Analysis of profitability, return on investment, and liquidity ratios on the value of LQ45 companies during the 2017-2021 period

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ABSTRACT

A company has primary reasons to start a business, namely to maximize profits and maximize the value of the company. A high company value indicates good company performance, thus attracting investors to invest in the company. This research was conducted with the aim to test and analyze how the profitability ratio, profitability, and liquidity affect the value of LQ45 companies listed on the Indonesia Stock Exchange for the period 2017-2021. The data used in this research is quantitative data, the population of this research is the LQ45 companies listed on the IDX for the period 2017 -2021, amounting to 67 companies, with a sample of 9 companies sought using purposive sampling technique, meaning using a technique with certain criteria. The t-test results show that the significance value is 0.75. It can be seen that the profitability value is greater than the significance level of 0.05, which means that this profitability value significantly statistically affects the company's value.

Keywords: Profitability, Liquidity, Rentability, Company Value.

1. INTRODUCTION

In the development of time and the growing economy which is increasingly improving, as shown through the numerous companies standing with both small and large scale, companies are demanded to be more efficient and innovative and this will result in increasingly heavy business competition. Therefore, companies are required to perform their best to maintain their business and to generate profits for each company with increasing profits, the company's value gets better. According to Ugy and Soebiantoro (2009) "The value of a company is the assessment of investors on the success of a company which is closely related to its stock price. When the stock price is high, so is its value." Similarly, the opposite, when the company's value decreases, this will become a company problem, and when the company's value decreases, the investor side will reconsider investing in the company. And it can be seen at the PWON company in the years 2017 to 2019, the PWON company experienced fluctuations until in 2018 the company's value was 1.95 percent. However, in 2019 the company's value was 1.52

percent and experienced a significant decrease of 0.43 percent and this will impact investors in analyzing the company's financial statements. Where from the company's financial statements investors can see the benchmark for the feasibility of a company.

The company's value is influenced by the level of profitability, leverage, dividend policy, and growth, the company's income, If the company's profitability is good then the entrepreneurs/people who want to buy shares, creditors, suppliers, and Investors look at how much the company can generate profits from the company's sales. Lubis et al. (2017) It can be said that high liquidity means high company value and vice versa. Liquidity indicates the company's ability to meet its financial obligations, using its current assets. The higher the company's liquidity level, the larger the company's current assets compared to its current liabilities. A company with high liquidity means the company is able to finance the existing costs in the company without having to borrow funds from other parties, thus reducing the company's debt.

The rentability ratio is the company's ability to obtain pre-tax profits with the average capital used, then high profitability reflects the company's high efficiency. Return On Equity (ROE) is used to measure the company's success in generating profits for shareholders using the company's equity. The profitability ratio is a financial ratio used by investors to measure the company's ability to generate profits or profits. This ratio shows how strong the company is in using its assets to generate profits.

Table 1. Research Phenomena

No.	Code	Period	Profitability	Liquidity	Rentability	Firm Value
1.	PWON	2017	8,67	172,53	1 6,20	2,58
		2018	11,30	231,25	18,64	1,95
		2019	12,42	286,87	18,07	1,52
		2020	4,23	198,08	65,29	1,40
		2021	5,37	379,37	8,16	1,17
2.	SMGR	2017	3,36	156,78	7,50	1,95
		2018	6,03	196,16	12,59	2,09
		2019	2,97	136,10	9,43	2,10
		2020	3,43	135,27	9,78	2,07
		2021	2,72	107,46	8,72	1,08
3.	WIKA	2017	2,97	134,40	0,85	0,81
		2018	3,84	144,38	13,43	0,85
		2019	4,22	139,49	14,52	0,93
		2020	0,47	108,52	1,86	1,07
		2021	0,31	100,59	1,13	0,57

Source: financial report (2017–2021)

From Table 1 above, we can see the annual financial reports of several companies listed on the LQ45, which have been recognized by the Indonesian Stock Exchange in 2017-2021. One of the indicators used for the phenomenon table is the PWON company showing the level of Profitability Ratio with the issuer code PWON in 2018 was 11.30 percent and in 2021 it increased from the previous year to 5.37 percent. The liquidity ratio in 2018 had an increase of 231.25 percent and in the rentability ratio in 2018 it was 18.64 percent and in 2021 it decreased to 8.16 percent. So from these data, a phenomenon occurs where the ratio values of liquidity, profitability, and return of the company fluctuate up and down, thus affecting the company's value. The next company with the issuer code SMGR shows the level of Profitability Ratio in 2017 was 3.36 percent, in 2018 it increased to 6.03 percent. The liquidity ratio value in 2017 was 156.78 percent and in 2021 it became 107.27 percent and in the rentability ratio in 2017 it was 7.50 percent and in 2021 it increased to 8.72 percent. And the company's value position in 2017 was 1.95 percent and in 2018 it increased by 0.14 percent to 2.09 percent. Next, the company with the issuer code WIKA in 2019 had an increase again to 4.22 percent and in 2021 it decreased to 0.31 percent. And the liquidity ratio position in 2019 decreased from the previous year to 139.49 percent and in 2021 it decreased to 100.9 percent.

