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THE INFLUENCE OF LIQUIDITY, EARNING VARIABILITY, AND FIRM SIZE ON SYSTEMATIC RISK WITH PROFITABILITY AS MODERATION IN LQ45 COMPANIES IN 2020 – 2023

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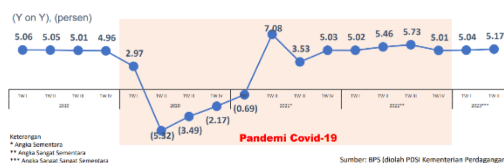
Abstract

The objective of this study is to examine the impact of liquidity, earning variability, and firm size on systematic risk in LQ45 enterprises from 2020 to 2023, with profitability as a moderating factor. The objective of this study is to analyse the impact of liquidity, earning variability, and firm size on systematic risk, while considering profitability as a moderating factor, inside the LQ45 enterprises during the period of 2020-2023. This study employs a quantitative research methodology. The population under study consists of the LQ45 firms, with a sample size of 29 companies. The analysis method is Moderating Regression Analysis (MRA). The research findings indicate that liquidity, earning variability, and Firm Size exert a substantial negative impact on systematic risk. Additionally, profitability has the potential to mitigate the influence of liquidity, earning variability, and Firm Size on systematic risk.

INTRODUCTION

In recent years, countries across the globe have experienced a decline in their economic performance. The statement is due to a health crisis known as Coronavirus-19 or Covid-19. The government addresses the statement by implementing the PSBB or can be called a Large Scale Social Restriction. The implementation of these regulations is expected to reduce the spread of the Covid-19 virus, which is capable of attacking all citizens of the world, especially in Indonesia. With the acquisition of these regulations, people and companies have suffered economic crises.



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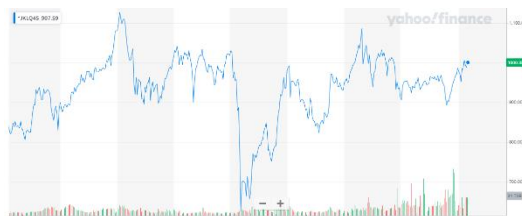
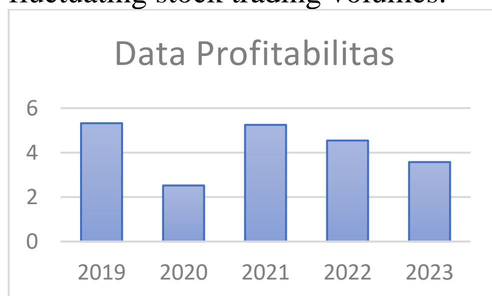
Gambar 1

It can be seen from the data that the GDP of Indonesia since the beginning of 2020 decreased from the initial 2.97 to -5.32. This decline in GDP is due to (Simki, 2023) In April 2020, about 1.5 million employees suffered PHK or termination of employment. Out of the total labour force, 1.2 million people worked in the formal sector, while 265,000 people were employed in the informal sector. Furthermore, according to the Indonesian Association of Hotels and Restaurants (PHRI), there has been a significant decrease in the hotel occupation rate of 50% in Indonesia. There is a significant decline in the volume of foreign exchange generated from tourism, exceeding a decreanse of 50% compared to the previous year. In March 2020, there was a year-on-year inflation rate of 2.96%. This statement was accompanied by a surge in the gold price of jewellery as well as a significant increase in certain food costs. (Habibi & Mubasiroh, 2023). On the contrary, there is a fall in the prices of various goods as well as air transportation tariffs. Besides the decline, the influence of Covid-19 is also unavoidable in other areas, including capital markets (Islamiyanti et al., 2023).



Gambar 2

Covid-19 has become a rather negative signal for companies in Indonesia. As you can see from the graph, liquid companies are experiencing a drastic decline. The LQ45 stock index dropped from 1,022 to 777. The decline was due to fluctuating stock trading volumes.



