

The Influence of Company Size, Profitability, Liquidity, And Leverage On Firm Value In Pharmaceutical Sub-Sector Manufacturing Companies Listed On The Indonesian Stock Exchange For The Period 2012-2015

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ABSTRACT

This study aims to analyze the effect of company size, profitability, liquidity and leverage on firm value in pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2012-2015. This research was conducted by taking a sample of 7 pharmaceutical companies. Samples were taken from the financial statements for each year during 2012-2015. The method used is Multiple Linear Regression Analysis and data testing is carried out with SPSS (Statistical Product and Service Solution) 23 program. The test results show that the overall percentage of company size, profitability, liquidity and leverage on firm value is 74.6% while the rest is explained by other variables not included in this study. The results showed that company size has a positive and significant effect on firm value, profitability has a negative and weakly significant effect on firm value, liquidity has a negative and significant effect on firm value, leverage has a negative and significant effect on Company Value. Suggestions that can be given are that future research by adding a longer time span and using a larger and wider sample to obtain consistency in research results.

Keywords: Company Size, Profitability, Liquidity, Leverage, Company Value.

INTRODUCTION

In general, the goal of a company is to maximize company value or wealth for shareholders. Maximizing company value is considered more appropriate as the goal of a company because maximizing company value means maximizing the present value of all profits that will be received by shareholders in the future. The value of the company is reflected in a stable stock price, which in the long run has increased, the higher the stock price, the higher the company value" (Sudana, 2009: 7).

There are many factors that can determine company value, one of which is company size. Company size is a scale where the size of the company can be classified according to various ways, including total assets, log size, stock market value and others.

How to cite: Sulistiani, J., (2024). The Influence of Company Size, Profitability, Liquidity and Leverage on Firm Value in Pharmaceutical Sub-Sector Manufacturing Companies Listed on the Indonesian Stock Exchange for the Period 2012-2015. (5) 3. Doi:

E-ISSN: [2721-5202](https://doi.org/10.24127/jsss.v5i3.2721-5202)

Published by: [CV. Syntax Corporation Indonesia](http://www.cvsyntax.com)

Company size is considered capable of influencing company value. Because the larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external. These funding sources can be used by companies to further increase company profits through expansion and efficiency "(Maspupah, 2014). The bigger the company, the greater the level of investor confidence in the company's prosperity in providing a return on investment. This is supported by research conducted by Prasetyorini (2013); Pramana and Mustanda (2016).

Company value can also be influenced by the amount of profitability generated by the company. Profitability is the level of net profit that can be achieved by the company when carrying out its operations. The profit that will be distributed to shareholders is profit after interest and tax. According to Brigham and Houston (2006: 107) profitability is the end result of a number of policies and decisions made by the company. If the company's profitability is good, creditors, suppliers and investors will see the extent to which the company can generate profits from the company's sales and investment. This is in line with research conducted by Lutwihajib et al (2016) and Yuniati et al (2016).

Liquidity can also affect firm value. Liquidity is the ability of a company to fulfill its financial obligations when billed. Liquidity describes the company's ability to meet its short-term obligations that must be met. The higher the liquidity, the higher the company value and the lower the liquidity, the lower the company value "(Mahendra et al, 2012). This is in line with research conducted by Anzlina and Rustam (2013) and Rompas (2013).

Firm value can also be influenced by the size of the leverage generated by the company. Riyanto in Bernandhi and Muid (2014) states that leverage is the use of funds or assets where the company must cover fixed costs or pay fixed expenses for the use of these funds or assets. Leverage is nothing but an external source of funds because the position of leverage represents the debt owned by the company. Leverage measures how much the company's assets are covered with debt compared to the company's own capital. The higher the leverage, the lower the company value. This happens because an increase in debt will increase the risk of bankruptcy and financial distress. This financial difficulty will reduce company profits which can reduce company value. This statement is supported by research conducted by Bernandhi and Muid (2014).

Based on the background that has been described, the authors are interested in conducting research with the title: "The Effect of Company Size, Profitability, Liquidity and Leverage on Company Value in Pharmaceutical Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2012-2015".

