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FACTORS INFLUENCING FINANCIAL PERFORMANCE ON BANKING COMPANIES IN INDONESIA: DOES FINANCIAL TECHNOLOGY MATTER?

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Abstract: *This study aimed to examine the effect of company size, liquidity, and dividend policy on financial performance, using financial technology as a moderating variable and leverage as a control variable. The population of this study is conventional banking sector companies registered with the Indonesian Financial Services Authority (OJK) from 2019 to 2022. The sample collection method uses a purposive sampling technique. The number of samples obtained was 91 companies, with 137 observations. This study utilized the Fixed Effect Regression Model based on the preliminary test result for panel data regression. The results showed that liquidity and financial technology significantly positively affect financial performance. Company size and dividend policy have a negative effect on financial performance. The application of financial technology by conventional Indonesian banks can strengthen the influence of the positive relationship between firm size, liquidity, and dividend policy on financial performance. Based on this research, it is necessary to maintain an optimal level of liquidity and adopt financial technology to improve the company's financial performance. The easier and safer the financial technology the company uses will further affect the level of company performance.*

Keywords: *Company Size, Liquidity, Dividend Policy, Financial Technology, Financial Performance.*

1. Introduction

Indonesia has joined the G20 after being deemed to fulfill the criteria of being a strong foundation economy with a significant level and strategic role in the global economy with a significant level and strategic role in the global economy. This is evidenced by the growth of the Indonesian economic for 3 consecutive quarters as reflected in the percentage of GDP with figures of 4.94% for the third quarter of 2023, 5.04% for the fourth quarter of 2023, and 5.11% in the first quarter of 2024 in each quarter showing growth in times of global economic uncertainty as it is today, this achievement makes Indonesia a country with relatively good growth compared to several other countries (BPS Indonesia, 2024).

Indonesia is one of the countries with a banking-based financial system. This can be seen in the statistical data released by the OJK regarding the number of Indonesian banks, state-owned commercial banks total 4 banks, national private commercial banks with 68 banks, regional development banks with 27 banks, and banks domiciled aboard that have branches in Indonesia total 7 banks. From the data above, the total number of banks in Indonesia as of February 9, 2024, is 107 banks.

Banking plays an important role in supporting economic sectors by contributing to regulating money circulation and providing access to financial services that can increase financial services that can increase financial inclusiveness to support economic growth (Crisnadani et al., 2021; Ivonilenia et al., 2023; Utami & Tubastuvi, 2019). The existence of financial markets opens opportunities for banks to obtain funds from outside the company (external financing) to finance operations in developing the company. This step can improve financial performance and reduce the risk of corporate bankruptcy. Therefore, bank management must be monitored properly, one of which is by improving banking financial performance (Innayah et al., 2021). This can increase public confidence in banks.

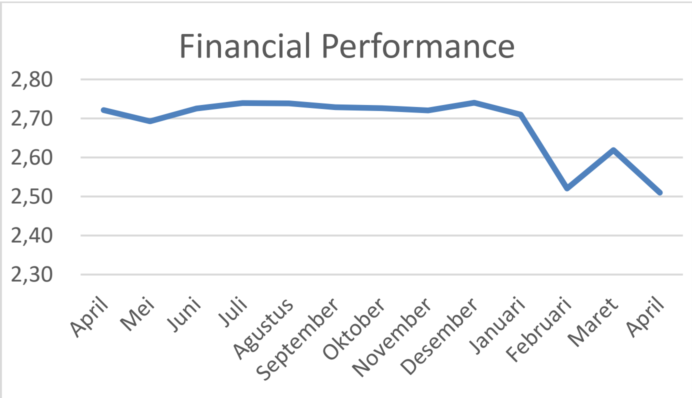

Figure 1. Conventional Banking Financial Performance for the 2029-2022

Based on the graph above, it is concluded that from three quarters there has always been a change in the level of company performance. Therefore, the determinants of the company's financial performance need to be considered when supporting Indonesia's economic growth. Financial performance as a result of activities in a certain period (Fajaryani & Suryani, 2018). Financial Performance will be an illustration of the level of success that a company has achieved after its operational activities (Aprianingsih, 2016). When the company can meet its standards, the company is considered successful in carrying out its policies (Hermuningsih & Rahmawati, 2022).