From the phenomenon above, a problem was found where the values of the company's profitability, liquidity, and rentability ratios fluctuate up and down, and this problem will affect the interest of investors to invest, and have an impact on the development of the company in the future and indirectly disrupt the growth of the company's value.

2. LITERATURE REVIEW

Effect of Liquidity on Company Value
According to Dwi's study (2013), liquidity has an impact on the company's value. Based on the research results and discussions, liquidity negatively and insignificantly affects the company's value. Nurhayati (2013) found that liquidity has a negative but insignificant impact on the company's value.

Effect of Rentability on Company Value
According to SusanIrawati (2006:58), the rentability ratio is an indicator that measures the efficiency of the company's asset utilization or the company's ability to generate profits over a certain period of time (usually semi-annually, quarterly, and others) to observe the company's ability to operate effectively. Return on equity (ROE) (X1) has a regression coefficient of 10,212 and its significance is less than 0,05, which means the return on equity clearly has a positive effect on profitability.

Effect of Profitability on Company Value
The research conducted by Dwi Retno Wulandari (2013) explained that the profitability ratio (ROA) has a positive effect on the company's value. The value of the company is influenced by the size of the proftability generated by the company, the higher the profitability, the higher the company's value, because high profitability will increase the stock price so the company's value increases (Husnan, 2002).

Conceptual Framework
Based on the research phenomenon we conducted, we present the conceptual framework as follows:
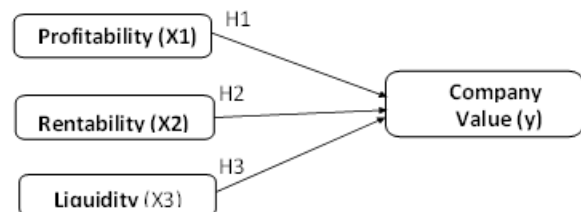

Figure 1. Conceptual Framework

Research Hypotheses
Based on the background explanation, theoretical basis, and elaboration of the conceptual framework above, the research hypotheses are as follows:
- H1: Return on Assets (ROA) significantly affects the company's value in LQ45 companies listed on the Indonesia Stock Exchange (BEI) for the period 2017 - 2021.
- H2: Current Ratio (CR) significantly affects the company's value in LQ45 companies listed on the Indonesia Stock Exchange (BEI) for the period 2017 - 2021.
- H3: Profitability significantly affects the value of LQ45 companies listed on the Indonesia Stock Exchange (BEI) for the period 2017 -2021.
- H4: Return on Assets (ROA), Current Ratio (CR), and Profitability significantly influence the company's value collectively in LQ45 companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021.

3. METHODOLOGY

Place and Time of Research
This research was conducted through LQ45 companies listed on the Indonesia Stock Exchange (BEI) from 2017 – 2021. The research started from the beginning of March 2022 until June 2022.

Population and Sample
The population of this research is the LQ45 companies listed on the Indonesia Stock Exchange (BEI) for the period 2017 -2021, amounting to 67 companies. A part of the population is the sample (Sugiyono, 2007: 116). The sample here is obtained using purposive sampling, which means using a technique with specific criteria.

Table 2. Sample criteria for the company

No.	Criteria	Total
1.	The research population are companies listed on the LQ45 index at the Indonesia Stock Exchange for the period 2017-2021.	67
2.	LQ45 companies that are not consecutively listed on the Indonesia Stock Exchange for the period 2017-2021.	(37)
3.	Companies that do not report financial statements consecutively. (	(19)
4.	LQ45 companies that suffer lossesy	(2)
	Total number of company samples.	9
	The research sample (9*5).	**45**

Data Collection Techniques
The sample collection technique used is purposive sampling. Purposive sampling is a technique used to determine a sample by specifying certain aspects or criteria. The companies are listed on the Indonesia Stock Exchange and complete annual reports are required.