LITERATURE REVIEW

Price Book Value

The definition of company value varies according to experts, where according to Husnan's opinion (2006) for companies that have not gone public, the company's value is the amount of costs that potential buyers are willing to pay if the company is sold, while for companies that have gone public, the company's value can be seen from the value of shares in the capital market. The value of the shares themselves is defined by the number of shares multiplied by the market value per share plus the value of the debt, assuming that if the debt value is constant then directly increasing the value of the shares will increase the value of the company. The definition of company value according to Andri and Hanung (2007) is that company value is the selling value of the company

or the growing value for shareholders, the company value will be reflected in the stock market price. According to Mareta (2014) company value is the investor's perception of the company's success rate which is often associated with stock prices. A high stock price makes the company's value high. High company value will make the market believe not only in the company's current performance but in the company's future prospects. The higher the share price, the higher the prosperity of shareholders. Maximizing shareholder wealth also means that management must maximize the present value of expected future returns. Company value can be calculated with Price Book Value (PBV). Price book value (PBV) is a ratio that measures the value that the financial markets give to the management and organization of the company as a company that continues to grow. This ratio also illustrates how much the market values the book value of a company's shares. The higher the PBV means the market believes in the company's prospects. If investors think positively about the company's performance and its prospects in the future, they are certainly willing to pay more for the company's share price, so that the market share price ratio becomes higher "(Erawati, 2015).

The formula for calculating Price Book Value (PBV) is as follows:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Company Size

Company size is one of the important variables in company management. According to Boediono (2005) company size is a scale where the size of the company can be classified in various ways, including: total assets, sales, log size, stock market value, market capitalization, and others, all of which are highly correlated. The greater the total assets, sales, log size, stock market value, and market capitalization, the greater the size of the company. Basically, company size is only divided into three categories, namely large companies (large firm), medium companies (medium size), and small companies (small firm).

According to Mirawati (2014) the size of the company will affect the ability to bear risks that may arise from various situations faced by the company. Large companies have lower risks than small companies. This is because large companies have better control over market conditions, so they are able to face economic competition. In addition, large companies have more resources to increase company value because they have better access to external sources of information compared to small companies.

The formula for calculating Company Size is as follows:

$$\text{Firm Size} = \text{Ln Total Assets}$$

Profitability

Profitability is a ratio to assess the company's ability to seek profit. This ratio provides a measure of the effectiveness of a company's management. According to Fahmi (2015: 135) the profitability is a ratio that measures the effectiveness of overall management as shown by the size of the level of profit obtained in relation to sales and investment. Meanwhile, according to Hery (2016: 192) the profitability is a ratio used to measure the company's ability to generate profits from its normal business activities.

Company value can be calculated with ROE (Return On Equity), it is a ratio to measure net profit after tax with own capital. This ratio shows the efficient use of own capital. The higher this ratio the better. This means that the position of the company owner is getting stronger, and vice versa.

The formula for finding return on equity can be used as follows:

$$\text{Return on Equity} = \frac{\text{Net profit after tax}}{\text{Equity}}$$

Equity

Liquidity

The liquidity ratio or often also called the working capital ratio is a ratio used to measure how liquid a company is. The method is to compare all components in current assets with components in current liabilities (short-term debt).

The liquidity ratio shows the company's ability to pay its short-term debts (obligations) that are due. Or the ratio to determine the company's ability to finance and fulfill obligations / debts when billed "(Kasmir, 2014: 145).

Company value can be calculated with the Current ratio. Current ratio is a current ratio measuring the company's ability to pay short-term liabilities or debts that are due immediately when billed. In other words, how much current assets are available to cover short-term liabilities that are due soon. Current ratio can also be said to be a form of measuring the level of security (margin of safety). According to Fahmi (2015: 121) The formula for finding the current ratio that can be used, as follows:

$$\text{Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Leverage

Leverage is a ratio used to measure the extent to which the company's assets are covered with debt "(cashmere, 2014: 151). As is known in funding its business, the company has several sources of funds which can be obtained are from loan sources or own capital. The decision to choose to use own capital or loan capital must be used several calculations with ratios.

