

THE EFFECT OF LIQUIDITY, ACTIVITY AND LEVERAGE ON COMPANY VALUE WITH PROFITABILITY AS MEDIATION VARIABLES

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ABSTRAK

This study aims to determine and analyze the effect of liquidity, activity and leverage on firm value with profitability as a mediating variable in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The sample used in this study was 10 companies with purposive sampling technique to obtain 30 data. The method used is quantitative, and then data collected is analyzed using the SmartPLS 3.0 software. The result show that the liquidity, activity, and leverage have no significant effect on profitability. At the same time, the liquidity and profitability have no significant effect on firm value. At the same time, activity and leverage significantly effect on firm value. At the same time, liquidity, activity, and leverage have no significant effect on firm value with profitability as a mediating variable.

Keywords: Liquidity, Activity, Leverage, Profitability, Firm Value

1. INTRODUCTION

Competition in the business world, one of which is in the pharmaceutical sub-sector companies, makes each company increasingly improve its performance so that its goals can be achieved. Companies that have gone public aim to increase the prosperity of the owners or shareholders through increasing the value of the company. Company value by Hery (2016:5) is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, starting from the company's establishment until now. In increasing the value of the company, the effort that can be taken is to increase the market value or the price of the shares concerned. The higher the value per share, the higher the level of profit that will be received by shareholders through capital gains obtained by shareholders from the share price. In this study, the indicators used to measure firm value are Price Book Value (PBV) and Price Earning Ratio (PER).

Table 1. Firm Value Data from PBV and PER

Company Name	PBV	PBV	PBV	PER	PER	PER
	2018	2019	2020	2018	2019	2020
Darya Varia Laboratoria Tbk	1,81	1,93	2,04	10,83	11,36	2,42
Indofarma (Persero) Tbk	40,56	5,34	29,02	-615,38	338,66	416047,74
Kimia Farma Tbk	3,48	0,94	3,32	26,99	436,90	1155,62
Kalbe Farma Tbk	4,66	3,80	3,72	28,53	29,92	24,78

Merck Tbk	2,15	2,40	2,99	1,66	16,32	20,44
Phapros Tbk	1,10	1,92	0,85	17,71	8,83	29,26
Pyridam Farma Tbk	0,85	3,31	0,21	11,97	11,34	23,60
Merck Sharp Dohme Pharma Tbk	0,17	0,13	4,34	0,82	0,93	0,48
Industri Jamu & Sido Muncul Tbk	6,24	6,24	7,50	18,98	23,68	25,86
Tempo Scan Pacific Tbk	1,15	1,08	0,99	11,58	10,55	7,55

Source: www.idx.co.id (processed, 2022)

The graph above shows fluctuations in PBV and PER values in pharmaceutical sub-sector companies listed on the IDX for the 2018-2020 period. This phenomenon underlies the problem of the research because if the value of the company is low, it will have a negative impact on the company itself. This proves that this company has a high risk to the value of the company and it can be said that it will have a bad impact on the company because the low value of the company causes investors' views of the company to be less good at managing the company and investors will think again to invest in the capital market in the company. With this, researchers are encouraged to make a study to assess a number of variables that affect firm value.

Profitability is a ratio used to measure the company's ability to generate profits from its normal business activities (Hery, 2016). Regarding the effect of profitability on firm value, previous research has been conducted by Itsnaini & Bernando (2021) which states that profitability has a significant effect on firm value. The research results are different from the research Oktrima (2017) which states that profitability has no significant effect on firm value.

Liquidity is a ratio that can be used to measure to what extent the company's ability to pay off its short-term obligations that will soon mature (Hery, 2016). Regarding the effect of liquidity on firm value, previous research has been conducted by Sintarini & Djawoto (2018) which states that liquidity has a significant effect on firm value. The research results are different from the research Khasana (2019) which states that liquidity has no significant effect on firm value.

Activity is a ratio used to measure the effectiveness of the company in using its assets (Kasmir, 2017) Regarding the effect of activity on firm value, previous research by Sintarini & Djawoto (2018) stated that activity is significant to firm value. The results of the study are different from the research of Astutik (2017) which states that activity has no significant effect on firm value.

