Analysis Of Relationship Leverage Ratio, Liquidity Ratio, And Firm Size to Firm Value (Case Study of Manufacturing Companies in The Automotive Sub Sector Listed on The Indonesia Stock Exchange In 2017-2021)

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Abstract- Firm value is the company's stock market price which is a reflection of the results of public analysis of the company's financial performance. This study aims to determine the correlation between leverage ratio, firm size, and liquidity to firm value. This research was conducted at automotive sub-sector manufacturing companies listed on the Indonesia Stock Exchange in the period 2017 – 2021. This research uses a correlational approach. Population 9 and sample 45 with purposive sampling technique. Data analysis using panel data regression analysis. From the results of the research and discussion that has been done, it can be concluded that leverage ratios correlate with firm value, liquidity ratios do not correlate with firm value, and firm size does not correlate with firm value.

Indexed Terms- Company Value, Leverage, Liquidity, Company Size

I. INTRODUCTION

The manufacturing industry in Indonesia plays an important role in the Indonesian economy because of its ability to produce products that can be traded and create jobs. However, in fact the manufacturing industry, to be precise, in the automotive sub-sector, throughout 2019 has experienced a decline, stocks in the automotive industry and its components have also blushed since the beginning of the year. On the stock exchange, the various industrial sector which houses the automotive and component industries has decreased by 7.03% since the beginning of the year (year to date/ytd) in line with the decline in the manufacturing industry due to declining demand for automotive. Of the 13 issuers whose businesses are engaged in the automotive sector, 11 shares have experienced a decline since the beginning of the year, only one share has strengthened, and 1 share has stagnated, referring to data from the Indonesia Stock Exchange (IDX) [1]

After experiencing a positive growth of 4.64% (yoy) in the first quarter of 2020, in the second quarter of 2020 the Transportation Equipment Industry experienced a very significant contraction, namely 34.29% (yoy), which was the largest contraction among all industrial groups in non-oil and gas industrial sector. The contraction in the transportation equipment industry continued until the fourth quarter of 2020, but slowed to 18.98% (yoy) from a contraction of 29.98% (yoy) in the third quarter of 2020.

Based on the description of the phenomenon above, it can be concluded that the automotive sub-sector manufacturing companies experienced a decline from 2019 to 2020 even though this sector is one of the sectors in Indonesia that plays an important role in the Indonesian economy. So, the reason the researcher chose a manufacturing company in the automotive sub-sector was because this manufacturing company was experiencing problems in the form of a decline in company value.

Several factors can be correlated with company value, one of which is leverage. Leverage is the use of a number of assets or funds by a company where in using these assets or funds, the company must incur fixed costs [2]. Leverage To increase potential income for shareholders, organizations with fixed expenses (fixed expense) use leverage, namely the utilization of assets and sources of funding. Since loans have interest as a fixed cost, this means that the source of

funding is [3] Leverage is the comparison of funding between the company's debt and equity. Before making an investment decision, the company determines in advance the source of its investment funds, the source of funds can come from its own capital or using debt. The use of debt can bring a large return for the company, but also carries a big risk. High leverage will indicate uncertainty over the fulfillment of obligations but can bring high returns, risks and returns that can be obtained will affect company value [4]

The leverage ratio is the ratio used to measure the extent to which company assets are financed with debt according to Kasmir, the leverage ratio is a ratio that shows the extent to which a company is financed by debt [5], In other words how much the company finances its assets with debt. The leverage ratio is guided by the use of the company's assets and sources of funds where for the use of these assets or funds, the company must incur fixed costs or expenses [6]

Liquidity is the second element that may be linked to a company's worth. According to Mery *et al.,* . a company's liquidity is its capacity to fulfill its immediate obligations [7]. The capacity of a corporation to timely fulfill its short-term obligations is known as liquidity. The likelihood that current liabilities will be paid depends on the ratio of current assets to current liabilities [8]. Specifically, liquidity reflects the availability of funds owned by the company to meet all maturing debts [9]. Liquidity is used to see the company's financial condition, companies that have low liquidity are at risk of failing to fulfill their short-term obligations. Meanwhile, if the company's liquidity is too high, the company's growth can stagnate as a result of missed investment opportunities, thereby reducing the value of the company. The total assets and total short-term debt on the balance sheet are compared to determine the liquidity ratio, which is a ratio used to assess a company's liquidity. The ability of the business to pay off all of its short-term obligations or debts is demonstrated by the liquidity ratio [10].

