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THE EFFECT OF FIRM SIZE, LEVERAGE, AND LIQUIDITY ON COMPANY VALUE

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ABSTRACT
Firm value can also be influenced by the company's ability to meet its short-term obligations or often referred to as liquidity. A company that has good liquidity will be considered by investors and creditors as having good performance. So that investors have an interest in investing in the company. This study aims to show the influence of firm size, leverage and liquidity partially on firm value. This study uses a sample of company data listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The sampling method used is purposive sampling method and the samples used are 26 companies. the sample used was 78 data which was processed and analysed using eviews 12 (econometrics views). but it does not have a significant effect, while the firm size variable has a negative relationship to firm value but has a significant effect.

***Keywords**: Firm Size, Leverage, Liquidity, Firm Value*

1. INTRODUCTION

Each company has a different value in terms of company size, liquidity, and benefits. As the times progress, more and more new companies are established, resulting in intense competition between companies. This intense competition triggers companies to improve their performance so that the goals of the company can still be achieved. According to Putra (2017), high corporate value will increase prosperity for shareholders because corporate value can be described through the company's share price. It is believed that the company's value does not only reflect the company's current performance but also can describe the company's prospects in the future.According to Ramadan (2013), firm size is a measure to increase investor confidence. The bigger the company, the easier it is for many people to know about the company, so that information about the company will be easier to obtain. Things like this can make the value of the company increase.According to Brigham and Houston (2010), leverage is a measure that shows the extent to which a company's securities are Fixed income is used in the company's capital structure. The higher the leverage, the higher the business risk that will be obtained and will cause a decrease in the value of the company.

Firm value can also be influenced by the company's ability to meet its short-term obligations or often referred to as liquidity. Liquidity is the company's ability to meet financial obligations that must be repaid immediately, namely financial obligations that mature up to 1 (one) year (Singgung, 2012).According to Owolabi (2012), liquidity is a ratio that is of serious concern to companies because liquidity has an important role in the success and success of a company. A company that has good liquidity will be considered by investors and creditors as having good performance. So that investors have an interest in investing in the company.

Signaling theory is a behavior of company management in providing guidance to investors regarding management's views on the company's prospects for the future (Brigham and Houston, 2014; 184). Information published by the company as an announcement will provide a signal for investors in making investment decisions (Jogiyanto, 2014: 392).

(Agency Theory) Jensen and Meckling (1976) state that agency theory is a relationship of cooperative agreement that occurs between principals and agents. The cooperation contract between the principal and the agent is called the "nexus of contract", which contains an agreement that the company's management must try to work as well as possible or as much as possible to provide optimal satisfaction such as high profits to capital owners (Fahmi, 2014: 19).

Firm size according to Ba-Abbad and Zaluki (2012) relatively large companies will use large external funds because the amount of funds needed by the company will be greater according to the company's growth. Firm size can influence the company to obtain capital from outside which is useful for paying the costs of its activities. Large companies, the easier it is to be able to obtain funds from outside, will help companies carry out company activities and make increases in company productivity which has an impact on increasing profitability. (Putra and Badjra 2015) It can be concluded that firm size is very much needed for companies to be able to make it easy for external parties to see the condition of the company and can also be a consideration for external parties in providing financial assistance in the form of debt to the company.

The definition of liquidity according to Kasmir (Financial Statement Analysis, 2012) is the company's ability to fulfill its obligations. Companies that do not have enough funds when the company pays off its obligations can be ascertained that the company will not be able to pay again. While the notion of liquidity according to (Maros and Juniar 2016) argues that companies that have large current assets compared to their debts, the company is said to be liquid. It can be concluded that liquidity is a measuring tool for calculating the relationship between cash, assets owned by the company and the company's debt, and can help companies fulfill their obligations.

The definition of leverage according to Singapurwoko (2011), leverage is a tool used by companies so that company capital can increase so that company profits also increase. According to Apandi (2012) increases and decreases in leverage levels will affect market valuation. Companies that have a lot of debt financing will be considered bad or unhealthy because debt financing can reduce the company's own profits. In Sartono's book (2010), states leverage is (sources of funds) a company that has a fixed burden intended to increase potential profits for investors. It can be concluded that the use of leverage is very important in company activities, because leverage is a measuring tool used to increase company profits.

