

The Effect Of Liquidity, Leverage And Profitability On Company Value

Case Study of a Listed Pharmaceutical Sub-Sector Company On the Indonesia Stock Exchange (2018-2022)

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ABSTRACT

This Study aiming to know how influence Liquidity, *Leverage*, and Profitability On Company Value. In sub sector companies pharmacy. Research use approach quantitative. Data collection techniques sample use *purposive sampling* with amount sample as many as 7 companies. The type of data used is secondary data from report finance 2018-2022. This Study use statistical analysis and multiple linear analysis with using SPSS 26. The results of partial test research or t test shows that variable Liquidity (*current ratio*) and profitability (*return on assets*) have an effect to Company Value (*price to book value*), whereas *Leverage* (*debt to equity ratio*) no influential to Company Value (*price to book value*). Based on simultaneous testing or the f test shows that variable Liquidity (*current ratio*), *leverage* (*debt to equity ratio*), and profitability (*return on assets*) have an effect to Company Value (*price to book Value*).

Keywords : Liquidity (*current ratio*), *leverage* (*debt to equity ratio*), and profitability (*return on assets*) have an effect to Company Value (*price to book Value*).

INTRODUCTION

World economy is getting stronger develop rapid make the perpetrators business will compete For increase quality his efforts to be able to survive and compete in the era of globalization. In order to remain endure in competition, the actors economy must realize plan, optimize performance finance, and improve mark company them. In addition, business make an effort increase riches owner with increase mark company them. The importance of companies that maximize mark company Because matter the will describe How company manage report finances that can influence Investor perception of the company. Companies that have mark company tall will create trust an investor in company increase.

According to Oktrima (2017) "value company is willing price paid by the candidate buyer if company for sale. The more tall mark company, increasingly big prosperity that will accepted by the owner company. For companies that issue shares in the capital market, price shares traded on the stock exchange are indicator mark company. There is a number of factors that can influence mark company that is Liquidity, *Leverage*, and Profitability. The first factor that can influence mark company that is liquidity. Liquidity is ability company in pay off debts and obligations term short. According to Barnades & Suprihhadi (2020) "liquidity more focused on ability a company in fulfil his obligations, so that in matter This company have sufficient internal capital For pay cost its operations ". The more tall the result, the more Good position finance company. Second factor that can influence mark company that is *leverage*. *Leverage* is policy related financing with decision financing a company. According to Kamir (2017) stated that "*the leverage* ratio is used For evaluate ability company in pay off his debt Good term short and also long term if company dissolved ". Risk for company increase along with increasing

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mark *leverage*. As a result, investor confidence will decrease, which will result in value company.

Besides that There is factor the third one that can influence mark company that is profitability. Ratio profitability is reject measurement used For measure potential company in produce benefits. According to Kasmir (2014:115) states that “profitability is ratio For evaluate ability company in look for profit. Ratio This also provides size level effectiveness management a company. This is shown by the profits generated from sales and revenue investment. The point is that use ratio This show efficiency company”. The more big mark profitability, shows performance a company that is increasingly good too, because level return investment the more big.

There is a number of results study previous about influence Liquidity, *Leverage*, and Profitability towards Company Value. However, the results study previous there is differences and not consistent from results his discovery. Variables liquidity influential positive to mark companies in Indri Dunanti's research *et al.* (2017), Imelda and A. Mahendra (2020), and Anggun Wimidhati *et al.* (2021), while results from research by Rahma and Riska (2023), Putri Utami Welas (2019), and Popogita Dirganpratiwi (2021) that liquidity have a negative impact on mark company. However contradictory with results study Lailatun and Moch Irsad (2022) where liquidity No influential to mark company. Variables *leverage* has an effect in a way positive to mark companies in the research of Imelda, A. Mahendra (2020), and Putri Utami Welas (2019), have an influence negative to mark company in research PopoGita However, contradictory with results study Rizqia and Mohammad Zulman (2021) where *leverage* no influential to mark company.

Variables profitability influential in a way positive to mark companies in the research of Rahma, Riska (2023), Imelda, A.Mahendra (2020), and Popogita Dirganpratiwi (2021), influential negative to mark Kalsum and Muhammad Nur (2021) company. However contradictory with results research by Putri Utami Welas (2019), Rizqia, Mohammad Zulman (2021), Aniela Nurmindanda *et al.* (2017) where profitability No influential to mark company.