Solvency or leverage is a ratio used to measure the extent to which company assets are financed with debt (Kasmir, 2017). Regarding the effect of leverage on firm value, a previous study by Febriansah (2021) stated that leverage had a significant effect on firm value. The results of the study are different from the research of Mikhy & Lestari (2016) which states that leverage has no significant effect on firm value. Based on the phenomenon of the research gap above, the researchers tried to provide a solution by making profitability as a mediating variable.

The profitability ratio was chosen because the profitability ratio shows the company's performance or effectiveness in generating profit levels by using the company's assets. Profitability is an important indicator for investors how much return will be obtained by investors with greater profitability will increase the company's stock price and this will make the company's value high. The pharmaceutical sub-sector companies were chosen because pharmaceuticals play a role in the health sector and are related to the availability of medicines that are needed by the community, especially during the current covid-19 pandemic.

From previous studies, there are still differences in results (research gaps) regarding the factors that affect firm value, therefore researchers are interested in re-examining the factors that affect firm value in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX) period 2018-2020.

2. LITERATURE REVIEW

a. Firm Value

According to Hery (2016) the value of the company is a certain condition that has been achieved by a company as an illustration of the public's trust in the company after going through a process of activities for several years, starting from the company was founded until now. The formula for calculating the firm value is as follows:

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

$$PER = \frac{\text{Share Price}}{\text{Earnings Per Share}}$$

b. Profitability

According to Hery (2016) the profitability ratio is a ratio used to measure the company's ability to generate profits from its normal business activities. The formula for calculating the profitability is as follows:

$$NPM = \frac{\text{Net Profit After Tax}}{\text{Sales}}$$

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

c. Liquidity

According to Hery (2016) the liquidity ratio is a ratio that can be used to measure how far the company's ability level is in the short term. The formula for calculating the liquidity is as follows:

$$\text{Cash Ratio} = \frac{\text{Cash + Cash Equivalent}}{\text{Current Liabilities}}$$

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

d. Activity

According to Kasmir (2017) the activity ratio is the ratio used to measure the effectiveness of the company in using its assets. The formula for calculating the activity is as follows:

$$TATO = \frac{\text{Sales}}{\text{Total Assets}}$$

$$IT = \frac{\text{Sales}}{\text{Supply}}$$

e. Leverage

According of Kasmir (2017) the solvency ratio or leverage is the ratio used to measure the extent to which the company's assets are financed with debt. The formula for calculating the leverage is as follows:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

f. Hypothesis

1. Liquidity has a significant effect on profitability.
2. Liquidity has a significant effect on firm value.
3. Activities have a significant effect on profitability.
4. Activities have a significant effect on firm value.
5. Leverage has a significant effect on profitability.
6. Leverage has a significant effect on firm value.
7. Profitability has a significant effect on firm value.
8. Profitability mediates the effect of liquidity on firm value.
9. Profitability mediates the effect of activity on firm value.
10. Profitability mediates the effect of Leverage on Firm Value.

3. RESEARCH METHOD

a. Research Design

The research design in this study is descriptive quantitative because this research will prove the size of an influence or relationship between variables expressed in numbers.

b. Population and Research Sample

The population in this study are pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange which consist of 11 companies. The sampling technique in this study used a purposive sampling technique. Thus, the pharmaceutical sub-sector companies that were sampled in the study were 10 companies. With the data source from the documentation data www.idx.co.id.

c. Data Analysis

The analytical method used in this study uses quantitative analysis. The data analysis technique in this study uses the Smart Partial Least Square (PLS) software version 3.