2. RESEARCH METHOD

The company's ability to obtain funds from the capital market can be determined by the size of the company. Companies with a large scale usually find it easier to publish information widely compared to small companies, because the good corporate values owned by large companies will attract many investors so that they will maintain the quality of the company. Firm size in large companies will show the development of the company, so that it will attract a positive response from investors and can increase the value of the company. Statement from Pervan and Visic (2012), namely firm size can affect business success. According to him, large companies will provide greater profitability compared to small companies. Usually a company that has a large size shows that the company has developed and becomes a positive response for investors towards the company.

Leverage is a source of funds that has a fixed cost which is intended to increase the potential profit of investors. In every company's operational activities, leverage is needed in increasing capital which has an impact on increasing company profits. Leverage measures the extent to which a company is financed with debt (Wiagustini, 2014). Companies can use leverage to obtain capital to get higher profits (Suwardika and Mustanda, 2017). The existence of tax protection makes leverage management very important because the high use of leverage can increase the value of the company (Setiadewi and Purbawangsa 2015). Leverage has a significant positive effect on firm value, this is in accordance with the results of research conducted by Suwardika and Mustanda (2017), Pratama and Wiksuana (2016), and Cheng and Tzeng (2011). The opposite results were obtained by Rahmadani and Rahayu (2017) who obtained the result that leverage had a significant negative effect on firm value, but research conducted by Cheryta et al. (2017) found that significantly leverage has no effect on firm value.

Liquidity (liquidity) provides an overview of the company in meeting its short-term obligations. Gitman L. J. (2015) stated that liquidity refers to the position of the financial statements as a whole. Raheman and Nasr (2007) provide an understanding when a company does not think about profits, the company cannot last long, but when a company does not think about liquidity, the company will go bankrupt.

The research model of this study as presented in Figure 1:

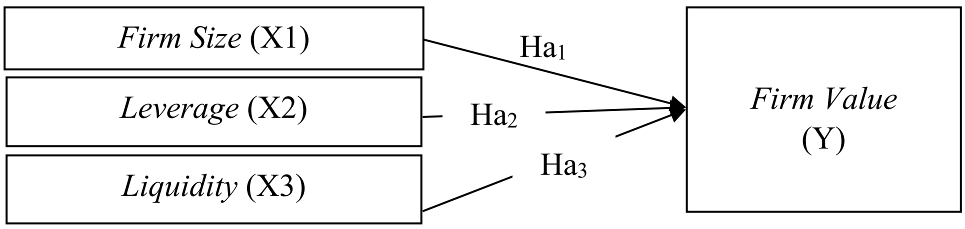

Figure 1. The Research Model

The hypotheses in this research were formulated as follows:

H1: Firm size has a positive effect on firm value.
H2: Leverage has a negative effect on firm value.
H3: Liquidity has a positive effect on firm value.

The multiple regression model equation used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Information:
Y : Cash Holding
α : Constant Value
β1-5 : Coefficient Value
X1 : Leverage
X2 : Firm size
X3 : liquidity
X4 : Tax Avoidance
ε : Error Term

The population used in this study are companies listed on the Indonesian stock exchange for the 2019-2021 period. The sampling technique used is purposive sampling to determine the existing population sample. The criteria used for sampling in this study consist of: 1) Property and real estate companies listed on the IDX (Indonesian Stock Exchange) for the period 2019 – 2021. 2) Property and real estate companies conducting an IPO during the period 2019 – 2021 3) Property and real estate companies that publish financial statements ending December 31 for 2019 - 2021. 4) Property and real estate companies whose annual financial statements are presented in Rupiah (IDR) during the 2019 - 2021 period.

In this study using descriptive statistical tests, Analisis Regresi Linear Berganda, Uji Multikolinieritas, Uji Heterosledastisitas, classical assumption test t-Test, Uji Chow, Uji Hausman. Uji Lagrange Multiplier, Uji Koefisien Determinasi (Adjusted R^2), Uji F.

Table 1. Summary of Variable Operationalization

Variable	Instruments	Source	Scale
Firm Value (Y)	$PRV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$		Ratio
Firm Size (X1)	*Firm Size = Ln Total Asset*		Ratio
Liquidity (X2)	$CR = \frac{Current\ Assets}{Current\ Liabilities}\ x\ 100\%$		Ratio
Leverage (X3)	$DER = \frac{Total\ Liability}{Total\ Equity}\ x\ 100\%$		Ratio

