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Liquidity, Profitability, Firm Size and Leverage on Company Value

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Abstract
This research aims to determine the effect of liquidity, profitability, firm size and leverage on company value in automotive and component sub-sector manufacturing companies on the Indonesia Stock Exchange with an observation period of 2012 - 2022. The method in this research uses panel data regression analysis and is tested using a program Eviews data processing 12. The population in this study were 13 companies in the automotive and components sub-sector listed on the Indonesia Stock Exchange and 3 companies were used as samples in this study. The partial research results show that: 1) the liquidity variable has no effect on firm value, 2) the profitability variable has a significant effect on firm value, 3) the firm size variable has no effect on firm value, 4) the leverage variable has no effect on firm value and the test results are simultaneously identified that liquidity, profitability, firm size and leverage have a significant effect on company value.

Keywords: liquidity, profitability, firm size, leverage, company value

INTRODUCTION

According to the Indonesian Automotive Industry Association (2020), the Covid-19 pandemic forced global car manufacturers to stop factory production and close dealer networks and repair shop services. This causes the sales performance of car manufacturers to decline. In the UK, car sales performance in April 2020 was the lowest since February 1946 with a record decline of 97 percent. The Society of Motors Manufacturers and Traders (SMMT) said that only 4,321 cars were sold that month. in Brazil and Mexico, car production fell by 99 percent to 5,569 units throughout April. In fact, these two countries are capable of producing more than half a million cars a day under normal conditions.

According to the Ministry of Industry (2020), the national automotive industry was also affected by the Covid-19 pandemic, where the number of sales of four-wheeled vehicles or more in January 2020 amounted to 80.4 thousand units or decreased by 1.1 percent from the previous period. Then in February 2020 sales amounted to 79.5 thousand units or decreased by 2.1 percent from the previous period. Apart from that, another problem faced by the national automotive industry is the depletion of supplies of raw materials and components, especially from countries implementing lockdown policies. This forces the motor vehicle manufacturing industry to look for alternative sources of raw materials and components to maintain the industry.

According to Hery (2018:2) company value is investors' perception of the company's level of success, which is often linked to share prices. The higher the company's share price reflects the increasing value of the company. The main objective of financial management is to maximize company value and maximize investor welfare. This means that maximizing company value is very important because it is related to investor welfare. Company value can be proxied by book value, liquidation value and market value. In this research, company value is measured using price book value. Price book value can show how much the company's ability to create company value. According to Mahayati et al (2021:260) Price book value is a ratio used to determine the fair price of a share by calculating the latest share price on the book value of the company's last annual financial report.

The following is PBV data for automotive and component sub-sector manufacturing companies for 2012 - 2022, namely PT Astra International Tbk (ASII), PT Astra Otoparts Tbk (AUTO), PT Indo Kordsa Tbk (BRAM), PT Goodyear Indonesia Tbk (GDYR), PT Gajah Tunggal Tbk (GJTL), PT Indomobil Sukses International Tbk (IMAS), PT Indospring Tbk (INDS), PT Multistrada Arah Sarana Tbk (MASA), PT Prima Alloy Steel Universal Tbk (PRAS) and PT Selamat Selamat Tbk (SMSM).

Table 1. PBV Manufacturing Company in the Automotive and Components sub-sector

Code	*Price Book Value* in units of (x) times										
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
ASII	3.43	2.59	1.34	1.92	2.39	2.15	1.91	1.50	1.25	1.07	1.22
AUTO	2.50	1.84	2.00	0.76	0.48	0.92	0.63	0.51	0.48	0.47	0.66
BRAM	0.64	0.50	1.01	0.81	1.06	1.07	0.87	1.54	0.79	2.12	1.04
GDYR	0.77	1.11	0.91	1.45	1.04	0.96	1.01	1.13	0.92	0.83	0.81
GJTL	1.42	1.06	0.88	0.34	0.64	0.42	0.39	0.33	0.33	0.33	0.28
IMAS	2.45	1.94	1.57	0.93	0.26	0.14	0.56	0.32	0.48	0.27	0.57
INDS	1.43	0.80	0.58	0.12	0.26	0.39	0.66	0.59	0.51	0.59	0.46
MASA	1.11	0.76	0.83	0.65	0.51	0.53	2.16	1.51	2.81	3.58	7.75
PRAS	0.53	0.32	0.21	0.12	0.17	0.23	0.18	0.15	0.16	0.37	0.26
SMSM	1.00	1.23	1.52	1.19	3.57	3.95	3.83	3.51	3.01	2.69	2.86
Average	1.42	1.15	0.98	0.84	1.10	1.09	1.29	1.18	1.14	2.43	1.59

Based on Table 1, it can be seen that the PBV owned by automotive and component sub-sector manufacturing companies tends to fluctuate. Where the lowest value in 2019 was 0.15x, this was because during that period there were fluctuations in the rupiah which caused people's purchasing power to decrease, resulting in a decrease in company value. The highest value occurred in 2022 at 7.75x, this was due to the policy of relaxing the Sales Tax on Luxury Goods Borne by the Government (PPnBM DTP) which was able to have a significant impact on the recovery of the automotive industry sector which was previously affected by Covid-19.

