

# ASSETS VALUE ADDED AND FINANCIAL SUSTAINABILITY ON STOCK LIQUIDITY: INDONESIA EVIDENCE

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## Abstract

The goal of this study is to investigate the impact of asset value added, financial sustainability on stock liquidity and investigate the moderating effect of information asymmetry on the impact of asset value added, financial sustainability on stock liquidity. The development of measurements on Financial Sustainability is a novelty in this study. This study takes into account companies listed on the Indonesia Stock Exchange in the sector of basic materials, consumer non-cyclicals, consumer cyclicals, energy, healthcare, industrial, infrastructure, technology (hereinafter referred to as manufacturing entities) as the unit of analysis, the year of observation between 2018-2020 with the type of data using panel data and combining moderate regression and multiple regression analysis to analyze the data. Research findings: Stock liquidity is influenced and/or explained by assets value added and financial sustainability with information asymmetry as a moderating variable in perspective and evidence in Indonesia. Stock Liquidity is positively impacted by Assets Value Added, Stock Liquidity is negatively impacted by financial sustainability, Information asymmetry causes the weak effect of Assets Value Added on Stock Liquidity, Information Asymmetry causes the weak effect of Financial Sustainability on Stock Liquidity. The implication of research a new measurement is obtained to measure financial sustainability, obtained additional financial sustainability strategies that will be implemented in the short term and long term.

**Keywords:** Stock Liquidity, Assets Value Added, Financial Sustainability, Information Asymmetry

**JEL Classification:** M41, M49, G30

## 1. INTRODUCTION

The company was founded as a way to increase the wealth of the owner of the company through the company's ability to generate profits (Warren et al., 2014), this business continuity funding can be sourced from internal companies (such as additional paid-in capital, profit for the period, retained earnings) and/or external companies (such as loans from creditors from financial institutions and non-financial institutions, bonds, sale of shares on the stock exchange). The stock exchange is a place for companies to seek additional funding for business continuity, and Indonesia is no exception, (Margaretha, 2005) stated that a stock's high level of investor interest suggests that the stock has a high level of liquidity (stocks are traded more often), the lower the investor's interest in a stock, the liquidity of the stock is low (shares are less frequently traded).

Many previous studies related to stock liquidity have been carried out, including focusing on stock trading volume (Sing et al., 2018; Song et al., 2005), Additionally, trade frequency is being stressed (Cartea & Penalva, 2012; Morgan, 2013; Rossi et al., 2015), there is also a focus on illiquidity ratio, log daily cash flow on entity shares, bid-ask spread (Al-jaifi, 2017; Bhattacharya et al., 2019; Mardani et al., 2018; Tissaoui et al., 2018; Toh et al., 2018). Therefore, this study continues to investigate stock liquidity from the context of stock trading frequency with a focus on evidence and context in Indonesia.

The anomalies that occur are as follows: 1) the entity obtains an increase in profit and an increase in assets but does not have an impact on stock movements and the frequency of stock trading is not so large. 2) the shares of entities of newly go public on the stock market are suspended due to a significant increase even though the publication of information on the stock exchange is relatively limited. 3) the entity's shares are suspended because the share price decreases even though the entity has good fundamentals, earns a profit, and has budgeted capital expenditures of Rp. 200 billion – 300 billion. This anomaly contradicts the results of previous research, Negative deviations are present in equities with negative news while When there is positive news, equities deviate less (Chan, 2003) and stock exchange appreciates the good news delivered by the company (Can et al., 1995) and this research gap is the motivation in this research, this research differs from previous research by the presence of a moderating variable, namely information asymmetry.

Assets value added and financial sustainability are independent variables in this research, information asymmetry is a moderating variable in this research, the addition of information asymmetry variables is needed as additional data to explain stock liquidity (Elbadry et al., 2015) this is viewed from the perspective of Indonesia's stock market's frequency, then asset liquidity, firm growth, firm size are control variables in this research.

Assets value added and financial sustainability is one of the information originating from internal entities that is submitted to the stock exchange giving a signal on the performance of the entity that has an impact on the frequency of trading of the entity's shares. Asset value added is the economic impact and economic activity of an asset (Beynon et al., 2018; Bryan et al., 2012), the reason entity management creates value added assets is that successful entities grow because the entity invests back into its business (Harrison et al., 2013), on the other hand, To get a return on its extra cash, one company invests in the debt and stock of another (Albrecht et al., 2011). The ability of an organization to remain in operation today is referred to as financial sustainability and in the future without compromising the existing reserves of resources and without the emergence of new obligations, this ability can be in the form of paying operational expenses, paying obligations, not adding to long-term debt (Al-dirawi & Dahash, 2018; Zabolotnyy & Wasilewski, 2019), real evidence of the success of achieving financial sustainability in the company's operations is the accessibility of cash on hand and similar to cash to be used to the next period, cash and cash equivalents is something that is needed in the company's operations (Audretsch & Elston, 2002; Hoshi et al., 1991; Jafari et al., 2015; Munoz, 2013; Ogawa, 2015).

When one side to a transaction has more knowledge of the product than the other, this is referred to as information asymmetry or information failure being transacted than the other parties involved in the transaction (Bloomenthal, 2019), Information asymmetry can be a strength or weakness in the entity's trading of shares on the stock exchange. Therefore, asset value added, financial sustainability and information asymmetry are important to study which are regarding stock liquidity, the situation and supporting data from Indonesia to produce answers to the anomalies that occur.

The research's formulation of the issue is 1) Does asset value added affect stock liquidity? 2) Does financial sustainability affect stock liquidity? 3) Does information asymmetry moderate the effect of asset value added on stock liquidity? 4) Does information asymmetry moderate the effect of financial sustainability on stock liquidity? Furthermore, the benefits of this research are 1) Consider asset value added to fill in the small research gaps in stock liquidity and financial sustainability with evidence in Indonesia. 2) Introduce new and/or different measures of financial sustainability. 3) Contribute ideas to the Government of Indonesia to consider tax principles in the application of sustainable finance for business entities in Indonesia. Previous research as far as literature has observed has never developed the principles of implementing sustainable finance proposed by the institution of Otoritas Jasa Keuangan in perspective and data in Indonesia.

The novelty in this study is the development of financial sustainability measurements proposed by the Indonesian Financial Services Authority by issuing Financial Services Authority regulations number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies by adding the principle of compliance, the principle of human resources, the principle of transparency, the principle of preventing disputes. The addition of these principles consisting of the dimensions of preventing tax penalties and tax sanctions, the dimension of human resources in the tax sector, the dimension of tax transparency and the dimension of prevention of tax disputes with 5 indicators is not yet in POJK No. 51/POJK.03/2017, the rationale for the emergence of novelty in this research is the existence of a tax amnesty program, automatic exchange of information called Automatic Exchange of Financial Account Information (AEOI), gradual reduction of business entity income tax rates, disclosure of information on all entity transactions that can be accessed by the tax authorities in Indonesia, the Law on the Harmonization of Tax Regulations in effect in Indonesia.