4. RESEARCH RESULTS AND DISCUSSION

a. Outer Model Analysis

Convergent Validity

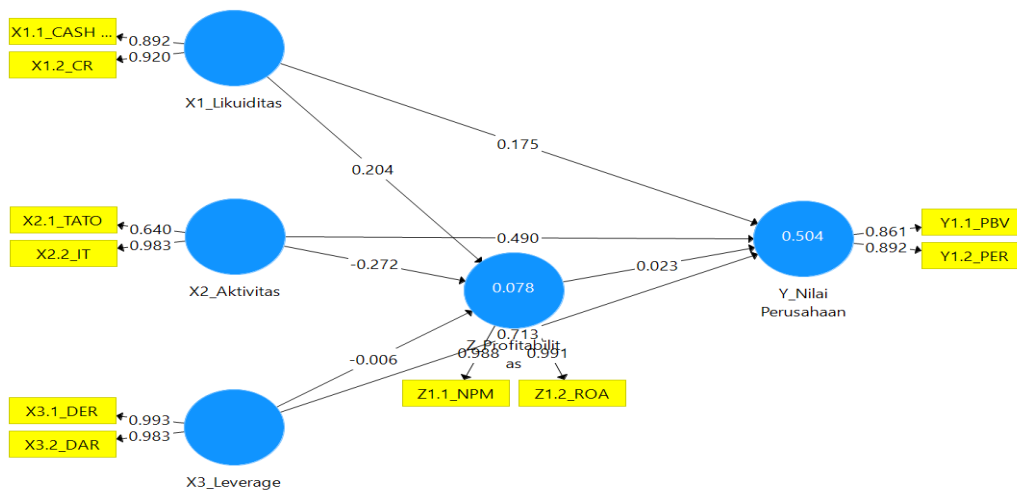


Figure 1. Convergent Validity

Figure 1 shows that there are indicators that have not yet reached the loading factor of 0,7. Load values < 0,7 will be removed from the model and recalculated.

Table 2. Convergent Vaildity

	X1_Liquidity	X2_Activity	X3_Leverage	Y_Firm Value	Z_Profitability
X1.1_CASH RATIO	0,892				
X1.2_CR	0,920				
X2.1_TATO		0,640			
X2.2_IT		0,983			
X3.1_DER			0,993		
X3.2_DAR			0,983		
Y1.1_PBV				0,861	
Y1.2_PER				0,892	
Z1.1_NPM					0,988
Z1.2_ROA					0,991

Source: Secondary Data (processed , 2022)

In Table 2, it can be seen that there is 1 indicator that does not meet the reliability criteria, namely the TATO indicator (0,640 < 0,7). Thus, based on the existing criteria, the TATO indicator is excluded from the measurement of the firm value variable construct. The next step is to re-execute after the TATO indicator is eliminated. The results after the TATO indicator from the measurement of activity constructs are eliminated are presented in Figure 2 and Table 3.

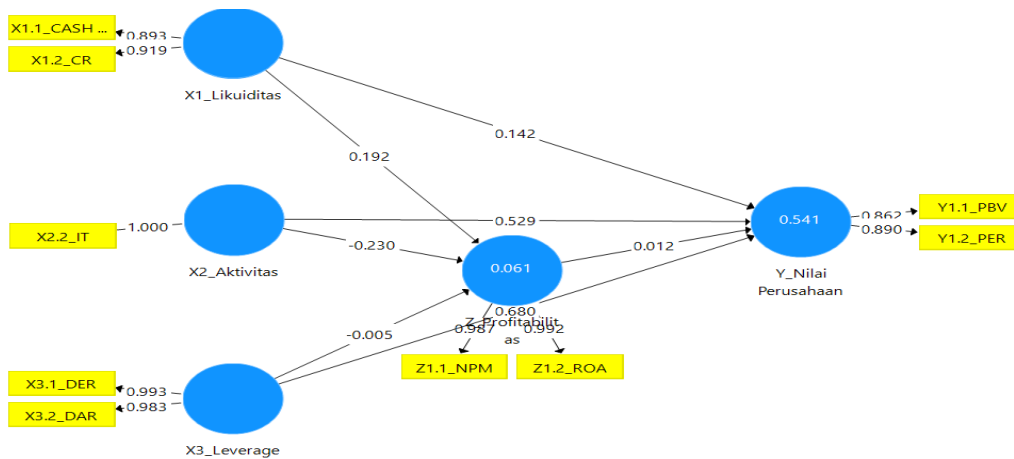


Figure 2. Reconvergent Validity

Figure 2 shows that all indicators already have a factor load value greater than 0,7. Further assessment is presented in Table 3.