3. RESULTS AND DISCUSSIONS

Table 2. Descriptive Statistics
Source: data processed using Eviews 12

Date: 01/05/23 Time: 12:52
Sample: 2019 2021

	Y	X1	X2	X3
Mean	1.407772	26.64624	0.682190	16.09510
Median	0.866840	27.58196	0.459539	2.599721
Maximum	8.939528	31.74957	3.687806	492.4075
Minimum	0.000230	15.59595	0.001969	0.936335
Std. Dev.	1.585019	3.859013	0.671820	67.84677
Skewness	2.868407	-1.393277	2.303008	5.964303
Kurtosis	12.17111	4.444669	9.652635	38.82951
Jarque-Bera	380.3158	32.01884	212.7870	4634.648
Probability	0.000000	0.000000	0.000000	0.000000
Sum	109.8062	2078.407	53.21081	1255.418
Sum Sq. Dev.	193.4461	1146.682	34.75339	354445.1
Observations	78	78	78	78

The results of the descriptive statistical tests obtained in Table 2 were carried out on the dependent variable, namely firm value (Y) and the independent variables consisting of firm size (X1), leverage (X2) and liquidity (X3) which were studied in 26 property and real estate companies listed on the Indonesia Stock Exchange (IDX), so that for the 2019-2021 period there are 78 data showing the average value (mean), median value (median), standard deviation and minimum value, maximum value of the dependent variable and respectively independent variables in this study.

PBV proxy (Y) is a depiction of the dependent variable in this study, namely firm value. Based on the table of descriptive statistical test results, it can be seen that PBV has a mean of 1.407773, a median of 0.866850, and a standard deviation of 1.585016. PBV (Y) with a minimum value of 0.000200 is owned by PT Royalindo Investa Wijaya Tbk (INDO) in the 2019 period, and a maximum PBV (Y) of 8.939500 is at PT Diamond Citra Propertindo Tbk (DADA) in 2019.

From the table of descriptive statistical test results, the first independent variable in this study, namely firm size, uses the natural logarithm as its measurement, namely Ln total assets. Firm size has an average value (mean) of 26.64624, a median value of 27.58196 and a standard deviation of 3.859013. Firm Size (X1) has a maximum value of 3.174957 for PT Bumi Serpong Damai Tbk (BSDE) in 2021 and a minimum value of 15.59595 for PT Metropolitan Land Tbk. (MTLA) in 2020.

The second independent variable in this study is leverage with DER as a proxy which has an average value (mean) of 0.682188, a median value of 0.459550, and a standard deviation of 0.671822. DER also has a minimum value of 0.002000 obtained from PT Royalindo Investa Wijaya Tbk. (INDO) in 2020, the maximum value of 3.687800 belongs to PT PP Properti Tbk. (PPRO) in 2021.
Finally, the independent variable liquidity uses the ratio as its measurement, namely the Current Ratio. Descriptive statistical test results for Liquidity have a maximum value of 492.4075 which is owned by PT Royalindo Investa Wijaya Tbk. (INDO) in 2021, as well as a minimum value of 0.936300 obtained from PT Metropolitan Kentjana Tbk. (MKPI) for the 2020 period. SIZE has an average value (mean) of 16.09510, a median value of 2.599750, and a standard deviation of 67.84677.

Based on the table above, the value of the cross-section f in the test shows a value of 0.0000 with a significant value of 0.05 which means that the value of the cross-section f in this study is smaller than the significant value so it can be concluded that H0 rejected and H1 accepted. According to the Chow test, the data analysis model that fits this research is the fixed effect model. Meanwhile, based on the results of the Hausman test table, the cross section random value in the above test shows a value of 0.0003 with a significant value of 0.05 which means that the random cross section value in this study is smaller than the significant value so it can be concluded that H0 is rejected and H1 is accepted. So according to the Hausman test above, the data analysis model that matches this research is the fixed effect model.

Table 3. t-test result
Source: data processed using Eviews 12

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/28/22 Time: 16:23
Sample: 2019 2021
Periods included: 3
Cross-sections included: 26
Total panel (balanced) observations: 78

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	105.6126	34.16083	3.091630	0.0033
X1	-3.946898	1.267094	-3.114920	0.0031
X2	1.372129	1.067048	1.285910	0.2045
X3	0.001807	0.002993	0.603875	0.5487

Based on table 3 of the t test results presented above, the following conclusions can be drawn:

Firm Size on Firm Value
The proxy with the natural logarithm of total assets (LN) (total asset)) as the first independent variable, namely Firm Size in this study, has a probability value of 0.0031, which means that the value is smaller than 0.05, then H0 is rejected and H1 is accepted, as a result it can be concluded that Firm Size has an effect on Firm Value.

