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The Effect of Profitability, Leverage, and Liquidity on Company Value

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ABSTRACT

The study aims to analyze the effect of profitability, leverage, and liquidity on firm value, a case study of manufacturing companies listed on the Indonesia Stock Exchange. This research method is quantitative. This research approach is quantitative because the data used comes from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021 whose data contains a number of numbers or numbers. Purposive sampling was used in the sampling technique. The data analysis used is the classical assumption test, multiple linear regression analysis, determination test, and partial hypothesis testing with the T-test and simultaneously with the test. The results and discussion of the research are profitability ratios, liquidity has a negative and insignificant effect on firm value. The leverage ratio has a positive and significant effect on firm value. Profitability, leverage, and liquidity ratios together have a positive and significant effect on firm value. The conclusion of this study is that there is a significant effect of profitability, leverage, and liquidity ratios on the value of manufacturing companies listed on the IDX.

Keywords: Company Value, Leverage, Liquidity, Profitability

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INTRODUCTION

For investors, company value is a key idea that is always connected to the stock market price. A rise in the value of the company is proportional to an increase in the price per share. High shareholder wealth correlates with company value. It is essential to maximize their company value since doing so also signifies they are achieving their primary goal of growing their company. The achievement of increasing company value is consistent with the actions of the owner because it will also increase the owner's standard of living (Rozi et al., 2022). The method of determining company value is to examine financial parameters related to profitability, liquidity, and leverage. Disclosing the results of the calculation of financial measures, is useful for consideration before making investment decisions and becomes a benchmark for comparing the current period with the previous period. Profitability ratios, liquidity ratios, and leverage ratios are among the financial ratios examined in this study (Mazida et al., 2023).

Profitability is defined as the capacity of a company to make profits in proportion to the degree of operational efficiency in the usage of company assets. Profitability is measured in terms of return on assets. According to Safitri et al. (2023), the major objective of the companies is to raise their levels of profitability in order to maximize the returns to their owners and shareholders. If the degree of profitability is high, then the quantity of profit that is made by the companies will grow as well. According to Santoso and Junaeni (2022), companies that generate a large profit might contribute to a rise in their market value since they are able to distribute that benefit to their shareholders. Indicating to the capital market that the performance of the company is satisfactory will be accomplished by drawing in prospective investors via the use of high profitability.

Capital brought into the company through leverage must eventually be repaid. The relationship between leverage and dividends is complicated since the more debt a company has, the less likely it is to be able to pay dividends to its shareholders and the less appealing it is to investors (Jin & Xu, 2022). When attempting to illustrate a company's capability of paying off its obligations with all of the assets it has, the concept of leverage is used. According to Mantik et al.'s 2022, it is anticipated that the companies would be able to finance and manage their assets with the money they already have in order to create profits, hence boosting the value of the companies.

The term "liquidity" refers to a company's capacity to pay down its maturing debt with the assets it now has (Damayanti & Darmayanti, 2022). Increased liquidity indicates that the company's performance is better and more capable of fulfilling its obligations. When it comes to companies, having sufficient liquidity is of great assistance in establishing the efficacy of working capital and in alerting shareholders about the possibilities for future dividends and other payments. High company liquidity means it has a good financial condition, which has an impact on increasing demand for shares and company value (Ineke et al., 2022).

The level of competition in companies today is increasing rapidly. As a result, companies are required to be able to survive. Strategic policies to achieve efficiency and effectiveness, namely through maximizing company performance, are one of the company's initiatives. To manage the company more effectively, generate more revenue, and prevent potential bankruptcy, the level of company health is crucial (Fathihani et al., 2023). The high company value represents company success, strong financial performance, and shareholder prosperity.

The management of the company is obligated to take into consideration how the company's financial resources are being used. The more effectively a company is managed in terms of how its resources are used, the better, impacted on many investors to be interested in investing their capital. Conversely, the companies will suffer if the management and use are poor (Zamifa et al., 2022). Investors are more likely to investigate a company's financial performance when a greater level of financial management is offered to them.

The company's strategic, operational, and financial choices are reflected in its financial performance. Financial performance is an indicator that potential investors consider when making decisions. The way company shares remain in demand by investors is by improving financial performance (E. Putri et al., 2022). Investors have the right to knowledge about company finances, including financial data from financial reports that can help them decide whether to invest or not (Ilham et al., 2022). To provide financial data that can characterize an organization over some time, financial statements mark the culmination of the accounting process.

