The Effect of Firm Size, *Leverage*, Liquidity and Profitability on Firm Value (Empirical Study on Food and Beverage Subsector Manufacturing Companies Listed on the IDX for the 2018 – 2021 period)

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| Article Info	Abstract
	The purpose of this study is to evaluate and ascertain the impact of firm size, leverage, liquidity, and profitability on firm value in enterprises in the food and beverage sector listed on the Indonesia Stock Exchange (IDX). Frim size is measured using the Natural Logarithm of Total Assets (LN), leverage using the Debt to Assets Ratio (DAR), liquidity using the Current Ratio (CR), profitability using the Return On Assets (ROA) ratio, and firm value using the Price Book Value (PBV). Quantitative research is the method employed. All food and beverage companies registered on the Indonesia Stock Exchange (IDX) comprise the study's population, with an observation period running from 2018 - 2021. The sampling technique used was the purposive sampling method, so that 21 food and beverage companies were obtained that met the predetermined criteria with a total of 84 data samples used. The data source used is secondary data in the form of annual financial reports obtained from www.idx.co.id. The analytical methods used are classic assumption test, multiple linear regression analysis, analysis of the coefficient of determination (R^2), F statistical test, T statistical test using the SPSS application. The research results show that (1) firm size, leverage, liquidity have no effect on firm value, (2) profitability has an effect on firm value, (3) firm size, leverage, liquidity and profitability simultaneously have an effect on firm value.

INTRODUCTION

Firm can increase the value of the firm by maximizing financial performance in order to obtain financing resources on the capital market that has been registered on the Indonesia Stock Exchange (BEI) or what is usually called a going public

firm. Maximizing firm value is considered a more appropriate goal for a firm because it involves the present value of all future profits obtained by shareholders (Murni & Sabijono, 2018).

Firm value is the price that potential buyers can afford to pay when a firm has offered shares to the public. Firm value is defined as investors' perception of the firm itself (Husnan, 2019). The share price of a firm can describe a firm's value because share prices have a positive relationship with firm value. A high share price will be directly proportional to the high value of the firm, so a high firm value will increase investor confidence in the firm (Wijaya & Sedana, 2015).

This research uses food and beverage subsector manufacturing companies in Indonesia in the 2018-2021 period because there were fluctuations in that year. Other factors that can influence firm selection. The food and beverage industry was chosen for this research because this subsector has the largest share price movements when compared to other subsectors. This is interesting to research because the development of food and beverage companies is one of the benchmarks for assessing a country's economic progress (Kemenperin, 2019).

The growth of the food and beverage subsector is a derivative of macroeconomic conditions that reflect the economic condition of a country. If a country's macroeconomic fundamentals are good, then the growth of the food and beverage subsector will be directly proportional or follow, and vice versa. The following is the growth in the food and beverage subsector in 2018-2021 according to the Indonesian Stock Exchange (BEI):
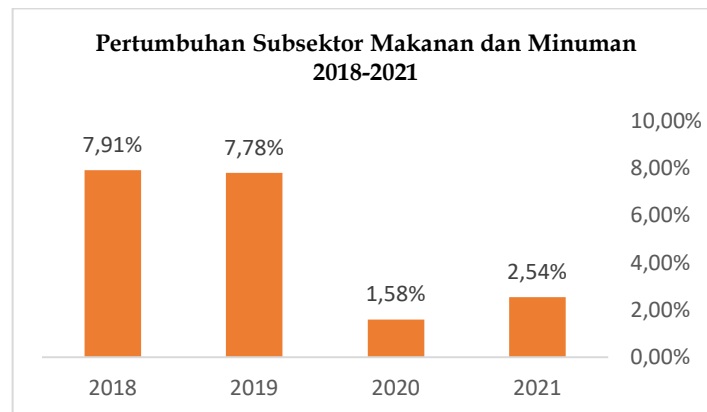
Source: Indonesian Stock Exchange (BEI) www.idc.co.id