Leverage on Firm Value
The second independent variable in this study, namely leverage proxied by the debt to equity ratio (DER) has a probability value of 0.2045, which means that the value is greater than 0.05, then H0 is rejected and H1 is accepted, so the conclusion from this test is that leverage has no effect on firm Value.

Liquidity on Firm Value
In this study, which is proxied by CR, namely the last independent variable as firm size, has a probability value of 0.5487, which means that the value is greater than 0.05, then H0 is accepted and H1 is rejected, so the conclusion is that Liquidity has no effect on Firm Value.

A unidirectional relationship of 105.6107 is owned by a constant value based on the formulation of the multiple regression equation above. The conclusion can be drawn that the dependent variable in this study is proxied by PBV, namely Firm value, which has a constant value or number of 105.6107 so that the conclusion can be drawn that the zero number is owned by the independent variables in this study which consist of firm size (SIZE), leverage (DER), and Liquidity (CR). The value of – 3.946823 belongs to firm size (SIZE) as the first independent variable in this study. Based on this test the conclusion can be drawn that if the firm size (SIZE) value increases by one unit, the Firm Value (PBV) value decreases by 3.946823. But on the contrary, with the condition that all other independent variables have a constant impact when the firm size (SIZE) value decreases by one unit, the Firm Value (PBV) increases by 3.946823. The results can be concluded that firm size (SIZE) does not have a unidirectional relationship with Firm Value (PBV) because it is negative. The second independent variable, namely leverage (DER) in this study, shows a number of 1.372103. It can be concluded from this test that the Firm Value (PBV) increases by 1.372103 if the leverage value (DER) increases by one unit. Furthermore, by fulfilling the requirements of all other independent variables, the constant value of leverage (DER) decreases by one unit when the

Table 4. Regression Test Results
Source: data processed using Eviews 12

Dependent Variable: Y
Method: Panel Least Squares
Date: 12/27/22 Time: 18:00
Sample: 2019 2021
Periods included: 3
Cross-sections included: 26
Total panel (balanced) observations: 78

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	105.6107	34.16143	3.091518	0.0033
X1	-3.946823	1.267117	-3.114807	0.0031
X2	1.372103	1.067041	1.285896	0.2045
X3	0.001807	0.002993	0.603849	0.5487

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.721482	Mean dependent var	1.407773
Adjusted R-squared	0.562328	S.D. dependent var	1.585016
S.E. of regression	1.048595	Akaike info criterion	3.211482
Sum squared resid	53.87807	Schwarz criterion	4.087694
Log likelihood	-96.24778	Hannan-Quinn criter.	3.562245
F-statistic	4.533249	Durbin-Watson stat	2.924485
Prob(F-statistic)	0.000002		

PBV = 105.6107 – 3.946823 β1 SIZE + 1.372103 β2 DER + 0.001807 β3 CR + e

Information:
PBV: Firm Value
α : Constant coefficient
β1 β2 β3 : Regression Coefficient
SIZE: Firm Size
DER : Leverage
CR: Liquidity
e : Error Rate

Firm Value (PBV) decreases by 1.372103. The conclusion in this test is that leverage (DER) has a unidirectional relationship with Firm Value (PBV) because the leverage value (DER) is positive. In this study, a value of 0.001807 is shown in Liquidity (CR). as the last independent variable. Firm Value (PBV) increases by 0.001807 if Liquidity (CR). up one unit. However, when the conditions for all other independent variables are constant, the Liquidity (CR) value decreases by one unit if the Firm Value (PBV) decreases by 0.001807. The Liquidity (CR) value is positive so it can be concluded that Liquidity (CR) has a unidirectional relationship with Firm Value (PBV).

Firm Size Has a Negative Effect on Firm Value. Firm Size influences Firm Value because based on the results of the t test in Table 4.12 firm size has a probability value of 0.0031 and a coefficient value of -3.946898. This shows that the probability value is less than 0.05, so H1 is accepted, and it can be concluded that Firm Size influences firm value. The test results that get a negative coefficient value means that the larger the Firm Size, the lower the Firm Value. If the firm's size increases, it will reduce the value of the company. This means that firm size as seen from the company's total assets that are too large is considered a negative signal for investors. will result in a decrease in the value of the company. Firm size or company size that is too large is considered to cause a lack of efficiency oversight of operational activities and strategies by management, thus reducing company value (Ramdhonah et al 2019). Firm Size influences Firm Value from the results in this study in line with previous research conducted by Adaline Grace and Vidyarto Nugroho (2022) which states that Firm Size has a negative and significant effect on Firm Value. However, there are differences in the research results obtained from previous research, namely research conducted by Nuke Monika Kristi, Heri Yanto (2020) which states that Firm Size has a positive and significant effect on Firm Value.