This financial data serves as a source of knowledge, a device for holding management accountable to shareholders, a picture of corporate performance indicators, and a component of decision-making. One indicator of a successful company is a growth in the value of the company. Using a case study of manufacturing companies that are listed on the Indonesia stock market, the goal of this research is to investigate the influence that profitability, leverage, and liquidity have on the company value.

Company Value

According to A. R. Putri and Lestari (2022), there is a strong correlation between the value of a company and its stock price: the higher the share price of a company, the bigger the value of that company and the wealth it brings to its owners. According to Kusumastuti et al. (2022), improved market confidence is driven not just by the achievements of individual companies but also by optimism over those companies' prospects for the future. Because the fundamental goal of the company is to increase the value of the company overall by maximizing the value of its shares. According to Argaradian et al. (2017), the share value is calculated as the number of shares multiplied by the market value per share plus the amount of debt. This definition is based on the idea that a rise in the share value directly would result in an increase in the worth of the company, provided that the value of the debt does not change.

Profitability

Considering that the fundamental objective of the company is to increase the value of the company overall by maximizing the value of its shares. Share value is defined as the number of shares multiplied by the market value per share plus the amount of debt, with the premise that growing the share value directly would enhance the company's worth if the debt value stays constant (Deng & Zhao, 2022). Share value is defined as the number of shares multiplied by the market value per share plus the amount of debt.

Leverage

The leverage ratio is a ratio that is used to evaluate how much of a company's assets may be funded with debt and is measured as a percentage. Indicated by the greater the leverage value, it can be said that the capital structure is more financed from loans and can cause the company's dependence on creditors. Companies that have a higher debt ratio will incur a greater loss ratio, but the company has a higher rate of return when economic conditions are normal (Mantik et al., 2022).

Liquidity

The ability of a company to mark its operations and pay off its short-term liabilities is referred to as liquidity. The liquidity of a company is an important issue to examine when determining the amount of dividends to be paid to shareholders. As a consequence of this, a company's capacity to pay dividends will be significantly increased to the extent that its liquidity situation is improved. This suggests that the higher the dividend payout ratio, the stronger a company's liquidity situation is in comparison to the potential of future funding needs (Sholatika, 2022).

METHODS

This research was quantitative in nature. Quantitative research, according to (Sugiyono, 2019), is data research in the form of numbers examined using statistics as a test tool in computations and applied to the topic being studied to create a conclusion. Because this study investigated financial records in manufacturing organizations, the research method used was descriptive research. A quantitative method was used to analyze the data since this research depended on the financial statements of manufacturing companies that were listed on the Indonesia Stock Exchange from 2017 to 2021.

The population of this research consisted of manufacturing companies that were listed on the Indonesia Stock Exchange during the years 2017 and 2021. The data included in quarterly financial reports submitted by manufacturing companies that are listed on the Indonesia Stock Exchange served as the sample for this research. One method of sampling is known as purposive sampling. In this particular study sample, the following criteria were applied:

1. Manufacturing companies listed on the Indonesia Stock Exchange between 2017 and 2021

2. Manufacturing companies that issue quarterly financial reports between 2017 and 2021
3. Companies that issue financial statements in rupiah (Rp).

It was found, using the sample criteria, that four samples of manufacturing companies were collected from among the 193 manufacturing companies that were listed on the Indonesia Stock Exchange (IDX). The information required for this study was obtained from the IDX, which offered preliminary research in the form of quarterly financial reports for manufacturing companies from 2017 through 2021. These reports were used to compile the data.

The valuation of the company was used as the dependent variable in this investigation. According to Setiawan and Rahmawati's research from 2020, corporate value and share price are often linked: the higher the share price of a company, the more valuable the company and the wealthier its owners would be. In order to determine the worth of a company, the PBV formula was used. In this particular investigation, the independent criteria were profitability, leverage, and liquidity. An old-fashioned assumption test, an analysis of multiple linear regressions, a determination test, partial hypothesis testing using a T-test, and testing concurrently were the methodologies that were used for the study.

RESULTS AND DISCUSSION

Instrument Test

Classical Assumption Test

Normality Test

The normal or abnormal distribution of the regression model of profitability, leverage, liquidity, and financial performance ratios will be determined using the normality test. The criteria used if Skewness is between -2 and 2, thus displaying normal data.

Table 1. Normality Test

	Statistic	**Prob.**
Skewness	-0.325940	0.627765
Skewness 3/5	0.849912	0.197687
Jurtosis	-2.137599	0.983725
Normality	3.986763	0.136234

Source: Primary Analysis Data, 2023

According to Table 1, the normality value is 0.136234, indicating that the data is normally distributed because it falls within the range of -2 to 2.