Company value can be calculated with Debt to Equity Ratio. It is a ratio used to determine the ratio between total debt and own capital. This ratio is useful for knowing how much the company's assets are financed from debt. To find out every rupiah of own capital that is used as debt collateral and usually this ratio is expressed in percentages. For banks, the greater this ratio the more unfavorable it will be, because for banks the greater the risk borne for failures that may occur in the company. The formula for finding the debt to equity ratio can be used the ratio between total debt and total equity, which is as follows:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

RESEARCH METHOD

In this study, data sources were obtained using documentation study techniques, where data collection was obtained from official documents published by the Indonesia Stock Exchange (IDX) and also scientific reports, both in the form of research reports, scientific journals and appropriate literature.

The type of data in this study is secondary data obtained from processed financial reports and complete company data that has been published by the Indonesia Stock Exchange (IDX) in the form of financial reports.

Sample

The population to be used in this study are pharmaceutical sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2012 to 2015. Sample selection using purposive sampling criteria:

- 1) Pharmaceutical companies listed on the Indonesia Stock Exchange in 2012-2015.
- 2) Pharmaceutical companies that publish complete financial reports in 2012-2015.
- 3) Pharmaceutical companies that use rupiah value units in their finances in 2012-2015.

4) Pharmaceutical companies that did not experience losses during 2012-2015, to avoid anomalies in analysis.

Analysis Method

Multiple Linear Regression Analysis

The analysis model used is multiple linear regression analysis models. Multiple regression analysis is used to test the effect of company size, profitability, liquidity and leverage on firm value. The multiple regression model can be formulated as follows.

$$\text{Firm Value (FV)} = a + b_1\text{SIZE} + b_2\text{ROE} + b_3\text{CR} + b_4\text{DER} + e$$

Dimana:

- FV = Firm Value
- a = Constanta
- b1-b4 = Regression Coefficient
- SIZE = Firm Size
- ROE = Return On Equity (ROE)
- CR = Current Ratio
- DER = Debt to Equity Ratio (DER)
- e = Error

RESULTS AND DISCUSSION

1. Classical Assumption Test

a. Normality Test

A good regression model is a model that has a normal data distribution. The normality test in this study was carried out with the Kolmogorov-Smirnov test, if the Asymp. Sig. (2-tailed) is greater than 0.05, the data from the variable in question is normally distributed. The normality test can be seen in the table, which is as follows:

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		28
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	129.49967809
Most Extreme Differences	Absolute	.120
	Positive	.120
	Negative	-.062
Test Statistic		.120
Asymp. Sig. (2-tailed)		.200 ^{c,d}

In table 1 it can be seen in the Asymp. Sig (2-tailed) value of 0.200. This shows that the data used in this study are normally distributed, because the Asymp Sig (2-tailed) value is greater than $\alpha = 5\%$ or the value of $0.200 > 0.05$, thus, the regression model fulfills the normality assumption and the regression model is suitable for predicting company value based on company size, profitability, liquidity and leverage.

b. Multicollinearity Test

A good regression model should not have a correlation between independent variables. Testing the presence or absence of multicollinearity in regression is by looking at Tolerance and Variance Inflation Factor (VIF). The commonly used cutoff value to indicate the presence of multicollinearity is a Tolerance value smaller than or equal to $0.10 \leq (0.10)$ or VIF greater than or equal to 10 (≥ 10).

Table 2. Multicollinearity Test Results
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Firm Value	.594	1.684
	ROE	.490	2.041
	CR	.218	4.577
	DER	.162	6.191

Based on Table 2, it is concluded that the independent variables of manufacturing companies in the pharmaceutical sub-sector, namely company size, profitability, liquidity and leverage, have a tolerance value of more than 0.10 and VIF less than 10, which means that the regression model does not experience multicollinearity problems.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. A good regression model is homoscedasticity or no heteroscedasticity.

