

The Effect Of Liquidity, Activity And Solvency On Company Value (Study Of Manufacturing Companies Listed On The Indonesia Stock Exchange For The 2019-2021 Period)

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ABSTRACT

The purpose of this study is to examine the effect of Liquidity, Activity and Solvency on Company Value in manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. This study uses the Price to Book Value ratio as the Company Value ratio. The type of this research is causality associative research and secondary data using purposive sampling so that 83 samples of manufacturing companies were obtained. The results of this study partially using the t-test show that Current Ratio has a negative and not significant effect on Firm Value, Total Assets Turn Over has a positive and not significant effect on Firm Value, Debt to Equity Ratio has a positive and not significant effect on Firm Value.

Keywords : Current Ratio, Total Assets Turn Over, Debt to Equity Ratio, and Price to Book Value.

1. INTRODUCTION

1.1 Background

Firm Value is a company's long-term goal (Wahyudi & Pawestri, 2006). Every company certainly tries to increase the value of its company, because company value is one of the factors that can attract investors to want to invest their capital. According to (Wijaya, 2012) The value of a high company will make the market believe about the company's current condition and the company's prospects in the future. The high value of the company can be reflected in the high stock market price (Sukirni, 2012).

The company value is also an important indicator because it reflects the performance of the company, including for companies that go public. In analyzing the performance of a company, it can be done by analyzing the company's financial statements. According to (Subramanyam, 2017) One of the ways to do financial statement analysis is by using financial ratio analysis. There are 4 types of financial ratios, namely profitability ratios, liquidity ratios, activity ratios and solvency ratios or leverage ratios (Kieso et al., 2014). This study uses 3 financial ratios as independent variables, namely the liquidity ratio, activity ratio and solvency ratio.

The liquidity ratio is a ratio used to measure a company's ability to meet maturing debts/obligations or short-term obligations, so that when companies are billed they are able to fulfill their obligations (Yuniningsih, 2018). In this study using the liquidity ratio proxied by the Current Ratio (CR). The higher the company's liquidity, this means that the smaller the risk of company failure in paying its short-term obligations so that the risks borne by shareholders are also smaller and have a positive impact on company value. This has been proven by research by (Dewi & Ekadjaja, 2020) and (Sintarini & Djawoto, 2018) which states that the current ratio variable has a positive and significant effect on firm value. Meanwhile in research by (Tanudjaja & Hastuti, 2019) and (Taniman & Jonnardi, 2020), showing different results that the current ratio variable has a negative and not significant effect on firm value.

The activity ratio is the ratio used to measure the effectiveness of a company in managing its assets. In this study, the activity ratio is used as a proxy for Total Assets Turn Over (TATO). The faster turnover of company assets is a positive signal for the market which has a good impact on company value. Because the more efficient the total assets used to carry out sales activities. This has been proven in research by (Lumentut & Mangantar, 2019) and (Sintarini & Djawoto, 2018) which states that the total assets turn over variable has a positive and significant effect on firm value. In contrast to the results of research conducted (Astutik, 2017) and (Hidayah & Suwitho, 2020) which states that total assets turnover has a negative and not significant effect on firm value.

The solvency ratio or leverage ratio is the ratio used to measure the extent to which a company's assets are financed with debt (Kasmir, 2017). In this study, the solvency ratio is used as a proxy for the Debt to Equity Ratio (DER). The higher the value of the debt to equity ratio, the smaller the profit that will be given to shareholders, so that it can reduce the price of the shares concerned. This means that solvency management is very important for the

company's operations because it can be used as a reference in increasing or decreasing the value of a company. On research by (Taniman & Jonnardi, 2020) and (Lumentut & Mangantar, 2019) states that the debt to equity ratio has a significant effect on firm value. While in the research conducted (Tanudjaja & Hastuti, 2019) and (Nofriyani et al., 2021) stated different results that debt to equity ratio had a negative and not significant effect on firm value.

In this study, a manufacturing company was used as the object of research. Researchers chose the object of research using manufacturing companies because manufacturing companies in Indonesia are considered to have good performance prospects. According to data from the Ministry of Industry, despite the pressure from the Covid-19 Pandemic, the investment performance of manufacturing companies can make a positive contribution.