Figure 1. Growth in the Food and Beverage Subsector
2018 – 2021 Period

The image above shows that the food and beverage subsector experienced fluctuations during 2018-2021. In 2018, the food and beverage industry grew by 7.91%, while the national economy grew by 5.17%. Production growth in large and medium manufacturing industries increased by 3.90% compared to the fourth quarter of 2017. First, due to increased production in the food and beverage industry, which increased by 23.4%. The food and beverage industry is one of the subsectors that supports the increase in national investment value which reached IDR 56.60 trillion in 2018. According to Airlangga Hartarto, Minister of Industry, Indonesian food and beverage products are known to be competitive in various types, with an export value of USD 29.91 billion in 2018. For example, PT Mayora Indah Tbk is one of Indonesia's pilot companies in implementing Industry 4.0 in the food and beverage industry subsector. The export market contributes more than half of the firm's total revenue, which is around IDR 35 trillion. PT Mayora Indah Tbk has poor performance. In 2019, the firm's profit fell 0.5% to IDR 466.34 billion. Meanwhile, the firm's revenue in the first quarter of 2018 was IDR 468.71 billion. Even though PT Mayora Indah Tbk's sales in 2019 increased by a high percentage, contributing 11.09% of the firm's total revenue of IDR 6.01 trillion (Kemenperin, 2019).

Firm size is the size of a firm which is displayed or assessed based on total assets, total sales, total profits, tax burden and so on (Brigham & Houston, 2019). Firm size can also be used to measure investor confidence. The bigger the firm, the more famous it is in society, which means it is easier to gather information that will increase the firm's value.

Research by Dewantari et al (2019) explains that there is a large positive relationship between firm size and firm value in the Food and Beverage subsector. This means that increasing the size of the firm will make it easier to secure capital, which can then be used by management to increase the value of the firm. This is different from the research results of Santa Dwipa et al (2020) which show that firm size has no effect on firm value in food and beverages companies on the Indonesia Stock Exchange for the 2015-2018 period. This is because firm size is not one of the main parameters that investors consider when conducting investment analysis.

Firm value can also be influenced by the size of the leverage generated by the firm. Leverage is a debt ratio that is used to determine how much debt or liability is used to finance assets or a firm, as well as how much influence it has on how the firm's assets are managed (Kasmir, 2019). Leverage can be thought of as an estimate of risk for a firm. This means that the greater the leverage, the greater the investment risk. Leverage is also an example of a firm's use of debt to fund its activities. The decision to use large debt can increase firm value due to reduced income taxes.

According to research results (Pujarani & Hadi (2021) leverage shows an influence on firm value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange during 2016-2018. Increased leverage in investment opportunities in companies where the level of debt of a firm will indirectly affect investors' interest and confidence in investing. The research results of Dewantari et al (2019) reveal that leverage has no effect on firm value in food and beverage companies. Excessive use of debt causes the firm's profitability to be disrupted. This means that the greater the leverage value, the greater the investment risk, and the lower the leverage, the lower the risk.

According to Kasmir (2019) liquidity is a ratio that can measure short-term liabilities or debt. If it can fulfill its obligations on time, the firm is in a liquid state. This means that the greater the liquidity value, the greater the investment risk, and the lower the liquidity, the lower the investment risk (Husnan, 2019).

The research results of Iman et al (2021) explain that liquidity has a significant and influential effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange for the 2016 - 2020 period. Because high cash capacity will affect the firm's short-term liability capability and will increase value firm. The higher the level of liquidity, the higher the firm's opportunity to develop. The results of this research are different from research by Markonah et al (2020) which found that liquidity does not have a significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange.

The value of a firm can also be seen from the profitability of a firm. Profitability is a ratio that measures a firm's capacity to make a profit (Kasmir, 2019). Profitability can be determined by comparing the profits obtained during a certain time period with the firm's total assets or capital expressed proportionally (Irfani, 2020).

In Dewi & Praptoyo (2022) research, it is explained that profitability influences firm value in food and beverage companies listed on the Indonesia Stock Exchange (BEI). Because profitability is related to the firm's ability to generate profits, strong firm profits will certainly provide positive information to shareholders. Meanwhile, according to research results by Muharramah & Hakim (2021), profitability has no influence on firm value in property companies in the Property, Real Estate and Construction subsectors listed on the Indonesia Stock Exchange (BEI) for the 2016-2019 period.