Table 3. Glejser Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	Sig
		B	Std. Error	Beta	
1	(Constant)	51.176	287.930		.860
	Firm Value	17.092	11.782	.323	.160
	ROE	.110	.567	.048	.848
	CR	-.474	.277	-.628	.101
	DER	-.860	1.723	-.213	.623

Based on table 3, it can be seen that sig on the company size variable = 0.160, ROE variable = 0, 848, CR variable = 0.101 and DER variable = 0.623. From this value it can be concluded that the sig value is greater than 0.05 (> 0.05), so in the company size, profitability, liquidity, and leverage variables, the regression does not have heteroscedasticity.

d. Autocorrelation Test

To measure the extent to which there is serial correlation (autocorrelation) in the residuals, the Durbin-Watson statistic (DW Test) is used. Autocorrelation arises because successive observations over time are related to each other.

The results of the autocorrelation test in this study can be seen in the following table:

**Table 4. Autocorrelation Test Results
Model Summary^b**

Model	R	R Square	Durbin-Watson
1	.864a	.746	2.346

Based on the research obtained, the calculated value of Durbin Watson is 2.346. The Durbin Watson statistical table shows $4-du < DW < 4-dL$ with $n = 28$ and $K = 4$, namely $2.2527 < 2.346 < 2.8956$. Where this shows that Durbin Watson (DW) is located between 4-du and 4-dL so it can be concluded that the Durbin Watson value is in the area of doubt (area without decision) or it is considered that there is no autocorrelation in this study.

e. Multiple Linear Regression Estimation Results

Table 5. Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	Sig
		B	Std. Error	Beta	
1	(Constant)	-342.548	605.844		.577
	Firm Value	106.508	24.790	.586	.000
	ROE	-1.870	1.192	-.235	.130
	CR	-1.410	.584	-.543	.024
	DER	-9.738	3.626	-.702	.013

In table 5, it can be explained that the multiple linear regression equation in this study is as follows:

$$NP = -342.548 + 106.508 \text{ SIZE} - 1.870 \text{ ROE} - 1.410 \text{ CR} - 9.738 \text{ DER}$$

From the results of the multiple linear regression equation, the influence of each independent variable on the firm value can be interpreted as follows:

- a) The constant value is -342.548. This means that if the company size, profitability, liquidity, and leverage are considered constant (valued at 0.000), then the firm value will decrease by 342.548.
- b) Company size has an estimated coefficient of 106.508 with a positive sign, meaning that each unit increase in company size will increase the firm value by 106.508 assuming other independent variables remain constant. A positive sign indicates a positive relationship between company size and firm value. The results of this study indicate that the larger the company size, the higher the pharmaceutical firm value. The positive sign obtained in this study is in line with expectations.
- c) Profitability (ROE) has an estimated coefficient of 1.870 with a negative sign, meaning that each unit increase in profitability will decrease the firm value by 1.870 assuming other independent variables remain constant. A negative sign indicates a negative relationship between profitability and firm value. The results of this study indicate that higher profitability leads to a decrease in pharmaceutical firm value. The negative sign obtained in this study is not in line with expectations.
- d) Liquidity (CR) has an estimated coefficient of 1.410 with a negative sign, meaning that each unit increase in liquidity will decrease the firm value by 1.410 assuming other independent variables remain constant. A negative coefficient indicates a negative relationship between liquidity and firm value. The results of this study

indicate that higher liquidity leads to a decrease in pharmaceutical firm value. The negative sign obtained in this study is not in line with expectations.

- e) Leverage (DER) has an estimated coefficient of 9.738 with a negative sign, meaning that each unit increase in leverage will decrease the firm value by 9.738 assuming other independent variables remain constant. A negative sign indicates a negative relationship between leverage and firm value. The results of this study indicate that higher leverage leads to a decrease in pharmaceutical firm value. The negative sign obtained in this study is in line with expectations.

2. Model Feasibility Test

a. F Test

The F test is used to determine whether the independent variables developed in the study are capable of explaining the variation in the dependent variable. If significant, it means the model developed in the study is feasible.

