

FINANCIAL FLEXIBILITY AND FIRM SIZE: IMPACT ON THE FINANCIAL PERFORMANCE OF INDONESIAN SMES

Sri Lestari*

Department of Management /Faculty of Economics and Business, Universitas Jenderal Soedirman, Purwokerto, 53121, Central Java, Indonesia

*Email: sri.lestari2511@unsoed.ac.id

Abstract. MSMEs are a strategic sector in the Indonesian economy, encompassing 99.9% of business units, absorbing 97.16% of the workforce, and contributing 59.08% to GDP. However, the financial performance of MSMEs, often measured by Return on Assets (ROA), remains a major challenge. Several previous studies have identified financial flexibility as a critical factor influencing financial performance. Financial flexibility, which reflects a company's ability to manage resources adaptively, is considered capable of improving financial performance. This study examines the effects of financial flexibility and firm size on the financial performance of Small and Medium Enterprises (SMEs) in Indonesia. The research focused on SMEs listed on the Indonesia Stock Exchange from 2020 to 2024. The research employed a quantitative approach using SEM-PLS to examine relationships among variables. Data were obtained from the annual financial reports of SMEs listed during the observation period. The analysis results indicate that financial flexibility and firm size have positive and significant effects on SME financial performance. This finding indicates that higher financial flexibility and greater total assets are associated with better financial performance. This research provides important implications for SME managers to strengthen financial structures and increase assets as a strategy to improve financial performance.

Keywords: Financial Flexibility, Firm Size, Financial Performance.

1. Introduction

Small and Medium Enterprises (SMEs) are the backbone of the economy in many countries, including Indonesia. Based on data from the Ministry of Cooperatives and SMEs, the sector accounted for more than 60% of the national Gross Domestic Product (GDP) and employed approximately 97% of the workforce. Although his contribution is substantial, SMEs' financial performance continues to face significant challenges.

Financial performance is an overview of a company's financial condition, analyzed using financial analysis tools, to determine its overall financial condition. This reflects work performance in the period. This is essential to ensure that resources are used optimally as the environment changes. Financial performance is the outcome of the financial management process and reflects whether the company has achieved its financial goals, particularly with respect to profitability, liquidity, solvency, and operational efficiency [1]. The company's financial performance can be assessed through financial statement analysis, including financial ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin, which indicate management effectiveness in deploying assets and capital to generate profits [2]. Financial performance is the financial condition of a company, analyzed using financial analysis tools, and is understood as the benefits of that condition, reflecting the company's achievements. Financial performance is also a predictor of a company's profitability. Financial data published by a company on the capital market can be used to determine the company's

ability to generate profits. Conversely, financial ratios, particularly profitability ratios, can be used to measure financial performance [3]

Several factors are suspected to influence a company's financial performance. Many researchers have examined various variables that influence a company's financial performance. The variables *Debt Ratio*, *Equity to Total Assets Ratio*, *Size*, *Liquidity*, and *Tangibility* have been studied for their influence on Financial Performance (ROA) [4]. Other researchers also examined the influence of *Short-Term Debt to Total Assets (STDA)* and the *Ratio of Long-Term Debt to Total Assets (LTDA)*, *GROWTH*, and *SIZE* on financial performance (ROA) [5]. Many researchers are also studying the influence of financial flexibility on financial performance (ROA) [6], [7], [8], [9], [10], [11], [12], [13], [14], [15]. It can be concluded that factors affecting financial performance include financial flexibility and company size. Financial performance reflects the effectiveness of a company in managing its resources to generate profits. Therefore, it is important to understand how financial flexibility and company size influence financial performance, so that management can formulate appropriate financial strategies.

In the dynamic business world, companies must be able to adapt to a changing environment. Financial flexibility is an important factor that enables companies to respond quickly to opportunities and threats. Financial Flexibility is defined as the capacity and speed with which companies can mobilize financial resources or take preventive, reactive, and exploitative actions to maximize their financial performance [16].

Financial flexibility is critical to the performance of Small and Medium Enterprises (SMEs) because it enables them to survive and thrive in a dynamic and uncertain business environment. Financial flexibility enables SMEs to adapt quickly by reallocating funds in response to changes in pricing requests, material standards, or government policy. This helps SMEs remain competitive and avoid stagnation in the face of external challenges [8]. Financially flexible companies have more stable and better performance than other companies, and their long-term performance exceeds that of the market [8], [12], [13], [14], [15]. Several previous studies indicate inconsistent findings regarding the influence of financial flexibility on financial performance. Although the results of research by X. Teng, et.al [9] and A. Ali [17] show that Financial Flexibility does not affect Financial Performance, most researchers prove that Financial Flexibility has a positive effect on Financial Performance [6], [7], [8], [9], [10], [11], [12], [13], [14], [15]. Some argue that financial flexibility plays an important role in improving financial performance because financially flexible companies can adjust financing and investment strategies quickly, enabling them to respond to economic uncertainty. Flexible companies can take new business opportunities without having to wait for external financing. From this explanation:

Hypothesis 1: Financial flexibility has a positive influence on the financial performance of SMEs

Firm size refers to the scale of a company and can be classified using various metrics, including revenue, total assets, and total equity [18]. Firm size based on total assets is generally driven by managers' assumption that companies with large total assets are relatively stable and capable of generating substantial profits. Large SMEs listed in Indonesia earn higher profits from their operations; in other words, firm size is positively associated with profitability.