Table 3. Reconvergent Validity

	X1_Liquidity	X2_Activity	X3_Leverage	Y_Firm Value	Z_Profitability
X1.1_CASH RATIO	0,893				
X1.2_CR	0,919				
X2.2_IT		1,000			
X3.1_DER			0,993		
X3.2_DAR			0,983		
Y1.1_PBV				0,862	
Y1.2_PER				0,890	
Z1.1_NPM					0,987
Z1.2_ROA					0,992

Source: Secondary Data (processed , 2022)

Based on Table 3, it can be seen that all loading factors exceed 0,70 so it can be said that the indicators used in this study are reliable or meet the criteria for indicator reliability.

b. Discriminant Validity

Table 4. Discriminant Validity

	Average Variance Extracted (AVE)
X1_Liquidity	0,821
X2_Activity	1,000
X3_Leverage	0,976
Y_Firm Value	0,768
Z_Profitability	0,979

Source: Financial reports processed by SmartPLS (secondary data processed by 2022)

Based on table 4, it is known that the Average Variance Extracted (AVE) value of each construct is above 0,5. Therefore, there is no convergent validity problem in the model being tested so that the construct in this research model can be said to have good discriminant validity.

c. Composite Reliability

Table 5. Composite Reliability

	Composite Reliability
X1_Liquidity	0,902
X2_Activity	1,000
X3_Leverage	0,988
Y_Firm Value	0,869
Z_Profitability	0,989

Source: Secondary Data (processed , 2022)

Based on Table 5, it is known that the composite reliability value for all constructs is above 0,7. Thus it can be said that all constructs have good reliability in accordance with the required minimum limit.

d. Cronbach Alpha

Table 6. Cronbach Alpha

	Cronbach's Alpha
X1_Liquidity	0,782
X2_Activity	1,000
X3_Leverage	0,977
Y_Firm Value	0,699
Z_Profitability	0,979

Source: Secondary Data (processed , 2022)

Based on table 6, it is known that the Cronbach Alpha value for all constructs is above 0.6. Thus it can be concluded that all constructs have good reliability in accordance with the required minimum value.

e. R- Square (R²)

Table 7. R- Square

	R Square	R Square Adjusted
Y_Firm Value	0,541	0,468
Z_Profitability	0,061	-0,048

Source: Secondary Data (processed , 2022)

The table R² above shows:

The value is 0,541 for the variable (Y) Firm Value which means that (X1) Liquidity, (X2) Activity, (X3) Leverage and (Z) Profitability can be explained (Y) Company value is 54,1% and the remaining 45,9% is not described in this study.

The value is 0,061 for the variable (Z) Profitability which means that (X1) Liquidity, (X2) Activities, (X3) Leverage and (Y) Firm Value can be explained (Z) Profitability is 6,1% and the remaining 93,9% is not explained in this research.

Through R-Square, Predictive Relevance (Q^2) can also be calculated. Q-Square measures how well the observed values are generated by the model and also the estimated parameters. A good Q-Square has a value greater than 0. Q-Square can be calculated using the following formula: $Q^2 = 1 - (1 - R_1^2) (1 - R_1^2)$

$$Q^2 = 1 - (1 - 0,541^2) (1 - 0,061^2)$$

$$Q^2 = 0,296$$

Based on the Q-Square calculation above, it can be seen that the model can be observed.

f. Pengujian Hipotesis

Table 8. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Ket
X1_Liquidity -> Y_Firm Value	0,142	0,131	0,290	0,491	0,624	Not Significant
X1_Liquidity -> Z_Profitability	0,192	0,250	0,346	0,555	0,579	Not Significant
X2_Activity -> Y_Firm Value	0,529	0,465	0,248	2,135	0,033	Significant
X2_Activity -> Z_Profitability	-0,230	-0,208	0,224	1,025	0,306	Not Significant
X3_Leverage -> Y_Fim Value	0,680	0,534	0,348	1,957	0,051	Significant
X3_Leverage -> Z_Profitability	-0,005	-0,069	0,338	0,014	0,989	Not Significant
Z_Profitabiliys -> Y_Firm Value	0,012	0,006	0,174	0,070	0,944	Not Significant

Source: Secondary Data (processed , 2022)

Based on the Path Coefficients table above, it shows the significance of the relationship between variables in the study. Thus the results of hypothesis testing in this study can be explained as follows:

- Effect of Liquidity (X1) on Profitability (Z) and Liquidity (X1) on Firm Value (Y) which shows T-Statistics is smaller than T-Table. Then H1 and H2 are rejected and it can be concluded that Liquidity (X1) has no significant effect on Profitability (Z) and Firm Value (Y).
- Effect of Activity (X2) on Profitability (Z) which shows the value of T-Statistics is smaller than T-Table. Then H3 is rejected and it can be concluded that Activity (X2) has no significant effect on Profitability (Z).
- Effect of Activity (X2) on Firm Value (Y) which shows the value of T-Statistics is greater than T-Table. Then H4 is accepted and it can be concluded that Activity (X2) has a significant effect on Firm Value (Y).