The description of the performance of manufacturing companies seen from the average values of the variables Current Ratio, Total Assets Turn Over, Debt to Equity Ratio and Price to Book Value of manufacturing companies on the Indonesia Stock Exchange for the 2019-2021 period:

Table 2. Data on Average Current Ratio, Total Assets Turn Over, Debt to Equity Ratio, and Price to Book Value for Manufacturing Companies on the IDX for the 2019-2021 period

YEAR	CR (%)	TATO (X)	DER (%)	PBV (X)
2019	316,49	1,05	98,81	3,27
2020	894,46	0,97	88,20	3,39
2021	673,84	1,08	85,02	2,56
AVERAGE	628,26	1,03	90,68	3,07

Source: www.idx.co.id (processed data)

Therefore, based on the phenomenon and also the research gap in the previous research described in the background above, the researcher is interested in conducting research with the title "The Effect of Liquidity, Activity and Solvency on Company Value (Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2019-2021 period).

1.2 Research Question

Based on the background described above, the formulation of the problem in this study is as follows:

1. Does liquidity affect company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period?
2. Does activity affect company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period?
3. Does solvency affect company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period?

2. LITERATURE REVIEW

First Grand theory used in this study is Signaling Theory. According to (Brigham and Houston, 2014) Signaling theory is a company management behavior in providing guidance to investors regarding management's views on the company's prospects in the future. Furthermore, the second theory used in this study is the Modigliani-Miller Theory (With Taxes). This theory explains that debt owned by the company can be used to save on taxes, because interest can be used to reduce corporate taxes. And the last theory used in this study is the Trade off Theory. The trade off theory is a theory that explains companies trading the tax benefits of debt financing for the problems caused by potential bankruptcy. This theory explains that companies that have high profits will try to reduce their taxes by increasing the value of their debt ratios, therefore higher debt will certainly reduce tax payments.

Firm value is the view or perception of investors on the level of success of a company that is closely related to stock prices (Sujoko & Soebiantoro, 2007). High company value can reflect good company performance, one of which is with an increase in stock prices. (Harmono, 2017) states that what affects the value of the company can be done by using several indicators, one of which is the Price to Book Value (PBV). This ratio provides an overview of potential stock price movements of companies that have high or low prices. The higher the PBV value of a company, the more expensive the company's stock price is considered. To measure the value of the company using PBV can be done using the following formula :

$$PBV = \frac{\text{share price}}{\text{common stock book value}}$$

Company value can provide an overview of how the performance of a company. To analyze the company's performance, it can analyze its financial statements using financial ratios:

Liquidity Ratio using Current Ratio (CR)

Current ratio is a ratio that measures a company's ability to meet short-term debt using current assets (assets that turn into cash within one year or one business cycle). (Darsono & Ashari, 2005) states that the rule of thumb current ratio is 1 to 2 or 100% to 200%. Current ratio can be calculated using the following formula:

$$\text{Current Ratio} = \frac{\text{current asset}}{\text{current liabilities}} \times 100\%$$

Activity Ratio using Total Assets Turn Over (TATO)

Total Assets Turn Over (TATO) is a ratio that measures the effectiveness of a company in using all of its assets to create sales and earn profits. (Darsono & Ashari, 2005) stated that the Total Assets Turn Over (TATO) for a productive company must be above 1. Total Assets Turn Over can be calculated using the following formula:

$$\text{Total Assets Turn Over (TATO)} = \frac{\text{sale}}{\text{total assets}}$$

Solvency Ratio using Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is a ratio that measures the proportion of debt to equity. According to (Darsono & Ashari, 2005) explains that the rule of thumb of the debt to equity ratio is a maximum of 100%. the formula that can be used to calculate the Debt to Equity Ratio (DER) is as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{total liabilities}}{\text{total equity}} \times 100\%$$

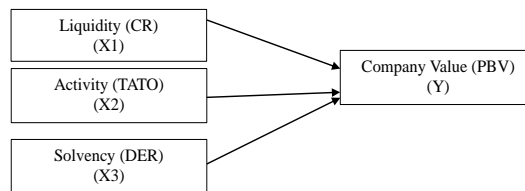


Figure 2.1 Conceptual Framework

3. RESEARCH METHODS

The type of research used in this study is causality associative research. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange through the official website www.idx.co.id. The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period, totaling 180 companies. The sampling technique uses purposive sampling by determining and selecting samples based on certain criteria with specific aims and objectives (Sugiyono, 2016). Based on the sample criteria, this study used 83 sample companies. The data collection method used in this study is the sample survey method. The data collection technique used in this research is the documentation study technique. The type of data used in this research is quantitative data and the data source is secondary data.

4. RESULTS AND DISCUSSION

4.1 Descriptive Analysis Test Results

Descriptive statistical analysis is an analysis that can describe the object under study through sample data or population data as it is without providing general conclusions. The research uses data processed with the SPSS Version 25.0 program. With the results of this output will provide an overview of the variables studied.