Table 6. Results of F Test

ANOVA ^a				
Model		df	F	Sig.
1	Regression	4	16.904	.000 ^b
	Residual	23		
	Total	27		

Based on Table 6, it can be observed that the significance level is 0.000 ($0.000 < 0.05$). Therefore, it can be concluded that this study is feasible for development because the company size, profitability, liquidity, and leverage are capable of explaining the variation in the dependent variable (Y).

b. R2 Test (Coefficient of Determination)

This test is used to assess the ability of independent variables to explain the dependent variable. The higher the R-Square value, the better in explaining the dependent variable.

Table 7. Results of Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Durbin-Watson
1	.864 ^a	.746	.702	2.346

Based on Table 7, the results indicate that the correlation coefficient (R) between the independent variables (company size, profitability, liquidity, and leverage) and the firm value in pharmaceutical companies is 0.864. This means that the company size, profitability, and liquidity together have a strong positive relationship with the firm value. To assess the ability of the independent variables (company size, profitability, liquidity, and leverage) to explain the dependent variable (firm value), the coefficient of determination (R²) analysis can be utilized. In this research, the coefficient of determination (R²) is found to be 74.6%. This indicates that 74.6% of the firm value is influenced by the company size, profitability, liquidity, and leverage, while the remaining 25.4% is influenced by other variables not included in this study.

3. t-test (Hypothesis Testing)

The t-test is used to determine the extent of the influence of independent variables on the dependent variable. The results of the t-test in this study can be seen in the following output:

Table 8. Results of t-test

		Coefficients^a			
Model		Unstandardized Coefficients		Standardized Coefficients	Sig
		B	Std. Error	Beta	
1	(Constant)	-342.548	605.844		.577
	Firm Value	106.508	24.790	.586	.000
	ROE	-1.870	1.192	-.235	.130
	CR	-1.410	.584	-.543	.024
	DER	-9.738	3.626	-.702	.013

Based on the output results in Table 7, partial testing can be conducted as follows:

- a. Influence of Company Size on Firm Value
The output in Table 8 shows that company size has a positive and significant influence on firm value. The company size variable has a significance level of 0.000, which means it is significant at a 99% confidence level.
- b. Influence of Profitability on Firm Value
The output in Table 8 indicates that the ROE variable has a negative influence with weak significance on firm value. The ROE variable has a significance level of 0.130, which means it is significant at an 85% confidence level.
- c. Influence of Liquidity on Firm Value
The output in Table 8 shows that the CR variable has a negative and significant influence on firm value. The CR variable has a significance level of 0.024, which means it is significant at a 95% confidence level.
- d. Influence of Leverage on Firm Value
The output in Table 8 indicates that the DER variable has a negative and significant influence on firm value. The DER variable has a significance level of 0.013, which means it is significant at a 95% confidence level.

DISCUSSION

1. Influence of Company Size on Firm Value

The results of this study indicate that company size has a positive and significant influence on firm value. As the size of the company increases, so does its value. The positive relationship between company size and firm value may be due to the fact that a large company signifies good growth. Companies experiencing substantial growth find it easier to enter the capital market because investors perceive positive signals from companies with significant growth, resulting in a positive response that reflects an increase in firm value. An increased firm value can be characterized by a rise in the total assets of pharmaceutical companies, which exceeds the amount of debt the company holds. An increase in firm value can also be marked by improved financial performance. This aligns with the Efficient Market Hypothesis, which suggests that companies strive to improve their financial performance from year to year to enhance firm value.

These findings are consistent with research conducted by Pramana and Mustanda (2016), which also concluded that company size has a positive and significant influence on firm value. Investors should prefer larger companies over smaller ones because larger companies generally have a higher market value compared to smaller ones.