This research is written systematically which consists of introduction, literature review and hypotheses development, methodology, result and discussion, conclusion.

## **2. REVIEW OF LITERATURE AND HYPOTHESES DEVELOPMENT**

### **2.1 Grand Theory**

Grand Theory used in this research to explain the relationship between assets value added and financial sustainability (independent variable), assets liquidity, firm growth, firm size (control

variable), information asymmetry (moderation variable) and stock liquidity (dependent variable) is asymmetric information theory and signaling theory.

George Akerlof first proposed the information asymmetry theory in 1970, According to this information asymmetry idea, individuals receive different amounts of information (Akerlof, 1970), empirically, individuals have unequal information and the information possessed affects their behavior in various situations (Auronen, 2003). Michael Spence first suggested signal theory in 1973, and Stephen A. Ross later expanded it in 1977, signal theory was developed based on the information asymmetry theory presented by George Akerlof in 1970. Signal theory can answer why someone is interested in something or someone makes investment decisions in uncertainty (Spence, 1973). So, this signal theory's central tenet is the existence of information (generally good information) that is disseminated to third parties in an effort to persuade them.

## 2.2 Stock Liquidity

One of the many factors that contributes to the establishment of liquidity for company shares on the stock exchange is the fundamental performance of companies listed on the stock exchange, the entities fundamental performance (such as assets value added and financial sustainability) contains information on the performance achieved in the current period and predictions of the performance to be achieved in the period in the future. If investors are not pleased with the high risk and the investor is willing to hold the company's shares for a relatively long period of time, the liquidity of the shares will not be the main consideration in their business decisions (investors who expect dividend gains), However, if the investor wants to make a profit from trading shares every day, then stock liquidity is the main consideration in his business decisions (capital gain). Shares liquidity is a securities that may be rapidly purchased or sold on the market at a price that corresponds to its market value (Chen, 2020), another scholars opinion states that stock liquidity is the ability (to make it easier) to buy and sell shares without being influenced by stock prices (Ali & Hashmi, 2018; Vipul & Arun, 2018), A stock is said to be liquid if investors are interested in buying and selling it, as seen by the volume and frequency of stock trades (Margaretha, 2005), Saham dianggap lebih menarik dan memiliki harga saham yang relatif kuat bila diperdagangkan lebih sering (Chung et al., 2005; Florackis et al., 2011; Graham et al., 2009; Xue & Gençay, 2012).

## 2.3 Assets Value Added

Assets are company investments that are used by companies to create income or profit, asset value added is one measure of the company's productivity on the use of assets in its operations. In this research, we try to revive alternative earnings based measurements related to productivity, namely value added (Askren et al., 1994) focus on company stakeholders because value added represents the interests of company stakeholders created from investments owned by the company in carrying out its business operations. The assets value added is the economic impact and economic activity of an asset (Beynon et al., 2018; Bryan et al., 2012). Value added is income, return, profit (Gray & Maunders, 1980; Morley, 1979; Purdy, 1983; Riahi-Belkaoui, 1999), added value can be used to measure company productivity (Askren et al., 1994; Bao &

Bao, 1989). In earlier studies, assets value added was measured as  $S-B-DP=W+I+DD+T+R$  called net value added, where  $S$ =Sales,  $B$ =Purchases of raw materials, services,  $DP$ =Depreciation and Amortization,  $W$ =Wages,  $I$  =Interest,  $DD$ =Dividends,  $T$ =Taxes,  $R$ =Retained Earnings (Morley, 1979; Purdy, 1983; Riahi-Belkaoui, 1999), when the a amount net value added is compared to amount total assets (Riahi-Belkaoui, 1999) then it can explain the assets value added. Calculating of asset value added (AVA) is operationalized by comparing the net value added for the present time with the total assets for the present time.

According to Akerlof (1970) dan Auronen (2003) the entity's internal information has different (relatively better) information than the information held by the external entity, the company's ability to create assets value added in the entities operations is the performance expected by the company's stakeholders, In general, the entity's internal will convey to the entity's external parties about this good news (Ross, 2018; Spence, 1973). Previous research has proven that assets are positively related to stock liquidity (Gopalan et al., 2012; Mardani et al., 2018; Zeto, 2016), on the other hand, there are also research that prove that assets are negatively related to stock liquidity (Cooper et al., 2008; Gonenc & Ursu, 2018; Titman et al., 2004) and there is also research that proves that assets are not related to stock liquidity (Delkhosh & Abdollah, 2017; Fama & French, 2008; Vo & Bui, 2016), good news from internal companies, one of which informs the company's productivity in using assets to create wealth for company stakeholders will be considered by investors and potential investors to transact company shares on the stock exchange, or in other words the stock market appreciates the good news that enters the stock market (Can et al., 1995; Chan, 2003; Oroud et al., 2017). The research hypothesis that will be presented based on the brief description above:

H1: Stock liquidity is positively impacted by assets value added

## 2.4 Financial Sustainability

The term sustainability has a relatively comprehensive scope, the scope of sustainability can refer to finance, institutions, missions, programs, human resources, markets, environmental policies (Marwa & Aziakpono, 2015). The institution's ability to operate profitably is what is meant by financial sustainability, sufficient liquidity to address any difficulties presented by bankruptcy (Marwa & Aziakpono, 2015), Al-Dirawi & Dahash (2018) stated that financial sustainability is the company's consistency in producing outcomes that not only cover costs but also accelerate company growth, meanwhile, Zabolotnyy & Wasilewski (2019) stated that financial sustainability is the entities ability to create and/or increase value for stakholders and provide long-term operational continuity, utilizing the best possible mix of investment and financing sources.

The measurement of financial sustainability that we propose for manufacturing entities in the Indonesian context is to develop 8 principles of applying financial sustainability proposed by institusion of Otoritas Jasa Keuangan applicable in Indonesia by adding 4 principle, so that the principle of implementing financial sustainability referred to in this study consists of 12 principles, namely: 1) Principles of responsible investment. 2) Principles of sustainable business strategy and practice. 3) Principles of social and environmental risk management. 4)



Principle of Good Governance. 5) Principle of informative communication. 6) Principle of inclusiveness. 7) Principle of developing priority leading sectors. 8) Principle of coordination and collaboration (Lembaga Otoritas Jasa Keuangan Indonesia, 2017). 9) Principle of compliance, 10) Principle of human resources, 11) Principle of transparency, 12) Principle of dispute prevention.

