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The Influence of Company Size, Leverage, Profitability and Liquidity on Company Value (Study of Consumer Goods Industry Companies Listed on the Indonesian Stock Exchange in Period 2018-2020)

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Article Info	ABSTRACT
	This research aims to determine the effect of company size, leverage, profitability and liquidity on company value (Study of consumer goods industry companies listed on the Indonesian stock exchange in the period 2018-2020). The total population in this study was 48 who were part of the consumption sector listed on the Indonesian stock exchange for the period 2018-2020. The analytical method used in this research is the multiple regression analysis method assisted by SPSS software version 24.00. The results of this research prove that company size, leverage, and liquidity do not affect company value. Meanwhile, profitability has a positive effect on company value.

INTRODUCTION

The Indonesian economy in 2020 experienced quite negative growth. In general, the Covid-19 pandemic hurt the national economy throughout 2020 (kompaspedia.kompas.id). The Republic of Indonesia's Ministry of Finance (Kemenkeu) reports that Indonesia's GDP shrank by minus 2.07 percent in 2020. This figure shows a country's ability to protect against the impact of the Covid-19 pandemic on the economy at a moderate level.
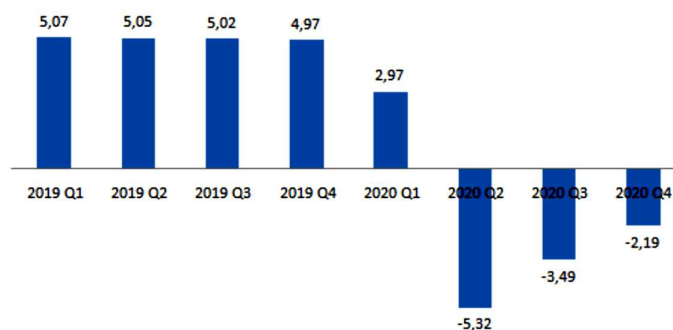

Figure 1 Indonesia Economic Growth for Period 2019-2020

The graph above illustrates how economic growth continued to expand 2.97 percent (y-on-y) in the first quarter of 2020 but decreased to 5.32 percent (y-on-y) at the start of the second quarter. The economic decline peaked in the second quarter due to the closure of nearly all commercial sectors to stop the spread of Covid-19. One reason for the slowdown in economic development in the second quarter of 2020 was the implementation of PSBB initiatives in various Indonesian countries as a response to the Covid-19 epidemic.

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One of the industrial sectors that experienced a significant decline was the property sector at -33.32% and the industrial sector that experienced a fairly low decline was consumer goods at -9.96%. As happened with PT Phapros Tbk which experienced a decline in profits, in 2018 PT Phapros Tbk managed to record a profit of IDR 133,292,514,000, whereas in 2019 there was a 23% decline in profits to IDR 102,310,124,000 and in 2020 there was a decline in profits again amounting to 52% with a profit of IDR 48,665,149,000. The decline in profits resulted in a decline in share prices, in 2018 the share price was 2,287, in 2019 there was a 22% decline in share prices to 1,777 and in 2020 there was another 29% decline in share prices to 1,268. Thus, the company value (Price to Book Value) of PT Phapros Tbk also decreased by 25%, resulting in a PBV of 1.82 in 2019 and a decrease of 21%, resulting in a PBV of 1.44 in 2020. The decline in share prices occurred in This sector because the public still needs consumer goods even in pandemic conditions, so it is still experiencing a decline, but the amount is not large.

An organization will typically constantly strive to meet its objectives, including long-term ones like increasing corporate value and improving shareholder welfare, and short-term goals, such as maximizing company profits with the resources it has. According to Harsono et al. (2023), the establishment of a company will have clear objectives. Several things regarding the purpose of establishing a company, such as to achieve the maximum possible profit, then the next goal is to make the company owner or share owners prosperous and the last is to maximize the value of the company which is reflected in its share price. According to Noviyanti and Rusnaeni (2021), because share prices and corporate value are positively correlated, a firm's share price can serve as a proxy for its worth. A high rate of return on investment for shareholders is a sign that the company's value is increasing, and this will translate into higher share prices. According to Kamaliah (2020), a number of factors may be used to determine a business's worth, and one of these factors is the share market price, which indicates how investors view each equity-owned by the firm overall.