2. Effect of Profitability on Firm Value

The results of this study indicate that profitability proxied by ROE has a negative effect with a significantly not too strong effect on the value of pharmaceutical companies. This indicates that the changes shown by ROE are not followed by an increase or decrease in the value of pharmaceutical companies. The negative effect between profitability and firm value can be caused by the unstable state of the Indonesian capital market, which allows investors to get abnormal returns from their investments. Abnormal return is the difference between real return and expected return, where market conditions are inefficient for a long time. Abnormal return can make investors pay less attention to the company's profitability factor.

Company profitability is the company's ability to generate net income from the activities carried out. High profitability will give an indication of the company's good prospects so that it can trigger investors to participate in increasing stock demand. Furthermore, the increased demand for shares will cause the company's value to increase. A high ROE indicates a high rate of return on own capital that has been issued so that it is very attractive to investors to invest.

3. The effect of liquidity on firm value

The results of this study indicate that liquidity proxied by the current ratio has a negative and significant effect on firm value. The negative effect between liquidity and firm value can be caused by the company having too many idle funds, which are not optimally utilized for expansion or development of the company so as to reduce the company's profit capability. The company's reduced profit capability can result in a decrease in company value.

The results of this study are supported by Putra's research (2014) which concluded that the liquidity variable has a negative and significant effect on firm value.

The liquidity ratio describes the company's ability to settle its short-term obligations. Liquidity is one of the factors that determine the success or failure of the company. The higher the liquidity, the easier it is for the company to pay its obligations.

Companies should utilize their funds wisely. And prevent too much idle funds in the company. Unemployed funds should be used for the development or expansion of the company so that later the company can get a bigger profit.

4. The effect of leverage on firm value

The results of this study indicate that leverage has a negative and significant effect on firm value. The negative effect between leverage and firm value can be caused by the fact that increasing debt will increase the risk of bankruptcy and financial distress. This financial difficulty will reduce company profits which in turn can reduce company value. This is in accordance with the trade-off capital structure theory which states that an increasing amount of debt will reduce firm value.

The results of this study are supported by research by Bernandhi and Muid (2014) which concluded that the leverage variable has a negative and significant effect on firm value.

Leverage is a funding policy related to the company's decision to fund the company's investment. Companies that use debt have obligations for interest expense and principal loan expense. The use of debt (external financing) has a considerable risk

of non-payment of debt, so the use of debt needs to pay attention to the company's ability to generate profits.

Companies should be careful in deciding to borrow (owe) and not overdo it in borrowing (debt) because excessive use of debt will reduce the benefits received from the use of debt.

CONCLUSION

the effect of company size, profitability, liquidity and leverage on firm value in pharmaceutical sub-sector manufacturing companies for the period 2012-2015, several conclusions are obtained as follows Company size has a positive and significant effect on firm value. The positive influence between company size and firm value can be caused by the large size of the company which indicates that the company is experiencing good growth. Companies with good growth reflect an increase in the company's financial performance, which in turn can increase the company's value. This is in accordance with the Efficient Market Hypothesis theory which states that improving the company's financial performance can increase the company's value. Profitability proxied by Return On Equity (ROE) has a negative and weakly significant effect on firm value. The negative effect between profitability and firm value can be caused by the unstable state of the Indonesian capital market which allows investors to get abnormal returns from their investments. Abnormal returns can make investors pay less attention to the company's profitability factor. Liquidity proxied by Current Ratio (CR) has a negative and significant effect on firm value. The negative effect between liquidity and firm value can be caused by the company having too many idle funds that are not optimally utilized for expansion, thereby reducing the company's profit capability. Leverage proxied by Debt To Equity Ratio (DER) has a negative and significant effect on firm value. The negative effect between leverage and firm value can be caused by an increase in debt will increase the risk of bankruptcy and financial distress. This financial difficulty will reduce company profits which in turn can reduce company value. This is in accordance with the trade-off capital structure theory which states that an increasing amount of debt will reduce firm value.

We would like to express our sincere appreciation to all those who have contributed to this research. Thank you to the Faculty of Economics and Business, National University, Jakarta and the Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu for access to the necessary facilities and materials. Not to forget, thank you to all respondents and participants who participated in this research. Your dedication and contribution means a lot to the smooth running of this research. Thank you for all the support you have provided.

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