Measurement of financial sustainability is done by means of content analysis using the dummy method, this measurement will produce a financial sustainability index consisting of 18 indicators that can be used to evaluate the implementation of financial sustainability in Indonesia, each indicator has a weight of 1 so that financial sustainability is measured by the indicator value multiplied by the weight and then divided by the total indicator.

According to Akerlof (1970) and Auronen (2003), internal and external entities have different information, such as the entity's ability to create financial sustainability in the entity's operations, Financial sustainability is the expected performance of the company's stakeholders, in general the internal entity will convey to the entity's external parties about this good news (Ross, 2018; Spence, 1973). Real evidence of the success of achieving financial sustainability in the company's operations is provided fund and similar to money to be used in the next period (such as making making both short-term and long-term investments), fund and similar to money is something that is needed in the company's operations (Audretsch & Elston, 2002; Hoshi et al., 1991; Jafari et al., 2015; Munoz, 2013; Ogawa, 2015), the stock market generally appreciates good news (such as companies making long-term capital investments) (Can et al., 1995; Chan, 2003), profit that turns into money and similar to money is not distributed, The management of the company will invest it (Jensen, 1986). The research hypothesis that will be presented based on the brief description above:

H2: Stock liquidity is positively impacted by financial sustainability.

## 2.5 Information Asymmetri

Information asymmetry is not a company goal that is set to be achieved, while the company's fundamental performance (such as assets value added, financial sustainability) is one of the company's goals that are set to be achieved. Therefore, information asymmetry becomes data or information that is considered relevant as one of the reasons why the company's fundamental performance is accepted or not accepted on the stock exchange, or information asymmetry can be data or supporting information to explain anomalies that occur in the stock market.

Information asymmetry generally occurs in the stock exchanges of developing countries (such as Turkey). (Ciner & Karagozoglu, 2008), Investors prefer speculation to transact on stock exchanges in developing countries and abuse of authority by company owners generally occurs in developing countries compared to developed countries such as the United States of America (Ciner & Karagozoglu, 2008), Information asymmetry (fraud) damages the reputation of companies in Malaysia and creates uncertainty in emerging market capital markets (Ghafoor et al., 2019). Indonesia is one of the developing countries so that information asymmetry is relatively more common in the stock market in Indonesia.

Information asymmetry is the occurrence of transactions in the market on 2 sides related to the subject or content of information that has unequal quantity and quality (Vojtech, 2012), Furthermore, the information asymmetry of the transacting party shows that he has complete information while the other party has little information (Chantal et al., 2018) and Information asymmetry is a situation where each party has a different amount and type of information from time to time about a project or contract (Sceral et al., 2018). The disclosure of relatively large amounts of information by the entities management in the entities annual report is seen as a form of honesty in the entities management in managing the entities so that the entities shares are attractive to investors for trading on the stock exchange or the shares reflect all available information (Fama, 1970). Based on previous research, disclosure of the company, Information asymmetry can be less frequent when there is significantly more information available and increase the entities market liquidity (Cohen, 2012; Petersen & Plenborg, 2006; Verrecchia, 2001).

Information asymmetry in the short or long term can cause distortions for the entities and stakeholders with the company, companies that have good information transparency (relatively low information asymmetry) are associated with many banks (in the context of lending or corporate credit) while companies that have poor information transparency (relatively high information asymmetry) are associated with only 1 bank (Huang, 2014), The results of other research also state that the higher the occurrence of information asymmetry, the higher the performance of credit analysts to minimize the occurrence of information asymmetry when customers apply for loans (Chantal et al., 2018), information asymmetry results in investments not being responded to by the stock market (Kouser et al., 2016), Companies that are able to reduce information asymmetry can minimize the cost of capital and increase stock liquidity (Elbadry et al., 2015) in the company's operations so that the entities is able to create assets value added in its operations.

On the other hand, the company always strives to create assets value added through profitable investments, companies that have an excess of cash and cash equivalents will tend to invest it to gain profits from the excess over cash and cash equivalents (Albrecht et al., 2011; Harrison et al., 2013; Jensen, 1986) and companies that invest are valued more highly on the stock market than those who don't invest (Can et al., 1995; Oroud, Islam, & T.A., 2017). Indonesia is a developing country, in developing countries information asymmetry is relatively common compared to developed countries (Ciner & Karagozoglu, 2008; Ghafoor et al., 2019), the stock market appreciates bad news more like information asymmetry (Yu & Zhou, 2013) so that information asymmetry can reduce the effect of assets value added on the stock market. The research hypothesis that will be presented based on the brief description above:

H3: The impact of assets value added on stock liquidity is diminished by information asymmetry

Information asymmetry can be avoided by posting information on the investor relations department's website (Rodrigues & Galdi, 2017), High information asymmetry reduces stock liquidity (Ascioglu et al., 2008; Iskandrani & Al-amarneh, 2017) and in the end the company will find it difficult to find cash and cash equivalents from the stock exchange, so that the

company's financing is done by issuing new debt and increasing investment costs (Asadbakhti & Malgharni, 2016; Qu et al., 2018) so it is relatively difficult to create financial sustainability. Other empirical research has proven that the stock market responds to news about finance, corporate strategy, consumer and corporate relations, products and services, management changes and legal status (Neuhierl et al., 2013; Yang et al., 2017).

Information asymmetry in developing countries (such as Turkey, Malaysia) is relatively common compared to developed countries (Ciner & Karagozoglu, 2008; Ghafoor et al., 2019), the stock market appreciates bad news more like information asymmetry (Yu & Zhou, 2013) so that information asymmetry can reduce the effect of financial sustainability on the stock market. The research hypothesis that will be presented based on the brief description above:

H4: The impact of financial sustainability on stock liquidity is diminished by information asymmetry

### 3. RESEARCH METHODS

#### 3.1 Data Collection

The unit of analysis of this study is a company listed on stock exchange in Indonesia, population in this study are companies in the sector of basic materials, consumer non cyclicals, consumer cyclicals, energy, healthcare, industry, infrastructure, technology listed on the stock exchange in Indonesia, observation year 2018-2020, the research sample determination technique used in this research is the full sampling technique. The data collection method used in this study is a documentation technique, namely data sourced from financial report documents, annual reports of entities listed on stock exchange in Indonesia, both officially published on the entity's website and on the official website of PT. Bursa Efek Indonesia (secondary data). Based on the time of data collection, panel data is the sort of data used in this study.