Leverage Has a Positive Effect on Firm Value. Leverage has a positive but not significant effect on Firm Value because based on the results of the t test in Table 4.12 Leverage has a probability value of 0.2045 and a coefficient value of 1.372129. This shows that the probability value is greater than 0.05, then H1 is rejected, and it can be concluded that leverage has no effect on firm value. The test results that get a positive coefficient value means that the greater the Leverage, the higher the Firm Value. If leverage has a positive effect, it means that the amount of capital owned by the company is also large and the company's debt is also large. This means that the greater the leverage, the more the company's long-term debt is used as company capital, and this can lead to default. A high debt-to-equity ratio has a negative impact on company performance because a higher debt level means that the interest rate that must be paid by the company is getting bigger, which means reducing profits and affecting investor interest in buying shares so that it makes the company's value decrease. Conversely, if the leverage is small, it shows better performance because it causes a higher rate of return and affects investors' interest in buying the company's shares. Leverage influences Firm Value from the results in this study in line with previous research conducted by Mareta Nurjin Sambora, Siti Ragil Handayani and Sri Mangesti Rahayu (2014) which stated that leverage has a positive but not significant effect on Firm Value. However, there are differences in the research results obtained from previous research, namely research conducted by Nuke Monika Kristi, Heri Yanto (2020) which states that leverage has a negative and significant effect on Firm Value.

Liquidity Has a Positive Effect on Firm Value. Liquidity has a positive but not significant effect on Firm Value because based on the resultsof the t test in Table 4.12 Liquidity has a probability value of 0.5487 and a coefficient value of 0.001807. This shows that the probability value is greater than 0.05, then H1 is rejected, and it can be concluded that Liquidity has no effect on firm value. According to the results of the study that CR has no effect on firm value. This can also be seen from the comparison of the raw data where the size of the CR does not affect the size of the PBV. A high CR value does not reflect a high PBV value, and vice versa, so that it can be concluded that each company's CR cannot be used as a benchmark for investors to invest in a company, but a positive CR can reflect that the company's liquidity is in good condition and can fulfill its short-term obligations, the higher Liquidity influences Firm Value from the results in this study in line with previous research conducted by Asmaul Husna1 *, Ibnu Satria (2019) which states that leverage has a positive but not significant effect on Firm Value. However, there are differences in the research results obtained from previous research, namely research conducted by I Komang Santa Dwipa, Putu Kepramareni, Ida Ayu Nyoman Yuliastuti (2020) which states that leverage has a positive and significant effect on Firm Value.

4. CONCLUSIONS AND SUGGESTIONS

The conclusion at the stage carried out to achieve the objectives of this research is to analyze the effect of each independent variable on the dependent variable. There are three independent variables used in this study, namely firm size, leverage and liquidity and the dependent variable, namely firm value. The financial reports of Property and Real estate sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period were used as samples in this study and were taken through the website www.idx.co.id which is the official website of the Indonesian Stock Exchange (IDX). Then the data selection stage was carried out and obtained 26 samples of Property and Real Estate companies that met the criteria for this study, so in the 2019-2021 period, 78 samples of Property and Real estate company data were obtained and then processed using Eviews 12. The basis for decision making in testing this hypothesis is the

Fixed Effect Model (FEM) and this study shows that Firm Size has a negative but significant effect on Firm Value, leverage variable has a positive but not significant effect on Firm Value, and liquidity has a positive but not significant effect on Firm Value. The summary of the results obtained in this study is as follows: The first independent variable in this study is Firm Size, which has an effect on Firm Value. The results obtained from this study are in line with those conducted by Adaline Grace and Vidyarto Nugroho (2022). The second independent variable in this study is Leverage to get results that affect Firm Value. The results obtained from this study are in line with those conducted by Mareta Nurjin Sambora, Siti Ragil Handayani and Sri Mangesti Rahayu (2014) and are not in line with the research results obtained from previous research, namely research conducted by Nuke Monika Kristi, Heri Yanto (2020). The last independent variable in this study is Liquidity, which has an effect on Firm Value. The results obtained from this study are in line with those conducted by Asmaul Husna1 *, Ibnu Satria (2019) and are not in line with the results obtained from previous research, namely research conducted by I Komang Santa Dwipa, Putu Kepramareni, Ida Ayu Nyoman Yuliastuti (2020)

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