Several factors affect banking performance, one of which is company size. In this case, company size is expected to be able to increase efficiency so that company performance increases. The larger the size of the company will make it easier for companies to apply for funding sources internally and externally (Ernawati & Santoso, 2022). The size of the bank will affect the company's profit level as a reflection of the company's experience of good development by the expectations of management and investors. In research, Lin et al. (2019), Diana & Osesoga (2020), and Partiwi & Herawati (2022) found that company size is positively and effectively related to the company generating profitability. However, it is different from the research results of Kurniawati et al. (2020), Mabruroh & Anwar (2022), and Septiano & Mulyadi (2023), which reveals that company size has no effect on financial performance.

Another thing that affects financial performance is liquidity, which is a calculation that focuses on assessing the company's assets, especially fixed assets. Liquidity management aims to prepare the company's practical steps to meet obligations such as cash withdrawals, checks, and other withdrawals called short-term reserves, namely the availability of liquid funds equivalent to the level of short-term reserves to maintain profitability and financial performance of the company (Hermuningsih & Rahmawati, 2022). To overcome liquidity problems, companies must always conduct regular evaluations in ratio analysis of banking financial conditions to ensure the stability of banking financial performance. Relevant research states that liquidity positively affects company performance (Diana & Osesoga, 2020; Mardaningsih et al., 2021; Partiwi & Herawati, 2022). However, several studies do not support these results, namely (Fajaryani & Suryani, 2018; Hendrani & Rasyid, 2020; Muharromi et al., 2021).

Another factor affecting financial performance is dividend policy, which determines how many shares will be distributed to shareholders and how much should be reinvested as capital in the company (Lee et al., 2021). The company expects sustainable growth by managing funds from investors while providing prosperity in the form of dividends to shareholders (Deska, 2022). Shareholder prosperity will reflect the value of the company's performance (Innayah et al., 2021). The increase in dividend payments every period will be a reflection of good company performance in the future for potential investors, so dividend policy has an influence on company performance (Aaliyah & Herwiyanti, 2020). In research (Nurzaeni et al., 2022; Ovami & Nasution, 2020; Purbawangsa & Rahyuda, 2022; Raed, 2020) stated that dividend policy has a positive effect on financial performance. However, research conducted by (Ardiles, 2024; Madubuko Cyril et al., 2020 Wau & Waruwu, 2021) found that dividend policy does not affect company performance.

Based on the explanation above, the results of previous studies related to the effect of independent variables on financial performance show inconclusive results, so researchers are interested in examining Financial Technology as a moderating variable. The growth of the telephone industry and cellular networks is an opportunity for banks to collaborate to provide a more efficient digital service system. Therefore, the company needs to develop and utilize resources to improve its financial performance (Innayah et al., 2020; Innayah & Pratama et al., 2021; Innayah et al., 2023; Pratama et al., 2022)

The rapid growth of banking and financial services develops in line with the growth of technology. The rules regarding financial technology are further regulated in OJK regulation Number 13/POJK.02/2018 concerning digital financial innovation as an activity of renewing business processes, business models and financial instruments that will provide new added value in the financial services sector by involving the digital ecosystem. The creation of digital assets as intangible assets greatly improves the company's performance and value in the market (Spence, 2021). Purwanto et al. (2022) financial innovation has positive and negative impacts on the economy. The positive direction of financial innovation improves the functioning of the financial system because it reduces agency costs and encourages risk sharing. In this case, the research will use Financial Technology as moderation to see the effect of financial service adaptation with technology in the banking world.