- d. Effect of Leverage (X3) on Profitability (Z) which shows the value of T-Statistics is smaller than T-Table. Then H5 is rejected and it can be concluded that Leverage (X3) has no significant effect on Profitability (Z).
- e. The effect of Leverage (X3) on Firm Value (Y) which shows the value of T-Statistics is greater than T-Table. Then H6 is accepted and it can be concluded that Leverage (X3) has a significant effect on Firm Value (Y).
- f. The effect of Profitability (Z) on Firm Value (Y) which shows the value of T-Statistics is smaller than T-Table. Then H7 is rejected and it can be concluded that Profitability (Z) has no significant effect on Firm Value (Y).

Table 9. Coefficient of Indirect Effect Path

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Ket
X1_Liquidity -> Z_Profitability -> Y_Firm Value	0,002	-0,001	0,080	0,029	0,977	Not Significant
X2_Activity -> Z_Profitability -> Y_Firm Value	-0,003	-0,010	0,055	0,051	0,959	Not Significant
X3_Leverage -> Z_Profitability-> Y_Firm Value	-0,000	0,012	0,056	0,001	0,999	Not Significant

Source: Secondary Data (processed , 2022)

Based on the Path Coefficient table above, it shows the significance of the relationship between variables in the study. Thus the results of hypothesis testing in this study can be explained as follows:

- a. The role of Profitability in mediating the effect of Liquidity (X1) on Firm Value (Y) with a T-Statistics value smaller than T-Table. Then H5 is rejected, meaning that Profitability (Z) mediates insignificantly between Liquidity (X1) and Firm Value (Y).
- b. The role of Profitability in mediating the effect of Activity (X2) on Firm Value (Y) shows the value of T-Statistics is smaller than T-Table. Then H9 is rejected, meaning that Profitability (Z) mediates insignificantly between Activity (X2) and Firm Value (Y).
- c. The role of Profitability in mediating the effect of Leverage (X3) on Firm Value (Y) through Profitability (Z) shows T-Statistics is smaller than T-Table. Then H10 is rejected, meaning that Profitability (Z) mediates insignificantly between Leverage (X3) and Firm Value (Y).

DISCUSSION

a. The Effect of Liquidity on Profitability

The level of liquidity will not affect profitability. Due to the management of current assets carried out by debt is not optimal so that there are assets that have not been used or are idle. Because the existence of idle assets can cause a burden that will actually reduce the profits that will be received by the company.

The results of this study are in line with research of Ramdaniansyah (2020) which states that liquidity has no significant effect on profitability. In contrast to the research conducted by Ardiana & Chabachib (2018) which states that liquidity has a significant effect on profitability.

b. The Effect of Liquidity on Firm Value

The level of liquidity will not affect the value of the company. Low liquidity will not affect the value of the company because it shows that there is a problem with the company's ability to pay its short-term debt. Meanwhile, companies with high liquidity show a large number of idle funds that are not used for operational activities, so that it can reduce company profits. This results in a decrease in the confidence of investors and potential investors because they think that the company has poor performance.

The results of this study are in line with research of Khasana (2019) which states that liquidity has no significant effect on firm value. In contrast to the research conducted by Sintarini & Djawoto (2018) which states that liquidity has a significant effect on firm value.

c. The Effect of activity on Profitability

The high activity ratio will not affect profitability. As the company faces slow sales while inventory continues to grow it will increase storage costs, the risk of damage is high as well as falling prices thereby reducing sales revenue and lower profits.

The results of this study are in line with the research of Sanjaya et al (2015) which states that activity has no significant effect on profitability. In contrast to research conducted by Halil (2013) which states that activity has a significant effect on profitability.

d. The Effect of Activities on Firm Value

The high activity ratio will affect the value of the company. The higher the activity ratio, the better, which means that the assets can be turned around more quickly and make a profit and show the efficiency of the overall use of assets in generating sales. In other words, the same number of assets can increase sales volume if asset turnover is increased or enlarged.