Based on background the back that has been as explained above, then writer take title “Influence Liquidity, *Leverage*, and Profitability On Company Value (Case Study of Pharmaceutical Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period)”.

So that formulation problem in This Study is as following : (1) Is *Current Ratio* influential to Company Value (*Price to Book Value*) in sub- sector companies pharmacy ? (2) What is *Debt Equity Ratio* has an effect to Company Value (*Price to Book Value*) in sub-sector companies pharmacy ? (3) What is *Return On Asset* influential to Company Value (*Price to Book Value*) in sub- sector companies pharmacy ? (4) What is *Current Ratio*, *Debt Equity Ratio*, and *Return On Assets* in a way simultaneous influential to Company Value (*Price to Book Value*) in sub- sector companies pharmacy ? Based on formula the above problem, then following objective This Study : (1) For know influence *Current Ratio* to Company Value (*Price to Book Value*) in sub- sector companies pharmacy. (2) For know influence *Debt to Equity Ratio* to Company Value (*Price to Book Value*) on sub sector companies pharmacy. (3) For know influence *Return On Asset* to Company Value (*Price to Book Value*) on sub sector companies pharmacy. (4) For know influence *Current Ratio*, *Debt Equity Ratio*, and *Return On Assets* in a way simultaneous to Company Value (*Price to Book Value*) on sub sector companies pharmacy.

Based on theory and research previous, following hypothesis in research This :

1. Influence Liquidity (*current ratio*) to Company Value (*price to book value*)

According to Kasmir (2014) “liquidity is ratio that measures ability company in fulfil its obligations at maturity, either in a way external both internal and external”. If the value liquidity the more tall so mark the company will also increase, on the contrary If mark its liquidity the more low so mark the company will also low. High liquidity show that asset can with easy disbursed For fulfil obligations. In addition,

liquidity functioning as standards that can be relied on by the company moment make decision. Because it is considered own good performance, business with liquidity tall will get good response from party external such as investors, creditors, and suppliers. Therefore that, request share the increase, increase mark company.

H 1 : Liquidity (*current ratio*) has an effect to Company Value (*price to book value*)

2. Influence *Leverage (debt to equity ratio)* to Company Value (*price to book value*)

Leverage is ratio finance used use evaluate big or whether or not ratio finances that have been borne by the Company (Fabozzi and Drake, 2022). According to Kasmir (2016) “the ratio *leverage* is key to what extent assets or company assets financed with debt”. Companies with level *debt to equity ratio* which tall will lower investor confidence in the Company Because existence concern that debt the No can paid off with asset or available capital. Therefore that, the more tall *debt to equity ratio*, then the more high level the risks and causes the decline mark company.

H 2 : *Leverage (debt to equity ratio)* influential to Company Value (*price to book value*)

3. Influence Profitability (*return on assets*) to Company Value (*price to book value*)

According to Kasmir (2016:196) “Ratio profitability is ratio used For measure ability a company in produce profit ”. Ratio the is size effectiveness operational a company. This is shown with benefits gained from sales and revenue investment. Use of the ratio This show efficiency company. The more tall level profitability will give trust to investors when invest in a company because investors believe that they will maximize profit they when profit high. With Thus, the signal positive from investors causes price share increase along with improvement Company values.

H 3 : Profitability (*return on assets*) has an effect to Company Value (*price to book value*)

4. Influence Liquidity (*current ratio*), *Leverage (debt to equity ratio)*, and Profitability (*return on assets*) to Company Value (*price to book value*)

Price to Book Value is ratio used in assessment that reflects investor sentiment towards company. The more reputable company, increasingly tall ratio *Price to Book Value*, which means company the the more trusted. Therefore that, investors use ratio liquidity, *leverage*, and profitability For evaluate success company. In general simultaneous or together The same that third variable can give significant influence matter This because of from third variable the each other cover weakness from each ratio the when level profit in performance financial achievements company the the more Good so will influential positive in increase mark company.