This research uses liquidity measurements. According to Hery (2018:143) "liquidity is a ratio used to find out how liquid a company is in paying its short-term obligations". According to Dewi and Sujana (2019) liquidity has a positive influence on company value. The higher the possibility that the company will be able to pay off its obligations, the greater the company value will continue to be. Meanwhile, according to Manurung and Herijawati (2016), liquidity has a negative and insignificant effect on company value. High liquidity can cause company funds to become idle, so it is indicated as a negative signal for investors because the company has to bear the risk in the form of capital costs. Meanwhile, according to Firda et al (2021), partial liquidity has no effect on company value. So it can be concluded that investors do not use the company's liquidity level as a benchmark in making investments.

This research also uses profitability measurements. According to Kasmir (2019: 198) "the profitability ratio is a ratio to assess a company's ability to make a profit." According to Indriyani et al (2021) profitability has a positive influence on company value because the greater the profitability, the greater the company value obtained. Meanwhile, according to Pratama and Wiksuana (2018), profitability has a significant negative effect on company value because the higher the profit obtained from a company does not guarantee an increase in the value of that company. Meanwhile, according to Priyanto (2016) profitability has no significant effect on company value. This shows that investors are paying more attention to prospects and risks and commodities, encouraging all divisions to increase their selling prices to cover rising costs, while people's purchasing power is decreasing.

Apart from liquidity and profitability, what is measured in this research is company size. According to Suwardika & Mustanda (2017) company size is an illustration of how large or small a company is, which can be reflected in the amount of equity or the total assets owned. Thus, the greater the total assets of the company, the greater the size of the company. According to Komang and Ketut (2022), company size has a positive and significant effect on company value. The larger the company size, the greater the company value. Meanwhile, research conducted by Yuniastri, et al (2021) shows that company size has a negative effect on company value. Company size as seen from the company's total assets that is too large is considered a negative signal for investors and potential investors. Where companies with large amounts of assets are unable to utilize their assets effectively, resulting in asset hoarding because the turnover of company assets will take longer. The decline in company value was influenced by the company's less effective performance.

According to Regia Rolanta et al (2020), it shows that leverage and company size have no effect on company value. The results of this research are in line with research by Ni Kadek Indrayani et al (2021) which states that leverage has no effect on company value. The research results contradict previous research, which stated that firm size and leverage variables had an effect on company value in garment textile companies listed on the Indonesia Stock Exchange 2015-2019. Based on the problems described previously and the results of previous research, the aim of this research is to determine Liquidity, Profitability, Firm Size, and Leverage, on Company Value (Case Study of Automotive and Component Sub-Sector Manufacturing Companies on the Indonesian Stock Exchange for the 2012-2022 Period).

RESEARCH METHODS

This research uses quantitative descriptive research methods. The research location in this research is the automotive and components sub-sector manufacturing companies listed on the Indonesia Stock Exchange (www.idx.co.id) for the 2012-2022 period that meet the sampling criteria. The data used is in the form of annual financial reports. So that data was obtained which was used as material for this research. The variables used in research can be classified into two. According to Sugiyono (2016:39) "Independent (free) variables are variables that influence or are the cause of changes or the emergence of dependent (bound) variables." The independent variables in this research are liquidity, profitability, firm size and leverage. According to Sugiyono (2016:39) "A dependent variable is a variable that is influenced or becomes a consequence, because of the existence of an independent variable." The dependent variable in this research is company value (Y). In accordance with the chosen title, namely liquidity, profitability, firm size and leverage on company value.

The data used in this research is secondary data in the form of Financial Reports (Annual Report) for 2012 - 2022 of automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI).