Multicollinearity Test

The tolerance value and Variance Inflation Factor (VIF) are employed in the regression model to measure multicollinearity and evaluate the existence or absence of multicollinearity. The test criteria if the VIF value> 10, then the regression model has multicollinearity.

Table 2. Multicollinearity Test

Variable	**Centered VIF**	**Description**
Profitability	1.017114	There is no multicollinearity problem
Leverage	6.607490	There is no multicollinearity problem
Likuiditas	6.596937	There is no multicollinearity problem

Source: Primary Analysis Data, 2023

Based on Table 2, the centered value of the leverage profitability variable, and liquidity are each less than 10. This means that there is no multicollinearity in the regression model in this study.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test

F-statistic	3.753398	Prob. F (3,76)	0.0143
Obs*R-square	10.32333	Prob.Chi-Square (3)	0.0160
Scaled explained	7.299274	Prob.Chi-Square	0.0629

Source: Primary Analysis Data, 2023

From the calculation results of Table 3, the value of Obs * R-square is 10.32333> 0.05, meaning that there is no problem with heteroscedasticity.

Multiple Linear Regression

Used to assess the impact of the link between the independent and dependent variables.

Table 4. Multiple Linear Regression Analysis

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.022291	0.015063	1.479789	0.960444
Profitability	-0.047965	0.076785	-0.624660	0.5348
Leverage	0.139804	0.019125	8.669984	0.0000
Likuiditas	-0.007123	0.010069	-0.707373	0.4824

Source: Primary Analysis Data, 2023

Based on the results of Table 4, the following multiple linear regression is obtained:
Y = 0,02291 – 0,047965 X1 + 0,139804 X2 – 0.007123 X3
The data interpretation is obtained:

1. Constant Value
   Obtained a constant value of 0.022291. This means that if the profitability, leverage, and liquidity variables are considered constant, the company value is 0.022291.
2. The profitability variable's regression coefficient value
   The profitability variable's regression coefficient is -0.04796. This suggests that the link between profitability characteristics and company value has shifted in the other way. Assuming that the basic factors, namely debt and liquidity, remain constant, increasing the profitability variable by one unit reduces the company value by -0.047965 units.
3. The regression coefficient value of the leverage variable
   The leverage variable's regression coefficient is positive at 0.139804. This means that there may be changes in company relationships that are more favorable to leverage in relation to company valuation. Assuming the profitability and liquidity variables are stable, then if the liquidity variable increases by about 0.139804 squares.
4. The liquidity variable regression coefficient's value
   The equation's regression coefficient for the liquidity variable is -0.007123, which is negative. This suggests that the link between the liquidity variable and company value has shifted in the other way. Assuming that the basic factors, namely profitability and leverage, remain constant, increasing the liquidity variable by one unit reduces the company value by -0.007123 units.

Hypothesis Test

T-test

Decision criteria a = 5% or 0.05 and t table = 1.990. The following are the results of the t-test:

Table 5. Table of t-test

Variable	Coefficient	Std.Error	t-Statistic	Prob.
Profitability	-0.047965	0.076785	-0.624660	0.5348

Leverage	0.139804	0.019125	8.669984	0.0000
Likuiditas	-0.007123	0.010069	-0.707373	0.4824

Source: Primary Analysis Data, 2023

1. Profitability Variable (X1)
   The profitability variable (X1) on financial performance (Y) obtained a count value of -0.624660, while the table value is 1.990. Because of this, the tcount value < t table (-0.624660 < 0.5. The significance value of 0.5348 is greater than the significant tariff (0.5348> 0.05). The profitability ratio has a negative and minor effect on company value, according to the findings.
2. Leverage Variable
   The leverage variable (X2) on company value (Y) obtained a tcount value of 8.669984, while the ttable value is 1.990. Because of this, the tcount> ttable value (8.669984> 1.990). And obtained a significance value of 0.0000 <0.05 (0.0000 <0.5), meaning that the leverage ratio has a positive and significant effect on company value.
3. Liquidity Variable
   The liquidity variable (X3) on company value (Y) obtained a tcount value of -0.707373, while the ttable value is 1.990. Because of this, the tcount value < t table (-0.707373 < 0.5). The significance value is 0.4824 greater than the significant rate (0.4824> 0.05), meaning that the ratio has a negative and insignificant effect on company value.

F test

Decision criteria a = 5% (0.05) and Ftable = 2.719. so that the results of the F test can be seen through the help of the Eviews 12 program can be seen in Table 6 below:

Table 6. F test

F-statistic	Prob (F-Statistic)
295.4141	0.000000

Based on Table 6, Fcount is 295.4141, because the value of Fcount> from F table, the consequence is H_0 is rejected and H_a is accepted.