The picture above shows that there has been a decline in profitability after Covid attacked Indonesia. Company profitability experienced a decline during the COVID-19 pandemic due to several factors that significantly affected the global economy and business operations. The COVID-19 pandemic has caused a significant decline in consumer demand in many sectors, especially due to social distancing and lockdown policies. A decline in household income, economic uncertainty and changes in consumer behavior also contributed to a decline in

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demand for various goods and services. The pandemic caused major disruptions in global supply chains. The success and failure of a company can also be seen through the company's financial condition with adequate information contained in the company's financial reports. The success and failure of a company can also be seen through the company's financial condition with adequate information contained in the company's financial reports. (Laylia & Munir, 2022)

The emergence of Covid-19 has resulted in new regulations that are unable to be controlled by the company, which is isolated with systematic risk. Systematic risk can be described as a risk that cannot be eliminated and always exists. Purwanti and Nurastuti (2020) conducted research that highlighted the importance of the internal conditions of companies in establishing systematic risk values when faced with changing macroeconomic conditions. (Caeli et al., 2020). This risk estimate is calculated according to the stock beta. The stock price is influenced by fundamental characteristics represented by measures such as liquidity ratio, solvency ratio and profitability ratio. (Atul et al., 2022). When calculating the beta, investors can take advantage of previous data and include additional elements that are expected to affect the future beta. This statement allows investors to project the company's beta in the future. (Sumber: Sarumaha, 2017)

The relationship between dependent and independent variables in this study is that these fundamental factors influence systematic risk by changing investor expectations about economic performance as well as the company's future. As these factors change, risk perceptions and return on investment also change, which is reflected in the price of stocks and other assets. Investors who understand this relationship are able to make better investment decisions to manage systematic risk in their portfolios.

Signal theory as well as the Capital Asset Pricing Model (CAPM) theory were chosen as the theory in this study. The presumption of obtained information inconsistencies, in which the explanations obtained by each group are different, underpins the theory of signals. The company's manager gives the signal to minimize the information discrepancy. Publication of financial statements is one way of delivering signals carried out by the company. The financial statements contain non-financial and corporate financial information.

The relevant information the company publishes will be a signal for investors to make investment decisions. This signal will affect the investor's interest in a company's shares as well as the beta calculation of the shares. The increasing investor confidence in a company, the longer it takes to sell its shares. The reaction is reflected in the stability of the stock price level. (Khairunisa & Nazir, 2022). The CAPM theory explains how investors respond to risk and evaluate certain risk-rated assets. (Milionis, 2011). This hypothesis explains the correlation between expected outcomes and uncertainty. The Capital Asset Pricing Model (CAPM) argues that beta functions as a versatile measure of risk, as well as obtaining direct and proportional correlation between desired return rates and beta. As the risk of a stock increases, the desired rate of return also increases.

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Research by Lestari and Shinta (2022) suggests that the fundamental factors of the company have an influence on the stock beta. Liquidity has a significant negative impact on systematic risk because the company is able to repay its short-term debt promptly, thereby reducing the systemic risk borne by the company. (Septiani & Yuliana, 2022). Moreover, increasing corporate bankruptcy, which is caused by a lot of debt, also influences and increases a company's systematic risk. (Siti Lestari & Sintha, 2022) However, in the 2016 Princess study, the results of the study showed that fundamental factors had no significant influence on systematic risk Putri, 2016). The differences in the results of the study are due to significantly different years of study. In 2016 there was no economic crisis that struck Indonesia at the time, while Lestari and Shinta (2022) conducted research at a time when the economic crisis struck the entire world, so the systematic risks faced by a company increased considerably.(Siti Lestari & Sintha, 2022)

In the Ko'imah and Damayanti (2020) research, it was suggested that earning variability had no significant negative impact on the stock beta. (Ko'imah et al., 2020). However, this statement continues with the study carried out by Murhamah et al. (2023) which in this study earning variability has a significant positive effect on the stock beta or systematic risk. (Murhamah et al., 2023). In the Ko'imah and Damayanti (2020) studies, double regression analysis was used while in the Murhamah et al (2023) studies, panel data regression analyses were used with a fixed effect model.

In addition, another study submitted by Prasetyo (2020) explains that the size of the company has a positive effect on the systematic risk or beta stock. This statement is in line with the study Parendra et al (2020) in which the results of the study state that the corporate size has a negative impact on the total stock risk, but positive on the stock beta. (Parendra et al., 2020). Besides, Wiyonoa and Mardijuwono (2020) supported the two studies. (Wiyono & Mardijuwono, 2020). In January and Arfianto, the results show that the size of a company has a significant negative impact on systematic risk (Januardi & Arfianto, 2017). The difference is due to quite different years of research, where the study of the positive influence of the size of the company on systematic risk was carried out in the year 2016 – 2019, while on the negative impact of the corporate size on the systemic risk carried on the company in 2012 – 2016.