#### 3.2 Measures

##### Stock Liquidity

Stock liquidity is the ability of securities to be traded quickly without significant losses and without any impact on prices (Ali & Hashmi, 2018). Stock liquidity is calculated by comparing the number of shares trading frequencies in the current period with the number of stock trading frequencies in the previous period, this can be measured by the following formula (Delkhosh & Abdollah, 2017):

$$SL = \frac{SFT_t}{SFT_{t-1}}$$

##### Assets Value Added

Assets are economic resources that are expected to benefit the business in the future (Horngren et al., 2012). Assets Value Added is the economic impact and economic activity of an asset (Beynon et al., 2018; Bryan et al., 2012), measurement of asset value added (AVA) is



operationalized by comparing net value added with total assets that can be expressed by the following formula (Nassar, 2020; Riahi-Belkaoui, 1999):

$$AVA = \frac{NVA_t}{TA_t}$$

### Financial Sustainability

Financial sustainability is the entities ability to generate value for stakeholders and provide long-term continuity of operations, using the right mix of finance and investment sources (Zabolotnyy & Wasilewski, 2019), the measurement of financial sustainability that we propose for the manufacturing sector in the Indonesian context develops 8 principles of implementing financial sustainability proposed by the institution of Otoritas Jasa Keuangan applicable in Indonesia by adding 4 principle, namely the principle of compliance, principle of human resources, principle of transparency, principle of dispute prevention, so that the total indicator of the adding new principles dimension becomes 4 (5 indicators) this as depicted in the table below:

**Table 1: Measurement Financial Sustainability**

Principle I	:	Principles of responsible investment
Dimension	:	Application result of principles of responsible investment
Indicator	:	Disclosure of ratio value DER
Measurement (content analysis)	:	Ratio DER <=1 rated 1, Ratio DER > 1 rated 0
Principle II	:	Principles of sustainable business strategy and practice
Dimension	:	Application result of principles of sustainable business strategy and practice
Indicator	:	Disclosure of assets growth
Measurement (content analysis)	:	Positive asset growth rated 1 and Negative asset growth rated 0
Principle III	:	Principles of social and environmental risk management
Dimension	:	Application result of principles of social and environmental risk management
Indicator	:	This dimension consists of 4 indicators: 1. Disclosure of social responsibility/CSR (community) 2. Disclosure of work safety 3. Disclosure of responsibility to consumers 4. Disclosure of responsibility to the environment
Measurement (content analysis)	:	1. There is a disclosure of social responsibility activities/CSR (community), rated 1, if there is no disclosure, rated 0. 2. There is a disclosure of work safety, rated 1, if there is no disclosure, rated 0. 3. There is disclosure of responsibility to consumer, rated 1, if there is no disclosure, rated 0. 4. There is disclosure of responsibility to the environment, rated 1, if there is no disclosure, rated 0.
Principle IV	:	Principle of Good Governance
Dimension	:	Application result of Principle of Good Governance
Indicator	:	This dimension consists of 3 indicators: 1. Disclosure of entities having Independent Commissioners 2. Disclosure of entities has an Audit Committee 3. Disclosure of entities having a Public Accounting Firm
Measurement (content analysis)	:	1. There is a disclosure of entities having Independent Commissioners, rated 1, if there is no disclosure, rated 0. 2. There is a disclosure of entities has an Audit Committee, rated 1, if there is no disclosure, rated 0.

		3. There is a disclosure of entities having a Public Accounting Firm, rated 1, if there is no disclosure, rated 0.
Principle V	:	Principle of informative communication
Dimension	:	Application result of principle of informative communication
Indicator	:	The entity has a website that at least contains a navigation bar menu for investor relations or news & events.
Measurement (content analysis)	:	There is a website, rated 1, if there is no website, rated 0.
Principle VI	:	Principle of inclusiveness
Dimension	:	Application result of principle of inclusiveness
Indicator	:	The entity has a distributor office or representative office or the like to market products and/or services in underdeveloped regions.
Measurement (content analysis)	:	There is a distributor office in underdeveloped region, rated 1, if there is no distributor office in underdeveloped region, rated 0.
Principle VII	:	Principle of developing priority leading sectors
Dimension	:	Application result of principle of developing priority leading sectors
Indicator	:	The entity has investments or businesses or operations related to priority leading sectors set by the Government, priority leading sectors determined by the Government consist of agriculture, automotive, electronics, fisheries, rubber, wood, textiles, air transportation, health, tourism, logistics, information technology.
Measurement (content analysis)	:	The entity has investments or businesses or operations related to priority leading sectors set by the Government, rated 1, not available, rated 0.
Principle VIII	:	Principle of coordination and collaboration
Dimension	:	Application result of principle of coordination and collaboration
Indicator	:	Entities actively participate in forums or activities or collaborations to achieve the implementation of sustainable finance.
Measurement (content analysis)	:	Entities actively participate in forums or activities or collaborations to achieve the implementation of sustainable finance, rated 1, if not available, rated 0.
Principle IX	:	Compliance Principles (Alonso, 2020; GRI 207: Tax, 2019; Willis, 2022)
Dimension	:	Prevention of Tax Penalties and Tax Sanctions (Ketentuan Umum Dan Tata Cara Perpajakan, 2007)
Indicator	:	The entity discloses that it has not received tax fines and/or tax sanctions (meaning the entity is tax compliant)
Measurement (content analysis)	:	Entities do not receive tax penalties and/or tax sanctions are given a value of 1, if entities do receive tax penalties and/or tax sanctions are given a value of 0
Principle X	:	Principles of Human Resources (Alonso, 2020; GRI 207: Tax, 2019; Willis, 2022)
Dimension	:	Human Resources in the field of Taxes (Ketentuan Umum Dan Tata Cara Perpajakan, 2007; Tata Cara Pelaksanaan Hak Dan Pemenuhan Kewajiban Perpajakan, 2011; Harmonisasi Peraturan Perpajakan, 2021)
Indicator	:	The entity discloses using services in the field of taxation to handle tax administration and/or entity tax disputes in the annual report or audited financial statements.
Measurement (content analysis)	:	An entity disclosing using services in the field of taxation to handle tax administration and/or entity tax disputes in the annual report or audited financial statements is given a value of 0, if the entity does not use services in the field of taxation it is given a value of 1 (meaning the entity manages its own tax administration and/or disputes the tax).
Principle XI	:	Transparency Principle (Alonso, 2020; GRI 207: Tax, 2019; Willis, 2022)
Dimension	:	Dimensions of Tax Transparency (Perseroan Terbatas, 2007; Ketentuan Umum Dan Tata Cara Perpajakan, 2007)
Indicator	:	1. The entity submits for audit by the Directorate General of Taxes in determining the actual entity tax as proof that the entity involves stakeholders (Government) in creating transparency in the tax sector 2. The entity reports all aspects of taxation in the audited financial statements
Measurement (content analysis)	:	1. An entity submits a request for inspection/audit to the tax authorities (Government) to determine the actual tax (stakeholders involved in determining entity taxes) is given a value