Table 2. Population Company List

No	Code	Company Name
1	ASII	Astra International Tbk
2	AUTO	Astra Otoparts Tbk
3	BRAM	Indo Kordsa Tbk
4	BOLT	Garuda Meltalindo Tbk
5	GDYR	Goodyear Indonesia Tbk
6	GJTL	Gajah Tunggal Tbk
7	IMAS	Indomobil Sukses International Tbk
8	INDS	Indospring Tbk
9	LPIN	Lippo Enterprises Tbk
10	MASA	Multistrada Arah Sarana Tbk
11	NIPS	Nipress Tbk
12	PRAS	Prima Alloy Steel Universal Tbk
13	SMSM	Selamat Sempurna Tbk

Source: idx.co.id

The sampling technique used by researchers is the purposive sampling method, which is a sample research method according to certain criteria. The criteria used in this research are as follows:

1. Automotive and Components sub-sector Manufacturing Companies listed on the Indonesia Stock Exchange (BEI) for the period 2012 – 2022 (13)
2. Automotive and Components sub-sector Manufacturing Companies that IPO on the Indonesia Stock Exchange before the 2012 – 2022 period (12)
3. Automotive and Components sub-sector manufacturing companies that use foreign currency in financial statements (7)
4. Manufacturing Companies in the Automotive and Components sub-sector that experienced losses and ROA negative during the 2012 – 2022 period (3)

Based on the criteria above, the companies used as samples in this study are:

Table 3. List of Sample Companies

No	Code	Company Name
1	ASII	PT Astra International Tbk
2	INDS	PT Indosprings Tbk
3	SMSM	PT Selamat Sempurna Tbk

Source: idx.co.id

This research is a type of quantitative research using descriptive analysis methods using the Microsoft Excel program and significantly using Eviews 12 software

RESULT AND DISCUSSION

Descriptive Statistics

The analytical method in this research is descriptive statistical analysis with a quantitative approach using multiple linear regression analysis techniques. The following are the output results from descriptive statistical tests using Eviews 12.

Table 4. Descriptive Statistics Test Results

	PBV	CR	ROA	LNTA	DER
Mean	1.633303	2.895848	11.10873	30.14203	0.513091
Median	1.426000	2.394000	7.941000	28.76500	0.427000
Maximum	3.953000	6.167000	23.94800	33.65500	1.029000
Minimum	0.120000	1.126000	0.076000	28.07300	0.102000
Std. Dev.	1.096346	1.549330	7.374880	2.276829	0.307987
Skewness	0.606947	0.634252	0.477452	0.688298	0.325750
Kurtosis	2.305946	2.178975	1.746117	1.534588	1.656991
Jarque-Bera	2.688466	3.139378	3.415589	5.558366	3.063672
Probability	0.260740	0.208110	0.181265	0.062089	0.216138
Sum	53.89900	95.56300	366.5880	994.6870	16.93200
Sum Sq. Dev.	38.46318	76.81352	1740.443	165.8864	3.035401
Observations	33	33	33	33	33

Source: Data processed with Eviews, 2024

Based on the results of descriptive statistical tests in table 4, it can be explained as: The results of descriptive statistics show that the company value variable (PBV) has the lowest value of 0.120000 which was obtained by PT Indospring Tbk in 2015. The highest value was 3.953000 which was obtained by PT Selamat Selamat Tbk in 2017. And obtained an average value of 1 .633303 with a standard deviation of 1.096346. The results of descriptive statistics show that the liquidity variable (CR) has the lowest value of 1.126000 obtained by PT Astra International Tbk in 2018. The highest value is 6.167000 obtained by PT Indosprings Tbk in 2020. As well as obtaining an average value of 2, 895848 with a standard deviation of 1.549330. The results of descriptive statistics show that the profitability variable (ROA) has the lowest value of 0.076000 obtained by PT Indospring Tbk in 2015. The highest value is 23.94800 obtained by PT Selamat Selamat Tbk in 2014. And obtained an average value of 11.10873 with a standard deviation amounting to 7.374880. The results of descriptive statistics show that the firm size (LNTA) variable has the lowest value of 28.07300 which was obtained by PT Selamat Selamat Tbk in 2012. The highest value was 33.65500 which was obtained by PT Astra International Tbk in 2021. And obtained an average value of 30.14203 with a standard deviation amounting to 2.276829. The results of descriptive statistics show that the leverage variable

(DER) has the lowest value of 0.102000 obtained by PT Indosprings Tbk in 2019 and 2020. The highest value is 1.029000 obtained by PT Astra International Tbk in 2012. And obtained an average value of 0.513091 with a standard deviation amounting to 0.307987.

Results of Panel Data Regression Analysis

The following are the output results from the Chow test to determine the best method between the common effect model or fixed effect model using Eviews 12 software.