Banking financial performance is a channel of monetary policy that needs to be evaluated what services the factors that will affect it in order to increase economic growth. The purpose of this study was to examine firm size, liquidity, and dividend policy on financial performance moderated by financial technology and leverage as control variables. This research is the development of Hermuningsih & Rahmawati (2022), which examines company size and liquidity on financial performance with financial technology as a moderating variable. This study is interested in adding dividend policy variables because, based on signal theory, dividend policy sends good signals to the market about the company's health and prospects for maintaining good financial performance in the future (Lee et al., 2021; Nurzaeni et al., 2022; Raed, 2020).

2. Literature Review

2.1. Signaling Theory

The signal theory is an action taken by the company in signaling information in the form of a clear description of the company's condition, both financially and non-financially, to investors or external parties. This information will be considered a signal that is an indicator that the company has achieved good company performance or vice versa. The actions taken require certain costs to make it difficult for competitors to follow them easily (Spence, 1978). Managers usually have better information than investors (asymmetry information) in these conditions, there is an imbalance between management information as an information provider and shareholders and stakeholders as information users (Dahlia, 2019). This signaling theory can show what factors can affect the assessment of company performance, including considering company size, liquidity, and dividend policy.

2.1.2 Technology Acceptance Model

This theory was coined by Davis, Bagozzi and Warshaw (1989) and adapted from the Theory of Reasoned Action by Fishbein et al. (1975) to study the extent to which new technology information systems can be used. TAM is designed to see the extent to which the usefulness of new technology can be accepted and presents convenience after using the new technology or information system. This theory not only emphasizes the perception of convenience for technology users but also matches technology acceptance to explain the behavior of online technology users (Ogutu, 2018). This theory suggests that the application of financial technology can reduce costs in the transaction process of companies and banking customers. Therefore, after reducing operational costs, it can improve financial performance.

2.1.3 Company Size to Financial Performance

Bank size reflects the total assets owned by the company (Ernawati & Santoso, 2022). The size of the company shows that the company is well established. In this position, the company can more easily obtain funds in the capital market than small companies. Large company size makes the company's position more efficient because it tends to have a better level of communication with investors in the stock market (Brigham & Houston, 2021). This is to signal theory, which states that a large company size will make it easier for companies to obtain funds so that companies can maximize their operations to develop companies and improve banking financial performance. The findings of Meiyana & Aisyah (2019), Ningsih & Wuryani (2021), and Partiwi & Herawati, 2022) convey that company size has a positive and very significant effect on financial performance.

H1: Company size has a significant positive effect on financial performance

2.1.4 Liquidity affects financial performance

The liquidity ratio is used to measure the company's ability to pay its obligations to external parties and company parties that are due (Hery, 2015). Thus, this company must maintain its liquidity level proportionally to minimize financial risk and overcome the risk of bankruptcy to

H2: Liquidity has a significant positive effect on financial performance

2.1.5 Dividend Policy to Financial Performance reflect the company's optimal financial performance. Signal theory states that company information in the form of a good level of liquidity can facilitate the company's access to external funding. Because companies with good liquidity levels are considered to have a low risk of bankruptcy, company credibility like this can benefit companies by encouraging financial performance in banking. According to research by Desiko (2020), Jekwam & Hermuningsih (2018), and Yuliani (2021), liquidity has an impact on financial performance.

The dividend policy determines whether the profit earned by the company will be retained as capital gain or distributed to investors. The benefits that can be obtained by shareholders can determine the welfare of shareholders (Reysa et al., 2022). Dividend policy is an important element in measuring how much the contribution of funds that have been given can improve company performance (Purbawangsa & Rahyuda, 2022)

According to signal theory, dividend distribution can be interesting information for investors, creditors and other company stakeholders. When the company's dividend value is consistent or increases in value, it indicates that the company's condition is stable and has the potential for solid growth. This can increase investor confidence in providing funds that can improve company performance. Research conducted by Ardiles (2024), Hilmi & Aini (2023), and Prabowo & Suzan (2021) shows that dividend policy has a positive effect on financial performance.