		of 1, if the entity does not involve stakeholders in determining entity taxes it is given a value of 0. 2. Entities submitting all tax information in audited financial statements and/or annual reports are given a value of 1, if an entity does not submit all tax information in audited financial statements and/or annual reports is given a value of 0.
Principle XII	:	Dispute Prevention Principle (Alonso, 2020; GRI 207: Tax, 2019; Willis, 2022)
Dimension	:	Tax Dispute Prevention (Tata Cara Pengajuan Dan Penyelesaian Keberatan, 2013; Pengadilan Pajak, 2022)
Indicator	:	The entity discloses that it has not experienced tax disputes such as quality assurance on tax audits, tax objections, tax appeals, tax cassation, tax review.
Measurement (content analysis)	:	Entities submitting that there is no tax dispute in the financial statements and/or annual reports are given a value of 1, if the entity submits that there is a tax dispute in the financial statements and/or annual reports is given a value of 0.

Based on dimensions and indicators (18 indicators consisting of 13 indicators from 8 old dimensions and 5 indicators from 4 new dimension) the financial sustainability measurement mentioned above, the financial sustainability of companies in Indonesia can be measured using the following formula:

$$\text{Financial Sustainability} = \frac{\text{Weight X Value}}{\text{Indicator total}}$$

### Information Asymmetry

Information asymmetry occurs when one party to a transaction appears to have all the information while the other party has little to no information (Chantal et al., 2018). The measurement of information asymmetry proposed is by comparing the highest stock price in one period and minus the closing price of shares in one period and divided by the closing price of shares in one period, this can be explained by the following formula (Ajina et al., 2015; Rodrigues & Galdi, 2017):

$$IA = \frac{HSP_t - CSP_t}{CSP_t}$$

### Assets Liquidity

The percentage of money and cash on hand equivalents on a company's balance sheet is known as its assets liquidity (Gopalan et al., 2012). Assets liquidity can be measured by comparing total cash and cash equivalents with total assets (Gopalan et al., 2012), this can be explained by the following formula (Gniadkowska & Szymanska, 2021; Gopalan et al., 2012):

$$AL = \frac{C \& CE_t}{TA_t}$$

### Firm Growth

The growth of the company can be interpreted through the creation of income, the creation of added value, expansion. Therefore, the entities growth can be measured by resources, motivation, strategy and configuration (Gupta et al., 2013), The entities growth can be seen in

terms of assets in the balance sheet (Cooper et al., 2008), this can be explained by the following formula (Constantinou et al., 2017; Cooper et al., 2008):

$$FG = \frac{TA_t - TA_{t-1}}{TA_{t-1}}$$

### Firm Size

Firm size is the size of the scale (big or small) for the company (Chae, 2005). Therefore, the size of the company can be seen in terms of total assets (Dang et al., 2018), this can be explained by the following formula (Dang et al., 2018):

$$SIZE = \text{Log Total Aset}$$

### 3.3. Data Analysis

In this study, multiple linear regression analysis and moderated regression analysis were employed as data analysis techniques.

## 4. RESULT AND DISCUSSION

Descriptive statistics in this research are utilized to give a broad explanation of the research data that has been collected based on the measurement of research variables, the amount of data in this research consisted of 473 after going through the classical assumption test process, the following table provides descriptive statistics about the data that were gathered for this study:

**Table 2: Descriptive Statistics**

Nama Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Stock Liquidity	473	0,0030	402,5000	2,873465	19,0122240
Assets Value Added	473	-1,0759	9,2327	0,193346	0,4554854
Financial Sustainability (New)	473	0,3889	0,8889	0,780712	0,0840183
Information Asymmetry	473	0,0000	7,5242	0,159046	0,3782444
Assets Liquidity	473	0,0002	0,7597	0,088177	0,1096192
Firm Growth	473	-0,9234	5,0955	0,061763	0,3405482
Firm Size	473	8,1875	14,5465	12,288208	0,8265502
Interaction of Assets Value Added & Information Asymmetry	473	-0,1291	1,2184	0,021624	0,0622523
Interaction of Financial Sustainability (New) & Information Asymmetry	473	0,0000	5,8521	0,122596	0,2934017
Valid N (listwise)	473				

Source: data processed and modified by the author

Based on the above data, in general the research data obtained is relatively varied except for the firm size variable (control variable). Furthermore, findings from the test of the coefficient of determination will be presented, namely:

**Table 3: Coefficient of Determination**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,504 <sup>a</sup>	0,254	0,242	1,02166
a. Predictors: (Constant), Interaction of Financial Sustainability (New) & Information Asymmetry, Financial Sustainability (New), Firm Growth, Assets Value Added, Firm Size, Assets Liquidity, Interaction of Assets Value Added & Information Asymmetry, Information Asymmetry				
b. Dependent Variable: Stock Liquidity				

The relationship between assets value added, financial sustainability, information asymmetry, assets liquidity, firm growth, firm size, interaction of asset value added (AVA) variable with information asymmetry (IA), interaction of financial sustainability (FS) with information asymmetry (IA) and stock liquidity variable is 0.504. This relationship is categorized as relatively moderate, which is between 0.41 – 0.60 (Hair et.al, 522). The ability of assets value added, financial sustainability, information asymmetry, assets liquidity, firm growth, firm size, interaction of asset value added variables with information asymmetry, interaction of financial sustainability with information asymmetry explains stock liquidity of 0.242 or 24.20% (adjusted square is used because the research consisted of more than 2 independent variables), while the remaining 75.80% was explained by additional factors not looked at in this study.

Simultaneous test or model test in this research is a test to see the effect of asset value added, financial sustainability, information asymmetry, assets liquidity, firm growth, firm size, interaction of asset value added variable with information asymmetry, interaction of financial sustainability with asymmetry information on stock liquidity. The outcomes of this study's simultaneous test are as follows:

**Table 4: Anova**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	165,317	8	20,665	19,798	0,000 <sup>b***</sup>
Residual	484,319	464	1,044		
Total	649,635	472			
a. Dependent Variable: Stock Liquidity					
b. Predictors: (Constant), Interaction of Financial Sustainability (New) & Information Asymmetry, Financial Sustainability (New), Firm Growth, Assets Value Added, Firm Size, Assets Liquidity, Interaction of Assets Value Added & Information Asymmetry, Information Asymmetry					

\*:  $\leq 0,10$ ; \*\*:  $\leq 0,05$ ; \*\*\*:  $\leq 0,01$

Based on the ANOVA table, F value is 19,798 with Sig value.  $0.000 < 0.050$ , this means that assets value added, financial sustainability, information asymmetry, assets liquidity, firm growth, firm size, interaction of asset value added variables with information asymmetry, interaction of financial sustainability with information asymmetry has a simultaneous effect on stock liquidity.