METHODS

Data Type and Source

This research is quantitative research. This research consists of 4 independent variables (X), namely: firm size, leverage, liquidity and profitability, as well as the dependent variable, namely firm value. This research uses secondary data which the report accesses via the website www.idx.co.id.
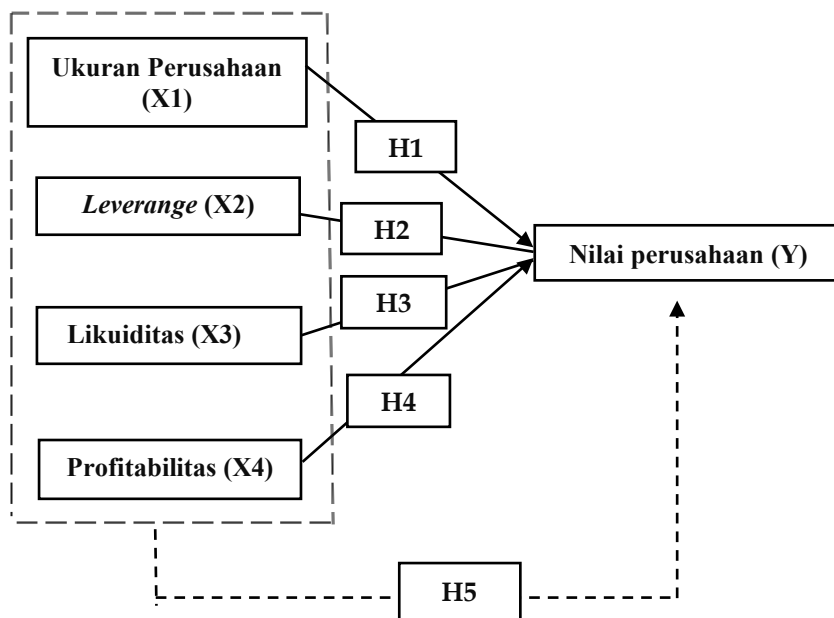
Research Model

Figure 2. Research Model

Description:

Partial correlation: ⟶

Simultaneous correlation: ⤍

Variable Measurement

Dependent Variable (Y)

Enterprise value is defined as the present value of future free cash flows discounted at the weighted average cost of capital rate. Free cash flow is cash flow available to investors (creditors and owners) after taking into account all expenses for firm operations and expenses for investments as well as net current assets (Brigham & Houston, 2019).

$$\text{Firm Size} = \frac{\text{Stock Price}}{\text{Book Value per Share}}$$

Independent Variable (X)

Firm size is the size of a firm which is displayed or assessed based on total assets, total sales, total profits, tax burden and so on (Brigham & Houston, 2019).

$$\text{Firm Size} = Logaritma\ Natural \times \text{Total Asset}$$

Leverage is a ratio used to measure how much debt the firm finances (Kasmir, 2019).

$$\text{Leverage} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

Liquidity is a ratio that measures the relationship between cash and other current assets and short-term liabilities (Kasmir, 2019).

$$\text{Liquidity} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Profitability is a ratio that measures a firm's capacity to pursue profits or profits over a certain period of time (Kasmir, 2019).

$$\text{Profitability} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

Population and Sample

The population of this research is food and beverage subsector companies listed on the Indonesia Stock Exchange (BEI) in 2018 - 2021. The population consists of 42 data. The sampling technique uses purposive sampling by determining a representative sample that is adjusted based on research criteria.

The sample criteria include: Food and beverage subsector manufacturing companies that regularly and completely publish financial reports listed on the Indonesia Stock Exchange (BEI) for the period 2018 – 2021. Based on the criteria, the sample in this study consists of 42 observation sample data, for research period

4 year with details of manufacturing companies totaling 84 companies.

