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THE INFLUENCE OF LIQUIDITY, LEVERAGE, PROFITABILITY, AND ACTIVITIES ON COMPANY VALUE
(Empirical Study on Automotive and Component Sub-Sector Companies on the Indonesia Stock Exchange 2015 - 2020)

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ABSTRACT

This study aims to examine the effect of Liquidity, Leverage, Profitability, and Activity on Firm Value. The population in this study is the automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2015–2020 period with a total of 12 companies. The sample was selected based on the criteria for completeness of the data according to the variables and obtained 11 company data. The value of the company is based on April's closing stock price data per year.

The data analysis method used in this study is multiple linear regression analysis with the help of the SPSS 20 program.

The results of this study indicate that Liquidity (CR), Profitability (NPM) have a significant positive effect on firm value and Activity (TATO) has a significant negative effect on firm value but Leverage (DER) has no significant effect on Firm Value.

KEYWORDS: ***Liquidity, Leverage, Profitability, Activities, and Firm Value.***

PRELIMINARY

In the modern era, which is currently in a pandemic era, many companies are operating in various sectors that compete very tightly. The Covid-19 pandemic has had a huge impact on the economy. PT Astra International Tbk recorded a decline in the company's financial performance due to the COVID-19 pandemic. Astra Group's consolidated net income in the first half of 2020 was recorded at Rp89.8 trillion. This achievement decreased by 23 percent compared to the same period last year which amounted to Rp116.18 trillion. This decline in revenue also resulted in a 44 percent decline in the company's net profit to Rp5.5 percent. However, due to the sale of Bank Permata shares during this period, the Astra Group posted a net profit of IDR 11.4 trillion, an increase of 16 percent compared to the first half of 2019 which was IDR 9.8 trillion. percent to Rp3,773 compared to the value of net assets per share on December 31, 2019.

PT Indomobil Sukses Internasional Tbk (IMAS), re-leased its financial report as of March 2020 or the first quarter of 2020. As a result, the downward pressure on sales made the company book a net loss of Rp164.50 billion in the three months this year. Every company always has many goals, one of which is to increase the value of the company and get the maximum profit possible.

According to (Indrarini, 2019), company value is an investor's perception of the level of success of managers in managing company resources entrusted to them which is often associated with stock prices. With the high value of the company, the welfare of shareholders will also be high, which will affect investors who will increase capital in the company. Maximizing the value of the company can provide benefits to shareholders if the price is higher.

According to Kariyoto (2017:37), the liquidity ratio is the company's ability to meet its short-term debt to short-term creditors. According to Kasmir (2018: 134), the current ratio or current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when they are collected as a whole. Several previous studies using the Current Ratio (CR) measuring instrument conducted by Andriani & Rudianto (2019), and Dwiputra (2020) resulted that liquidity had a significant effect on firm value. Meanwhile, research by G. Lumentut (2019), then Taniman (2020), and Markonah et al., (2020), states that liquidity does not affect firm value.

According to Harahap (2015: 306), the leverage ratio is a ratio that measures how far the company is financed by obligations or external parties with the company's ability described by equity. Any use of debt by the company will affect the ratio and returns. From the research that has been done by Sukmawardini & Ardiansari (2018), Kadim & Sunardi (2019), state that the Debt to Equity Ratio (DER) affects firm value. In contrast to research by Mulyadi et al. (2020) and Purba & Sidauruk (2020), which states that the Debt to Equity Ratio (DER) does not affect firm value.

According to Kasmir (2017: 196), the profitability ratio is a ratio to assess the company's ability to seek profit. In this study, profitability is proxied by Net Profit Margin (NPM), which is a ratio used to measure the profit margin on sales. To measure this ratio is by comparing the net profit after tax with net sales. Research on this ratio has been carried out by Mulyadi et al. (2020), and Fadilah et al (2021) which results that Net Profit Margin influences firm value, but it is different from the results of research by Manoppo & Arie (2016), and by Janice & Toni (2020) which results that Net Profit Margin does not affect firm value.

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According to Kasmir (2017: 114), the activity ratio, or what is commonly called the turnover ratio is a ratio used to measure the efficiency level of utilization of company resources such as sales, inventory, receivables collection, and or ratios to assess the company's ability to carry out daily activities. According to Kasmir (2017:185), Total Assets Turn Over is a ratio used to measure the turnover of all assets owned by the company and measure how much sales are obtained per rupiah of assets. Research by (G. Lumentut, 2019), and (Welas2, 2019) results that the Total Asset Turn Over Ratio affects firm value. In contrast to research by (Astutik, 2017) which states that this ratio does not affect firm value.