Performance achievement in assets value added, financial sustainability, information asymmetry, assets liquidity, firm growth, firm size, interaction of variable assets value added with information asymmetry, interaction of financial sustainability with information asymmetry in manufacturing entities in Indonesia is appreciated by the market because it contains financial information, entity strategy. The findings of this study are consistent with those of earlier research which say that the stock market appreciates good news (such as financial news, corporate strategy, consumers, entity relations, products, services) and decreases deviations in stocks that have good news (Can et al., 1995; Chan, 2003; Neuhierl et al., 2013; Yang et al., 2017), disclosure of information affects stock liquidity (Ajina et al., 2015; Cohen, 2012; Fama, 1970; Petersen & Plenborg, 2006; Verrecchia, 2001), good news encourages investors to buy stocks while bad news encourages investors to sell stocks (McQueen et al., 1996) and on the other hand, The findings of this study contradict those of earlier studies which said that bad news is more responsive to the market (Van, 2015; Yu & Zhou, 2013).

The next step after conducting the simultaneous test is to perform a partial test of asset value added, financial sustainability, information asymmetry, assets liquidity, firm growth, firm size on stock liquidity, while the partial test findings in this study are as follows:

**Table 5: Partial Test (one way)**

	Model	Prediction	Unstandardized Coefficients		t	Sig.	Hypothesis
			B	Std. Error			Conclusion
1	(Constant)		14,399	3,754	3,836	0,000	
	Assets Value Added	(+)	1,659	0,446	3,722	0,000***	Accepted
	Financial Sustainability (New)	(+)	-0,633	0,420	-1,507	0,066*	Rejected
	Asimetri Informasi		-1,983	0,399	-4,975	0,000***	
	Assets Liquidity		0,152	0,034	4,430	0,000***	
	Firm Growth		-2,856	0,496	-5,763	0,000***	
	Firm Size		1,503	0,685	2,193	0,014**	
	Interaction of Assets Value Added & Information Asymmetry	(-)	-7,255	2,915	-2,489	0,001***	Accepted
	Interaction of Financial Sustainability (New) & Information Asymmetry	(-)	-9,394	1,115	-8,423	0,000** *	Accepted

\*: <= 0,10; \*\*: <= 0,05; \*\*\*: <= 0,01.

The findings of the partial test based on the data contained in the table of partial test results obtained the coefficient value of assets value added was 1.659 and the value of Sig. 0.000. This data can be interpreted that the effect of asset value added on stock liquidity has a sign in the

direction / direct proportion (positive coefficient value) and this sign is in accordance with the sign of the established research hypothesis, this means that if the assets value added increase by 1 then the stock liquidity will increase by 1.659 and reciprocally if the asset value added decreases by 1 then the stock liquidity will decrease by 1.659. on the other hand, the value of Sig. 0.000 < 0.050 can be interpreted that the effect of assets value added on stock liquidity is significant at the level of <5% so that the results obtained that Stock liquidity is significantly positively impacted by assets value added, the findings of this investigation support the established research hypothesis.

The results of this research are evidence that if the entity's management intends to boost the liquidity of the entity's shares on the stock market, it must first be able to create good news such as asset value added because in general the stock market appreciates good news and deviations are reduced in stocks that have good news (Can et.al., 1995; Chan, 2003; Neuhierl et al., 2013; Yang et al., 2017), disclosure of information affects stock liquidity (Ajina et al., 2015; Cohen, 2012; Fama, 1970; Petersen & Plenborg, 2006; Verrecchia, 2001), good news encourages investors to buy stocks while bad news encourages investors to sell stocks (McQueen et al., 1996), stocks that have good news have momentum, while stocks that don't have good news have no driving force (Chan, 2003) and on the other hand that The findings of this study contradict those of earlier studies which says that bad news is more responsive to the market (Van, 2015; Yu & Zhou, 2013), this research is in line with the results of previous studies which stated that assets were positively related to stock liquidity (Gopalan et al., 2012; Mardani et al., 2018; Ze-to, 2016) and this research was not in line with previous studies which stated that assets were negatively related and / or has no relationship with stock liquidity (Cooper et al., 2008; Delkhosh & Abdollah, 2017; Fama & French, 2008; Gonenc & Ursu, 2018; Titman et al., 2004; Vo & Bui, 2016).

The results of the study prove that asset value added tends to increase, asset value added has been disclosed in the financial statements and this disclosure is thought to reduce information asymmetry related to asset value added, improving the performance of assets value added and reducing information asymmetry related to assets value added is good news and responded by investors so that investors are willing to seek shares and buy entity shares at relatively high share prices which have an impact on increasing the liquidity of entity shares.

The partial test results based on the data contained in the partial test results table obtained the financial sustainability coefficient value - 0.633 and the Sig. 0.066. This data can be interpreted that stock liquidity is negatively impacted by financial sustainability because it has a sign that is not unidirectional/inversely proportional (negative coefficient value) and this sign is not in accordance with the sign of the established research hypothesis, meaning that if financial sustainability increases by 1 then stock liquidity will decrease by 0.633 and vice versa if financial sustainability decreases by 1 then stock liquidity will increase by 0.633. On the other hand, the Sig. 0.066 < 0.10 can be interpreted that the impact of financial sustainability on shares liquidity is significant at the 10% level so that the result is that financial sustainability has a significant negative effect on stock liquidity, The findings of this investigation do not support the established research hypothesis.

Differences in research results with research hypotheses that have been set can be explained that manufacturing entities in Indonesia are suspected of experiencing financial stability disturbances, the entity's management and stakeholders do not yet have the same perception regarding the implementation of sustainable finance principles because it will burden the entity's finances and reduce the entity's profit, entities experiencing financial problems, disrupted stability, operational problems due to the occurrence of the corona disease pandemic in Indonesia so that revenue creation is disrupted due to restrictions imposed by the Government and entities continue to pay operational expenses which tend to increase such as salary expenses.