This research will specifically examine the influence of fundamental elements on the systemic risk of a corporation. The aim of this study is to determine the influence of liquidity, profit variability, and the size of the company on systematic risk, considering profitability as a moderation variable. The aspect of this research is its unique contribution. The study aims to offer a comprehensive analysis of the impact of the outbreak on companies in Indonesia, in particular those listed in the LQ45. This book will provide references that can be used as a reference, while providing insight and new understanding of management, especially in relation to liquidity, profit variability, corporate size, profitability, and systematic risk. (Beta).

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RESEARCH METHODS

In this study, 5 variables were obtained that are structured on liquidity, earning variability, and the size of the company as an independent variable as well as systematic/beta stock risk as a dependent variable and profitability as a moderation variable. The study also uses the method of MRA or Moderating Regression Analysis with SPSS as a tool for hypothetical testing. The method of regression testing uses moderation with intraction testing, which is the application of double linear regression which in conjunction contains the instructional element (two or more independent variables). The formula of the MRA itself is as below.

$Y = \alpha + \beta1\ X1 + \beta2\ X2 + \beta3\ X3 + \beta4Y\ Z + \beta5\ X1Z + \beta6\ X2Z + \beta7\ X3Z + \varepsilon$

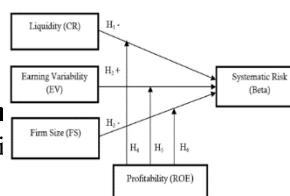

Figure 1. Conceptual Fran

Source: (Lasmana & Wahyudi

RESULT AND DISCUSSION

RESULT

Descriptive Analysis Test

Table 1.

Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
CR	116	0.18	31.4	2.33	3.7145
EVAR	116	-2.33	0.78	-0.059	0.4999
FS	116	-0.03	0.19	0.129	0.0649
BETA	116	-0.25	0.72	0.148	0.1755
ROE	116	-0.21	0.64	0.04	0.0777

Sumber: data diolah peneliti, 2024

tive Test above, we can describe the distribution of data obtained by the researchers is:

Liquidity variable (X1), from this data it can be described that the minimum value is 0.18 while the maximum is 31.4 and the average liquidity for each company is 2.33 and the standard deviation is 3.7145.

Earning Variability (X2) variable, from this data it can be described that the minimum value is -2.33 while the maximum is 0.78 and the average Earning Variability for each company is -0.059 and the standard deviation is 0.4999.

Firm Size Variable (X3), from this data it can be described that the minimum value is -0.03 while the maximum is 0.19 and the average Firm Size for each company is 0.129 and the standard deviation is 0.0649.

Beta (Y) variable, from this data it can be described that the minimum value is -0.25 while the maximum is 0.72 and the average Systematic Risk for each company is 0.148 and the standard deviation is 0.1755.

Profitability variable (Z), from this data it can be described that the minimum value is -0.21 while the maximum is 0.64 and the average profitability of each company is 0.4 and the standard deviation is 0.0777.

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Normality Test

Table 2.

	N	Negative	Positive	Mean	Std. Dev	Sig
N	116	-0.48	0.65	0.000000	0.16879408	0.200

One Sampel Kolmogorov-Smirnov Test

Sumber: diolah peneliti, 2024

According to table 4.2, it can be seen that the probability value for all variables with a level of significance is 0.200, which is 0.200 > 0.05, so that the sample data used in this research can be said to be normally distributed.

Multicollinearity Test

Table 3.

Coefficients

	B	Std. Error	t	Sig	Tolerance	VIF
Constant	0.101	0.038	2.654	0.009		
CR	0.003	0.004	0.635	0.527	0.988	1.012
EVAR	0.022	0.032	0.680	0.498	0.976	1.025
FS	0.477	-0.250	1.906	0.059	0.974	1.027
ROE	-0.476	0.211	-2.260	0.026	0.956	1.046

Sumber: diolah peneliti, 2024

From this test it can be said that:

The Tolerance X1 value is 0.988 and VIF 1.012 so it can be concluded that multicollinearity does not occur.

The Tolerance X2 value is 0.976 and VIF 1.025 so it can be concluded that multicollinearity does not occur.

The Tolerance X3 value is 0.956 and VIF 1.046 so it can be concluded that multicollinearity does not occur.