H 4 : Liquidity (*current ratio*), *Leverage (debt to equity ratio)*, and Profitability (*return on assets*) have an effect to Company Value (*price to book value*)

RESEARCH METHODS

Types of research used in This Study namely quantitative data. According to Sugiyono (2021:7) “quantitative data is research data in the form of numbers and can analyzed with use statistics ”. In research This object his research consists of from variable independent (variable free) which consists of from Liquidity with use *current ratio* (CR), *Leverage* with use *debt to equity ratio* (DER) and Profitability with use *return on assets* (ROA). While variable dependent (variable bound) namely the company's value with use *price to book value* (PBV). Subject research used is sub sector company pharmaceuticals listed on the Indonesia Stock Exchange for the period 2018-2022. Withdrawal technique sample used in This Study is a *nonprobability* sampling technique with type *purposive sampling*. According to Sugiyono (2022:85) “*purposive sampling* is technique determination sample with considerations / criteria certain ”.

Operationalization Variables

1. *Current ratio* (X1)

According to Kasmir (2016) “*Current ratio* is ratio For measure ability company in pay obligation term short or immediate debt due date billed in a way overall ”.

$$CR = \frac{\text{Aset Lancar}}{\text{Hutang Lancar}}$$

2. *Debt to equity ratio (X2)*
According to Prastowo (2015) "DER is the ratio that describes company capital structure so that can seen level debt risk is not collectibility ". DER is the ratio used For measuring debt and equity (Kasmir, 2016).

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

3. *Return on assets (X3)*
According to Imelda and A. Mahendra (2022) "*Return On Asset (ROA)* is the ratio used For evaluate ability company to obtain profit in relation to total assets ".

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Asset}}$$

4. *Price to book value (Y)*
According to Sambora et.al, (2014) "value company is investor perception of level success companies that often associated with price shares ". According to Oktrima (2017), PBV describes financial market value to management and organization from company that is walk.

$$PBV = \frac{\text{Harga Saham Penutupan (t+1)}}{\text{Nilai Buku Per Lembar Saham}}$$

Where

$$BVS = \frac{\text{Ekuitas}}{\text{Jumlah Saham Biasa Beredar}}$$

Analysis Method

1. Assumption Test Classic
 - a. Normality Test. According to Ghozali (2016), normality test aiming For test what is the regression model, variables the bully or residual has normal distribution.
 - b. Multicollinearity Test.
According to (Ghozali, 2021), "multicollinearity test aiming For test what is the regression model found existence correlation between variable independent (free)". A good regression model should No happen correlation between variable independent.
 - c. Heteroscedasticity Test
According to Imam (2011) "heteroscedasticity test aiming For know whether in the regression model happen inequality *variance* from the existing residual data ".
 - d. Autocorrelation Test
The purpose of the autocorrelation test is For determine whether There is connection between error disturbances in period t and errors the bully previously in period t-1.

2. Multiple Linear Analysis

Analysis multiple linear regression is one of form method For learn a influenced events more from One Variables. Analysis This used For measure a variable free to variables that are not free. Here the formula :

$$Y = a + \beta 1_{x1} + \beta 2_{x2} + \beta 3_{x3} + ei \dots$$

Information :

Y = Company value (*Price to Book Value*).

X1 = *Current Ratio*.

X2 = *Debt To Equity Ratio*.

X3 = *Return On Assets*.

α = Constant

$\beta_{1,2,3..i}$ = Coefficient Regression

e = Variable Residual Error

3. Testing Hypothesis

- T-Test. Partial test or t test is performed For test whether there is influence partial or No between variable independent to variable dependent. Criteria t -test is with compare level significant from t value ($\alpha = 0.05$).
- F-Test. The purpose of the F test For know influence variable independent together to variable dependent. In the This Study level significance used which is 5% or 0.05.
- Coefficient Test Determination (R2)
Coefficient determination (R2) aims For measure how much Far model capabilities in to explain variation variable dependent. Range mark coefficient determination is 0 to 1. If the value is approaching 1, then, the variable independent (X) almost all in all give information needed For predict variation variable dependent (Y).

RESULTS AND DISCUSSION

Data Testing Results

Normality Test Results with *Kolmogorov-Smirnov*

| One-Sample Kolmogorov-Smirnov Test | | |
|----------------------------------------|----------------|-------------------------|
| | | Unstandardized Residual |
| N | | 32 |
| Normal Parameters a,b | Mean | .0000000 |
| | Std. Deviation | .50799913 |
| Most Extreme Differences | Absolute | .130 |
| | Positive | .070 |
| | Negative | -.130 |
| Test Statistics | | .130 |
| Asymp. Sig. (2-tailed) | | .185 ^c |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |

Source : SPSS Version 26, Data processed researcher, 2024

Based on normality test results *Kolmogorov-Smirnov* in the table above can known from mark Asymp. Sig (2-tailed) is 0.185 where mark the exceed mark significant that has been set that is of 0.05. The results are can concluded that all variable in This Study normally distributed. For detect No existence multicollinearity in the regression model can seen from mark *tolerance* > 0.1 and *variance inflation factor* (VIF) < 10. The following results from the multicollinearity test :

Multicollinearity Test Results

| Coefficients ^a | | | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -1,762 | 1.183 | | -1,490 | .146 | | |
| | CR | 1,344 | .318 | .822 | 4.225 | .000 | .447 | 2.238 |
| | DER | .702 | .449 | .302 | 1,562 | .128 | .452 | 2.213 |
| | ROA | 2.363 | 1,501 | .207 | 1,574 | .126 | .982 | 1,019 |

a. Dependent Variable: PBV

Source : SPSS Version 26, Data processed researcher, 2024

Based on the results of the multicollinearity test above known that mark *tolerance* from every variable independent Where all mark the own value > 0.1, if seen from VIF value

1. Constant value of 1,752 indicates that If mark variable *current ratio*, *debt to equity ratio*, and *return on assets* are the same with zero so mark company (*price to book value*) is worth constant of 1,752.
2. Coefficient regression variable *current ratio* of 1,234 with direction connection positive show that every increase variable *current ratio* then will followed by an increase mark company (*price to book value*) of 1.234 with assumption variable independent other No experience change or fixed (constant).
3. Coefficient regression variable *debt to equity ratio* of 0.825 with direction connection positive show that every increase variable *debt to equity ratio* then will followed by an increase mark company (*price to book value*) of 0.825 with assumption variable independent other No experience change or fixed (constant).
4. Coefficient regression variable *return on assets* of 4,266 with direction connection positive show that every increase variable *return on assets* then will followed by an increase mark company (*price to book value*) of 4.266 with assumption variable independent other No experience change or fixed (constant).

T-Test Results

| Coefficients ^a | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1,733 | 1,329 | | -1.303 | .202 |
| | CR | 1.228 | .358 | .700 | 3.435 | .002 |
| | DER | .816 | .505 | .327 | 1,617 | .116 |
| | ROA | 4.285 | 1,687 | .349 | 2,540 | .016 |

a. Dependent Variable: PBV

Source : SPSS Version 26, Data processed researcher, 2024

Based on the results of the t-test in the table above and the results estimate t_{table} with formula $(\alpha/2; nk-1) = 0.025; 31$ is 2.040 and the level significance by 5% ($\alpha = 0.05$), then can taken decision as following :

1. T-value count *current ratio* more big than t- table ($3.435 > 2.040$) and value significance ($0.002 < 0.05$). With thus can concluded *current ratio* has an effect significant in a way partial to Company Value (*price to book value*).
2. T-value count *debt to equity ratio* more small than t- table ($1.617 < 2.040$) and value significance ($0.116 > 0.05$). With thus can concluded *debt to equity ratio* No influential in a way partial to Company Value (*price to book value*).
3. T-value count *return on assets* more big than t- table ($2.450 > 2.040$) and value significance ($0.016 < 0.05$). With thus can concluded *return on assets* influential significant in a way partial to Company Value (*price to book value*).

F-Test Results

| ANOVA ^a | | | | | | |
|--------------------|------------|----------------|----|-------------|-------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 53,423 | 3 | 17,808 | 7,659 | .001 ^b |
| | Residual | 72,074 | 31 | 2.325 | | |
| | Total | 125,497 | 34 | | | |

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

Source : SPSS Version 26, Data processed researcher, 2024

Based on results F test table above show that F value count which is 7.659 and the value its significance of 0.001. The significance level used is 5%, and the results of the F table with the formula $f(k; nk) = (3; 35-3)$ is of 2.90. In this case This $F_{count} 7.659 > F_{table} 2.90$ with mark significant results generated which is 0.001 where more small of 0.05

(0.001 < 0.05). So that can concluded that variable independent namely *current ratio*, *debt to equity ratio* and *return on assets* have influence positive in a way simultaneous to variable Company Value Dependent (*price to book value*).