Data Analys Techniques

This research uses multiple linear regression analysis, with the help of SPSS. This research also uses Descriptive Statistical Analysis. Before carrying out regression analysis, the researcher first carried out the Classical Assumption test which consists of normality, multicollinearity, autocorrelation and heteroscedasticity tests. Hypothesis testing was carried out using the Simultaneous Significance Test (F Test), Partial Significance Test (T Test) and Coefficient of Determination Test (R^2).

RESULTS AND DISCUSSION
Descriptive Analysis

Based on the table of results from the calculation above, it shows that the sample in the study numbered 84 (indicated by the letter N) in food and beverage subsector companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2021 period, so the descriptive statistical analysis of each variable:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran Perusahaan (X1)	84	25.6	32.82	28.5138	1.59374
Leverage (X2)	84	0.07	2.90	0.4297	0.36856
Likuiditas (X3)	84	0.15	98.63	4.5963	12.23623
Profitabilitas (X4)	84	-15.44	0.61	0.0846	0.12747
Nilai Perusahaan (Y)	84	-0.33	42.34	4.5279	7.03396
Valid N	84				

Source: Data Processed Using SPSS, 2023

The minimum value for firm size is 25.36 registered with the firm Prima Cakrawala Abadi Tbk in 2020. The maximum value of firm size was 32.82 for the firm Indofood Sukses Makmur Tbk in 2021. The average value of firm size for food and beverage subsector companies in 2018-2021 was 28.5138 with a standard deviation amounting to 1.59374.

The minimum leverage value of 0.07 was obtained by Inti Agri Resources Tbk in 2020. The maximum leverage value in this study was 2.90 recorded at the firm Tiga Pilar Sejahtera Food in 2018. The mean leverage value was 0.4297 with a standard deviation of 0.36856.

The minimum liquidity value of 0.15 was recorded at the firm Prima Cakrawala Abadi Tbk in 2018. A maximum liquidity value of 98.63 was recorded at the firm

Inti Agri Resources Tbk in 2020. The average liquidity value was 4.5963 with a standard deviation of 12.23623.

The minimum value of firm value was -0.33 for Tiga Pilar Sejahtera Food Tbk in 2019. The maximum value of firm value was 42.34 for the firm Prima Cakrawala Abadi Tbk in 2018. The average value of firm value in the food and beverage subsector in 2018- 2021 on the IDX is 4.5273 with a standard deviation value of 7.03396.

Classical Assumption Test Result

Normality Test

The normality test aims to determine whether the distribution of the regression variable model is normal. A successful regression model has a normal data distribution (Ghozali, 2018).

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		84
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	6.69232456
Most Extreme Differences	Absolute	0.214
	Positive	0.214
	Negative	-0.180
Test Statistic		0.214
Asymp. Sig. (2-tailed)		**0.061[c]**

Source: Data Processed Using SPSS, 2023

Based on the research results, it is known that Asymp. Sig. of 0.061 which states a significance value of ≥ 0.05, meaning that the research data from 84 samples is normal and can be distributed. Because the value of asymp. Sig. (2-tailed) is larger than a 0.05 degree of significance, so it can be drawn to the conclusion that normality tests have been met.

Multicollinearity Test

The Multicollinearity Test is a regression model that finds correlations between independent variables tested using the multicollinearity test (Ghozali, 2018). The tolerance value and variance inflation factor can be used to determine whether multicollinearity (VIF) occurs. The regression model is not multicollinearity if the VIF value is < 0.10 and if the VIF value is > 0.10 then there is multicollinearity.

Model	Collinearity Statistics

		Tolerance	VIF
1	(Constant)		
	Ukuran Perusahaan (X1)	0.815	1.228
	Leverage (X2)	0.815	4.416
	Likuiditas (X3)	0.268	3.733
	Profitabilitas (X4)	0.831	1.204

Source: Data Processed Using SPSS, 2023

Based on the test results shown in the table above, if the VIF value is <10.00 then there is no multicollinearity in this variable in this study. If the tolerance value for the independent variable is more than 10% or 0.1, the tolerance value for firm size (X1) is 0.815, leverage (X2) is 0.815, liquidity (X3) is 0.268 and profitability (X4) is 0.831. VIF value < 10.00 where the VIF value of firm size (X1) is 1.228, leverage (X2) is 4.416, liquidity (X3) is 3.733 and profitability (X4) is 1.204. Thus, it can be concluded that these four variables have no relationship between other independent variables.

