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EFFECT OF PROFITABILITY, LIQUIDITY, PRICE INVESTMENT DECISION SHARE WITH COMPANY VALUE AS AN INTERVENING VARIABLE

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Abstract: The aim of the research is to empirically test the effect of profitability, liquidity, investment decisions on stock prices and firm value as an intervening variable for a 5-year period from 2017-2021, by examining 69 manufacturing companies on the Indonesia Stock Exchange, so that there are 345 observations. Data collection using non-participant observation method. The classic assumption tests used are the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Testing the research hypothesis used path analysis techniques, with the SPSS application tool. The results showed that: profitability has a significant negative effect on firm value. Liquidity and investment decisions have a significant positive effect on firm value. Profitability and liquidity have no significant positive effect on stock prices. Investment decisions have a significant positive effect on stock prices. Firm value is not an intervening variable between profitability and stock prices. Firm value is a liquidity intervening variable and investment decisions on stock prices.

Keywords: Profitability; Liquidity; Investment Decision; Company Value and Share Price

INTRODUCTION

Business development in the era of globalization is getting tighter every year, making every company in the manufacturing industry increasingly trying to maximize its performance to increase company value. It is believed that the value of the company does not only reflect the company's current performance but also can describe the company's prospects in the future (Dimitrios et al., 2020; SHalibas et al., 2017).

Firm value can be measured in various ways, one measuring tool that can be used is Price to Book Value (PBV). The use of PBV aims to show an estimate of stock price movements so that investors can find out how many times the market price of a stock is appreciated from its book value. Indirectly, company value affects stock prices (Hapsari et al., 2021; Nik Abdullah, 2020). Firm value can be influenced by the size of the profitability generated by a company. In researching profitability can be seen from the Return on Equity (ROE). Good company prospects show high profitability, companies that have a high level of profitability will be in demand by investors so that investors will respond positively and company value will increase (Atmadja & Saputra, 2018; Saputra et al., 2022).

Profitability is very important for companies in order to maintain their business continuity in the long term, this is because profitability shows whether the company has good prospects in the future or not. The higher the ROE value, of course, will attract investors to invest in the company concerned because it indicates that the company has good performance and consequently the stock price will also be high (Harelimana, 2017; Izzalqurny et al., 2019).

The company's ability to meet short-term financial obligations that must be met immediately when billed is called liquidity (Ha & Quyen, 2018; Izzalqurny et al., 2019). The size of the company's liquidity is proxied by the Current Ratio (CR). The higher the liquidity, the higher the firm value and the lower the liquidity, the lower the firm value. High cash capacity will have an impact on the ability of the company's short-term liabilities and have a positive impact on company value (Abu Afifa & Saleh, 2021; Saputra et al., 2022).

Shareholders have confidence in the ability of companies that have high CR levels. CR, the greater the company's ability to pay dividends. Relatively stable dividend distribution will increase investor confidence in the company (Istianingsih et al., 2020; Tang, 2018). Optimization of company value which is the company's goal can be achieved through the implementation of the financial management function, where one financial decision taken will affect other financial decisions and have an impact on company value. Investment decisions can be measured through the Price Earning Ratio (PER). A high PER will illustrate that the company is in good health and shows that the company has good growth.

Investment decision is a decision taken by a company which will later be used to allocate funds to various types of assets. If management sees that the company has good prospects in the future, management wants the market share price to be increased. The higher the PER, the higher the investor's interest in investing in the company, so that the stock price will also rise (Laplane & Mazzucato, 2020; SHalibas et al., 2017).

The addition of the intervening variable, namely firm value, is based on the reason for the researcher's desire to see the direct and indirect effects of the independent variables on stock prices with firm value as the intervening variable. Company value and share price are two important things that are seen by the general public because these two values reflect the condition of the company. Likewise, based on the phenomena and results of the research gap, researchers are interested in conducting research.

LITERATURE REVIEW AND HYPOTHESIS

Xu et al. (2019) defines signaling theory as a theory that looks at signs about conditions that describe a company. Management in the company provides instructions or information through financial reports for investors regarding how management assesses the prospects of the company whether the information is a good signal or a bad signal so that it can provide benefits to investors in the future. The share price is the price per share that applies in the capital market (Mahoney et al., 2013; Xu et al., 2019). The stock price is a very important factor and must be considered by investors in making investments because the stock price shows the performance of the issuer. Increased stock prices will be able to increase the value of the company as measured by PBV (Jensen, 2001; Mahoney et al., 2013). Firm value is influenced by several internal factors from the company where these factors are often used by potential investors in assessing the company's ability to increase firm value (Garrigós-Simón et al., 2005; Rashid et al., 2020).

Factors that are thought to influence stock prices in this study are profitability, liquidity, and investment decisions. the hypothesis can be formulated as follows:

- H₁: Profitability has a positive and significant effect on firm value.
- H₂: Liquidity has a positive and significant effect on firm value.
- H₃: Investment decisions have a positive and significant effect on firm value.
- H₄: Profitability has a positive and significant effect on firm value.
- H₅: Profitability has a positive and significant effect on stock prices.
- H₆: Liquidity has a positive and significant effect on stock prices.
- H₇: Investment decisions has a positive and significant effect on stock prices.
- H₈: Profitability has a positive and significant effect on stock prices with firm value as the intervening variable.
- H₉: Liquidity has a positive and significant effect on stock prices with firm value as the intervening variable
- H₁₀: Investment decisions has a positive and significant effect on stock prices with firm value as the intervening variable

METHOD

The population in this study are all manufacturing companies listed on the IDX in 2017-2021. The sampling method used was purposive sampling from the website www.idx.co.id. The number of samples used in this study were 69 companies for 5 years so that the number of observations was 345 companies. The data collection method used in this study is a non-participant observation method. The data analysis technique used in solving the problem in this research is quantitative analysis using path analysis techniques which will be done using the SPSS program. The variables used in this study are: The independent variables in this study are Profitability (X₁),

Liquidity (X_2), and Investment Decision (X_3). The dependent variable in this study is stock price (Y_2). The intervening variable in this study is firm value (Y_1).