Sources and Types of Data
The data used in this research is quantitative data that has been processed and obtained from the annual financial reports of LQ45 companies listed on the Indonesia Stock Exchange from 2017 to 2021.

Operational Definition of Variables
Profitability (x1): According to Kasmir (2019;198), "Profitability is the ability of a company to generate profits relative to sales, total assets, and equity." Return on Assets (x2): According to Munawir (2001:86), "Return on Assets is the comparison between profits and assets or capital that generate profits over a certain period." Liquidity (x3): According to Munawir (2001:86), "Liquidity is a factor that affects a company's value. Liquidity is a measure of a company's ability to repay debts that are due. If a company can pay its short-term debts, it is considered good." Company Value (Y): Value is a financial ratio that compares the stock price with the book value per share. The higher the company value, the larger the profit. The value of a company is an important point for an investor, as investors are more attracted to good company performance.

Classic Assumption Test
Normality Test: According to Ghazal (2011), "The normality test is used to test whether the dependent (bound) and independent variables in a regression model are normally distributed or not." Multicollinearity Test: According to Imam Ghozal (2011), the multicollinearity test aims to determine whether the regression model finds a correlation between the independent variables. Heteroscedasticity Test: According to Imam Ghazal (2011), "The purpose of the heteroscedasticity test is to test whether there is inequality of variance in the regression model residual from one observation to another." Autocorrelation Test: According to Imam Ghazal (2011), the autocorrelation test aims to test the linear regression model to see if there is a correlation between the residual errors of period t with the error of period t-1 (previous). The correlation is called the autocorrelation problem. To determine whether there is autocorrelation, use the Durbin-Watson test (d-w test) as follows: a. If the d-w value is less than -2, the autocorrelation is positive. b. If the d-w value is between -2 and +2, it is indicated that there is no autocorrelation. c. If the d-w value is above +2, it indicates a negative autocorrelation.

Research Data Analysis Model
Multiple Linear Regression Analysis: Based on (Imam Ghozali, 2013), this analysis is used to determine whether there is an influence between 2 or more variables in one regression.

$$Y = a+b1x1+b2x2+b3x3+e$$

Y = Dependent variable (company value) A = Constant B1, B2, B3 = Regression coefficients X1 = Current ratio X2 = Return on assets X3 = Return on equity E = Error

Hypothesis testing with F test (simultaneously): Simultaneous testing using F statistic to determine whether all independent variables included in the model have the same effect on the dependent variable (Ghozali, 2005). c. Hypothesis testing with t test (partially): The t-test (partial test) is used to test whether the independent variable partially affects the dependent variable. The t-test is done by comparing the t-number with the t-table. d. Analysis of the coefficient of determination (adj R): The R^2 test is used to explain the proportion of the dependent variable that can be explained by the variation of the independent variable. A small R^2 value means that the ability of independent variables to dominate the dependent variable is very limited (Ghozali, 2005).

4. RESULT AND DISCUSSION

Descriptive Statistics
Descriptive statistics is a form of relational statistics that gathers, organizes, summarizes, and presents information in such a way that the information becomes more meaningful and easier to understand, as well as not difficult to read. The total data consists of 45 items obtained from the company's financial statements.

Table 3. Descriptive Statistics (after LN)

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	45	-1.66	3.37	1.4298	1.13992
Liquidity	45	1.84	8.80	5.2120	.94218
Rentability	45	-.16	4.18	2.4555	1.00749
Company Value	45	-2.41	3.89	.3126	1.11643

Source: 2023 Research Results (Data Processed)

Profitability, the first independent variable (X1), with 45 sample data. The minimum value is -1.66, maximum value is 3.37, average value is 1.4298, and standard deviation is 1.13992. Liquidity, the second independent variable (X2), with 45 sample data. The minimum value is 1.84, maximum value is 8.80, average value is 5.2120, and standard deviation is 0.94218. The third independent variable, Rentability (X3), contains 45 data items, minimum value of -0.16, maximum value of 4.18, average value of 0.3128, and standard deviation of 1.11643. The dependent variable, company value (Y), with 45 data items, minimum value of -2.41, maximum value of 3.89, average value of 0.3126, and standard deviation of 1.11643.

Classical Assumption Test
The classical hypothesis test can be conducted using normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests. The data is processed with SPSS version 25.