Test R^2

The results of the coefficient of determination test can be seen in the table below:

Table 7. R^2

R-Squared	Adjusted R-Squared
0.960444	0.957193

Based on Table 7, the coefficient of determination is 0.960444. This means that there is a positive relationship between profitability, leverage, and liquidity variables on company value by 96.0444%, while the remaining 3.9556% is influenced by other factors outside the variable.

Discussion

The effect of profitability ratio on company value

It has been determined via the examination of the study data that the profitability ratio has a detrimental and negligible effect on the value of the company. The regression coefficient of the profitability ratio is -0.047965 and the t value obtained from the partial test was 1.142289. Both of these findings provide support for the hypothesis. Therefore, the premise that was presented before cannot be supported since the profitability ratio has a detrimental and small effect on the value of the company. If a company's profitability is low and it is unable to cover the expenses of its operational operations, then the company won't be able to stay in company for very long. As a result, the companies in question need to work toward increasing the value of their profitability. When the value of a company's profitability is great, that company will have a long lifespan and will be able to cover the expenses of its operational endeavors. The results of this research agree with the conclusions of (Thaib and Dewantoro, 2017), which state that the profitability ratio has a negative and small influence on the value of the company.

The effect of the leverage ratio on company value

According to the findings of an analysis of the research data, the leverage ratio has a discernibly favorable influence on the value of the company. This is corroborated by the regression coefficient of the leverage ratio, which is 0.139804, and the t value produced by the partial test, which is 8.669984. Because the leverage ratio has a positive and large impact on company value, it is necessary to accept the theory that was presented previously in this article. Therefore, in order for companies to maximize the usage of their assets or capital, it is necessary for those companies to have the ability to raise their leverage value. It has been discovered, in accordance with the findings (Mauludi and Budiarti, 2019), that the leverage ratio has a favorable and significant impact on the value of the company.

The effect of liquidity ratio on company value

According to the findings of the study's data analysis, the liquidity ratio has a negative and very little impact on the value of the company. The regression coefficient for the liquidity ratio is -0.007123, and the t value obtained from the partial test (test of independence) is -0.707373. Therefore, the argument that was presented before can no longer be supported due to the fact that the leverage ratio has a detrimental and marginal impact on the value of companies. Because of this, it is clear that the companies have not been able to use their current assets to fulfill their short-term obligations that will soon mature; on the other hand, if the companies are able to pay their short-term obligations according to the specified maturity, the companies will be able to easily obtain funding again from their creditors to facilitate operational activities, and these conditions can assist the companies in increasing their net income, which will have a positive effect on the companies' financial condition. The findings of this study are consistent with the findings of (Thaib and Dewantoro, 2017), which found that the profitability ratio has a negative and insignificant effect on company value. The findings of this study are in agreement with the findings of (Thaib and Dewantoro, 2017).

Effect of profitability, leverage, and liquidity ratios together on company value

From the analysis of research data, profitability, leverage, and liquidity ratios all have a positive and significant effect on company value. This is supported by the F test, which obtained an Fcount value of 295.4141, because the value of Fcount> from the F table results in H0 being refused and Ha being approved. Thus, it has been demonstrated that profitability, leverage, and liquidity ratios have a considerable impact on the value of manufacturing companies listed on the IDX. According to (Mauludi and Budiarti, 2019), the results of profitability, leverage, and liquidity when combined have a favorable and significant effect on companies value.

CONCLUSION

According to the findings of a study based on data, the profitability ratio has a negative and little influence on the company value, but the leverage ratio has a positive and substantial impact on the value of the company. The liquidity ratio has a negative and relatively insignificant effect on company value. When taken together, a company's profitability, leverage, and liquidity ratios have a positive and significant impact on the value of the business. As a result, it has been shown that profitability, leverage, and liquidity ratios have a significant influence on the value of manufacturing companies that are listed on the IDX. As for some recommendations that came out of this research, one of them is to improve the company's profitability position from one year to the next by raising the amount of money it makes from sales and lowering manufacturing expenses that are too huge or expensive. There is still work to be done to improve the leverage value of the firms so that they can make the most of their capacity to employ assets or cash. You may improve the company's liquidity situation for the better by keeping the existing current debt so that it can be decreased or lowered, and by trying to raise the company's current assets by decreasing the usage of cash and the number of inventory that may be too large. Both of these strategies will help reduce the amount of existing current debt.

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