Table 5. Chow Test Output Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.204321	(2,26)	0.8165
Cross-section Chi-square	0.514627	2	0.7731

Source: Data processed with Eviews, 2024

Based on the chow test results in table 5, the Chi-square cross-section probability (Prob) value is 0.7731, meaning > 0.05, so H0 is accepted and H1 is rejected, meaning that the selected model approach which has been tested using the chow test is the common effect is more appropriate according to the provisions. The following are the output results from the chow test using Eviews software:

Table 6. Langrange Multiplier Test Output Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.624128	0.006076	1.630204
	(0.2025)	(0.9379)	(0.2017)

Source: Data processed with Eviews, 2024

Based on the results of the Langrange multiplier test in table 6, the Both Breusch-Pagan value is 0.2017, which means > 0.05, so H0 is accepted and H1 is rejected, meaning that the selected model approach that has been tested using the Langrange multiplier is the common effect model which is more appropriate in accordance with the provisions.

Classic Assumption Test Results

The following are the results of the normality test using Eviews software:

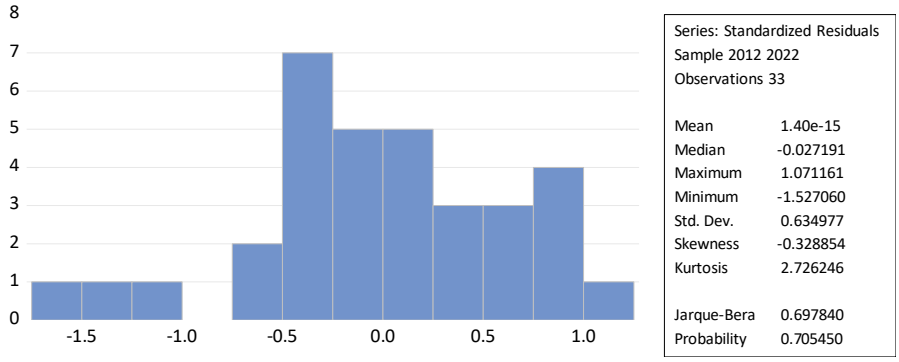

Figure 1. Normality Test Histogram Graph

Based on Figure 1, it can be seen that the probability is greater than 0.05, namely 0.705450 > 0.05, so the data is normally distributed. This means that the residual value in this

study does not have a normality problem, thus the regression model is suitable for use in research. The following are the output results of the multicollinearity test using Eviews software:

Table 7. Multicollinearity Test Results

	CR	ROA	LNTA	DER
CR	1.000000	0.050886	-0.674889	-0.674999
ROA	0.050886	1.000000	-0.285426	0.054519
LNTA	-0.674889	-0.285426	1.000000	0.162211
DER	-0.674999	0.054519	0.162211	1.000000

Source: Data processed with Eviews, 2024

Based on table 7, the test results show that the coefficient value between the independent variables in the correlation matrix is <0.80. So it can be concluded that there was no multicollinearity problem in this study. This means that there is no linear relationship between the independent variables in the regression model. The following are the output results of the autocorrelation test using Eviews software:

Table 8. Autocorrelation Test Results

Root MSE	0.625282	R-squared	0.664555
Mean dependent var	1.633303	Adjusted R-squared	0.616634
S.D. dependent var	1.096346	S.E. of regression	0.678819
Akaike info criterion	2.201804	Sum squared resid	12.90228
Schwarz criterion	2.428547	Log likelihood	-31.32976
Hannan-Quinn criter.	2.278096	F-statistic	13.86781
Durbin-Watson stat	1.059700	Prob(F-statistic)	0.000002

Source: Data processed with Eviews, 2024

Based on table 8, the results of the autocorrelation test show that the Durbin Watson value is 1.059700 between less than -2 to +2, so it can be concluded that there is no autocorrelation problem in this study. The following are the results of the eviews 12 output test:

Table 9. Heteroscedasticity Test Results

F-statistic	1.519875	Prob. F(4,28)	0.2234
Obs*R-squared	5.886926	Prob. Chi-Square(4)	0.2078
Scaled explained SS	4.448788	Prob. Chi-Square(4)	0.3487

Source: Data processed with Eviews, 2024

Decision making using the Harvey test is seen through the Obs*Rsquared value which has a Chi-square probability value greater than 0.05, namely 0.2078 > 0.05. In this way, H0 is accepted or heteroscedasticity does not occur.