LITERATURE REVIEW
Company Value

As a measure of the public's confidence in a firm that has undergone years of activity—that is, from the time the company was created to the present—company value is a particular state that the company has attained (Siahaan & Herijawati, 2023). A corporation's ability to generate profits is measured by its company value, which rises in tandem with the wealth of the company's owner or shareholders. In this research, company value is calculated using Price to Book Value. The price-to-book value formula can be written as follows (Putri & Wiksuana, 2021):

$$\text{Price to book value (PBV)} = \frac{Price\ per\ share}{Book\ value\ per\ share} \times 100\%$$

Company Size

A company's size may be determined by looking at its equity, sales, and total assets, all of which are indicators of the company's size. According to Syharani et al. (2023), size of the firm is thought to affect its value since a larger or more scalable business will find it simpler to secure finance from both internal and external sources. Using the natural logarithm (Ln) of total assets, the firm size variable in this study is calculated. The following formula is used for the company size variable (Amalia & Suryono, 2022):

$$\text{Company Size} = \text{Ln(Total assets)}$$

Leverage

According to Nurwani (2021), The ability of the business to settle its short- and long-term debt is known as leverage. The amount of financial leverage increases with a company's debt load. According to Siagian et al. (2022), The amount of leverage that the firm generates might also have an impact on its worth. More leverage, thus, corresponds to higher investment risk. According to Chasanah et al. (2021), the use of debt (leverage) is very sensitive to changes in the increase or decrease in company value. The following formula is used according to Putri & Siswanti (2022) as follows:

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$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Debt}{Shareholder's\ equity}$$

Profitability

According to Prihadi (2020:166), A measure of a business's ability to pursue earnings, profitability gives an overview of how well the business runs in order to generate profits for the business. Apart from that, Brigham and Houston (2019), they clarify that the company's many policies and initiatives ultimately lead to profitability. Comparing different financial report components, particularly balance sheets and profit and loss statements, is one way to utilize profitability ratios. In this study, return on assets (ROA) is used as a proxy for profitability. The formula used for this ratio is (Weygandt et al., 2018):

$$Return\ On\ Asset\ (ROA) = \frac{Net\ Income}{Average\ Total\ Assets}$$

When the total assets for a given period (t) are added to the total assets of the preceding period (t-1) and divided by two, the average total assets possessed by the firm are produced.

Liquidity

According to Meidyawan dan Prasetyo (2022), A measure of a business's ability to use its current assets on hand to pay off all short-term debts by the time they mature is called liquidity. The degree to which a business can afford to settle its maturing obligations is another way to define liquidity (Harmono, 2022:106). According to Weygandt et al. (2019), a company's short-term capacity to fulfill its financial commitments and cover unforeseen expenses is gauged by its liquidity ratios. The formula used in this research is (Weygandt et al., 2018):

$$Current\ Ratio\ (CR) = \frac{Current\ Asset}{Current\ Liabilities}$$

From the description above, the framework used in this research can be described as follows:
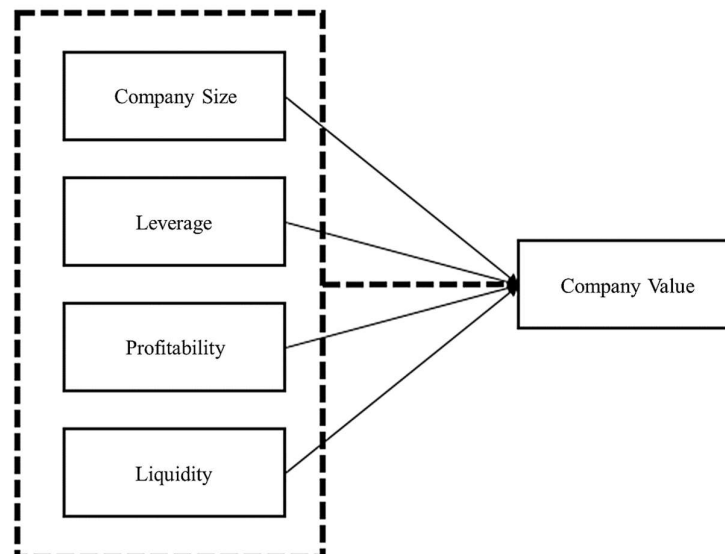
Figure 2 Research framework