The results of this study are in line with the research of Sintarini & Djawoto (2018) which states that activity has a significant effect on firm value. In contrast to research conducted by Astutik (2017) which states that activity does not have a significant effect on firm value.

e. The Effect of Leverage on Profitability

Leverage has no effect on profitability. Because most of the companies that are sampled in this study use more sources of funds from within the company from loan funds, so the large amount of debt owned by the company will not affect the size of the profitability obtained by the company.

The results of this study are in line with the research of Octaviany et al (2019) which states that Leverage has no significant effect on Profitability. This is different from the research conducted by Dewi & Abundati (2019) which states that Leverage has a significant effect on Profitability.

f. The Effect of Leverage on Company Value

The level of leverage will affect the value of the company. Because the pharmaceutical sub-sector companies have a high ability to meet long-term obligations and get good returns from the investor's point of view. Companies that have high leverage will face high risks as well but have the opportunity to earn high profits so as to increase value.

The results of this study are in line with the research of Febriansah (2021) which states that Leverage has a significant effect on firm value. In contrast to the research conducted by Mikhy & Lestari (2016) which states that Leverage has no significant effect on Firm Value.

g. The Effect of Profitability on Firm Value

profitability has no effect on firm value. Because on average, the pharmaceutical sub-sector companies listed on the IDX have small profitability that the company has not been effective in managing profitability, so investors estimate that the company has not maximized the existing potential. The potential in question is the company's ability to earn profits. The profits obtained by the company on management decisions and policies to manage funds or assets have not been maximized to get greater profits.

The results of this study are in line with the research Oktrima (2017) which states that profitability has no significant effect on firm value. In contrast to research conducted by Itsnaini & Bernando (2021) which states that profitability has a significant effect on firm value.

h. The Effect of Liquidity on Firm Value with Profitability as a Mediation Variable

This study has not been able to demonstrate the role of profitability in mediating the effect of liquidity on firm value. What investors pay attention to before investing in a company is that it tends to increase profitability. Increasing the profitability of a company will attract investors to invest in the company.

The results of this study are in line with the research of Hera & Pinem (2017) which states that the Profitability variable does not significantly mediate between Liquidity and Firm Value. In contrast to the research conducted by Safitri et al (2015) which states that the Profitability variable mediates significantly between Liquidity and Firm Value.

i. The Effect of Activities on Firm Value with Profitability as a Mediation Variable

This study has not been able to demonstrate the role of profitability in mediating the effect of activity on firm value. The greater the activity ratio, the better, which means that the higher the level of sales which indicates the higher the activity, it will lead to an increase in the ability to obtain profitability.

The results of this study are in line with research by Liana (2021) which states that the Profitability variable does not significantly mediate between Activities and Firm Value. This is different from the research conducted by Zuliyanti et al (2022) which states that the Profitability variable mediates significantly between Activities and Firm Value.

j. The Effect of Leverage on Firm Value with Profitability as a Mediation Variable

This study has not been able to demonstrate the role of profitability in mediating the effect of leverage on firm value. This happens because if the use of high debt will have an impact on decreasing profitability which

causes stock prices will also decrease which will then reduce the value of the company. Companies that have high debt will have an impact on the risk of bankruptcy and investors are not interested in investing.

The results of this study are in line with the research of Zuliyanti et al (2022) which states that Profitability does not significantly mediate between Leverage and Firm Value. This is different from the research conducted by Dewi & Abundati (2019) which states that Profitability mediates significantly between Leverage and Firm Value.

5. CONCLUSION

Based on the description and research results, the following keys can be obtained:

1. Liquidity has no effect on profitability in significant pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
2. Liquidity has no effect on Company Value in the significant pharmaceutical sub-sectors listed on the Indonesia Stock Exchange for the 2018-2020 period.
3. Activities have no significant effect on profitability in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
4. Activities have a significant effect on pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
5. Leverage has no effect on profitability in significant pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
6. Leverage has a significant effect on firm value in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
7. Profitability has no significant effect on firm value in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
8. Liquidity has no significant effect on Firm Value with Profitability as a mediating variable in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
9. Activity has no significant effect on Firm Value with Profitability as a mediating variable in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
10. Leverage has no significant effect on firm value as a mediating variable in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

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