The results of the study show that manufacturing entities in Indonesia have not been able to achieve the expectations of the implementation of sustainable financial principles in Indonesia so that financial sustainability achievements tend to decline, Investors respond to financial sustainability which tends to decrease (bad news) by relinquishing ownership of entity shares and selling shares even though share prices tend to fall, if the management of the entity wishes to increase the liquidity of the entity's shares (share prices tend to be high and the frequency of trading of shares increases) then it must be able to execute sustainable financial concepts consistently to achieve financial sustainability, minimizing differences in perceptions between management and entity stakeholders regarding the importance of implementing sustainable finance principles in entity operations so that in the long run awareness will grow for stakeholders and investors on the importance of implementing sustainable finance principles in creating financial sustainability in entity activities and benefiting the entity, financial sustainability will benefit the entity in the long run (Rezaee, 2017).

Therefore, The findings of this study are consistent with earlier research showing that the market reacts more strongly to bad news (Van, 2015; Yu & Zhou, 2013), entities that are unable to create financial sustainability (such as financial constraints) can increase stock liquidity (Kang et al., 2017), environmental disclosure (such as corporate social responsibility/CSR as part of financial sustainability) has a negative relationship with stock returns and investors perceive CSR disclosure as not so important (Alsahlawi et al., 2021), and This research is not in line with previous studies which stated that in general the stock market appreciates good news and deviations decrease in stocks that have good news (Can et al., 1995; Chan, 2003; Neuhierl et al., 2013; Oroud et al., 2017; Yang et al., 2017), Stocks that have good news have momentum, while stocks that don't have good news have no momentum (Chan, 2003), entities that are able to create financial sustainability (such as profit creation, low debt levels) can increase stock liquidity (Al-dirawi & Dahash, 2018; Kahyani et al., 2016; Sidhu, 2018), profitable or sustainable investments result in good business practices (Kolbel et al., 2020), In developed countries, sustainability performance is positively related to stock prices (Ng & Rezaee, 2020).

The results of this study also prove the addition of sustainable financial principles to create financial sustainability which consists of compliance principles, human resource principles, transparency principles, dispute prevention principles so that sustainable finance principles become 12 principles that have a relatively greater impact on stock liquidity (beta value - 0.633

compared to the previous 8 principles of sustainable finance beta value - 0.473 on the sensitivity test). Therefore, this additional principle is relatively feasible to be part of the sustainability strategy of manufacturing entities in Indonesia, taxation has a major impact on sustainability (Willis, 2022), Taxes help create sustainability, (Alonso, 2020), relatively aggressive tax planning is one of the sustainability problems so special policies from the government are needed (Vijver et al., 2020), Financial sustainability is one of the factors that has an impact on stocks (Sulimany et al., 2021).

The findings of the partial test with the moderating effect based on the data contained in the table of partial test results obtained the interaction coefficient value of assets value added with information asymmetry – 7.255 and the value of Sig. 0.001. This data can be interpreted that The impact of assets value added on stock liquidity is moderated by information asymmetry, the moderating effect of information asymmetry on the effect of assets value added on stock liquidity is weakening (negative coefficient value) and Information asymmetry (Sig. value 0.000) is categorized as a quasi/pseudo moderating variable (can act as an independent variable and moderating variable) for the effect of assets value added on shares liquidity. Therefore, Asymmetry in information reduces the impact of assets value added on stock liquidity, and The findings of this investigation support the established research hypothesis (in the study hypothesis it is stated that information asymmetry has the property of weakening the effect of assets value added on stock liquidity).

The performance of this entity's asset value added has been disclosed in the annual report and/or audited financial statements, the achievement of the entity's asset value added is good news which is responded to by the parties on the stock exchange with evidence that investors are buying entity shares even though the share price has relatively increased so that stock liquidity has increased, Stocks that have good news have momentum, while stocks that don't have good news have no momentum (Chan, 2003). On the other side, the stock market exhibits information asymmetry (the asymmetry of information tends to decline), Information asymmetry, which tends to decrease, still makes the achievement of asset value added doubtful by parties on the stock exchange (it becomes bad news) so that information asymmetry reduces the impact of assets value added on share liquidity. Investors responded to bad news about the existence of information asymmetry related to asset value added achievements by selling shares even though stock prices tend to fall relatively to stop and/or minimize investment losses.

The findings of this research demonstrate that information asymmetry exists in the stock market has a negative or detrimental impact on entity performance (such as the achievement of assets value added), information asymmetry can be minimized by making full disclosure, Information asymmetry which tends to decrease encourages investors to buy shares (stock liquidity increases). Therefore, information asymmetry (although relatively low) is not expected by entity management and investors to enter the stock market, information asymmetry makes investors distrust the data and/or information on entity performance submitted by entity management, Information asymmetry is a reason for investors to release ownership of entity shares, the findings of this study confirm earlier research indicating the stock market reacts

more strongly to bad news (Yu & Zhou, 2013) and bad news makes investors sell shares in the stock market (McQueen et al., 1996).

The results of this study can be used as a strategic framework by entity management to increase share prices and share liquidity, entity management can take advantage of information asymmetry circulating on the stock exchange as a driving force, driver, evaluation material, stimulus to create increased asset value added (good news), the stock market appreciates good news and deviations decrease in stocks that have good news (Can et.al., 1995; Chan, 2003; Neuhierl et al., 2013; Yang et al., 2017) and an entity that is successful at growing is one that is investing back into its business (Harrison et al., 2013), assets are positively related to stock liquidity (Gopalan et al., 2012; Mardani et al., 2018; Ze-to, 2016).

The findings of the partial test with the moderating effect based on the data contained in the partial test results table obtained the coefficient of interaction of financial sustainability with information asymmetry - 9.394 and the value of Sig. 0.000. This data can be interpreted that information asymmetry moderates the effect of financial sustainability on stock liquidity, the moderating effect of information asymmetry on the effect of financial sustainability on stock liquidity is weakening (negative coefficient value) and Information asymmetry (Sig. value 0.000) is categorized as a quasi/pseudo moderating variable (can act as an independent variable and moderating variable) for the impact of financial sustainability on shares liquidity. Therefore, information asymmetry weakens the impact of financial sustainability on shares liquidity and the findings of this investigation support the formulated research hypothesis (in the research hypothesis it is stated that information asymmetry has the property of weakening the impact of financial sustainability on shares liquidity).