H3: Dividend policy has a significant positive effect on financial performance.

2.1.6 Financial Technology on Financial Performance

The development of financial technology is a convenience for people who use financial services in making transactions (Matei et al., 2021). Financial technology innovation is a disruption that offers easy access, practicality, and convenience in terms of economic costs, which can change a previously established economic system (Kristianti & Tulenan, 2021). The realization of innovation involving technology in banking companies is proven to boost financial performance by increasing bank profits (Mustapha, 2018).

This is in accordance with the TAT theory, where the presence of innovative banking technology that can be accepted, learned, used and operated provides easy, safe and practical financial services as a form of benefit for customers while at the same time reducing operational costs and supporting improved company performance (Ogutu, 2018). Research by Alfatihah & Sundari (2021), Ma'ruf (2021), and Wijaya (2022) concluded that financial technology innovation has a positive effect on banking performance.

H4: Financial Technology has a significant positive effect on Financial Performance

2.1.7 Company Size on Financial Performance Moderated by Financial Technology

The size of the bank can change according to the total assets owned, as the increase in total assets owned by the company will support the operational process and encourage the growth of financial performance expected by the company and external parties (Ningsih & Wuryani, 2021). Banking customers in the current era want flexible transactions anywhere and anytime safely. By adopting financial technology, it can offer financial services more efficiently and effectively to improve company performance. This concept is in accordance with the technology acceptance model theory, which states that by offering safe and efficient transactions through financial technology products, the novelty will be easily accepted and become an attraction for the community while reducing administrative costs and increasing profit levels, which can encourage the company's financial performance. Research by (Farom et al., 2024; Putri et al., 2021) found that Financial Technology can moderate the company size variable so that it has a positive effect on financial performance.

H5: Financial Technology strengthens the positive influence of company size and financial performance.

2.1.8 Liquidity on Financial Performance Moderated by Financial Technology

The ability of banks to pay short-term liabilities is referred to as liquidity. In this study, the Current Ratio is taken into account to measure liquidity, which is used to measure the extent to which current assets are able to cover current liabilities (Hery, 2015). The better the performance of a company is when the company is able to pay off its obligations quickly (Dahlia, 2019). With the ease of the company in paying its obligations, it is the answer that the company has good financial management in managing its funds. In the current era, before opening an account, banking customers will consider financial technology products owned by banks, such as m-banking, e-banking, internet banking and SMS banking services that can facilitate financial transactions. By the technology acceptance model theory, the concept of convenience in providing and accessing liquid funds through financial technology can attract people to become new customers which can affect the improvement of financial performance. Research conducted by Farom et al. (2024) states that financial technology moderates the relationship between liquidity and financial performance.

H6: financial technology strengthens the positive influence of company liquidity and financial performance.

2.1.9 Dividend Policy on Financial Performance Moderated by Financial Technology

The dividend policy considers whether to distribute dividends to shareholders or retain the dividends in profit as investment capital in the next period. When good investment opportunities are available, shareholders may decide to forgo dividends in favor of profitable growth opportunities (Ardestani et al., 2013). The greater the dividends paid to shareholders, the more investor attitudes towards the company can be influenced, which can encourage improved financial performance. This statement is in accordance with the Technology Acceptance Model Theory, where financial technology comes with a modern and transparent algorithm and data analysis system that benefits investors to understanding banking performance, which will affect investors' expectations of the company's dividend policy, which can affect company performance. Putri et al. (2021) and Siska (2022) in research, states that the application of Financial Technology at this time can increase financial sector activities.

H7: financial technology strengthens the positive influence of dividend policy and financial performance.