Autocorrelation Test

The autocorrelation test is used to assess the linear regression model if there is a correlation or association between user errors in period t-1 (Ghozali, 2018).

Model	Durbin-Watson
1	**2.161**
a. Predictors: (Constant), X4, X1, X3, X2	
b. Dependent Variable: Y	

Source: Data Processed Using SPSS, 2023

Based on the research results, the Durbin Watson (dw) value of 2.161 is greater than du of 1.7462 and smaller than 4-du of 2.2538, the du and dl values are obtained in the Durbin Watson (dw) table provided that it has an N or sample value of 84 and provisions for 4 independent variables. Autocorrelation test research states that the research data does not have autocorrelation (positive or negative). The results of this research form the following layout:

dw	dl	du	4-dl	4-du
2.161	1.5472	1.7462	2.4528	2.2538

du < dw < 4-du
1.7462 < 2.161 < 2.2538

Heteroscedasticity Test

The heteroscedasticity test is used to determine residual variables that are not the same between one observation and other data (Ghozali, 2018). This research uses the Glejser test which can be used to test heteroscedasticity. If the significance is <0.05, there is heteroscedasticity, and if the significance value is >0.05, there is no heteroscedasticity.

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	7.279	3.703	1.965	0.054
	Ukuran Perusahaan (X1)	-1.892	1.092	-1.734	0.088
	Leverage (X2)	0.109	0.196	0.554	0.581
	Likuiditas (X3)	-0.167	0.136	-1.231	0.223
	Profitabilitas (X4)	-0.006	0.050	-0.121	0.904

Source: Data Processed Using SPSS, 2023

Based on the test results shown in the table above, the significance level is above 0.05 or where the sig. Firm size (X1) is 0.088, leverage (X2) is 0.581, liquidity (X3) is 0.223, profitability (X4) is 0.904. Thus it can be said that in this regression model there is no heteroscedasticity.

Multiple Linear Regression Analysis Test

Multiple linear regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable (Ghozali, 2018).

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	**6.075**	7.147
	Ukuran Perusahaan (X1)	**-1.769**	2.107
	Leverage (X2)	**0.220**	0.379
	Likuiditas (X3)	**-0.088**	0.262
	Profitabilitas (X4)	**0.526**	0.097

Source: Data Processed Using SPSS, 2023

Regression modeling for this research:

Firm value = 6.075 - 1.769 SIZE + 0.220 LEV - 0.088 LIQUID + 0.526 PROF + e

So it can be defined as follows:

A constant value of 6.075 indicates that the independent variable is considered constant or does not change with a value of zero, so the value of the dependent variable, namely the value of the firm, is 6.075.

The coefficient value of firm size with the natural logarithmic proxy of total assets is 1.769, which shows that the firm size variable (X1) has a negative effect on firm value (Y). If the firm size variable is increased by 1%, the firm value will decrease by 1.769, assuming that the other independent variables remain constant. The coefficient is negative, meaning that there is a unidirectional relationship between firm size and firm value, as the firm size increases, the firm value will decrease.

The leverage coefficient value with the Debt to Asset Ratio (DAR) proxy is 0.220, which indicates that leverage (X2) has a positive relationship with firm value (Y). If the leverage variable is increased by 1%, the firm value will increase by 0.220, assuming that the other independent variables remain constant. The coefficient is positive, meaning that there is a unidirectional relationship between leverage and firm value, the more leverage increases, the firm value will increase.

The liquidity coefficient value with the Current Ratio (CR) proxy is 0.088, which shows that the liquidity variable (X3) has a negative effect on firm value (Y). If the liquidity variable is increased by 1%, the firm value will decrease by 0.088, assuming that the other independent variables remain constant. A negative coefficient means that there is a unidirectional relationship between liquidity and firm value, the more liquidity increases, the firm value will decrease.