**Table 3. Descriptive Test
Descriptive Statistics**

	N	Minimum	Maximum	Means	std. Deviation
CR	249	61.41	31278.76	628,26	3031.93
TATTOO	249	0.01	6.95	1.03	0.68
DER	249	0.15	1028.05	90.68	105,44
PBV	249	0.05	56,79	3.07	6.99
Valid N (listwise)	249				

Table 3 shows descriptive statistical values consisting of minimum, maximum, mean and standard deviation values of 249 data for manufacturing companies listed on the IDX for the 2019-2021 period. In the Current Ratio (CR) value, there is a mean value of 628.26%. So it can be described that every Rp. 100 current liabilities the company can guarantee current assets of Rp. 628,26. The mean value of the Total Assets Turn Over (TATO) variable is 1.03 times. So it can be interpreted that every Rp. 100 for the use of total assets capable of generating net sales of Rp. 103. The mean value of the Debt to Equity Ratio (DER) variable is 90.68%. So it can be described that every Rp. 100 own capital can be used to guarantee a total debt of Rp. 90.68. And for the value of the company which is described by the Price to Book Value (PBV) ratio shows a mean value of 3.07 times. This means every Rp. 100 book value per share of the company, the price per share of the company will be valued at Rp. 307.

4.2 Basic Assumption Test Results (Normality Test)

The normality test was carried out with the aim of testing whether the independent variable research data regression model and also the dependent variable are both normally distributed or not. Researchers used the One Sample Kolmogorov-Smirnov Test. In this study there are data outliers. Outliers are data that has an extreme score, either extreme high or extreme low which can cause the distribution of scores to skew to the left or to the right (Ghozali, 2012). Following are the results of the normality test table after data transformation is carried out using the $\log_{10}(x)$ formula:

**Table 4. Normality Test (Data Transformation)
One Sample Kolmogorov-Smirnov Test**

		Unstandardized Residuals
N		249
Normal Parameters.b	Means	0.0000000
	std. Deviation	0.46282168
Most Extreme Differences	absolute	0.043
	Positive	0.043
Test Statistics	Negative	-0.032
	asympt. Sig. (2-tailed)	0.043
		0.200cd

Based on table 4. the results of the One Sample Kolmogorov-Smirnov Test after transforming the data on the independent variable and the dependent variable with $Lg_{10}(x)$ obtained a significance value of $0.200 > 0.05$ so that the test results can be interpreted that the data in the study are normally distributed.

4.3 Classical Assumption Test Results

4.3.1 Multicollinearity Test

The multicollinearity test can be described from the Tolerance and Variance Inflation Factor (VIF) values. The multicollinearity test results in this study showed a tolerance value more than 0.10 and a VIF value less than 10. This means that there is no relationship between the independent variables or it can be said that there is no multicollinearity.

4.3.2 Heteroscedasticity Test

The heteroscedasticity test used in this study is the Glesjer test. The results of the heteroscedasticity test using the Glesjer test showed that the significance of each independent variable in the study was more than 0.05. Therefore, it can be concluded that there is no heteroscedasticity in the research variables.

4.3.3 Autocorrelation Test

The autocorrelation test used this study is the Durbin Watson method. The results of the research on the autocorrelation test show that the regression model does not have autocorrelation.

4.4 Results of Multiple Linear Regression Analysis

Multiple linear regression tests were carried out with the aim of knowing the direction and also how much influence the independent variables have on the dependent variable. The regression equation in this study can be seen in table 5.

Table 5. Multiple Linear Regression Analysis Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients
	B	std. Error	Beta
1 (Constant)	0.363	0.410	
LOG_CR	-0.104	0.116	-0.084
LOG_TATO	0.218	0.116	0.132
LOG_DER	0.035	0.095	0.036

Based on table 5, it can be interpreted that the multiple linear regression equation model in this study is:

$$PBV = 0.363 + (-0.104CR) + 0.218TATO + 0.035DER$$

From the equation above, it can be interpreted that:

- A constant value of 0.363 means that if the independent variables (Current Ratio, Total Assets Turn Over, and Debt to Equity Ratio) are 0, then the value of the dependent variable (PBV) will increase by 0.363 times.
- The Current Ratio coefficient value is -0.104, meaning that if the independent variable Current Ratio has an increase of 1%, then the value of the dependent variable (PBV) will decrease by 0.104 times.
- The Total Assets Turn Over coefficient value of 0.218 means that if the Total Assets Turn Over variable has an increase of 1 time, then the value of the dependent variable (PBV) will increase by 0.218 times.
- The Debt to Equity Ratio coefficient value of 0.035 means that if the Debt to Equity Ratio variable value has an increase of 1%, the value of the dependent variable (PBV) will increase by 0.035 times.