3. Methods

Operational Definitions and Measurement Variables

This research covers what influences affect financial performance with financial technology as a moderating variable. This research will focus on conventional banking companies registered with the OJK for the 2019-2022 period. This is based on the growth of

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banking financial performance in the last three quarters, which always changes (BPS Indonesia, 2024).

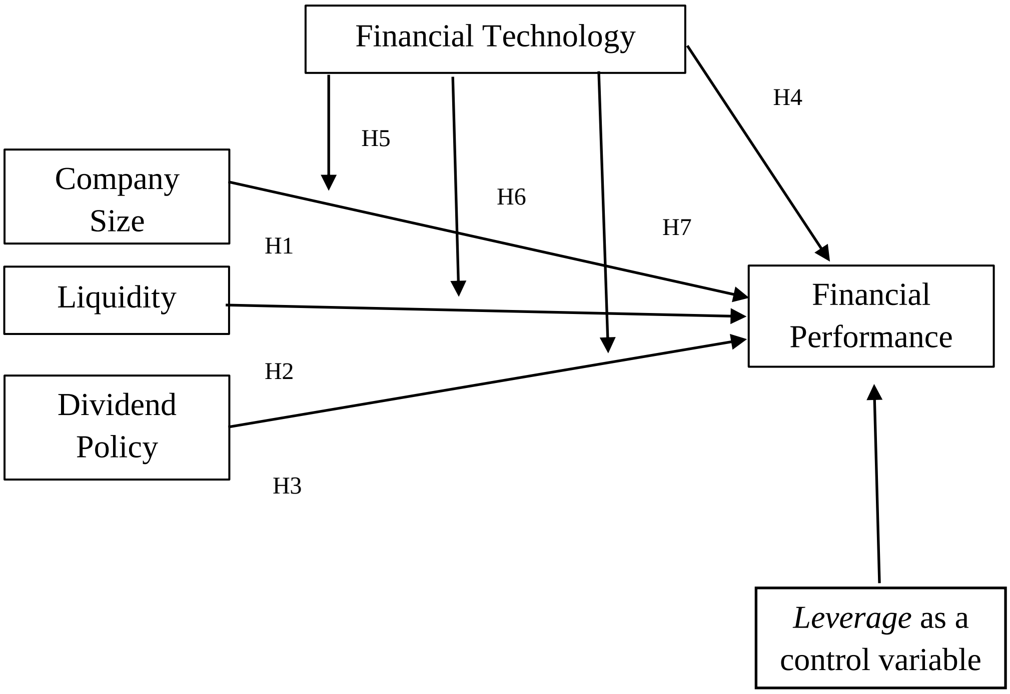

Fig 2. Conceptual Framework

Table 1. Definition and measurement of variables

No	Variable	Operational definition	Measurement
1	Financial Performance	The benefits or losses after decisions and policies taken by a company can be measured by analyzing the available financial data (Brigham & Houston, 2021)	ROA = $\frac{Net\ Income}{Total\ Assets}$
2	Company Size	Company size is a scale that describes the size of the company (Ernawati & Santoso, 2022)	$size = Ln(Total\ Assets)$
3	Liquidity	Liquidity ratio is the current ratio calculated by dividing current assets by current liabilities (Brigham & Houston, 2021)	$CR = \frac{Current\ Assets}{Current\ Liabilities}$
4	Dividend Policy	Dividend policy is measured using the dividend payout ratio (Samrotun, 2015)	$DPR = \frac{Dividend}{Net\ Income}$
5	Financial Technology	Banks that have adopted Financial Technology (Internet Banking, Mobile Banking, SMS Banking, Phone Banking) are given a value of 1, and 0 if they have not adopted Financial Technology (Maryunita & Nugroho,	

		2022)	
6.	Leverage	The debt-to-asset ratio is a ratio that shows total assets with short-term current liabilities (Santosa et al., 2022)	$DAR = \frac{Total\ Debt}{Total\ Assets}$

This research uses secondary data sourced from OJK Indonesia, especially from the annual reports and company financial reports. The analysis uses panel data regression models and is processed with the sample used by a company with a purposive sampling approach. With a purposive sampling approach. The researcher determined the criteria in this study. The number of samples is 137, consisting of 91 listed companies, Financial statements that have complete data for company size, liquidity, dividend policy and Financial Technology variables and companies that did not experience losses in that period.