Firm size can serve as a proxy for characteristic features of financial companies. Companies can be classified into three categories: large, medium, and small. According to [19], firm size refers to the scale or dimension of the company. This has a significant influence on the evaluation company's financial performance. Firm size is a factor that describes the stage of development business entity [20]. Meanwhile, firm size can be classified as large or small, and companies can be classified as large or small [21]. Research [22] and [23] find that firm size influences financial performance. Meanwhile, research by Sari et al. (2020) stated that the firm size does not influence financial performance [24]. However, research by Isbanah (2015) indicates that firm size negatively influences financial performance [25], whereas other studies report a positive association. Kusumaningtyas & Mildawati (2016) stated that firm size is positively associated with company financial performance [26]. This research is also supported by DP Rahayu (2019), who states that firm size has a positive and significant influence on financial performance [27]. Companies with large assets tend to have higher production capacity, which allows them to reduce unit costs, thereby increasing profit margins and profitability ratios, such as ROA. In the context of SMEs in Indonesia, companies with large assets are better able to optimize fixed costs and increase operational efficiency, thereby increasing profitability (ROA). From this description:

Hypothesis 2: Firm size has a positive effect on financial performance.

2. Methods

This research is quantitative. The population of this study comprises SMEs listed on the Indonesia Stock Exchange. Determination of sample size (1) if the research is descriptive research, the minimum sample size is 10% of the total population, (2) if the research is correlational, the minimum sample size is 30 sample units, (3) if the research is comparative, the recommended sample size is 30 subjects, and (4) if the research is a group experiment, the recommended sample size is 15 sample units per group [28]. Based on the predetermined criteria, this study draws on a sample of 30 listed SMEs. This research employs a non-probability sampling technique, which does not provide equal opportunities for each member of the population to be selected as a sample [30]. The study employs purposive sampling because the sample contains information and meets the researcher-determined criteria [30]. The sample criteria used are companies that have been listed on the IDX (listed) with the category of small and medium enterprises (SMEs) in accordance with Government Regulation Number 7 of 2021, registered on the IDX in 2020, 2021, 2023, and 2024, and published financial reports in 2020, 2022, 2023, and 2024. Data sources were obtained from the financial reports of 30 SMEs listed on the Indonesia Stock Exchange and categorized as Small and Medium Enterprises (SMEs) under Government Regulation No. 7 of 2021, for the period from December 31, 2020, to December 31, 2024. Data were collected from company financial reports and other reports published by the company and by OJK. Data analysis employed Partial Least Squares (PLS) with **PLS software to test the hypothesis.**

Operational and Conceptual Definition of Variables

a. Financial performance

Financial performance is a measure of success that the company uses to assess its financial health and to show the returns on the investments it has made [31]. Financial performance is measured by ROA. The ratio of net profit to total assets is used to measure ROA [33].

b. Financial Flexibility

Financial Flexibility is the level of capacity and speed at which companies are able to mobilize financial resources or take preventive, reactive, and exploitative actions to maximize market company [16]. Financial Flexibility is measured using *the Analytic Hierarchy Process*

(AHP) to assign weights to the factors. cash holding, potential current cash enter (*potential cash flow*), and financing costs [12].

c. Firm Size

Firm size refers to the scale on which a firm is classified as a small or large company, using various methods, including total assets, log size, stock market value, and other measures owned by the company [34]. The size of the company will affect its capacity to bear risks arising from various situations it may face. Firm size is measured by LN Total Assets [33], [34], [35].

3. Results And Discussion

3.1 Result

An analysis test was carried out using Smart PLS as follows:

1. Model Evaluation

Table 1. Fit Model

	Saturated model	Estimated model
SRMR	0.000	0.000
NFI	1,000	1,000

Based on Table 1, Model evaluation was conducted using the SRMS criterion. The results show that if the SRMS value is less than 0.08, the model is declared fit or appropriate. Then, it is seen that the NFI value shows that if the NFI value is more than 0.9, the model is declared fit or appropriate.

Table 2. Adjusted R-Square

	R-square	R-square adjusted
Financial performance	0.050	0.037

Based on Table 2, the R-squared value of 0.050 indicates that the model accounts for only 5% of the total variation in financial performance. The remaining 95% is attributable to factors not included in the model. The model shows a weak model in terms of predictive, financial flexibility, and firm size, which is not strong enough to explain the financial performance of SMEs.

Table 3. F Square

	f-square
Flexibility -> Financial Performance	0.032
Size -> Financial Performance	0.022

Based on Table 3, the F-statistic for the variable financial flexibility is 3%. This means financial flexibility contributes little to improving financial performance. Although small, this indicates that flexibility remains a key driver of SME efficiency and financial adaptation. Meanwhile, F-Square values for the variables indicate that financial performance is affected by 2%, although the effect is small; this suggests that business scale is not the determining factor for the main financial performance. This becomes the argument that managerial strategy and flexibility are more important than company size.

