THE INFLUENCE OF PROFITABILITY, LIQUIDITY, AND FIRM SIZE ON FIRM VALUE

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Abstract. This research aimed to determine the impact of profitability, liquidity, and firm size on firm value. The population of the research is 37 primary consumer goods sector issuers listed on the IDX in 2017-2022. By using purposive sampling method and panel data regression test using EViews 12. From this research show that the size of profitability, liquidity, and firm size simultaneously impact firm value. Partially, profitability has an impact on firm value, while liquidity and firm size have no impact on firm value.

Keywords: firm value; profitability; liquidity; company size

I. INTRODUCTION

Every company needs to develop the right strategy to maintain the survival of the company and provide good performance by increasing stock prices through company value. Company value is a crucial thing to see the condition of the company and can impact investor perceptions of the good and bad of the company in carrying out the management of its resources. The industries that easily get funds originating from investors include the primary consumer goods sector and are considered to have potential because products in this sector are consumptive, then the company value can be high because of that. [1]. The consumption industry sector has the second largest market capitalization in all sectors, namely 269.82% in 2021, and 277.85% in 2022. Financial Expert Ajaib Sekuritas M. Julian Fadli said that the primary consumer goods sector is the choice of investors amid rising inflation and monetary policy normalization that occurs domestically and globally. [2]. In the capital market, corporate value is the organization's representation as measured by the cost of supply, demand, and supply, which reflects how society views the company's operations. Company value is a financial backer's impression of a company's level of progress that is often tied to the stock price. The higher the stock value of a company, the higher the reflection of the value of the company. Company values can provide signals to shareholders about the situation being faced by the company. Signal theory is a theory that can be used in this research. [3]. High company value is what business owners want, because a high value shows investor prosperity. Asymmetric information refers to information that every manager Jand investor knows regarding a company's future. However, managers are often better informed than outside investors. On the one hand, the manager of the company

knows that the prospect will be very profitable and in the other situation, the manager knows that the future of the prospect looks unfavorable. Several elements, including profitability, liquidity, and firm size, can impact a company's value.

This research aimed to determine the impact of profitability, liquidity, and company size on the value of primary consumer goods sector companies listed on the IDX for the 2017-2022 period. There are several studies on this matter such as research that shows profitability has an impact on firm value, and research results that say liquidity impacts firm value. The research states that the size of the company impacts the value of the company. However, it is different from research whose research results said the size of the company has no impact on the value of the company. [4] [5] [6] [7]. From the background described abovehence, the problem formulated in this study: (1) Does profitability, liquidity, and company size simultaneously impact the value of the company? (2) Does profitability have a partial impact on the value of the company? (3) Does liquidity have a partial impact on the value of the company? (4) Does the size of the company have a partial impact on the value of the company? And the objectives of the research: (1) To check whether profitability, liquidity, and company size simultaneously impact company value in primary consumer goods sector companies in 2017-2022. (2) To determine whether profitability has a partial impact on company value in primary consumer goods sector companies in 2017-2022 (3) To determine whether liquidity has a partial impact on company value in sector companies Primary Consumer Goods in 2017-2022 (4) To determine whether company size has a partial impact on company value in primary consumer goods sector companies in 2017-2022. Signal theory according to comes from having different access to information from two parties. This theory serves to reduce information asymmetry. The

party giving the signal has to think about how to send the signal and the party receiving the signal has to think about how to interpret the signal. The information a company provides can be a signal. Disclosure of environmental performance information will be a positive signal for stakeholders because the company voluntarily provides the information needed. **[8]**. Signal theory was developed by stating that signal theory is the basis of the theory underlying the correlation of the influence of financial performance on the value of the company. Investors first interpret fresh information as either a positive signal (good news) or a negative signal (bad news). If the company's reported profit rises, this information might be regarded as positive because it shows that the business is doing well. In contrast, it is viewed as a bad indication if the reported profit drops because it indicates that the company is in poor shape. **[9]**

