275	,026
	SIZE	,007	,003	,333	2,493	,015
	DER	1.280E-5	,000	,005	,045	,964
	AGE	7,342	47,608	,019	,154	,878

a. Dependent Variable: ROA

Source: Data processed using SPSS 25, 2025.

Sign value < 0.05
Calculated t value > table t value
T table = t (a/2; nk-1)
= t (0.05 / 2; 157 – 5 – 1)
= 0.025; 67
= 1.99601 (1.996) CR & SIZE matter

According to the table above, the results of the T-test (partial) show that:

1. The significance value of the influence of Liquidity (X1) on Profitability (Y) is 0.026 < 0.05 and the calculated T value is 2.275 < the T table value of 1.996, so Ho1 is rejected and Ha1 is accepted. This means that there is a significant influence of Liquidity on Profitability.
2. The significance value of the influence of Company Size (X2) on Profitability (Y) is 0.015 < 0.05 and the calculated T value is 2.493 > the T table value of 1.996, so Ho1 is rejected and Ha1 is accepted. This means that there is a significant influence of Company Size on Profitability.
3. The significance value of the influence of Leverage (X3) on Profitability (Y) is 0.964 > 0.05 and the calculated T value is 0.045 < the T table value of 1.996, so Ho1 is accepted and Ha1 is rejected. This means that there is no significant influence of Leverage on Profitability.
4. The significance value of the influence of Company Age (X4) on Profitability (Y) is 0.878 > 0.05 and the calculated T value is 0.154 < the T table value of 1.976, so Ho1 is accepted and Ha1 is rejected. This means that there is no significant influence of Company Age on Profitability.

Simultaneous Test Results (F Test)

Table 10. F Test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	204019405,914	4	51004851,478	2,567	,046b
	Residual	1351043606,031	68	19868288,324		
	Total	1555063011,945	72			

a. Dependent Variable: ROA

b. Predictors: (Constant), AGE, CR, DER, SIZE

Source: Data processed using SPSS 25, 2025.

Sign value < 0.05
Calculated F value > table F value
F table value = 2.35

From the table above, we can see the significance value forLiquidity (X1), Company Size (X2), Leverage (X3), and Company Age (X4) are 0.046 < 0.05 and F count 2.567 > F table value2.35. This proves that Ho is rejected and Ha5 is accepted. This means that there is an influence betweenLiquidity (X1), Company Size (X2), Leverage (X3), and Company Age (X4) againstProfitability (Y) significantly .

CONCLUSION

This study analyzes the influence of liquidity, leverage, company size, and company age on profitability in telecommunications companies listed on the Indonesia Stock Exchange. The results show that liquidity and company size significantly influence profitability, highlighting the importance of efficient current asset management and optimal operational scale in improving a company's financial performance. Conversely, leverage and company age do not significantly influence profitability, indicating that the use of debt and the company's length of operation do not directly determine a company's ability to generate profits.

This study is limited by its sector coverage, which focuses solely on telecommunications companies, its variables are limited to internal factors, and its relatively short observation period. The implications of the study suggest that management should prioritize liquidity

management strategies and strengthen company scale to increase profitability, while investors can use these findings as considerations in investment decision-making. Future research is recommended to expand the research object and period and include external or moderating variables to obtain more comprehensive results.

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