Referring to the previously mentioned framework, the study hypotheses are:

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H1 : Company size has a positive effect on company value
H2 : Leverage has a positive effect on company value
H3 : Profitability has a positive effect on company value
H4 : Liquidity has a positive influence on company value

RESEARCH METHODS

The research method used in this research is causal study, which aims for researchers to describe one or more factors that cause errors (Sekaran, 2016). So, it can be concluded that a study was conducted to provide evidence that there is a cause-and-effect relationship that occurs in the research variables. Firm value is the dependent variable under investigation in this study, and it is impacted by the independent variables of firm size, leverage, profitability, and liquidity. This study's target audience consisted of 48 consumer products industrial businesses that were listed on the Indonesia Stock Exchange (BEI) between 2018 and 2020. In this study, a purposive sample strategy was used for sampling. A sampling strategy known as "purposeful sampling" is one that is based on parameters or traits that the researcher has specifically chosen (Sekaran, 2016). In this research, the sampling criteria used are as follows:

1. Consumer goods industry companies listed on the Indonesia Stock Exchange consecutively during period 2018-2020.
2. The company published audited financial reports ending December 31 consecutively for period 2018-2020.
3. Financial reports use rupiah currency during period 2018-2020.
4. Generating profits consecutively during period 2018-2020.
5. Not carrying out stock splits and share reverse splits in period 2018-2020.

Financial reports from the Indonesia Stock Exchange for the years 2018–2020 provide the data needed for this study. The closing price is determined by share prices, and financial reports and other data were obtained from the Indonesia Stock Exchange's official website, www.idx.co.id. Every day, retrieved from www.finance.yahoo.com, the Yahoo Finance website. Multiple linear regression is the data analysis technique used in this study, which uses the SPSS version 24.00 software. Descriptive analysis, on the other hand, was completed earlier and provides an overview of a variable based on its mean, standard deviation, maximum, and lowest values (Ghozali, 2013). The standard assumption tests the autocorrelation, heteroscedasticity, multicollinearity, and normalcy tests are next conducted. The determination analysis (R^2), the phases in this study are the t statistical test and the F statistical test.

RESULTS AND DISCUSSION

Consumer products industrial enterprises that are listed on the Indonesia Stock Exchange (BEI) between 2018 and 2020 are the focus of this study. The following is a detailed table of research sampling:

Table 1 Sampling Criteria

No.	Criteria	Sample
1	Consumer goods industry companies listed on the Indonesia Stock Exchange consecutively during the 2018-2020 period	48
2	The company published audited financial reports ending on December 31 consecutively for the 2018-2020 period	48
3	Financial reports use rupiah currency during the 2018-2020 period	48
4	Generating profits consecutively during the 2018-2020 period	34
5	Do not carry out a stock split or share reverse split during the 2018-2020 period consecutively	31
	Number of companies used	**31**

Source: Results of Researchers (2023)

Descriptive Statistics Test

Determining the min, max, mean, and standard deviation values of the research data is the aim of this study. Table 2 displays the findings of the descriptive statistical analysis for every variable:

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Table 2 Descriptive Statisticts

	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	93	25,95	32,73	28,9370	1,53348
DER	93	0,13	2,26	0,7042	0,46208
ROA	93	0,00	0,45	0,0953	0,07833
CR	93	0,73	13,27	3,1240	2,62886
PBV	93	0,13	33,17	2,9771	4,86920
Valid N (listwise)	93				

Source: Result of Data Processing with SPSS 24 (2023)

A minimum value of 0.1254 and a maximum value of 33.1670 are shown by the descriptive statistical test findings in Table 2. A standard deviation of 4.8692 and an average value of 2.9771 were observed for the price-to-book value (PBV) variable. A minimum of 25.9547 and a maximum of 32.7256 are the two potential values for the firm size variable (Size). Firm size variable values are 28.9370 on average (mean), and 1.5334, on standard.

The greatest value of 2.2557 is seen for the leverage variable (DER), while its smallest value is 0.1301. The leverage variable's average (mean) value is thus 0.7042, and the standard deviation value that results is 0.4621. The profitability variable (ROA) ranges from 0.00049 at the least to 0.4537 at the greatest. The profitability variable (ROA) has an mean of 0.0953, and the resulting standard deviation is 0.0783. The minimum and highest values of the liquidity variable (CR) are 0.7319 and 13.2673, respectively. The liquidity variable has an average (mean) value of 3.1240 and a standard deviation of 2.6288.