Company Value

Every company should take into account company value as a key indicator. When one of a company's objectives is to raise its value, which is represented in the stock price, a high value might draw investors' attention and encourage shareholders to make investments in the business. Investors will also evaluate a good company from its wealth of resources. **[10][11]**

Profitability

One of the financial ratios that may be used to evaluate a company is profitability. A metric is necessary to determine how well the Company is successful in making profits. Profitability is utilized as the benchmark. The ability of a business to turn a profit can be determined by looking at sales, assets, and returns on capital.**[12]**

Liquidity

The ability of the business to pay its debts or short-term obligations is known as liquidity, and it can affect how potential investors view a firm when deciding whether or not to invest in it. A high liquidity ratio indicates that the company is using its current assets to their full potential. **[5]** Liquidity is an ease to convert an asset into cash. **[13]**

Company Size

Company Size is one of the factors considered in determining the value of a company. A company's total description of its assets is referred to as its size. The enormous size of the business demonstrates that it is growing and developing well, which raises the worth of a business.**[14]**

Previous Research

First, the results show that the company's size and intellectual capital including employed value-added capital, value-added human capital, and value-added structural capital impact the company's value at the same time. Value Added Capital Used (VACA) partially impacts company value in a favorable way, whereas company size, value added human capital (VAHU), and structural capital value added (STVA) have no impact. **[7]**. Second, the results showed that pasial, debt policy has a positive impact on company value, company size has a negative impact on company value, and profitability has no impact on company value.**[15]**.Third, according to the results that partially profitability and leverage have a significant impact on the company value variable while the liquidity variable does not have a significant influence on the company value variable (PBV). **[16]**. Fourth, the results said company size, debt policy and profitability impact the value of the company simultaneously. Partially, company size and debt policy negatively impact company value, while profitability positively impacts company value. **[14]**. Fifth, according to the results that simultaneously the size of the company, debt policy, and profitability have a significant impact on the value of the company. Although somewhat, the size of the business does not significantly affect the rise in the value of the business. The company's worth is not significantly positively impacted by the debt policy. The worth of the company is significantly positively impacted by profitability. **[6]**. Sixth, the results said partially, profitability, liquidity, dividend policy, and company size positively impact the value of the company. Meanwhile, leverage has no impact on the value of the company. **[5]**. Seventh, according to the results that intangible assets, profitability, and sustainability reports simultaneously have a significant impact on company value. Partially, intangible assets have a significant negative impact and profitability has a significant positive impact on the value of the company. **[4]**

Hypothesis Development

The Impact of Profitability on Company Value

The idea that supports the correlation between the impact of financial performance and company value is from the concept of signals. One approach is to translate the data investors get. If the company's reported profit rises, this information might be regarded as positive because it shows that the business is doing well. On the other hand, it is viewed as a bad indication if the reported profit drops because it indicates that the company is a bad signal. **[9]**. In this research, researchers predict that profitability has a positive impact on company value in line with research conducted by those who argue that profitability has a positive impact on company value. **[6].**

H1: Profitability has a significant impact on Company Value

The Impact of Liquidity on Company Value

Liquidity is a company's ability to meet its short-term obligations. A measure of company liquidity that better describes the company's liquidity level is indicated by the ratio of cash. Companies that have a high level of liquidity are considered to be good prospects by investors, because the stock price rises as a result of investors' perceptions of the company's strong performance, increasing the company's worth. In this research, researchers predict that liquidity has a positive impact on company value same with research conducted by those who argue that liquidity has a positive impact on company value. **[5]**

H2: Liquidity has a significant impact on Company Value

The Impact of Company Size on Company Value

The size of the company is the overall exposure of the assets owned by a company. The size of the company might impact its worth because it is easier to find finance sources the bigger the business is. In this research, researchers predict that company size has a positive impact on company value same with research conducted by those who argue that company size has a positive impact on company value. **[7]**