The third factor that can be correlated with the size of the company is the size value. Company size refers to the size of a company which is determined by a number of factors, including total assets, market value [11], shares, total sales, total revenue and total capital The grouping of companies on the basis of operating scale is generally divided into three categories, namely: large firms, medium-size firms, and small firms. Company size can determine the ease of obtaining external funds in the form of large amounts of debt. Companies that receive external funds in the form of debt tend to be able to increase the company's production capacity every year which will increase the company's profitability as well. With the size of the company that is getting bigger, it will make it easier for many people to get information and increase the value of their company. Investors will tend to pay special attention to large companies because many people respond that large companies have more stable conditions and it is very easy to obtain internal and external funding. Previous research conducted by Hirdinis stated that company size has a significant positive correlation with company value [12].

The current global economy has created intense competition between domestic companies. This competition makes every company try to improve performance so that company goals are achieved. Companies are basically established with the aim of seeking maximum profits in order to improve the welfare of shareholders [13]

The reason the researcher chose a manufacturing company in the automotive sub-sector is because this manufacturing company is experiencing problems in the form of a decline in company value throughout 2019 to 2020. Even though this sector is one of the sectors in Indonesia that plays an important role in the Indonesian economy. From the results of identification of problems found. It can be said that this research was conducted to reexamine the variables that influence firm value based on the findings of previous researchers

II. LITERATURE REVIEW

- Agency Theory

Agency theory relies on problems between principals and agents based on an economic point of view that occur between two parties using different approaches to solving problems [14]. The principal's desire to face risk becomes a concern because the principal gives

certain responsibilities to the agent to achieve the same goal.

Once the relationship between principal and agent begins, agency costs are very clear to the principal. However, when agents act outside the terms of the contract, principals believe they will face more risk, and this leads to the first agency problem, or a change in risk sharing.

Agency issues clearly show that when agents hold stock in the business, they are more inclined to take the principal's desired activities as their own [15]. According to Schauble explains that when an activity is result-based, an agent is more likely to operate in the principal's best interests [16]. However, the agent often acts in a self-serving manner if there is perceived unfairness. Self-serving behavior by the agent results in information asymmetry, making it difficult for the principal to effectively oversee the agent's actions. Given the nature of the two agency difficulties, monitoring agent behavior thus becomes difficult. Governance tools are therefore required to assist align risks and monitor agent behavior, returning to the positivist perspective of agency theory.

Both Principal and Agent will of course identify possible agency problems, including risk sharing and agent monitoring. These two problems are very closely related and are related in that differences in the area of risk sharing create information asymmetry, thereby reducing the principal's ability to monitor agent behavior. Shifts in risk sharing, whether perceived or actual, make it difficult to create the ideal contract between principal and agent.

- Company Value

Company Value reflects the good or bad operations within a company, so this also affects the prosperity of the shareholders. Value is a description of specific circumstances that a company aspires to attain as a means of gaining the public's trust in all of its operations, which investors use as a basis for making investment decisions aimed at raising the stock price of the company, this value indicates that the company has good performance for prosperity company stakeholders [17].

Corporate value usually describes the ability of a company to provide to the company's stakeholders to earn returns under value-centered management and legal regulations

An indicator that can be used to measure a company's value is by using Price to Book Value (PBV). Price to Book Value (PBV) is the ratio of a stock's market price to its book value, providing another indication of how investors view a company. The price-to-book value ratio is used to determine whether a stock is overpriced or undervalued; the lower the PBV, the better the stock is for a long-term investment. [18]

This ratio usually rises above one for successful businesses, indicating that the market value of the stock is higher than the book value. The greater the PBV ratio, the higher the investor's value to the company in relation to the money invested in it. A high PBV will make the market believe in the company's prospects going forward.

In this study using the Price to Book Value (PBV) as an indicator to measure the value of the company, because this measurement is considered very important for investors to determine investment strategies in the capital market. Company value is a certain condition that has been achieved by an entity as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was founded until now. People judge by being willing to buy shares of the company at a certain price in accordance with their beliefs. When the Price to Book Value (PBV) of a good stock is less than 1, it indicates that the stock is undervalued, making this an ideal time to buy. Conversely, if the PBV number is greater than 1, the stock is overvalued.

- Leverage

Companies generally have sources of funding to finance the company's operational activities, which come from debt. The company has an obligation to repay all loans obtained. Leverage is a ratio that can measure a company's ability to fulfill all of its obligations, such as paying principal and interest on debt and other obligations [19]. Leverage reflects the extent to which a company uses debt financing

considering that the leverage ratio can measure a company's ability to pay off its debts [2]

The definition of the word leverage literally is lever. The function of the lever is generally used as a tool for lifting heavy loads. In the financial sphere, leverage has the same meaning, leverage can be used to increase or increase profits to achieve the company's expectations. Karimi states that leverage is the amount of debt used to finance/buy company assets [20]. Leverage is the level of a company's ability to use assets or funds that have a fixed burden (debt) to be able to realize the goals of the company and increase the wealth of company owners [21].