4. Result and Discussion

Table 2. Descriptive Statistical Analysis

Variable	Mean	Std. Dev.	Min.	Max.
Financial Performance	0.0326074	0.180017	0	2.116
Company Size	31.59355	1.663686	26.22458	35.22819
Liquidity	1.309922	0.7845746	0.2937792	10.07409
Dividend Policy	0.5373387	0.4810499	0.01	3.57
Financial technology	0.810219	0.3935668	0	1
Leverage	0.7784879	0.1082126	0.986686	1.097032
Observation:	137			

This descriptive statistical analysis can be used to describe the distribution of the main values. Standard deviation serves as a measure of how scattered the data is, and the smaller the standard deviation implies that the data is more tightly clustered around the mean. Based on the performance variable, it has a mean value of 0.0326074, which shows that each asset used by the company provides a profit of 3.3%. The company size variable has a mean with a value of 31.59355, which shows that the average size of banking companies in the 2019-2022 period has total assets of 31.59% of the entire company. The liquidity value has an average value of 1.309922, which shows the average ability of conventional banking companies in the 2019-2022 period to fulfill their short-term obligations of 1.3 times. Dividend policy has an average value of 0.5373387 which shows that banking companies only distribute 53.73%. And financial technology has an average value of 0.810219, which means the adoption of financial technology in banking companies for the 2019-2022 period is 81%.

Table 3. Chow Test

Chow Test	Prob > Chibar2	Result
Model 1	0.0000	FE
Model 2	0.0000	FE

The chow test serves as a comparison between the ols regression model and the fe model. The hypothesis assumption is that if the p-value is less than 0.05, it is more appropriate to use the FE model. Conversely, if the p-value is greater than 0.05, the model that should be used is OLS. The table above shows that the FE model is the accepted model.

Table 4. Breusch and pagan lagrangian multiplier test

Breusch and Pagan Test	Prob > Chibar2	Result
Model 1	0.0653	OLS
Model 2	0.0853	OLS

The breusch and pagan test serves as a comparison between the ols model and the re model. The assumption is that if the p-value is greater than 0.05, it is more appropriate to use the OLS model. Conversely, if the p-value is less than 0.05, it is more appropriate to use the re model. The table above shows that the accepted model is OLS.

Table 5. Hausman test

Hausman Test	Prob > Chibar2	Result
Model 1	0,0000	FE
Model 2	0,0000	FE

Based on table 5. the Hausman test is used to select the appropriate panel regression model, specifically choosing between random effects (RE) and fixed capital (FE). The hypothesis assumption is that if the p-value is greater than 0.05, it is more appropriate to use RE, but if the p-value is less than 0.05, it is more appropriate to use the FE model. The table above shows that the FE model is an accepted model.

Table 6. Heteroscedasticity and serial correlation result

Model 1		Model 2	
Full Sample	**137**	Full sample	**137**
Heteroscedasticity		Heteroscedasticity	
Chi2	**73.21**	**Chi2**	**77.63**
Prob > Chi2	**0.0000**	**Prob > Chi2**	**0.0000**
Serial Correlation		**Serial Correlation**	
F	**12,51**	F	**8.84**
Prob > F	**0.0000**	Prob > F	**0.0000**

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5.

The model 1 test in this study shows heteroscedasticity because the p-value is at the 0.05 significance level, namely 0.0000. Likewise with model 2, whose p-value shows a value of 0.0000. In the research of Pratama et al. (2024) shows the presence of serial correlation using the wooldridge test where when the p value (prob>f) is smaller than 0.05, it indicates the presence of serial correlation. In this study, model 1 and model 2 show a p value of 0.0185 and 0.0423, respectively, where these results are smaller than 0.05.