The achievement of financial sustainability of this entity has been disclosed in the sustainability report and/or annual report, the achievement of financial sustainability of the entity tends to decline relatively (bad news), Investors respond to the bad news by releasing ownership of shares and selling entity shares even though the share price has declined relatively so that share liquidity has increased, the stock market appreciates bad news more (Yu & Zhou, 2013), and disclosure of corporate social responsibility/CSR is considered not so important by investors (Alsahlawi et al., 2021). On the other side, the stock market exhibits information asymmetry (the asymmetry of information tends to decline), Information asymmetry which tends to decrease, still makes the achievement of financial sustainability questionable by parties on the stock exchange (it becomes bad news), so that information asymmetry weakens the impact of financial sustainability on shares liquidity. Bad news about the existence of information asymmetry related to financial sustainability achievements was responded by investors by selling shares even though stock prices tend to fall relatively to stop and/or minimize investment losses. The findings of this research prove that information asymmetry that enters the stock market has a negative or detrimental impact on entity performance (such as financial sustainability achievements), Information asymmetry can be minimized by making full disclosure, information asymmetry which tends to decrease encourages investors to buy shares (stock liquidity increases). Therefore, information asymmetry (although relatively low) is not expected by entity management and investors to enter the stock market, information asymmetry



makes investors distrust the data and/or information on entity performance submitted by entity management, Information asymmetry is a reason for investors to release ownership of entity shares, The findings of this study confirm earlier research indicating the stock market reacts more strongly to bad news (Yu & Zhou, 2013) and bad news makes investors sell shares in the stock market (McQueen et al., 1996). The results of this study can be used as a strategic framework by entity management to increase share prices and share liquidity, entity management can take advantage of information asymmetry circulating on the stock exchange as a driving force, driver, evaluation material, stimulus to implement sustainable financial principles in entity operations so as to achieve entity survival and financial sustainability (good news), the stock market appreciates good news and deviations decrease in stocks that have good news (Can et.al., 1995; Chan, 2003; Neuhierl et al., 2013; Yang et al., 2017) and An entity that is successful at growing is one that is investing back into its business (Harrison et.al., 2013), assets are positively related to stock liquidity (Gopalan et al., 2012; Mardani et al., 2018; Ze-to, 2016).

The sensitivity test in this study is focused on financial sustainability variables, the financial sustainability variable contains the novelty presented in this study because there are additions to the principle of compliance, the principle of human resources, the principle of transparency and the principle of preventing disputes and On the other hand, in this study, a control variable was added. This sensitivity test was carried out to see the consistency of the financial sustainability variable in relation to the stock liquidity variable. The findings of the sensitivity test sequentially are as follows:

**Table 6: Sensitivity Test (old measurement of financial sustainability)**

	Model	Prediction	Unstandardized Coefficients		t	Sig.	Conclusion
			B	Std. Error			
1	(Constant)		13,489	3,713	3,633	0,000***	
	Assets Value Added	(+)	1,677	0,446	3,757	0,000***	Accepted
	<b>Financial Sustainability (Old)</b>	(+)	-0,473	0,323	-1,464	0,072*	Rejected
	Information Asymmetry		-1,878	0,394	-4,768	0,000***	
	Assets Liquidity		0,148	0,035	4,264	0,000***	
	Firm Growth		-2,817	0,497	-5,665	0,000***	
	Firm Size		1,450	0,688	2,106	0,018**	
	Interaction of Assets Value Added & Information Asymmetry	(-)	-6,776	2,912	-2,327	0,010***	Accepted
	Interaction of Financial Sustainability (Old) & Information Asymmetry	(-)	-8,895	1,070	-8,312	0,000***	Accepted
a. Dependent Variable: Stock Liquidity							

\*: <= 0,10; \*\*: <= 0,05; \*\*\*: <= 0,01.

The financial sustainability variable with the new measurement (12 principles) has a coefficient value of -0.633 with a sig. 0.066 while the variable financial sustainability with the old measure

(8 principles) has a coefficient value of -0.473 with a sig. 0.072., The results of this study inform the development of measurements made on the variable financial sustainability (research novelty) which has a greater impact on the liquidity of entity shares. Therefore, the addition of compliance principles, human resource principles, transparency principles, dispute prevention principles can be used as additional financial sustainability strategies for manufacturing entities in Indonesia.

**Table 7: Sensitivity test (financial sustainability variable without control variable)**

	Model	Prediction	Unstandardized Coefficients		t	Sig.	Conclusion
			B	Std. Error			
1	(Constant)		14,905	3,632	4,104	0,000	
	Assets Value Added	(+)	1,935	0,467	4,146	0,000***	Diterima
	<b>Financial Sustainability (New)</b>	(+)	-0,002	0,431	-,004	0,498	Ditolak
	Information Asymmetry		-2,341	0,418	-5,607	0,000***	
	Interaction of Assets Value Added & Information Asymmetry	(-)	-10,570	3,049	-3,466	0,000***	Diterima
	Interaction of Financial Sustainability (New) & Information Asymmetry	(-)	-9,179	1,163	-7,890	0,000***	Diterima
a. Dependent Variable: Stock Liquidity							

\*: <= 0,10; \*\*: <= 0,05; \*\*\*: <= 0,01.

The new size of the financial sustainability variable (with control variables) has a coefficient value of -0.633 with a sig. 0.066 while the financial sustainability variable with a new measure (without control variables) has a coefficient value of -0.002 with a sig. 0.498., The findings of this research inform that the application of sustainable finance principles in order to create financial sustainability in the operations of manufacturing entities in Indonesia must be supported by the performance of other entities such as the performance of assets liquidity, firm growth, firm size. In other words, the application of the principles of sustainable finance in creating financial sustainability in the operations of manufacturing entities in Indonesia requires the support of the resources owned by the entity.

## 5. CONCLUSION

Examining the impact of assets value added and financial sustainability on stock liquidity was the goal of this study and examine the moderating effect of information asymmetry on the effect of assets value added, financial sustainability on stock liquidity. The development of measurements on Financial Sustainability is a novelty in this study, the addition of 4 principles to sustainable finance has a greater impact on increasing the liquidity of shares of manufacturing entities in Indonesia.

Stock liquidity is influenced and/or explained by assets value added and financial sustainability with information asymmetry as a moderating variable in perspective and evidence in Indonesia.

Stock liquidity is positively impacted by assets value added, stock liquidity is negatively impacted by financial sustainability, Information Asymmetry weakens the effect of Assets Value Added on Stock Liquidity, and Information Asymmetry weakens the effect of Financial Sustainability on Stock Liquidity. Research implications: a new measurement is obtained to measure financial sustainability, obtained additional financial sustainability strategies that will be implemented in the short term and long term. This study was carried out in two different conditions, namely the situation before the corona pandemic occurred and the state of the corona pandemic that hit the world including Indonesia so that the performance of entities that were relatively different was obtained, entities had unequal time to be listed on the stock exchange in Indonesia. We suggest that future research examines the same topic under relatively similar entity performance conditions (such as not in a state of war, not in a state of a global disease pandemic, not in a state of economic crisis) in the research area and considers the variable age of the company (firm age).

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