Normality Test
The normality test is a type of data analysis technique in the classical assumption test. This test is also one of the determinants of good data quality before proceeding to the next data analysis technique.
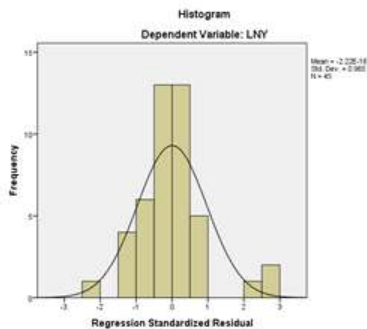

Figure 2. Normality Test Histogram

Source: 2023 Research Results (Data Processed)

Figure 2 above shows the bell-shaped curve according to the normality test histogram, balanced with the curve between zero point, thus it can be concluded that the data is normally distributed. The distribution is bell-shaped and balanced on the curve between zero points.
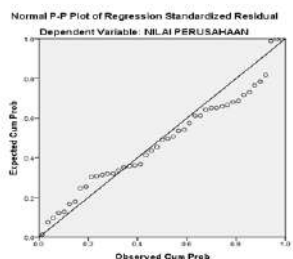

Figure 3. Normality Test P-P Plot
Source: 2023 Research Results (Data Processed)

Figure 3 shows all points following the line and scattering around the diagonal line, so it can be concluded that the data is normally distributed.

Table 4. One-Sample Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test (After LN).

		Unstandardized Residual
N		45
Normal Parameters	Mean	0E-7
	Std. Deviation	1.07220594
MostExtreme Differences	Absolute	.129
	Positive	.129
	Negative	-.096
Kolmogorov-Smirnov Z		.863
Asymp. Sig. (2-tailed)		.445

Table 4 shows the results of the Kolmogorov Smirnov test. Based on the normality test results, it is known that the significance value of 0.445 is larger than 0.05, indicating that the results of the Kolmogorov Smirnov test are normally distributed.

Multicollinearity Test
The purpose is to test whether there is a correlation of independent variables in regression modeling (Ghozali, 2012). If you want to observe multicollinearity, you can use tolerance values and VIF.

Table 5. Multicollinearity Test

Model		Collinearity Tolerance	Statistics VIF
	Profitability	.549	1.822
1	Liquidity	.957	1.045
	Rentability	.556	1.797

Table 5 shows that profitability, liquidity, and rentability values in the company produce tolerance values that do not exceed 0.10, and VIF less than 10. All independent variables do not have a correlation so all independent variables can predict the dependent variable, thus the data is normally distributed.

Heteroskedasticity Test
Heteroskedasticity occurs when the variance of the probability distribution of interference is not constant across all observations of the research variable. The method used to test heteroskedasticity in this study uses a scatterplot.
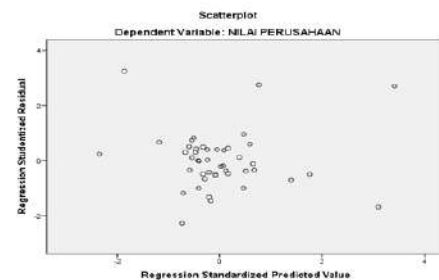

Figure 4. Heteroskedasticity
Source: Research Results 2023 (Processed Data)

In Figure 4 above, the scatter plot of the data points spread upwards and downwards and the scatter does not form a certain pattern, so it can be concluded from the scatter plot that there is no heteroskedasticity. This satisfies the assumption of heteroskedasticity.

Autocorrelation Test

The autocorrelation test is a regression assumption test where the dependent variable is not correlated with itself. Autocorrelation, which can arise from sequential observations over time that are interrelated (Ghozali, 2016). The result shows the value of Durbin Watson is 1.553, the obtained dl value is 1.3832, and du is 1.6662. According to the statement dl < 4-dw > du = 1.3832 < 2.447 > 1.6662 indicates that the data is free from autocorrelation.

Multiple Linear Regression Analysis

Table 6. Coefficients

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
(Constant)	-.496	1.078		-.460	.648
Profitability	-.362	.198	-.370	-1.828	.075
1 Liquidity	.106	.182	.090	.584	.562
Rentability	.315	.223	.284	1.413	.165

Source: 2023 Research Results (Processed Data)