Table 4. Path Coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Flexibility -> Financial Performance	0.174	0.174	0.064	2,717	0.007
Size -> Financial Performance	0.145	0.153	0.073	2,003	0.045

Based on Table 4, the research results are as follows:

1. The Effect of Financial Flexibility on Financial Performance

The SmartPLS analysis indicates that Financial Flexibility has a positive and significant effect on Financial Performance. The path coefficient is 0.174, with a t-statistic of 2.717 and a p-value < 0.05, supporting the hypothesis. This means that the greater an SME's financial flexibility, the better its financial performance, particularly as measured by Return on Assets (ROA).

2. The Influence of Firm Size on Financial Performance

The analysis results show that firm size has a positive and significant effect on financial performance. The path coefficient is 0.145, with a t-statistic of 2.003 and a p-value of 0.045 < 0.05. This indicates that large companies have greater operational capacity, enabling them to generate higher revenue and profits. Firm size also needs to be balanced with strengthening financial flexibility.

3.2 Discussions

1. Influence Financial Flexibility on Financial Performance

Financial flexibility reflects a company's ability to maintain cash, manage its debt capacity, and access external funding when needed. From the perspective of the *resource-based view* (RBV), financial flexibility is a valuable and difficult strategy to imitate, thereby creating competitive superiority in the long term [36]. SMEs with flexibility are better prepared to face market volatility, maintain liquidity, and respond to opportunities in emerging markets. Conditions: This shows that financial flexibility is becoming a vital instrument in supporting profitability and stable performance. With financial flexibility possible to adapt capital structure quickly, for example, shifting between long-term debt, short-term debt, and equity. Financial flexibility enables SMEs to manage dynamic cash flows in line with the business cycle and the financial reporting season.

Empirical research shows that financial flexibility significantly affects Return on Assets (ROA). This means that companies with higher capabilities use internal funds and reduce dependence on external financing [6]. Recent studies also support that companies that maintain excess cash and low debt are better able to increase investment and profitability. Thus, financial flexibility is foundation strategy for SMEs to increase financial performance [38].

2. Influence of Firm Size on Financial Performance

Firm size is an indicator that characterizes a firm as large or small based on a specific criterion. The findings of this research are consistent with those of previous studies [26], [27], which also indicated that firm size has a positive and significant influence on the company's financial performance. This indicates that the greater the company's total assets, the better its financial performance. The larger the company, the better the financial performance. Tend to have higher revenues, greater profits, or more positive financial ratios compared to smaller companies. In addition, larger companies often have better access to resources and financial capital, making it easier to obtain loans at lower interest rates and attract external investment.

This can reduce capital costs and increase company profits [38], [39]. SMEs with high asset quality, high sales, and accumulated equity market value indicate that the company's size enables effective business operations and profit from specified sales [40].

4. Conclusion

(1) Financial flexibility is positively and significantly associated with the financial performance of SMEs listed on the Indonesia Stock Exchange (IDX).

This finding indicates that a company's ability to adapt its financial structure, manage cash flow, and respond to market dynamics contributes to improved efficiency and profitability. Financial flexibility refers to the ability of companies to adjust their capital structure, manage cash flow, and respond adaptively to a changing business environment. In the context of SMEs listed on the IDX, flexibility is crucial because these companies face capital market pressures, demand transparency, and greater economic volatility compared with non-listed SMEs. Phenomenon: This indicates that SMEs are capable of arranging dynamic financing, delaying or accelerating investments according to market conditions, and maintaining good liquidity, which tends to yield more stable and competitive financial performance.

(2) Company size is a significant positive factor for the financial performance of SMEs.

Companies with larger-scale businesses tend to have better access to financing, higher operational efficiency, and greater capacity to mitigate external risk. Larger companies tend to have higher production cost efficiency, access to broader financing, and greater investor interest. This phenomenon indicates that larger SMEs, with greater scale and assets, can reduce fixed costs through scale production, secure financing at lower interest rates, better absorb external risk, and provide more efficient managerial and technological services.

These findings make an important contribution to the development of financial strategies for SMEs, especially those oriented towards capital markets, which significantly contribute to financial performance; therefore, they should be considered in business and policy financing planning.

For academics, these results strengthen the relevance of relevance theory, financial flexibility, and scale companies in the context of Indonesian SMEs. For practitioners and regulators, these findings can be a basis for pushing policies that support strengthening financial structure and expanding the scale of SME businesses.

5. Acknowledgement

We are very grateful to the Rector and Head of the Institute for Research and Community Service (Lembaga Penelitian dan Pengabdian Masyarakat/LPPM) of Universitas Jenderal Soedirman, who facilitated the implementation of this research using funding from the Public Service Unit (Badan Layanan Umum/BLU) of Universitas Jenderal Soedirman.

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