Table 7. Autocorrelation result

Model 1		Model 2	
F	**47,011**	F	**38,295**
Prob > F	**0,0000**	Prob > F	**0,0000**

Autocorrelation arises because residuals are not free between one observation and another. It can be concluded that each observation has a difference in reliability because changes in background conditions are not summarized in the model. The model 1 test in this study shows autocorrelation because the value (prob> Chi) < Alpha 0.05, namely 0.0000, as well as in model 2 which shows the value (prob> Chi) < Alpha 0.05, namely 0.000.

Table 8. Hypothesis test result

Independent Variable	Dependent Variable	
	Financial Performance	
	Model 1	**Model 2**
Const.	0.124732 (0.10)*	0.1744924 (1.42)**
Size	-0.0036566 (-0.80)**	-0.0088741 (-1.92)***
Liquidity	0.0370426 (6.67)***	0.0284063 (6.51)***
Dividend	-0.0036551 (6.67)***	-0.0124944 (-3.80)***
Fintech	0.0226288 (2.30)***	-0.2398426 (-2.84)**
Leverage	0.0909018 (4.41)***	0.1039671 (4.67)*
SIZEFINTECH		0.0074306 (3.23)***
LIQFINTECH		0.0268037 (2.21)***
DIVFINTECH		0.0088909 (3.28)***
F	11,18	11,46
Prob > F	0,0372	0,0349
No. Observation	137	137
*5%		

5. Discussion

5.1 First Hypotheses Testing Result

Based on table 8, with coefficient value of -0.0036566 at the 5% level and a t value of -0.80, it means that there is a significant negative relationship between company size and financial performance. Therefore, the results of hypothesis 1, which states that company size has a significant positive effect on financial performance are not supported. These results can be interpreted that both large and small companies are trying to increase profits each period. The larger the company size usually has the more complex the organizational structure, so that companies tend to be slower in making decisions that can hinder financial flexibility and innovation to improve banking performance. These results are in line with the research of Lestari (2020), Mardaningsih et al. (2021), and Yuniwiansyah & Rahayu (2020) which state that company size has no effect on financial performance.

5.2 Second Hypotheses Testing Result

Table 8 shows coefficient value of 0.0370426 at the 5% level and a t value of 6.67, which shows a significant positive relationship between liquidity and financial performance. Therefore, the results of hypothesis 2, which states that liquidity has a significant positive effect on financial performance are supported. It can be interpreted that it would be better when the company has more assets than liabilities. These assets can be maximized into profits that can be enjoyed by both the company and stakeholders. These positive results are following signal theory where optimal liquidity information can affect the company's financial flexibility and affect stakeholder confidence in providing capital or credit that can be used to encourage company performance growth. These results are in line with the research of Bilal et al. (2024) Fathihani et al. (2022), and Waswa et al. (2018) which states that liquidity has a positive effect on company performance.

5.3 Third Hypotheses Testing Result

Based on table 8, with coefficient value of -0.0036551 at the 5% level and a t value of -4.15, it means that there is a significant negative relationship between dividend policy and financial performance. Therefore, the results of hypothesis 3, which states that dividend policy has a significant positive effect on financial performance are not supported. High dividends can reduce the company's liquidity level, and the amount of cash reserves will decrease if the company distributes dividends too high. This will hamper the company's operations in the following period which can reduce company performance. This finding is in line with research Yuliana & Sulistyowati (2023), Erawati et al., (2022), and Madubuko Cyril et al., (2020) which states that dividend policy has a negative effect on financial performance.