LITERATURE REVIEW, FRAMEWORK FOR THINKING, HYPOTHESES

1. Agency Theory

According to Jensen and Meckling (1976) explaining the agency relationship in agency theory (agency theory) that the company is a collection of contracts (nexus of contract) between owners of economic resources (principals) and managers (agents) who manage use and control of these resources. According to Supriyono (2018: 63), the behavior of agency theory (agency) is a concept that explains the relationship between the principal (contract giver) and agent (contract recipient), the principal of the agent contract to work for the purpose he has so that the agent is given the authority to make decisions. This theory explains that there is a difference in interests between the principal and the agent, where the agent tries to maximize the contractual fee he receives while the principal tries to maximize profits in investing. This can be seen from the value of the company as well as through financial ratios such as liquidity, leverage, profitability, and activity.

2. Signaling Theory

According to Spence (1973) in Fauziah (2017), states that the signals conveyed in the labor market are associated with economic indicators as models and signaling functions. By giving a signal or signal, the management (internal party) tries to provide relevant information about what management has done, so that it can be used by investors (external parties) to make investment decisions, where the decision is following their understanding of the signal. . This is supported by the meaning of signal theory according to Brigham, Eugene F, (2014: 184), signaling theory is a behavior of company management in giving instructions to investors regarding management's view on the company's prospects for the future.

3. Company Value

According to Indrarini (2019:2), firm value is an investor's perception of the level of success of managers in managing company resources entrusted to him which is often associated with stock prices. According to Riana & Iskandar (2017)firm value is the amount received if the company is sold as a business that is operating. According to Wijaya (2017: 1), the value of companies that go public (public companies) is reflected in the market price of the company's shares, while the value of companies that have not gone public (closed companies) is reflected when the company is about to be sold. Thus it can be concluded that the value of the company greatly influences external parties such as investors in making investment decisions. This study uses a measuring instrument Price to Book Value with the following formula:

$$\textit{Price Book to Value} = \frac{\text{market price per share}}{\text{book value per share}}$$

Source: Brigham & Houston (2010:151)

4. Liquidity

According to Kariyoto (2017:37), the liquidity ratio is the company's ability to meet its short-term debt to short-term creditors. According to Harahap (2016:301), the liquidity ratio describes the company's ability to settle its short-term obligations. From the results of the ratio measurement, if the current ratio is low, it is said that the company lacks the capital to pay debts. However, if the results of the measurement ratio are high, it does not mean that the company's condition is good. This can happen because cash is not used as well as possible. Based on the explanation described above, it can be concluded that the liquidity ratio is a ratio that shows the company's ability to meet its short-term obligations by using the company's current assets. According to Sujarweni (2017: 60), the current ratio is a ratio used to measure the company's ability to pay its short-term obligations by using its current assets. The current ratio level can be determined by comparing current assets with current liabilities. The formula for calculating the current ratio is as follows:

$$\textit{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

5. Leverage

According to Harahap (2015: 306), the leverage ratio is a ratio that measures how far the company is financed by obligations or external parties with the company's ability described by equity. This ratio shows the comparison between long-term financial claims used to fund long-term investment opportunities with long-term returns as well. The formula used is as follows:

$$\textbf{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

6. Profitability

According to Sirait (2017: 139), the definition of profitability or the company's ability to earn a comprehensive profit, and convert sales into profits and cash flow. Then, according to Fahmi (2016: 80), the profitability ratio is a ratio that measures the effectiveness of overall management as indicated by the size of the level of profits obtained from sales and investment. Through profitability, it can provide information about the company's ability to increase profits. The information reflected in this ratio can convince investors in making investment decisions. Net profit margin is a measure of profit by comparing net income after interest and taxes

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compared to sales. According to Kasmir (2017: 200), this ratio shows the company's net income on sales.

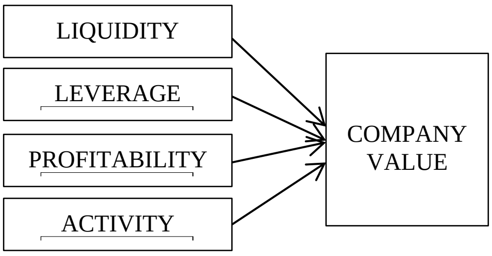
$$\textit{Net Profit Margin} = \frac{\text{Net Profit X 100\%}}{\text{Sales}}$$