Normality Test

Finding out if the residual or confounding variables in the regression model have a normal distribution is the goal of the normality test. The Kolmogorov and Smirnov tests will be used to determine if the data under study are normal. The Kolmogrov-Smirnov test significance value, or Sig. value is used to make decisions. When the Alpha value is more than (>) 0.05, it signifies that the data distribution is normal. The following displays the normal test results:

Table 3 Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		93
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	2,87397397
Most Extreme Differences	Absolute	,081
	Positive	,081
	Negative	-,057
Test Statistic		,081
Asymp. Sig. (2-tailed)		,161c

a. Test distribution is Normal
b. Calculated from data
c. Lilliefors Significance Coreection

Source: Results of Data Processing with SPSS 24 (2023)

The significance value is 0.161 based on table 3 normalcy test findings. Given that the significance value displays a value larger than 0.05, these findings suggest that the variables under investigation have a normal distribution.

Multicollinearity Test

To determine if the regression model showed a link between the independent variables, one might apply the multicollinearity test (Ghozali, 2018: 105). Forming judgment calls If the tolerance value is higher than 0.1 and the variance inflation factor (VIF) value is less than 10, the independent variables in the model are not multicollinear. If the tolerance value and the variance inflation factor (VIF) value

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are both more than 10, the independent variables in the model are multicollinear. The multicollinearity testing results are derived from the processing outcomes in this investigation:

Table 4 Multicollinearity Test Results

| Model		Collinearity Statistics	
		Tolerance	VIF
1	SIZE	,918	1,089
	DER	,785	1,274
	ROA	,937	1,067
	CR	,778	1,285

a. Dependent Variable: PBV

Source: Results of Data Processing with SPSS 24 (2023)

The results of the multicollinearity test presented in Table 4 affirm that the independent variables in this regression model do not correlate with one another, as indicated by the larger tolerance value of 0.1 and the Variance Inflation Factor (VIF) value of less than 10. None of the independent variables firm size, leverage, profitability, and liquidity show any signs of multicollinearity (CR).

Heteroscedasticity Test

The Glacier test can be used to ascertain whether heteroscedasticity symptoms are present or absent. Every putative independent variable is subjected to a regression of the confounding error as part of the Gletser test. A determination will be made in accordance with the test results; if, at the 95% confidence level, the alpha number exceeds 0.05 Ghozali (2018: 143), heteroscedasticity is not present. The table below displays the findings of the heteroscedasticity test.
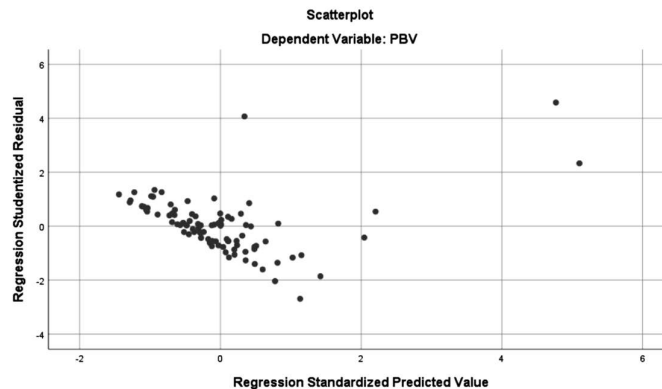
Figure 1 Heteroscedasticity Test Results

Given that the scatterplot graph in Figure 1 illustrates how the points are distributed above and below the Y axis's zero, form an ambiguous pattern, and lack a clear pattern, it is possible to conclude that the regression model does not contain heteroscedasticity.

Autocorrelation Test

The test used to detect autocorrelation in this study is the Durbin Watson test. Only level one autocorrelation may be tested with the Durbin Watson test, which calls for a regression model with an intercept (constant) and no lag variable between the independent variables (Ghozali, 2018: 111).