Coefficient Test Results Determination (R2)

| Model Summary ^b | | | | |
|-----------------------------------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .652 ^a | 0.426 | 0.37 | 1.52478 |
| a. Predictors: (Constant), ROA, DER, CR | | | | |
| b. Dependent Variable: PBV | | | | |

Source : SPSS Version 26, Data processed researcher, 2024

Based on coefficient test results determination obtained The R square value (R ²) is 0.426 or 42.6%. This is show that variable independent that is *current ratio* (CR), *debt to equity ratio* (DER), and *return on assets* (ROA) influence variable dependent namely the Company Value (*price to book value*) of 42.6% and the remaining 57.4% is influenced by factors or other variables outside variable independent in This Study.

Liquidity (*current ratio*) to Company Value (*price to book value*)

Research result show that projected liquidity with *current ratio* correlated positive and influential to mark projected company with *price to book value* in sub- sector companies pharmaceuticals on the Indonesia Stock Exchange. With thus can it is said that sub sector company pharmacy own good ability in fulfil obligation term in short with assets fluent owned company. In research This debt fluent owned company more small compared to assets fluent owned company, which can interpreted assets fluent owned company capable cover all debt smooth that exists. so that matter This has implications for investor confidence in investing that ultimately can influence mark the company reflected from price share company said. The more tall liquidity so the more high value company.

This Study in line with research conducted by Indri Dunanti et al. (2017), Imelda and Mahendra (2020), and Anggun (2021) which stated that liquidity (*current ratio*) has an effect positive to mark company.

Leverage (*debt to equity ratio*) to Company Value (*price to book value*)

Research result show that Projected *leverage* with *Debt To Equity Ratio* is not influential to projected company value with *Price to Book Value* in sub- sector companies pharmaceuticals listed on the Indonesia Stock Exchange. This is show that debt is one of the source risky financing high and DER ratio is too high tall can bring up investor doubts about company the Because existence concern that debt the No can paid off with asset or available capital. This also identifies higher capital value big than debt to the company Not yet Can show ability company in optimize use debt For increase mark company, because in the Indonesian capital market movement price shares and creation mark plus company due to market conditions.

This Study in line with research conducted by Intan Septiana and Sugiharti (2023), and Reti Yulfitri et.al (2021) stated that that *leverage* no influential to mark company. Research This No in line with research conducted by Hidayat (2019) stated that *leverage* has an effect negative to mark company.

Profitability (*debt to equity ratio*) to Company Value (*price to book value*)

Research result show that variable projected profitability with *Return On Asset* (ROA) is correlated positive and influential to mark projected company with *Price to Book Value* (PBV) in sub- sector companies pharmaceutical listed on the Indonesia Stock Exchange. High profit will give indication prospects good company so that can give signal positive to investors to participate as well as increase request shares. Increasing request share will cause mark company increased. This is reflect the more tall ROA value then the more high ability company in produce profit for company, so that will impact on the height mark company.

This Study in line with research conducted by Indri Dunanti et al. (2017), Rahma and Riska (2023), and Asmaul and Ibnu (2019) who stated that profitability influential positive to mark company.

Liquidity (*current ratio*), Leverage (*debt to equity ratio*), and Profitability (*return on assets*) to Company Value (*price to book value*)

Based on results simultaneous test analysis (F test) shows that all over variable independent in research This in a way together or simultaneous correlated positive and influential to Company value in sub sector companies pharmaceuticals listed on the Indonesia Stock Exchange.. Based on results testing that mark F_{count} of 7,659 with mark its significance as big as $0.001 < 0.05$. In general simultaneous that variable *current ratio*, *debt to equity ratio*, and *return on assets* can give influence positive and significant to Company value (*price to book value*). simultaneous or together The same that third variable can give significant influence matter This because of from third variable the each other cover weakness from each ratio the when level profit in performance financial achievements company the the more Good so will influential positive in increase mark company. This Study in line with research conducted by Suhesti and Shinta (2019), Imelda and Mahendra (2022) stated that in a way simultaneous liquidity, *leverage*, and profitability influential to mark company.

CONCLUSION

Based on results research conducted writer that in a way partial variable liquidity (*current ratio*) has an effect significant to Company value (*price to book value*). Based on results research conducted writer that in a way partial variable *leverage (debt to equity ratio)* no influential to Company value (*price to book value*).

Based on results research conducted writer that in a way partial variable profitability (*return on assets*) has an effect significant to Company value (*price to book value*). Based on results research conducted writer that in a way simultaneous or Together variable liquidity (*current ratio*), *leverage (debt to equity ratio)*, and profitability (*return on assets*) have an effect significant to Company value (*price to book value*).

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