Multiple Linear Regression Analysis Test Results

The multiple panel data method was carried out on the common effect model selected in this study using Eviews 12 software to determine the relationship between the independent variables and the dependent variable. The following are the output results of the multiple panel data regression test:

Table 10. Multiple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.822470	3.141548	-2.490005	0.0190
CR	0.270178	0.165666	1.630861	0.1141
ROA	0.125220	0.020995	5.964307	0.0000

LNTA	0.236813	0.115990	2.041670	0.0507
DER	0.281268	1.220201	0.230510	0.8194

Source: Data processed with Eviews, 2024

Based on Table 10, c is obtained at -7.822470; CR of 0.270178; ROA of 0.125220; and LNTA of 0.236813 and DER of 0.281268. So based on these results a regression equation can be formed as follows:

$$PBV = -7.822470 + 0.270178CR + 0.125220\ ROA + 0.236813LNTA + 0.281268\text{DER} + e$$

Hypothesis Test Results

The following are the results of the t test output using Eviews software:

Table 11. Partial Test Results (t Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.822470	3.141548	-2.490005	0.0190
CR	0.270178	0.165666	1.630861	0.1141
ROA	0.125220	0.020995	5.964307	0.0000
LNTA	0.236813	0.115990	2.041670	0.0507
DER	0.281268	1.220201	0.230510	0.8194

Source: Data processed with Eviews, 2024

Based on the results from table 11 above, it can be concluded as follows:

1. Effect of Liquidity (CR) on Company Value (PBV). The liquidity variable (CR) has a t statistic of 1.630861 with a positive direction < 2.048 and a significance value of 0.1141 > 0.05, so liquidity has no effect on company value.
2. Effect of Profitability (ROA) on Company Value (PBV). The profitability variable (ROA) has a t-statistic of 5.964307 with a positive direction> 2.048 and a significance value of 0.0000 < 0.05, then profitability has a significant effect on company value.
3. Effect of Company Size (LNTA) on Company Value (PBV). The company size variable (LNTA) has a t statistic of 2.041670 with a positive direction < 2.048 and a significance value of 0.0507 > 0.05, so company size does not have a significant effect on company value.
4. Effect of leverage (DER) on Company Value (PBV). The leverage variable (DER) has a t statistic of 0.230510 with a positive direction < 2.048 and a significance value of 0.8194 > 0.05, so leverage (DER) does not have a significant effect on company value.The following are the results of the t test output using Eviews software:

Table 12. Simultaneous Test Results (f Test)

Root MSE	0.625282	R-squared	0.664555
Mean dependent var	1.633303	Adjusted R-squared	0.616634
S.D. dependent var	1.096346	S.E. of regression	0.678819
Akaike info criterion	2.201804	Sum squared resid	12.90228
Schwarz criterion	2.428547	Log likelihood	-31.32976
Hannan-Quinn criter.	2.278096	F-statistic	13.86781
Durbin-Watson stat	1.059700	Prob(F-statistic)	0.000002

Source: Data processed with Eviews, 2024

Based on the results from table 12 above, the Fstatistic value = 13.86781 is greater than Ftable = 2.71 with a significance value of 0.000002 which is smaller than 0.05. So it can be concluded that the variables liquidity (CR), profitability (ROA), firm size (LNTA) and Leverage (DER) together have a significant effect on company value (PBV). Based on the

results from table 12 above, the Adjusted R-squared value is 0.697251. This illustrates that the independent variables in this research, namely liquidity, profitability and firm size, are able to explain the dependent variable, namely company value of 0.625282 or 62.5282% while the remaining 37.4718% is influenced by other variables that are not in this research.

CONCLUSIONS

The liquidity variable proxied using the current ratio has no effect on firm value (PBV) in automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange based on tstatistic results of 1.630861 < 2.048 and a significance value of 0.1141 > 0.05.

The profitability variable which is proxied using return on assets has a significant positive effect on firm value (PBV) in automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange based on the results having a tstatistic of 5.964307 > 2.048 and a significance value of 0.0000 < 0.05.

The firm size variable which is proxied using the natural logarithm of total assets (LNTA) has no effect on firm value (PBV) in automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange based on tstatistic results of 2.041670 < 2.048 and a significance value of 0.0507 > 0.05.

The leverage variable proxied using the debt to equity ratio has no effect on firm value (PBV) in automotive and components sub-sector manufacturing companies listed on the Indonesia Stock Exchange based on tstatistic results of 0.230510 < 2.048 and a significance value of 0.8194 > 0.05.

The variables liquidity, firm size profitability and leverage simultaneously have a significant effect on firm value (PBV) in automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange based on the results of Fstatistic = 13.86781 which is greater than Ftable = 2.71 with a significance value of 0 .000002 is smaller than 0.05. The Adjusted R-squared value is 0.616634. This illustrates that the independent variables in this research, namely liquidity, firm size profitability and leverage, are able to explain the dependent variable, namely firm value of 0.616634 or 61.6634%, while the remaining 38.3366% is influenced by other variables that are not in this research.

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