H3: Company Size has a significant impact on Company Value

II. RESEARCH METHODS

Types of Research and Population Overview

This research will use the quantitative method, a positivist-based research approach, to study particular populations or samples, collect data using research instruments, and analyze that data using quantitative statistics in order to describe and test predetermined hypotheses. **[17]** In this research, which includes causal research, namely the impact of profitability, liquidity, and company size on company value. The time used is panel data, which is a combination of cross section, which is data involving a certain time with many samples and time series is data collected from time to time on an object to describe the development of the object. In its unit of analysis, this research focuses on grouping company data. The companies used are primary consumer goods sector companies listed on the IDX in the period 2017 - 2022.

Table 1 Research Criteria

No	Sample Criteria	Total
1	Primary consumer goods sector companies listed on the Indonesia Stock Exchange in 2017 – 2022	117
2	Companies in the primary consumer goods sector that do not consistently report or publish financial reports and annual reports are listed on the Indonesia Stock Exchange for the period 2017 – 2022.	(68)
3	Companies that do not have data related to research variables (12)	(12)
	The number of research samples	37
	Total observation data (37 x 6)	222

Source: Data processed by the author (2023)

Sampling Techniques

According to , a sample is part of the number and traits that a population has. The sampling method used in this research is the purposive sampling method, a sampling technique that uses certain criteria. This technique is used to avoid missing or incomplete information, which can make the research illegitimate. **[17]**. The sample selected in this research is primary consumer goods sector companies listed on the IDX for the 2017-2022 period to be used as a research period.

Data Collection Techniques

The data collection technique used in this research was to use a literature research. The secondary data used by researchers in this research are financial statements and annual reports that have been listed on the IDX for the period 2017 – 2022. Previous research that supports this research is in the form of scientific journals, theses, articles, and books supporting this research.

Variables and Operational Definitions of Variables
Research Variables

According to, Research variables are essentially characteristics, traits, or values of individuals, things, or activities that vary, and researchers have chosen to investigate them in order to learn more about them and draw conclusions. In conducting this research, researchers used 2 types of variables, namely independent variables and dependent variables are as follows. **[17]**

Profitability

Utilizing profitability ratios attempts to determine the profits made, evaluate earnings over a specific period, evaluate profit development, evaluate profit after tax, and determine the productivity of the company. The formula for calculating profitability by proxy ROA: **[18]**

$$ROA = \frac{Net\ Profit}{Total\ assets}\ x\ 100\%$$

note:
ROA: Return on Assets

Liquidity

According to , the current ratio (CR) is a measure of a company's ability to meet short-term debt as it matures. The formula used to determine liquidity, using the CR as follows. **[19]**

$$CR = \frac{Total\ Current\ Assets}{Total\ Current\ Liabilities}$$

Information:
CR: Current Ratio

Company Size

According to [20], utilizing profitability ratios attempts to determine the profits made, evaluate earnings over a specific period, evaluate profit development, evaluate profit after tax, and determine the productivity of the company.

$$Size = Ln\ (Total\ Assets)$$

note:
Size: Company Size

Company Value

In this research, the author uses PBV because PBV is one of the important components for investors to be able to determine the shares to buy. The value of the company is determined by the high and low stock price.

III. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

	PBV (Y)	ROA (X1)	CR (X2)	LN (X3)
Mean	7,8582	0,0699	2,6621	29,1355
Max	412,2221	0,5267	15,8223	32,8264
Min	0,0116	-0,3158	0,1534	26,6794
Std Dev	37,5940	0,1196	2,5779	1,3894
N	222	222	222	222

Source: Data processed by the author (2023)