Table 5 Autocorrelation Test Results

Model Summary

Model	Durbin-Watson
1	1,784

a. Predictors: (Constant), CR, ROA, SIZE, DER
b. Dependent Variable: PBV

Source: Result of Data Processing with SPSS 24 (2023)

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The test results presented in Table 5 indicate that the Durbin-Watson value is 1.784. The number of independent variables (k) and observations (n) in the study both show this, according to Ghozali (2018), when calculating the du value. Due to the 93 (n) observations that were utilized in this study and the 4 variables (k=4) that were used, the du value in the table was 1.7531. Based on this, it can be concluded that du < d < 4-du, namely 1.7531 < 1.784 < 2.2469 (4 − 1.7531). Thus, when autocorrelation is absent, it may be said that there is no autocorrelation. It has been shown that the linear regression model does not show any correlation between confounding errors in that period and confounding errors in the previous period.

Coefficient of Determination Test

The coefficient of determination test (R^2) is a key indicator of the model's ability to represent variations in the dependent variable. The coefficient of determination test yielded the following results:

Table 6 Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,807a	0,652	0,636	2,93857

a. Predictors: (Constant), CR, ROA, SIZE, DER
b. Dependent Variable: PBV

Source: Result of Data Processing with SPSS 24 (2023)

Table 6 indicates that the study's correlation coefficient (R) value is 0.807, or 80.7%. Because the coefficient value is between 0.80 and 1.00, it is evident that there is a very strong positive correlation between the dependent variable, company value 49 (PBV), and the independent variables, company size (Size), leverage (DER), profitability (ROA), and liquidity (CR).

Multiple Regression Test

According to Sugiyono (2016: 192) Multiple regression analysis is used in the research to anticipate how the condition (ups and downs) of the dependent variable (criterion) would vary when two or more independent variables are changed as predictor factors (value rises and lowers). Additionally, if there are There will be multiple regression analysis done if there are two or more independent variables. The table below displays the result of the multiple regression analysis conducted for this investigation.

Table 7 Multiple Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,033	6,063		,005	,996
	SIZE	-,128	,208	-,040	-,615	,540
	DER	2,947	,748	,280	3,938	,000
	ROA	49,732	4,040	,800	12,310	,000
	CR	-,052	,132	-,028	-,393	,695

a. Dependent Variable: PBV

Source: Result of Data Processing with SPSS 24 (2023)

This is how the regression equation may be created using the test output above:

$$ETR = 0.033 - 0.128SIZE + 2.9470DER + 49.7320ROA - 0.520CR + \varepsilon$$

Simultaneous Significance Coefficient Test (F Statistical Test)

Determining the combined or simultaneous impact of all independent factors on the dependent variable is the goal of the F statistical test. The outcomes of the F statistical test are as follows:

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Table 8 F Statistical Test Results
ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1421,346	4	355,336	41,150	,000ᵇ
	Residual	759,895	88	8,635		
	Total	2181,241	92			

a. Dependent Variable: PBV
b. Predictors: (Constant), CR, ROA, SIZE, DER

Source: Result of Data Processing with SPSS 24 (2023)

As shown in Table 8, the independent factors of firm size (size), leverage (DER), profitability (ROA), and liquidity (CR) all have an impact on the dependent variable of company value (PBV) concurrently. A significance level below 0.05 of 0.000 is associated with the F value of 41.150. Using goodness of fit, one may assess the importance of the sample regression function's accuracy in determining the true value, namely comparing the calculated F value with the table F value which can be seen in Appendix 10, with the degree of freedom (df) being as follows $\alpha = 0.05$, regression df = 4, and residual df = 88 meaning n1 = k = 4 and n2 = n-k-1 = 88, then F table = 2.48. So F calculated > F table (41.150 > 2.48). It is evident from this that either the model fits or the sample regression function estimates the real value accurately.

Hypothesis Test

Testing a hypothesis is a process that will lead to a decision, specifically, whether or not to accept the study hypothesis. Research uses partial hypothesis testing (t-test) to evaluate hypotheses.

Partial T Statistical Test

As per Ghozali (2018) the degree to which a single explanatory or independent variable may account for the variance seen in the dependent variable, as shown in the t-test graphical representation. The sig value (p-value) in the Coefficient table was the criterion utilized to determine the impact of these factors. It may be claimed that there is some effect if the sig is between the independent and dependent variables. value is less than the alpha value (5%).

1. Company size has a positive effect on company value.
   Table 7 shows that the t value is -0.615, with a significant value of 0.540, greater than 0.05. Since there is no correlation between firm value as measured by PBV and business size as measured by the natural logarithm of total assets, H1 is rejected at a higher significance level, indicating that company size has no bearing on company value.