On the other hand, companies with high debt ownership will also have a negative impact on the company, because the company will fall into the category of extreme leverage. Extreme leverage is an event where the company will be locked in by a very high debt level and will make it difficult for the company to get out of this debt level [22].

In this study the leverage measurement used is the debt to equity ratio (DER) chosen because this ratio can measure a company's ability to fulfill all of its obligations as shown by some parts of its own capital used to pay debts. The higher the value is the debt to equity ratio (DER) indicating the greater the total debt to equity, will also indicate the greater the company's dependence on outsiders which will cause the higher the risk experienced by the company.

- Liquidity

The liquidity ratio can be defined as a ratio that assesses a company's capacity to meet its immediate short-term obligations. Nikolaou explains that the ability to pay short-term obligations of a company is measured by its ability to convert assets other than cash into cash or by its ability to obtain cash [23]. The greater the value of the liquidity ratio, the more likely a company can use its current current assets to pay off all of its current liabilities. Conversely, if the value of a company's liquidity ratio is low, it can be said that the company is incapable of properly managing its current assets to cover its current liabilities [24]

According to Kasmir. the liquidity ratio is a statistic that demonstrates a company's capacity to settle its short-term debts [5]. A business needs liquid resources to cover its short-term debt. A low liquidity ratio, according to Ziemba indicates that a corporation has trouble meeting its short-term obligations [25]. Conversely, if the company has a high liquidity ratio, it shows the company's ability to pay off its short-term obligations using the assets owned by the company. If a company has a low liquidity ratio, the higher the probability that the company will experience financial distress. If the existing liabilities cannot be paid off, they will accumulate and get bigger, so that the company will experience more and more difficulties in maximizing its operational activities because it is limited by obligations that must be paid off immediately.

To see the company's ability to pay off its short-term obligations, this study uses the current ratio. Current Ratio is a ratio that shows the company's ability to pay off its obligations using current assets owned by the company. The Current Ratio is considered to be able to see the company's ability to pay off its short-term obligations by using liquid assets

- Company Size

Company size is assumed to have a direct effect on financial performance, because large companies will benefit from economies of scale, market power, and access to resources than small companies.. Meanwhile, adds that the average total net sales for the relevant year till a few years later is what determines a company's size. Company size is a scale where company size can be classified in various ways, including the logarithmic size of total assets, total sales, and others. Thus, company size explains that large companies will have large market capitalization, large book values and high profits. Large company size reflects that companies with large growth will find it easier to enter the capital market because it will increase investor interest in investing. Company size is company size that can be measured by market capitalization

In this study, the company size variable is measured by the natural logarithm (Ln) of total assets. This is because the size of the total assets of each company is different and even has a large difference, so that it can cause extreme values. To avoid the presence of abnormal data, the amount of total assets needs to be

Ln right. Total assets were chosen as a proxy for company size taking into account that asset values are relatively more stable compared to market capitalized values and sales [21]. If the value of total assets, sales or capital is large, then the natural logarithm of that value is used

- Research Hypothesis

With debt, the company will try to fulfill the debt contract agreement that has been made between the company and creditors to maintain good relations with creditors and maintain the good name of the company. That way, management cannot take action for their personal interests, and agency problems can be reduced, so as to increase the value of the company. Research conducted by Sutira states that leverage is related to company value [26]. Research conducted by Amelia and Anhar states that leverage correlates with firm value [27]. Then the hypothesis formed based on the above explanation is:

H1 = Leverage is negatively related to firm value

Good liquidity is a sign of a company that is in good financial condition. A good level of liquidity shows that a company can fulfill its obligations and manage company funds properly. This is where the company's liquidity provides information about the company's financial management to investors. This is supported by research conducted by Sukarya dan Baskara showing that liquidity is positively related to firm value [28]. Research conducted by Mercyana *et al*. shows that liquidity has a positive correlation with company value[29]. The higher the company's liquidity, the higher the company's ability to pay off its short-term obligations so that the company's value increases. Then the hypothesis formed based on the above explanation is:

H2 = Liquidity has a positive relationship to firm value

The size scale of a company can be seen from the total assets it has. If the company has large assets, it can be categorized as a large scale company. Large companies are certainly easier to get funds from investors as well as profits. Thus, it can be said that the larger the scale of the company, the higher the value of the company.