From the table 4.1, the mean value of the company value in 2017-2022 is 7.8582 with a standard deviation of 37.5940. This means that the data is heterogeneous or diffuse and variable because the mean value is smaller than the

standard deviation. It has a min value of 0.0116 and a max of 412.2221. From the table, the mean value of profitability calculated using the ROA formula in 2017-2022 is 0.0699 with a standard deviation of 0.1196. This means that the data is heterogeneous. It has a min value of -0.3158 and a max of 0.5267. From the table, the mean liquidity value calculated using the CR formula in 2017-2022 is 2.6621 with a standard deviation of 2.5779. This means that the data is heterogeneous. It has a min value of 0.1534 and a max of 15.8223. From the table, the mean value of company size calculated using the Ln formula in 2017-2022 is 32.8264 with a standard deviation of 1.3894. This means that the data is homogeneous or does not vary because the average value is > the standard deviation. Have a min value of 26.6794 and a max of 32.8264

Regression Model Selection

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.427739	(36,182)	0.0000
Cross-section Chi-square	161.903551	36	0.0000

From the chow test's result, the probability value of Chi-square Cross-section is 0.0000 < 0.05 with a significant level of 5%. From this test then that H0 is rejected and Hi is accepted, so the model used is a fixed impact model. Furthermore, a hausman test was carried out to test between the REM and FEM which is better for this research. From the of the hausman test's result, the random cross-section value is 0.0365 < 0.05 with a significant level of 5%. From these results, the method chosen is the FEM.

Classical Assumption Test

	X1	X2	X3
X1	1.000000	0.163959	0.174192
X2	0.163959	1.000000	-0.211662
X3	0.174192	-0.211662	1.000000

From the multicollinearity test's result, it shows the value on the correlation matrix for all variables is smaller than 0.8 (<0.8). From the results, then, there is no multicollinearity among independent variables in this research. From the heteroscedasticity test's result, Profitability (X1), Liquidity (X2), and Company Size (X3), have a value of > 0.05 then that data variants do not occur symptoms of heteroscedasticity.

Test the hypothesis

Root MSE	23.86970	R-squared	0.596859
Mean dependent var	7.858163	Adjusted R-squared	0.510471
S.D. dependent var	37.67894	S.E. of regression	26.36257
Akaike info criterion	9.543457	Sum squared resid	126487.3
Schwarz criterion	10.15655	Log likelihood	-1019.324
Hannan-Quinn criter.	9.790987	F-statistic	6.909093
Durbin-Watson stat	0.980424	Prob(F-statistic)	0.000000

From the R^2 test's result, it is known that the Adjusted R-squared value in this research model is 0.510471 or 51%. Thus, it shows that the variables of profitability, liquidity, and company size have an impact of 51% on the company value of primary consumer goods sector companies listed on the IDX in 2017-2022. From the simultaneous test's result, the Probability value (F-statistic) has a value of 0.000000 < 0.05.

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Durbin-Watson stat	0.980424	Prob(F-statistic)	0.000000

This proves that independent variables consisting of profitability, liquidity, and company size simultaneously have a significant influence on the value of primary consumer goods sector companies listed on the IDX in 2017-2022.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	46.25359	270.6442	0.170902	0.8645
X1	25.15430	26.54264	0.947694	0.0445
X2	0.365832	1.668901	0.219206	0.8267
X3	1.344744	9.299036	0.144611	0.8852

The probability value of profitability of 0.0445 indicates that 0.0445 < 0.05 with a coefficient of 25.15430, so H01 is rejected and Ha1 is accepted, namely the profitability variable (X1) partially has a significant impact on the value of the company.

The liquidity probability value of 0.8267 indicates that 0.8267 > 0.05 with a coefficient of 0.365832, means that H02 is accepted and Ha2 is rejected, namely the liquidity variable (X2) partially does not have a significant impact on the value of the company.

The probability value of company size of 0.8852 indicates that 0.8852 > 0.05 with a coefficient of 1.344744, then, H03 is accepted and Ha3 is rejected, namely the company size variable (X3) partially does not have a significant influence on company value.