The profitability coefficient value with the Return On Assets (ROA) proxy is 0.526, which indicates that profitability (X4) has a positive relationship with firm value (Y). If the profitability variable is increased by 1%, the firm value will increase by 0.526, assuming that the other independent variables remain constant. The coefficient is positive, meaning that there is a unidirectional relationship between profitability and firm value, the more profitability increases, the firm value will increase.

F Test

The F statistical test is used to measure how well the sample regression function predicts the true value. The F test determines whether all independent variables are included in the model or not and have the same influence on the dependent variable as either or to determine whether the model is appropriate

(Ghozali, 2018).

Model		F	Sig.
1	Regression	7.773	0.000[b]
	Residual		
	Total		

Source: Data Processed Using SPSS, 2023

Based on the table above, which is the result of a simultaneous test (F test), it can be seen that the calculated F value obtained is 7.773 with a significance value of 0.000, where the significance value is <0.05, so the regression equation used in this research can be used in the next test. It can be concluded that firm size, leverage, liquidity and profitability together (simultaneously) have a significant effect on firm value.

T Test

The T statistical test is to measure the level of influence of an independent variable on the dependent variable (Ghozali, 2018). Decision making is based on the calculated t-value with each t-regression coefficient, the t-table is adjusted to the significance level used in the provisions, the significance level is 0.05 or = 5%.

Model		t	Sig.
1	(Constant)	0.850	0.399
	Ukuran Perusahaan (X1)	-0.840	0.404
	Leverage (X2)	0.580	0.564
	Likuiditas (X3)	-0.336	0.738
	Profitabilitas (X4)	5.435	0.000

Source: Data Processed Using SPSS, 2023

The firm size variable (X1) has a sig value of 0.404 > 0.05. Therefore, the firm size variable is not significant to the value of food and beverage subsector companies on the IDX in 2018-2021. This means that firm size as a proxy for the natural logarithm of total assets does not have a significant influence on firm value in this study.

The leverage variable (X2) has a sig value of 0.564 > 0.05. Therefore, the leverage variable is not significant to the value of food and beverage subsector companies on the IDX in 2018-2021. This means that leverage as a proxy for Debt to Asset Ratio (DAR) does not have a significant influence on firm value in this research.

The liquidity variable (X3) has a sig value of 0.738 > 0.05. Therefore, the liquidity variable is not significant to the value of food and beverage subsector companies on the IDX in 2018-2021. This means that liquidity as a proxy for Current Ratio (CR) does not have a significant influence on firm value in this research.

The profitability variable (X4) has a sig value of 0.000 < 0.05. Therefore, the profitability variable is significant in the value of food and beverage subsector companies on the IDX in 2018-2021. This means that profitability as a proxy for Return on Assets (ROA) has a significant influence on firm value in this research.

Coefficient Determination (R Square/$R^{2)}$)

The coefficient of determination measures how well the model can explain variations in the dependent variable (Ghozali, 2018).

Model	R	R Square	Adjusted R Square
1	0.572ᵃ	0.327	0.285

Source: Data Processed Using SPSS, 2023

Based on the research results, the R2 value is 0.327 or 32.7%. These results explain that firm value can be influenced by firm size, leverage, liquidity and profitability by 32.7%. Meanwhile, 67.3% is influenced by other variables not included in this research such as: firm growth rate, investment decisions, dividend policy or other factors.

CONCLUSION

This research was designed to determine the empirical influence of firm size, leverage, liquidity and profitability on firm value. Research shows that firm size variables cannot influence firm value, leverage variables cannot influence firm value, liquidity variables cannot influence firm value and profitability variables can influence firm value. And the variables Firm Size, Leverage, Liquidity and Profitability simultaneously influence firm value.

Suggestions that can be given by researchers are that for further research, they can add other variables that are indicated in company value to expand understanding of the factors that are influenced by company value. Previous research noted that there are only a few independent variables that indicate company value, which implies that there are still other factors that have not been considered or explained in the research, including: dividend policy, company risk, managerial ownership structure, economic conditions and other financial ratios.

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