7. Activity

According to Henry (2015: 209), the activity ratio is a ratio used to measure the effectiveness of the company in utilizing existing resources. There are three types of this ratio, one of which is the Total Asset Turn Over Ratio, according to Kasmir (2017:185), total assets turnover is a ratio used to measure the turnover of all assets owned by the company and measure how much sales are made. obtained from each rupiah of assets. Systematically the calculation of Total Assets Turn Over is as follows:

$$\textit{TATO} = \frac{\text{Sales}}{\text{Total Assets}}$$

FRAMEWORK OF THINKING



HYPOTHESIS

According to Sugiyono (2017:63), the hypothesis is a provisional result of the research problem formulation, where the research problem formulation has been stated in the form of a question sentence. It is said to be temporary because the answers given are only based on relevant theories, not yet based on empirical facts obtained through data collection. From the explanation supported by previous research, several hypotheses were proposed in this study, including:
H1: Liquidity affects the value of the company
H2: Leverage affects firm value
H3: Profitability affects firm value
H4: Activities affect firm value

RESEARCH METHODS

1. Population and Research Sample

The population in this study is the automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2015 to 2020, totaling 13 company data. In this study, the sampling technique used by the author is to use a purposive sampling technique or sampling based on criteria that have been found previously by the researcher. The criteria used by the company to select the research sample are:

1. Automotive sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the research year 2015 - 2020
2. Manufacturing companies in the automotive and components sub-sector that are Initial Public Offering (IPO) and delisting in 2015 - 2020

2. Variable Definition and Operation

A. Company Value (Dependent Variable)

Agus Prawoto (2016: 21) company value is the value of all assets, both operational and non-operational tangible assets. Company value is proxied using the ratio Price to Book Value (PBV).

$$\textit{Price Book to Value} = \frac{\text{market price per share}}{\text{book value per share}}$$

B. Liquidity (Independent Variable)

According to Kariyoto (2017:37), the liquidity ratio is the company's ability to meet its short-term debt to short-term creditors.

$$\textit{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

C. Leverage (Independent Variable)

According to Harahap (2015: 306), the leverage ratio is a ratio that measures how far the company is financed by obligations or external parties with the company's ability described by equity.

$$\textbf{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

D. Profitability (Independent Variable)

According to Sirait (2017: 139), the definition of profitability or the company's ability to earn a comprehensive profit, and convert sales into profits and cash flow.

$$\textit{Net Profit Margin} = \frac{\text{Net Profit X 100\%}}{\text{Sales}}$$

E. Activity (Independent Variable)

According to Hery (2015: 209), the activity ratio is a ratio used to measure the effectiveness of the company in utilizing existing resources.

$$\textit{TATO} = \frac{\text{Sales}}{\text{Total Assets}}$$

3. Data Analysis Method

The analytical method used:
1) Descriptive statistics
2) Classical Assumption Test which
include normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.
3) Model Suitability Test consisting of coefficient of determination test, individual parameter significance test (t-test), and simultaneous significance test (f test).
4) Linear regression analysis
doubled to determine the effect of liquidity, leverage,

profitability, and activity on firm value with the following equation:

$$PBV = \alpha + \beta 1CR + \beta 2DER + \beta 3NPM + \beta 4TATO + \varepsilon$$

Information:
PBV: Firm Value
β1, 2, 3, 4: Constant
CR: Liquidity as measured by Current Ratio
DER: Leverage as measured by Debt to Equity Ratio
NPM: Profitability as measured by Net Profit Margin
TATO: Activity as measured by Total Asset Turnover
e: Coefficient of error

RESULTS

Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	66	.17	5.76	1.5774	1.10316
DER	66	.03	3.75	.9571	.83651
NPM	66	-45.18	35.67	2.8991	11.65171
TATO	66	.16	10.86	2.0167	1.82813
PBV	66	.06	8.70	1.4326	1.62305
Valid N (listwise)	66				

Based on the data in the table above, the number of samples (N) processed in this study amounted to 66 consisting of 11 automotive and component manufacturing companies listed on the Indonesia Stock Exchange for 6 years (2015–2020), consisting of the liquidity variable (CR).), leverage (DER), profitability (NPM), activity (TATO), and firm value (PBV).

1. **Classic assumption test**

1.1 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		63
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.81127969
Most Extreme Differences	Absolute	.148
	Positive	.148
	Negative	-.097
Kolmogorov-Smirnov Z		1.175
Asymp. Sig. (2-tailed)		.127

a. Test distribution is Normal.
b. Calculated from data.

The amount of data used in this study is 66 data, after outliers, the amount of data used is 63 data. The number of outliers is 3 data from 66 data. with the criteria of normally distributed data, namely Asymp.Sig. (2-tailed) of 0.127 which means Asymp.Sig. (2-tailed) > 0.05 and it is stated that the data is normally distributed and accepted to continue to the next test.