Discussion
The Impact of Profitability on Company Value
From the partial test's result, the profitability variable has a value of 0.0445 < 0.05. Hence concluded that Profitability has a significant impact on the value of the company. Explanation of the correlation of profitability to company value as follows:

Profitabilitas	Nilai Perusahaan				Jumlah	%
	Di atas rata-rata	%	Di bawah rata-rata	%		
Di atas rata-rata	16	94%	89	43%	105	47%
Di bawah rata-rata	1	6%	116	57%	117	53%
Total	17	100%	205	100%	222	100%

Shows that from the observations of 222 samples, there are 105 samples or 47% have a profitability value measured by proxy ROA above average. Of the 105 sample data, 16 had above-average company values, while 89 had below-average company values. Of the 117 sample data that had a

profitability value below the average, there was 1 sample that had a company value above the average, and 116 of the 117 sample data had a company value below the average. Then, the majority of primary consumer industry companies listed on the IDX for the 2017-2022 period have a ROA value below average and a company value below average. Same with research by which shows that Profitability impacts Company Value. The results of this research are like signal theory regarding information received by investors first translated as good signals or bad signals. **[4]**

The Impact of Liquidity on Company Value

From the partial test's result, the liquidity variable has a value of 0.8267 > 0.05. Hence, liquidity has no impact on the value of the company partially. Explanation of the correlation of liquidity to company value as follows: From the observations of 222 samples, there were 82 samples or 37% had a Current Ratio (CR) value above the average. Of the 82 sample data, as many as 3 of them had company values above average, while 79 had company values below average. Of the 140 sample data that had liquidity values below average, there were 14 samples that had company values above average, and 126 of 140 sample data had company values below average. From these data, then, there is no correlation between liquidity and company value. Then this in line with research that believes that liquidity has no impact on company value. **[16]**

Likuiditas	Nilai Perusahaan				Jumlah	%
	Di atas rata-rata	%	Di bawah rata-rata	%		
Di atas rata-rata	3	18%	79	39%	82	37%
Di bawah rata-rata	14	82%	126	61%	140	63%
Total	17	100%	205	100%	222	100%

The Impact of Company Size on Company Value

From the results of the partial test (t) shows that the company size variable has a value of 0.8852 > 0.05. Then, that the size of the company has no impact on the value of the company partially. Explanation of the correlation from company size and company value as follows:

Ukuran Perusahaan	Nilai Perusahaan				Jumlah	%
	Di atas rata-rata	%	Di bawah rata-rata	%		
Di atas rata-rata	8	47%	95	46%	103	46%
Di bawah rata-rata	9	53%	110	54%	119	54%
Total	17	100%	205	100%	222	100%

It shows that from the observations of 222 samples, there are 103 samples or 46% have company size values above the average. Of the 103 sample data, as many as 8 of them had company size values above average, while 95 had company values below average. Of the 119 sample data that had company size values below the average, there were 9 samples that had company values above the average, and 110 of the 119 sample data had company values below the average.

From the test results that the size of the company measured by Ln Total Assets does not have a significant impact on the value of the company. In line with research by which states that the size of the company has no impact on the value of the company. **[21]**

IV. CONCLUSION

The results of this research show that independent variables, namely Profitability, Liquidity, and Company Size, simultaneously impact Company Value in primary consumer goods companies listed on the IDX for the 2017-2022 period. From the partial hypothesis test, it is known that profitability impacts the value of the company, while liquidity and company size do not impact the value of the company. Some suggestions from this study are: 1. For companies, This research can be used to consider decision making regarding factors that can increase company value, namely profitability, and become a positive signal for investors to invest in the company. 2. For investors, this research can be used as one of the considerations in making decisions in investing. 3. Further researchers can consider calculating company value using other proxies such as Tobin's Q, PER, Dividend Yield, DPR, and Market to Book Ratio because the calculation of company value does not only use PBV proxies. Given the results of this research shows liquidity and company size have no impact on company value. 4. Researchers are expected to examine other variables such as audit opinions, dividend policies, activity ratios, or other variables that are thought to impact company value.

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