According to Atiningsih and Izzaty in their research it was found that company size has a positive relationship to company value [30]. Large companies certainly find it easier to get funds from investors, as well as always improve the company's performance. Thus, it can be said that the larger the size of the company, the higher the value of the company.

This is in line with the results of Nursetya and Nur Hidayati which state that company size has a positive relationship to company value[31]. The size of a large company will manage its assets well, so that investors can judge the company from the total assets owned and can affect the value of the company. Large companies tend to have more stable company conditions compared to small-scale companies, this makes investors more interested in large-scale companies. Then the hypothesis formed based on the above explanation is:

H3 = Firm size is positively related to firm value

- Population and Sample

The object of this study is the automotive sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2017 – 2021 with a total of 13 companies and not all populations will become the object of research, so criteria for companies that can be used as populations are needed. The sampling method used purposive sampling. Purposive sampling is taking samples using certain considerations according to the desired criteria to be able to determine the number of samples to be studied [32]. Several criteria in sample selection include, among others:

1. Manufacturing companies in the automotive sub-sector listed on the Indonesia Stock Exchange in 2017 - 2021.
2. Manufacturing companies in the automotive sub-sector that regularly publish company financial reports in 2017 - 2021.

Manufacturing companies in the automotive sub-sector that provide public access to their financial reports.

III. RESEARCH METHODOLOGY

- Panel Data Regression

Based on the results of calculations with eviews software version 11, the model selected in the sata-panel regression analysis is Fixed Effect Weight with a regression technique that combines cross-sectional data and time-series data, so of course it will have more observations compared to cross-sectional data. sections and time-series data. The results of the regression panel data regression which combines cross-sectional data and time-series data have been carried out as follows

Table 1. EGLS Panel Data Regression Results
(Cross-section random effects)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.201341	2.600863	1.460474	0.1518
DER	-0.321655	0.125191	-4.325755	0.0000
CR	0.221665	0.158552	0.972631	0.0000
SIZE	0.256088	0.175433	0.846810	0.0000

Source : Data Processed Results, 2023

Based on the results of the linear regression analysis above, the regression model in this study is as follows:

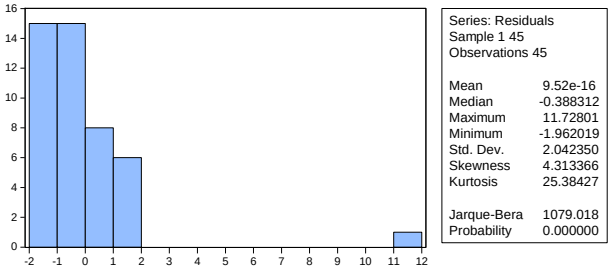
PBV = 5.201341 - 0.321655 DER + 0.221665 CR + 0.256088 SIZE

- Classic Assumption Test

The classic assumption test aims to see, measure and ensure the feasibility of the regression model used by researchers. The variable in question has a normal distribution, free from multicollinearity and heteroscedasticity

- Normality Test

Figure 1. Normality Test



Source : Data Processed Results, 2023

The results of the Normality test were obtained by the JB test of 1079,018 and a probability of 0.000 <0.05, so it can be stated that the data is normally distributed.
Multicollinearity Test

To find out whether the regression model identifies a correlation between the independent (independent) variables, a multicollinearity test is used. In this study, researchers conducted a multicollinearity test with a correlation coefficient value. If the correlation coefficient value is less than 0.8 it cannot be multicollinearity, whereas if the correlation coefficient value is more than 0.8 there is multicollinearity (Sugiyono, 2018). The results of the multicollinearity test that has been carried out are as follows:

Table 2 Multicollinearity Test Results

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	6.764487	68.00147	NA
DER	0.015673	2.276250	1.548857
CR	0.025139	3.290820	1.630034
SIZE	0.030777	63.26512	1.065463

Source : Data Processed Results, 2023

The multicollinearity test results above show that the correlation coefficient values for all independent variables are below 10, so there are no symptoms of multicollinearity in this panel regression model.

- Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variation from one residual observation to another. In this study, researchers conducted a heteroscedasticity test by carrying out the Glejser test. If the Prob. Chi-square on Obs*R-Squared more than 0.05 does not occur heteroscedasticity while Prob. Chi-square on Obs*R-Squared less than 0.05 occurs heteroscedasticity (Sugiyono, 2018). The results of the late heteroscedasticity test are as follows:

Table 3. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.68033	12.91545	1.059222	0.2957
DER^2	-0.022103	0.082644	-0.267455	0.7905
CR^2	-0.030199	0.120058	-0.251540	0.8027
SIZE^2	-0.043471	0.058980	-0.737059	0.4653

Source : Data Processed Results, 2023

The results of the heteroscedasticity test above show that it shows a B x R-squared value of 0.685925 and Prob. Chi-Square is 0.8765 > 0.05, so there is no heteroscedasticity in the regression model.