1.2 Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.658	1.519
	DER	.782	1.278
	NPM	.729	1.372
	TATO	.807	1.240

a. Dependent Variable: PBV

The tolerance value of all independent variables has a tolerance value of not less than 0.10. The results of the calculation of the Variance Inflation Factor (VIF) value also show that there is no single independent variable that has a VIF value of more than 10. It can be concluded that there is no symptom of multicollinearity between independent variables.

1.3 Autocorrelation Test

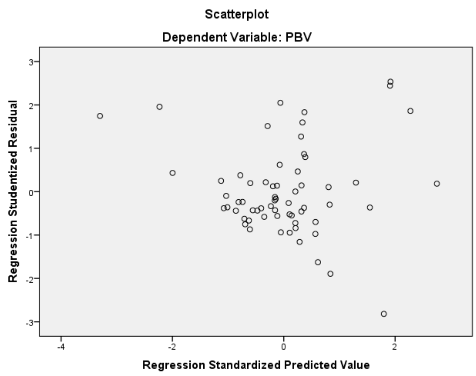
Model Summary[b]

Model	Durbin-Watson
1	1.111

a. Predictors: (Constant), TATO, DER, NPM, CR
b. Dependent Variable: PBV

The Durbin-Watson (D-W) test was obtained with a value of 1.111. The D-w value lies between -2 to +2, so it can be concluded that there is no autocorrelation.

1.4 Heteroscedasticity Test



This research data does not occur or is free from heteroscedasticity problems because the data points spread above and below or around the number 0, and do not form a pattern.

2. Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.634[a]	.402	.361	.83879

a. Predictors: (Constant), TATO, DER, NPM, CR

b. Dependent Variable: PBV

That 36.1% of the variation of the firm value variable (PBV) can be explained by the variation of the independent variables of liquidity (CR), leverage (DER), profitability (NPM), and activity (TATO) on firm value (PBV) in this study. As for the rest, which is 63.9%, it is explained by other variables not examined in this study which may affect firm value.

3. The goodness of Fit Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.430	4	6.857	9.747	.000[b]
	Residual	40.807	58	.704		
	Total	68.237	62			

a. Dependent Variable: PBV

b. Predictors: (Constant), TATO, DER, NPM, CR

In the table above, it can be seen that the calculated F value is 9.747 with a sig of 0.000. With a significant probability value of 0.000 < 0.05, thus the variables of liquidity (CR), leverage (DER), profitability (NPM), and activity (TATO) together affect the firm value or it is said that the regression model can be used to predict the dependent variable. namely the value of the company proxied by PBV.

4. Hypothesis Testing (T-Test)

H1 = Liquidity Ratio affects Firm Value

Based on the test results above, it can be seen that the significance value of the Current Ratio (CR) is 0.011 <0.05 (significant) with a t value of 2.631, this means that liquidity (CR) has a positive and significant effect on firm value and the hypothesis is accepted. The results of this study are in line with the results of research conducted by Andriani & Rudianto 92019), and Dwiputra (2020) resulting that liquidity has a significant effect on firm value. And in contrast to research by G. Lumentut (2019), then Taniman (2020), and Markonah et al. (2020), which state that liquidity does not affect firm value.

H2 = Leverage Ratio affects Firm Value

Based on the results of the tests that have been carried out, the results obtained that the Debt to Equity Ratio (DER) has a significance value of 0.362 > 0.05 (not significant) with a t value of 0.919, this means that liquidity has no significant effect on firm value and the hypothesis is rejected. These results support the results of research conducted by Sukmawardini & Ardiansari (2018), and Kadim & Sunardi (2019) which state that the Debt to Equity Ratio (DER) affects a firm value.

H3 = Profitability Ratio affects Firm Value

Based on the results of the tests that have been carried out, the results obtained that the Net Profit Margin (NPM) has a significance value of 0.005 > 0.05 (significant) with a t value of 2.888, this means that profitability (NPM) has a positive and significant effect on firm value and the hypothesis received. These results support the results of research conducted by Mulyadi et al. (2020), and Fadilah, et al., (2021) which results that Net Profit Margin influences firm value, but it is different from the results of research by Manoppo & Arie (2016), and Janice & Toni (2020) which results that Net Profit Margin does not affect firm value.

H4 = Activity Ratio affects Firm Value

Based on the test results above, it can be seen that the significance value of Total Asset Turn Over (TATO) is 0.006 <0.05 (significant) with a t value of -2.841, this means that activity has a positive and significant effect on firm value and the hypothesis is accepted. This result is in line with what has been done by (G. Lumentut, 2019), and (Welas2, 2019) with the result that the Total Asset Turn Over Ratio affects firm value. In contrast to research by (Astutik, 2017) which states that this ratio does not affect firm value.