COMPANY VALUE Y= -0.496 - 0.362X1 - 106X2 + 0.315 Looking at the research model, the table above can be explained as follows: The constant value is -4.96. This means that if profitability, liquidity, and profitability are zero or constant, the company's value (dependent variable) would be -4.96. The regression coefficient for profitability is -36.2 percent. This indicates that profitability negatively impacts the company's value. When profitability decreases by 1 percent, it will reduce the company's value by 36.2 percent. The regression coefficient for liquidity is -10.6 percent, suggesting that liquidity has a negative effect on the company's value. If liquidity decreases by 1 percent, it will reduce the company's value by 10.6 percent. The regression coefficient for rentability is 31.5 percent. This implies that profitability positively impacts the company's value. If profitability increases by 1 percent, it will result in a 31.5 percent increase in the company's value. Furthermore, examining the effects of the variables on the company's value (LQ45) for the period 2017-2021 as recorded in the Indonesia Stock Exchange (BEI): Profitability (X1) has a t-statistic of -1.828, which is less than the t-table value of 1.68385, with a significance value of 0.75, greater than 0.05. This means that profitability (X1) does not significantly impact the company's value. Liquidity (X2) has a t-statistic of 0.584, less than the t-table value of 1.68385, with a significance value of 0.562, greater than 0.05. This indicates that liquidity (X2) does not significantly impact the company's value. Rentability (X3) has a t-statistic of 1.413, which is less than the t-table value of 1.68385, with a significance value of 1.65, greater than 0.05. This implies that profitability (X3) does not significantly affect the company's value. In conclusion, this research model shows that while profitability and liquidity could theoretically impact a company's value, the specific data analyzed from the Indonesian Stock Exchange for the period 2017-2021 indicates that these variables do not significantly influence the company's value.

Based on the significance test (F-test) table above, an F-test score of 1.151 is obtained which is smaller than the F-table score of 2.83. Its significance value is 0.340b, which is more than 0.05. This means the profitability, liquidity, and profitability variables can be concluded to affect the company value.

Coefficient Of Determination Test

The correlation coefficient indicates the tightness of the relationship between variables, while the coefficient of determination shows how large the influence of independent variables is on the dependent variable. Model Summary: Model R R Square Adjusted R Square Std. Error of the Estimate Durbin-Watson 1 .279a .078 .010 1.11074 .611 Source: 2023 Research Results (Processed Data) a. Predictors: (Constant), RENTABILITY, LIQUIDITY, PROFITABILITY b. Dependent Variable: COMPANY VALUE Based on the table above, there is a lot of variation in independent variables as seen from the Adjusted R-square of 0.10. This gives an indication that the three independent variables, which include profitability, liquidity, and profitability, simultaneously affect the company's value.

Discussion
The Effect of Profitability on Company Value
The t-test results show that the significance value is 0.75. It is seen that the probability value is greater than the significance level of 0.05, which means profitability does not significantly influence the company's value.

The Effect of Liquidity on Company Value
The results of the t-test show that liquidity has a significance value of 0.562, which is larger than 0.05, and it has a negative and important effect on the company's value. This means that liquidity does not have a significant influence on the company's value.

The Effect of Rentability on Company Value
The T-test results show that the significance value is 0.165. It is seen that the value of rentability is larger than the significance level of 0.05, which means rentability does not significantly influence the company's value.

5. CONCLUSION

Based on the results and discussions, the following conclusions are drawn: The results of the T hypothesis test show that the T Test value (-1.828) < T table which is (1,68385) has a significant value (0.75) > 0.05. Profitability partially does not provide a significant influence on the LQ45 Company Value listed on the Indonesia Stock Exchange in the period 2017-2021. From the results of the T test calculation < T-table which is 0.584 < 1,68385 with a significant value of 0.562 > 0.05. Liquidity partially does not provide a significant influence on the LQ45 Company Value listed on the Indonesia Stock Exchange in the period 2017-2021. From the results of the T hypothesis test that has been done T Test < T-table which is 1.413 < 1,68385 with a significant value of 1.65 > 0.05. Rentability partially does not provide a significant influence on the LQ45 Company Value listed on the Indonesia Stock Exchange in the period 2017-2021. Profitability, rentability, and liquidity simultaneously and significantly influence the value of the company on the LQ45 company listed on the Indonesia

Stock Exchange in the period 2017-2021. Profitability, rentability, and liquidity simultaneously and significantly influence the value of the company on the LQ45 company listed on the Indonesia Stock Exchange in the period 2017-2021. For Investors, the researcher hopes that the results of this study can be useful in making investment decisions/Investing in company shares. For Prima Indonesia University Researchers hope that the results of this study can broaden insights and play a role in the development of theories concerning the analysis of liquidity, profitability and profitability ratios on company value. For Future Researchers The researcher hopes that in future research it is recommended to use the results of this study as a reference for scientific work related to the relationship between profitability, liquidity and rentability.

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