2. Leverage has a positive effect on company value.
   As can be seen in Table 7, the t value is 3.938 with a significance value of 0.000, which is less than 0.05. It is evident from this that H2 is accepted, indicating that leverage, is determined by the ratio of debt to equity, positively impacts the PBV of the organization.

3. Profitability has a positive effect on company value
   Table 7 indicates that the significant value of 0.000, less than 0.05, corresponds to a t-value of 12.310. This demonstrates that H3, which claims that Profitability affects company value, is acknowledged.

4. Liquidity has a positive influence on company value
   Table 7 indicates that the significant value of 0.695, more than 0.05, corresponds to a t value of -0.393. H4, which claims that liquidity has no bearing on a company's value, is therefore refuted.

Discussion

According to the first hypothesis test (H1) results, there is no correlation between business size and value in the consumer products industrial sector listed on the Indonesia Stock Exchange between 2018 and 2020. It may be deduced that a company's size, in general, does not necessarily directly affect its value. The findings of the study support earlier findings by Lumoly et al. (2018), Suwardika and

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Mustanda (2017), and Wardhany et al. (2019), which show that firm size has no impact on business value.

The second hypothesis test (H2) results show that leverage has a known substantial influence on the value of consumer products industry sector businesses that are listed on the Indonesia Stock Exchange between 2018 and 2020. The relatively low debt to capital ratio may be a sign that the company's loan interest expenditure burden is also decreasing. The corporation will make more money after paying less in loan interest. Increases in retained profits, equity, and the ability to pay out larger returns are all caused by the net profit the business makes. An increase in returns will pique investors' interest in purchasing firm stock. The price of the company's shares will rise due to strong demand for them on the stock market. The Price to Book Value (PBV) ratio increases with the market price of the stock relative to its book value. These findings corroborate those of Suwardika and Mustanda (2017) and Wilson (2020), who reported that leverage increases the value of a firm.

The third hypothesis test (H3) revealed that profitability has a substantial impact on the value of consumer products industry sector companies listed on the Indonesia Stock Exchange between 2018 and 2020. Accordingly, a high level of profitability indicates that a corporation can turn a healthy profit from each of its operating divisions. This demonstrates sound financial standing and can boost investor trust in the business's stability and development potential, which in turn will raise investor interest and raise the company's value. The findings of this study are consistent with those of studies carried out by Hertina et al. (2019), Dhani and Utama (2017), and Putra and Lestari (2016).

The fourth hypothesis test (H4) results indicate that, over the period of 2018–2020, there is no discernible impact of liquidity on company values in the consumer products industrial sector listed on the Indonesia Stock Exchange. Accordingly, a company's value is frequently more impacted by steady financial performance and alluring future possibilities, even while liquidity is crucial for fulfilling short-term obligations. Regardless of their liquidity status, companies with solid financial performance and sound business plans are often valued at greater amounts. The findings of this investigation are consistent with those of Lumoly et al. (2018) and Oktrima (2017), who demonstrate that liquidity has no impact on a company's value.

CONCLUSIONS

The test results and the preceding explanation make it abundantly evident that, for consumer industry sector businesses listed on the Indonesia Stock Exchange between 2018 and 2020, there is no correlation between business size and company valuation. Additionally, between 2018 and 2020, consumer sector businesses listed on the Indonesia Stock Exchange showed a significant correlation between leverage and corporate value. Next, for firms in the consumer industry sector listed on the Indonesian stock market between 2018 and 2020, profitability has an impact on the company's worth. Finally, there is no correlation between liquidity and corporate valuation for companies in the industrial sector that were listed between 2018 and 2020 on the Indonesia Stock Exchange.

Based on the results found in this research, of the four independent variables, two variables can significantly influence company value, namely the leverage and profitability variables. Companies are advised to carry out an annual evaluation of the company's debt use (leverage) policy. Where companies are advised to pay more attention to the optimal debt ratio that can be used without increasing unwanted financial risks. Then, companies are also advised to identify better and more efficient sources of funding that can help companies support growth and investment without excessively increasing debt levels. Companies are also advised to focus more on strategies to increase company profitability, then evaluate operational efficiency, pricing strategies, product or service innovation, as well as cost reduction efforts that can increase overall profits.

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