DISCUSSION

1. In the study, partial and simultaneous results of CR have a positive and significant effect on firm value. If it is associated with a signal theory where a high CR value will have an impact on good company value, in this case, the company is declared capable of managing assets properly and efficiently to increase profits so that it will provide a positive signal for investors. However, if the current ratio is too high (overvalue) it indicates that asset management is not optimal or there are idle funds so it becomes a consideration for investors in investing. The results of this study are in line with research by (G. Lumentut, 2019), then (Taniman, 2020), and (Markonah et al., 2020), which state that liquidity does not affect firm value. And it is inversely proportional to the results of research conducted by (Andriani & Rudianto, 2019), and (Dwiputra, 2020) resulting that liquidity having a significant effect on firm value.
2. Debt to Equity Ratio describes the ratio of debt and equity in the company's funding and shows the company's own capital ability to meet all its obligations. A low DER means that the company's debt is smaller than all assets owned, so that if the company goes bankrupt or it can be said to be in financial difficulty, for example at this time, namely the Covid19 pandemic, the company can still pay off all debts. However, although a high DER ratio shows a bad signal, it does not apply to all companies due to problems in generating profits as happened in 2020 when there was a decline in sales due to Covid19. In addition, with the difficulty of generating profits while the company's operational activities are still running, the company can't take on debt for the smooth running of its operational activities. So that a high DER value can provide a signal for management to maximize the use of debt and convert it into optimal profits and minimize additional debt. The results of this study are in line with research by (Mulyadi

et al., 2020) and (Purba & Sidauruk, 2020), which state that the Debt to Equity Ratio (DER) does not affect firm value. However, contrary to research that has been done by (Sukmawardini & Ardiansari, 2018), (Kadim & Sunardi, 2019), states that the Debt to Equity Ratio (DER) affects firm value.

3. In the results of this study, NPM has a positive coefficient value of 0.035 and a significant value with a sig value of 0.005. With the Covid-19 pandemic which has an impact on the decline in people's purchasing power and has an effect on decreasing sales, there will be a decrease in profits which will affect the decline in stock prices and also have an impact on the value of the company. Besides, the increase in costs will have an impact on the income received from sales, if the company does not increase the selling price of its products. This will create a conflict of interest between the principal and the agent. Where the principal wants a high profit while the agent has tried as much as possible to want it. Related to the signal theory where the higher the company's profit, the better the value of the company, and this will be the interest of investors to invest. The results of this study are supported by (Mulyadi et al., 2020), and (Fadilah, Hasni., and Rika Lidyah., 2021) which results that the Net Profit Margin influences firm value. But it is different from the results of research conducted by (Manoppo & Arie, 2016), and (Janice & Toni, 2020) which results that Net Profit Margin does not affect firm value.
4. Total Assets Turn Over is a ratio used to measure the turnover of all assets owned by the company and measure how much sales are obtained per rupiah of assets (Kasmir, 2017:185). The greater this ratio, it means that the assets can rotate faster and can also make a profit and show the more efficient use of the overall assets to generate sales. In line with the signal theory, the higher the level of effectiveness, the higher the opportunity for the company's growth in the future. And this will be a positive signal for investors to invest. This result is in line with what has been done by (G. Lumentut, 2019), and (Welas2, 2019) with the result that the Total Asset Turnover Ratio affects firm value. In contrast to research by (Astutik, 2017) which states that this ratio does not affect firm value.

CONCLUSION

From the results of data research and discussion carried out, the conclusions obtained are:

1. Liquidity, as proxied by the Current Ratio (CR), has a positive and significant effect on firm value.
2. Leverage proxied by Debt to Equity Ratio (DER) does not have a significant effect on firm value.
3. Profitability proxied by Net Profit Margin (NPM) has a positive and significant influence on firm value.
4. Activities proxied by Total Asset Turn Over (TATO) have a negative and significant effect on Company Value.

SUGGESTION

The suggestions from the research to be conveyed are as follows:

1. For the management of the company, it is better to conduct periodic evaluations of the company's performance and are expected to pay attention to the company's financial cycle and further optimize the use of assets owned so that they can survive in the current conditions, namely the presence of covid19.
2. For investors, you should be more careful in understanding the company's financial statements and consider the information provided by management regarding the performance that has been carried out and the conditions that occurred during the COVID-19 pandemic.
3. For further researchers, researchers should increase the vulnerable period used in conducting research and other proxies and use other samples that include general so that more samples can be obtained.

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