5.4 Fourth Hypotheses Testing Result

Based on table 8, with coefficient value of 0.0226288 at the 5% level and a t value of 2.30, it means that there is a significant positive relationship between financial technology and financial performance. Therefore, the results of testing hypothesis 4, which states that financial technology affects financial performance are supported. It can be interpreted that the realization of digital innovation in the form of financial technology in banking companies is proven to boost financial performance by increasing the level of bank profits (Mustapha, 2018). This is in accordance with the tam theory, where the presence of innovative technology from banks that is easy to learn and operate in providing financial services safely and practically will realize benefits for customers. Digital adoption can also reduce operational costs and support improved company performance. Research by (Alfatihah & Sundari (2021), Ma'ruf (2021), and Wijaya (2022) concluded that financial technology innovation has a positive effect on banking performance.

5.5 fifth hypotheses Testing Result

Based on table 8, with coefficient value of 0.0074306 at the 5% level and a t value of 3.23, it means that financial technology strengthens the positive relationship between size and financial performance. Therefore, hypothesis 5 which states that financial technology strengthens the relationship between company size and financial performance is supported. Today's banking customers expect flexible financial transactions. Adopting financial technology can be an effective financial service offering to improve company performance. This concept is by the technology acceptance theory, which states that the convenience offered by financial technology in accessing financial services will reduce operational costs into profits that can be reprocessed to improve good company performance. Research by Farom et al. (2024) found that Financial Technology can moderate the company size variable so that it has a positive effect on financial performance.

5.6 Sixth Hypotheses Testing Result

Based on table 8, with coefficient value of 0.0268037 at the 5% level and a t value of 2.21, it means that financial technology strengthens the positive relationship between liquidity and financial performance. Therefore, hypothesis 6 which states that financial technology strengthens the relationship between liquidity and financial performance is supported. The ease with which the company can pay its obligations is the answer that the company has good financial management in managing its funds. In the current era, before opening an account, banking customers will take into account financial technology products owned by banks, such as m-banking, e-banking, internet banking and SMS banking services that can facilitate financial transactions. By the technology acceptance theory, whereby adopting financial technology companies can expand market coverage globally. Companies can offer their financial technology products in other countries to facilitate the cross-border customer transaction process easily, which will affect the efficiency of financial performance. Research conducted by Farom et al. (2024) states that financial technology moderates the relationship between liquidity and financial performance.

5.7 Seventh Hypotheses Testing Result

Based on table 8, with coefficient value of 0.0088909 at the 5% level and a t value of 3.28, it means that financial technology strengthens the positive relationship between dividend policy and financial performance. Therefore, hypothesis 7, which states that financial technology can strengthen the relationship between dividend policy and financial performance is supported. With companies adopting financial technology, it will facilitate investors' assessment of company performance quickly through available information to invest capital to improve company performance. This statement is by the technology acceptance model where investors make existing technology a convenience in assessing the prospects for company performance before investment decisions that can increase company profits, which will affect financial performance. Putri et al. (2021) and Siska (2022) in her research states that the application of Financial Technology at this time can increase financial sector activities.

6. Conclusion and Recommendation

The results of this study indicate that Liquidity and Financial Technology have a significant positive effect on company performance. The results also found that Company Size and Dividend Policy have a significant negative effect on company performance. Furthermore, the moderation test results show that financial technology strengthens the positive relationship between company size, liquidity and dividend policy on financial performance.

In this study, there are inherent limitations, including the first, the study only uses a sample of conventional banks registered with the OJK. Second, the secondary data used cannot describe the actual field conditions. Based on the above limitations, this study provides recommendations to practitioners, companies, banks, management, and professionals. Look at other factors that are known to affect financial performance such as the independent board of commissioners which is proven to have a positive effect on financial performance Haryani & Susilawati (2023) and Zega et al. (2023). Second, further research can also add the Audit Committee variable because it is proven to have a positive effect on financial performance Addina et al., (2023), Hasnati (2022), Widyari et al., (2022). Third, this research can be a reference for further research so that it can be generalized more broadly.

Reference

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