- HYPOTHESIS TESTING

Table 4. Determination Coefficient Test

R Square	0.698510
Adjusted R Square	0.632548

Source : Data Processed Results, 2023

The coefficient of determination of 0.698 indicates that a PBV of 69.80% can be explained by the variables DER, CR and SIZE, while the remaining 30.20% is explained by other variables

Table 5. Partial T test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.201341	2.600863	1.460474	0.1518
DER	-0.321655	0.125191	-4.325755	0.0000
CR	0.221665	0.158552	0.972631	0.0000
SIZE	0.256088	0.175433	0.846810	0.0000

Source : Data Processed Results, 2023

1. The influence of the DER variable on PBV obtained a regression coefficient of -0.321 with a t count of -4.325 and a probability of 0.000 <0.05 so that the research hypothesis is supported which means DER has a significant relationship to PBV
2. The influence of the CR variable on PBV obtained a regression coefficient of 0.221 with a t count of 0.972 and a probability of 0.000 <0.05 so that the research hypothesis is supported which means that CR is significantly related to PBV
3. The influence of the variable company size on PBV obtained a regression coefficient of 0.256 with t count of 0.846 and a probability of 0.000 <0.05 so that the research hypothesis is supported which means company size is significantly related to PBV

IV. RESULTS AND DISCUSSION

The company's ability to pay or fulfill its obligations with its own capital, companies that use debt can be seen as companies that are sure of future prospects because the use of debt can increase company value as an indicator of the debt to equity ratio [33]. If the company owner only has his own funds with a small portion of the amount of funds needed, then the creditor has a large burden or risk. Companies that are facing debt difficulties tend to choose accounting methods that increase profits [34]. Based on agency theory, it has a relationship with the leverage ratio proxied by the debt ratio. The debt ratio is used to determine the extent to which a company can pay off its debts, both short and long term, or to measure the amount of funds originating from debt.

This research is similar to the research conducted by Onasis dan Robin which states that leverage has a positive and significant effect on firm value[36]. The same thing was stated by research conducted by Rahmiyati *et al.* shows that leverage has a positive and significant effect on firm value[37].

Referring to research results which state that liquidity has no relationship to improving or deteriorating company value, investors tend not to pay attention to the liquidity owned by companies as a reference in making decisions to invest their capital, because high liquidity indicates that companies are unable to manage their current assets to generate profits for used as a return [38]. The main goal of investors in investing their capital is to get the maximum return, while high liquidity cannot generate profits to be used as returns that will be distributed to investors, so that the liquidity position is not taken into account by investors when investing [39]. Investors pay less attention to short-term ratios and pay more attention to long-term ratios that have a greater return on investment or a high rate of return because the current ratio (CR) is more related to the company's internal condition in settling its short-term obligations.

Company size has a significant relationship to company value. Company value is measured by price to book value which is the value of the assets shown on the company's balance sheet. The value of the company depends not only on the ability to generate cash flow, but also depends on the operational and financial characteristics of the company being taken over. So the research results found are in accordance with the theory that company size cannot affect company value [17]. The size of the company itself is not related to the stock value or book value which is the basis for making decisions for investors to invest. Theoretically, it can be explained. It is believed that the size of a company can affect its value. Because a corporation can more easily find sources of funding, both internal and external, the larger the size or scope

CONCLUSION

Based on the results of the analysis and discussion that was carried out in the previous chapter regarding leverage ratios, liquidity ratios and company size to company value carried out in automotive sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period, it can be concluded as follows : Leverage variable relates to firm value. The research results of hypothesis 1 state that leverage is related to firm value. This means that the size of the change in the value of leverage will be related to the value of the company. The variable liquidity relates to firm value. The research results of hypothesis 2 state that liquidity is related to firm value. This means that the size of the change in the value of liquidity will be related to the value of the company. The variable firm size is related to firm value. The research results of hypothesis 3 state that firm size is related to firm value. This means that the size of the change in the value of the size of the company is related to the value of the company.

Based on the results of the research and the limitations of this researcher, there are several suggestions that can be considered for further research, namely: Future researchers are expected to add variables that affect firm value; Future research is expected to increase the observation time span in order to obtain significant results; Future research is expected to increase the number of samples of companies listed on the Indonesia Stock Exchange (IDX).

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