The Tolerance Z value is 0.974 and VIF 1.027 so it can be concluded that multicollinearity does not occur.

Heteroscedasticity Test

Table 4.

Coefficients

	B	Std. Error	t	Sig
Constant	0.910	-0.223	4.079	0.000
CR	-0.012	0.016	-0.777	0.44
EVAR	0.140	0.088	1.588	0.119
FS	1.25	1.415	0.89	0.378
ROE	-1.056	2.072	-0.510	0.613

Sumber: diolah peneliti, 2024

In accordance with the results above, it is clear that the variables Liquidity (X1), Earning Variability (X2), Firm Size (X3), and Profitability Moderation Variable (Z) have a sig value > 0.05, meaning that there are no symptoms of heteroscedasticity.

Autocorrelation Test

Tabel 5.

Model Summary

	Durbin-Watson
1	1.851

Sumber: diolah peneliti, 2024

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According to table 5 above, data shows that the Durbin Watson value in this study is 1.851, which is the Durbin-Watson theory formula that dU < d < 4 – dU or 1.7426 < 1.851 < 2.2574, so the null hypothesis is accepted which means there is no autocorrelation.

Hypothesis Test

The Influence of Liquidity, Earning Variability, and Firm Size on Systematic Risk

Table 6,

Coefficients

	B	Std. Error	t	Sig
Constant	0.278	0.025	11.037	0.000
CR	-0.012	0.003	-3.794	0.000
EVAR	-0.052	0.025	-2.083	0.040
FS	-0.808	0.166	-4.867	0.000

Sumber: diolah peneliti, 2024

According to the information in table 6, the significance value of the CR variable is 0.000, less than 0.05. Apart from that, the t value is -3.794. This statement explains that the Liquidity variable has a significant negative effect on the BETA variable. Therefore, it can be concluded that H1 which states that liquidity has a significant negative effect on systematic/stock risk beta is supported.

The EVAR variable has a significance value of 0.040, less than the threshold of 0.05. Apart from that, the t value is -2.083. Therefore, it can be concluded that the Income Variability variable has a significant negative effect on the BETA variable. As a result, H2 which states that Earnings Variability has a significant positive effect on systematic/share risk beta is accepted.

Considering the significance value of the FS variable is 0.000 < 0.05 and the t value is -4.867, it can be concluded that the Firm Size variable has a significant negative effect on the BETA variable. Therefore, hypothesis H3 can be accepted which states that Firm Size has a significant negative effect on systematic/share risk beta.

The Influence of Liquidity, Earning Variability, and Firm Size on Systematic Risk with Profitability as Moderation

Table. 7

Coefficients

	B	Std. Error	t	Sig
Constant	0.261	0.015	17.795	0.000
X1M	-0.009	0.002	-4.249	0.000
X2M	0.179	0.024	7.405	0.000
X3M	-0.908	0.136	-6.696	0.000

Sumber: diolah peneliti, 2024

According to table 4.7, it can be explained that:

It is known that the significance value of the interaction variable between Liquidity and Profitability is 0.000 < 0.05 so it can be said that the Profitability variable is able to moderate the influence of the Liquidity variable on BETA so that H4 which states that Profitability is able to strengthen the influence of Liquidity on systematic risk is accepted.

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It is known that the significance value of the interaction variable between Earning Variability and Profitability is 0.000 < 0.05 so it can be said that the Profitability variable is able to moderate the influence of the Earning Variability variable on BETA, so that H5 which states that Profitability is able to strengthen the influence of Earning Variability on systematic risk is accepted.

It is known that the significance value of the interaction variable between Firm Size and Profitability is 0.000 < 0.05 so it can be said that the Profitability variable is able to moderate the influence of the Firm Size variable on BETA, so that H6 which states that Profitability is able to strengthen the influence of Firm Size on systematic risk is accepted.

DISCUSSION

The Effect of Liquidity on Systematic Risk

In accordance with the results of hypothesis testing explained above, liquidity has a significant effect on systematic risk/share beta. These results are in line with research from Januardi & Afrianto (2017), Ko'imah, Damayanti (2020), and Lestari, Sintha (2022) which states that liquidity has a significant negative effect on systematic risk/stock beta. (Caeli et al., 2020)

Companies with an increasing current ratio are able to more easily deal with their short-term debt. Liquidity is the ability of a company to settle its short-term obligations, such as maturing debt. The company's liquidity level reflects the company's financial condition. (Mardiana & Setyowati, 2024) It has been proven that in the economic crisis caused by Covid-19, companies are consistently able to meet their short-term debts so that they are able to minimize the debts that have soared quite high and keep their companies profitable in the face of Covid-19.