4.5 Hypothesis Test Results

4.5.1 t test (Partial statistical test)

The t test is a test carried out aiming to find out whether the independent variables partially/individually affect the dependent variable as seen from their level of significance. The results of the regression analysis test can be seen in table 6.

Table 6. t test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Beta		
1 (Constant)	0.363	0.410		0.885	0.377
LOG_CR	-0.104	0.116	-0.084	-0.897	0.370
LOG_TATO	0.218	0.116	0.132	1.885	0.061
LOG_DER	0.035	0.095	0.036	0.371	0.711

Based on the results of table 6 of the t test, it can be explained as follows:

- Effect of Current Ratio on Firm Value (PBV)

H1: Liquidity proxied by the current ratio has a positive effect on firm value.

It is known that the calculation results obtained t count value of -0.897 with a significance value of 0.377. Where the value of t count < t table is -0.897 < 1.99045 and a significance value of 0.377 > 0.05, then hypothesis one is rejected. So it can be concluded that the Current Ratio variable has a negative and not significant effect on firm value (PBV).

- Effect of Total Assets Turn Over on Firm value (PBV)

H2: Activities proxied by Total Assets Turn Over have a positive effect on firm value.

It is known that the calculation results obtained a t count value of 1.885 with a significance value of 0.061. Where the value of t count < t table is 1.885 < 1.99045 and a significance value of 0.061 > 0.05, the second hypothesis is rejected. So it can be concluded that the Total Assets Turn Over variable has a positive and not significant effect on firm value (PBV).

- Effect of Debt to Equity Ratio on Firm Value (PBV)

H3: Solvability proxied by the debt to equity ratio has a positive effect on firm value.

It is known that the calculation results obtained a t count value of 0.371 with a significance value of 0.711. Where the value of t count < t table is 0.371 < 1.99045 and a significance value of 0.711 > 0.05, the third hypothesis

is rejected. So it can be concluded that the Debt to Equity Ratio variable has a positive and not significant effect on firm value (PBV).

4.5.2 Model Feasibility Test (F Test)

The model feasibility test (F test) is a test conducted to find out whether all the independent variables have a joint effect on the dependent variable and also to find out whether the model used is appropriate or not. The results of the F test calculations can be seen in table 7.

Table 7. F test ANOVA^a

Model	Sum of Squares	Df	MeanSquare	F	Sig.
1 Regression	2,374	3	0.791	3,649	0.013b
residual	53,122	245	0.217		
Total	55,496	248			

Based on table 7, it is known that the value of F count > F table is 3.649 > 2.72 and a significance value of 0.013 < 0.05, it can be concluded that the independent variables in this research model are feasible to use and acceptable.

4.5.3 Analysis of the Coefficient of Determination (R²)

Analysis of the coefficient of determination aims to measure how far the model's ability to explain the effect of the independent variables on the dependent variable. The value seen in the coefficient of determination test is the adjusted R² value because this study uses more than two variables. The results of the coefficient of determination test can be seen in table 8:

Table 8. Analysis of the Coefficient of Determination Summary model^b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	0.207a	0.043	0.031	0.46565

Based on table 8, it shows the adjusted R² value of 0.031, which means that the ability to explain the influence of the independent variable on the dependent variable which can be explained by the research model is 3.1% and the remaining 96.9% is explained by other factors that are not entered into the research regression model.

4.6 Discussion of Research Results

4.6.1 The Effect of Liquidity proxied by the Current Ratio on Firm Value

The results are the hypothesis showing that the liquidity ratio proxied by the current ratio has a negative and not significant effect on firm value (PBV). The meaning of the negative coefficient in the regression model is to describe the opposite relationship between the current ratio and firm value, or it can be said that an increase in the value of the current ratio will be followed by a decrease in firm value. This shows that the value of the liquidity ratio that is too high is a negative signal for potential investors.

In the descriptive statistics of the mean value of the current ratio of manufacturing companies whose value is above 200%. Supported by theory (Darsono & Ashari, 2005, hal. 74) which states that the rule of thumb current ratio is 1 to 2 or 100% to 200%. A current ratio that is too large (above 200%) indicates poor current asset management because there are still many assets that are idle or not yet utilized. So that it can reduce the value of the company. According to Signaling Theory, this can give a negative signal given by the issuer (company) that will be received by external parties (investors) thus proving that a current ratio value that is too high will have a negative impact on company value. This statement is reinforced by the results of research from (Hidayah & Suwitho, 2020), (Astutik, 2017), (Tanudjaja & Hastuti, 2019) and research (Taniman & Jonnardi, 2020) which states that the current ratio has a negative and not significant effect on firm value.