The Effect of Earning Variability on Systematic Risk

In accordance with the hypothesis testing above, it can be concluded that Earnings Variability has a large influence on systematic risk. However, these findings were not in line with the researcher's initial hypothesis. This finding is in line with research conducted by Ko'imah and Damayanti (2020) which also concluded that Earnings Variability had a negative impact on stock beta.

CAPM theory states that the greater the risk of a stock, the greater the expected profit. Companies with unstable and fluctuating earnings are actually considered low risk for investors. This statement was in line with Indonesia's conditions at that time. Investors prefer to invest in the short term because they want to buy shares at low prices and sell them immediately if the share price rises, so that investors will get a fairly low risk rather than having to invest long-term assets in the midst of an economic crisis which at that time is uncertain. when will it subside or disappear.

The Influence of Firm Size on Systematic Risk

According to the test results between Firm Size and beta above, it can be interpreted that Firm Size has a significant effect on stock beta. This statement is in line with research conducted by Januardi & Afrianto (2017) which explains that

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Firm Size and systematic risk have a significant negative effect.

This influence is explained by signal theory, where the publication of financial reports by a company will give a signal to investors to see the development of a company's assets. The sooner companies publish their financial reports, the sooner investors will determine the risks they will face if they want to invest their assets in that company. This statement is also in line with what Indonesia is experiencing. Investors want to invest quickly with their short-term investments. Companies will also gain profits if they succeed in maintaining their assets to develop stably under such conditions.

The Effect of Liquidity on Systematic Risk Through Profitability as Moderation

In accordance with the results of research on the LQ45 company, it is clear that profitability is able to moderate or strengthen the influence of the relationship between liquidity and systematic risk/share beta. This statement occurs because increased liquidity will reduce the company's systematic risk. Profitability will moderate the negative influence of liquidity on systematic risk because profitability can reduce the company's financial instability. With profitability's ability to reduce the company's financial instability, the company's systematic risk will be reduced.

With this, the LQ45 company uses their short-term financing facilities or current assets efficiently. They utilize cash well so that the company is able to optimize the profits they generate. As a result, with this optimization, the company's profits have increased quite significantly compared to companies with increased liquidity. Therefore, this statement is able to influence investors' investment decisions in the conditions of Covid-19, so that investors assume that the company's future hopes are willing to provide benefits for them.

The Effect of Earning Variability on Systematic Risk through Profitability as Moderation

In accordance with the results of the hypothesis testing above, Profitability is able to moderate or strengthen the relationship between the Earning Variability variable and systematic risk. This statement is caused by profitability playing a role in the influence of income variability on systematic risk. CAPM explains that beta is a relevant risk assessment, and a positive and linear relationship is obtained between the desired rate of return and beta. Profitability will moderate the positive influence of earnings variability on systematic risk because companies with increasing profitability are willing to take risks. The greater the risk of a stock, the greater the desired profit.

The Effect of Earning Variability on Systematic Risk through Profitability as Moderation

According to the results of the hypothesis testing above, profitability is able to moderate or strengthen the relationship between Firm Size and systematic risk. The negative influence of Firm Size on systematic risk is moderated by profitability. Large companies are better able to anticipate systematic risk and increase profitability so that the company's systematic risk will be low. Profitability will

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reduce the company's financial instability, so the risk will be low. In accordance with this explanation, it can be understood that large companies will reduce their systematic risk which is moderated by profitability.

CONCLUSIONS AND RECOMMENDATIONS

From the results and discussion above, it can be concluded that liquidity, earning variability, and Firm Size have a significant negative effect on systematic risk/share beta and profitability, which can strengthen the relationship between the three. However, earning variability is not in accordance with the theory/hypothesis that the researchers have explained because in the midst of the Covid-19 economic crisis, the company's earning variability has increased so that the company's systematic risk is lower. This statement is contrary to the CAPM theory.

Future research is expected to take the latest phenomena with the latest methods, the data from this research is still lacking and more needs to be added to obtain possibly better results, so that it can be used as a comparison between this research and the new research.

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