4.6.2 The Effect of Activities proxied by Total Assets Turn Over on Firm Value.

The result of the hypothesis in this study is that the activity ratio proxied by total assets turnover has a positive and not significant effect on firm value (PBV). The regression coefficient of the total assets turnover variable has a positive value which describes a unidirectional relationship between total assets turnover and company value. This means that the increase in total assets turnover will be followed by an increase in company value. This shows that by increasing the activity ratio, the higher the efficiency level of the company in utilizing total assets to be able to generate more sales (Kasmir, 2017, hal. 185). The descriptive statistics of the variable total assets turnover, the mean value is 1.03x. Total Assets Turn Over (TATO) for productive companies must be above 1. This shows that the

average manufacturing company has been productive in managing its total assets to generate sales. So that the profits generated by the company will also be higher. Therefore, with the support of the signaling theory where the increasing value of total assets turnover will indicate a healthier and more efficient company so that it can provide a positive signal to external parties of the company, this positive signal can have a positive influence on company value.

Total assets turnover In this study, it states that it has no significant effect on firm value. This can be shown in the average total assets turnover of manufacturing companies, indicating a direction that is inconsistent with firm value. When the total assets turnover variable changes in the form of an increase, it is not always followed by an increase in company value, and vice versa. This statement is supported by the results of research from (Lase et al., 2019) which states that total assets turn over has a positive and not significant effect on firm value.

4.6.3 The Effect of Solvency proxied by the Debt to Equity Ratio on Firm Value.

The results indicate the hypothesis that the solvency ratio proxied by the debt to equity ratio has a positive and not significant effect on firm value (PBV). In the coefficient of the regression model, the debt to equity ratio has a positive sign, which means that it has a unidirectional relationship between the debt to equity ratio and firm value. This means that if there is an increase in the value of the debt to equity ratio, it will be followed by an increase in the value of the company. The higher the value of the debt to equity ratio, the greater the company's funds coming from debt. According to the Trade off Theory and the Modigliani-Miller Theory with taxes, states that companies that use debt as financing will get tax savings because companies can trade the benefits of using tax from debt financing with the problems caused by potential bankruptcy. Where taxes are assessed from operating profit after deducting debt interest so that the net profit to be received by investors will increase when compared to companies that do not use debt. The descriptive statistics of the variable debt to equity ratio, the mean value is 90.68%. The rule of thumb for the debt to equity ratio is a maximum of 100%. This means that if the company experiences bankruptcy potential, then the company's equity is proven capable of paying the company's debts, so that investors still have the opportunity to benefit from the remaining debt payments made. This of course can attract investors to invest in the company so that it has a positive influence on company value.

The cause of the debt to equity ratio has no significant effect on firm value can be seen in the average value of the debt to equity ratio of manufacturing companies whose value is not always followed by an increase in firm value, because there are times when the value of the company's debt to equity has increased but the firm value has decreased, and vice versa. This statement is corroborated by the results of research from (Astutik, 2017) and research by (Tanudjaja & Hastuti, 2019) which states that the debt to equity ratio has a positive and not significant effect on firm value.

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

Based on the explanation of the research results on hypothesis testing, the conclusions that can be drawn are:

- a) Current Ratio has a negative and not significant effect on firm value. This explains that the company has not been optimal in utilizing its current assets so that there are still many current assets that are idle so it can have a negative but not significant effect on company value.
- b) Total Assets Turn Over has a positive and not significant effect on firm value. This explains that the company has made good use of its total assets to generate sales, so that the profits earned are also increasing, which of course will have a positive but not significant effect on the value of the company.
- c) Debt to Equity Ratio has a positive and not significant effect on firm value. This explains that investors still have the opportunity to benefit from the remaining debt payments if the company experiences a potential bankruptcy, because the company's equity is proven to be able to pay the company's debts, so it can have a positive but not significant effect on company value.

5.2 Suggestion

Based on the results of the research, suggestions that can be given for further research are:

- a) The results of the analysis of the coefficient of determination (R^2) show that the Adjusted R Square value is 3.1%, which means that 96.9% of the firm's value is influenced by other variables not present in this study. This means that there are still many things that are not able to be explained by researchers because fundamental analysis is used less than technical analysis. Therefore, it is highly recommended for further research to use other independent variables
- b) This research only examines the 2019-2021 period and only uses three ratios of the many types of ratios in financial statement analysis. Therefore it is suggested for further research to take a more optimal research period with the latest existing research phenomena and use other financial ratio variables that are not included in this study.

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