RESULT AND DISCUSSION

Manufacturing companies listed on the IDX have the lowest profitability of 0.00 which is the case with PT Asahimas Flat Glass Tbk. (AMFG) in 2018, and the highest profitability of 1.42 occurred at PT Tunas Alfin Tbk. (TALF) in 2019. Manufacturing companies listed on the IDX have the lowest liquidity of 0.03 which occurs at PT Voksel Electric Tbk. (VOKS) in 2019, and the highest liquidity of 35.74 occurred at PT Sekar Laut Tbk. (SKLT) in 2019. Manufacturing companies listed on the IDX have the lowest investment decision of 1.10 which occurred at PT Pelangi Indah Canindo Tbk. (PICO) in 2019, and the highest investment decision of 145.99 occurred at PT KMI Wire & Cable Tbk. (KBLI) in 2017. Manufacturing companies listed on the IDX have the lowest company value of 0.00 which occurs at PT Hartadinata Abadi Tbk. (HRTA) in 2019, and has the highest corporate value of 61.95 which occurred at PT Indofood Sukses Makmur Tbk. (INDF) in 2017. Manufacturing companies listed on the Indonesia Stock Exchange have the lowest share price of 94.00 which occurred at PT Budi Strach & Sweetener Tbk. (BUDI) in 2017, and has the highest share price of 93250.00 which happened to PT Gudang Garam Tbk. (GGRM) in 2019. The results of the data analysis are presented in the following table.

The normality test uses the Kolmogorov-Smirnov test in Table 1 and Table 2. The test results show that the regression residuals are normally distributed in model 1 and model 2

Table 1. Model 1 Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | Unstandardized Residual |
|---|-----------------------|--------------------------------|
| N | | 345 |
| Normal Parameters^{a,b} | Mean | .0000000 |
| | Std. Deviation | 7.06518080 |
| Most Extreme Differences | Absolute | .226 |
| | Positive | .226 |
| | Negative | -.185 |
| Test Statistic | | 1.446 |
| Asymp. Sig. (2-tailed) | | .0650 ^c |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |

Table 2. Model 2 Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | Unstandardized Residual |
|---|-----------------------|--------------------------------|
| N | | 345 |
| Normal Parameters^{a,b} | Mean | .0000000 |
| | Std. Deviation | .50180661 |
| Most Extreme Differences | Absolute | .090 |
| | Positive | .090 |
| | Negative | -.066 |
| Test Statistic | | 1.590 |
| Asymp. Sig. (2-tailed) | | .0728 ^c |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |

The multicollinearity test using the VIF and Tolerance methods is shown in Table 3 and Table 4. The tolerance value ≤ 0.10 or the same as the VIF value ≥ 10 indicates that there is no linear relationship between the independent variables, which means there is no multicollinearity.

Table 3. Multicollinearity Test Results

| Coefficients ^a | | | |
|---------------------------|------------|-------------------------|-------|
| Model | | Collinearity Statistics | |
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | ROE | 0.985 | 1.015 |
| | CR | 0.955 | 1.047 |
| | PER | 0.969 | 1.032 |

a. Dependent Variable: PBV

Table 4. Multicollinearity Test

| Coefficients ^a | | | |
|---------------------------|------------|-------------------------|-------|
| Model | | Collinearity Statistics | |
| | | Tolerance | VIF |
| 1 | (Constant) | | |
| | ROE | 0.970 | 1.031 |
| | CR | 0.941 | 1.062 |
| | PER | 0.886 | 1.129 |
| | PBV | 0.881 | 1.135 |

a. Dependent Variable: Harga Saham

Autocorrelation test using the Durbin Watson method. DW value of 1.834. Based on the Durbin Watson table, the Lower Bound (dL) value at $n = 345$ and the many independent variables $k = 3$ is 1.738 and the Upper Bound (dU) value is 1.799 and $4-dU$ is 2.201. It can be seen that the DW value is between $du \leq dw \leq 4-du$, thus there is no positive-negative autocorrelation, it is not rejected and the autocorrelation assumption test is fulfilled for

Table 5 Regression Model Test Results

| Coefficients ^a | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.168 | 0.683 | | 1.711 | 0.088 |
| | ROE | -4.307 | 1.880 | -0.117 | -2.291 | 0.023 |
| | CR | 0.131 | 0.058 | 0.118 | 2.265 | 0.024 |
| | PER | 0.080 | 0.014 | 0.292 | 5.649 | 0.000 |

a. Dependent Variable: PBV

Based on table 5 above, it is obtained a linear multivariate regression model formed in the study these are as follows:

$$PBV = -0,117 ROE + 0,118 CR + 0,292 PER$$

- The coefficient value of the profitability variable (X1) is -0.117. This means that if profitability increases by one unit, the value of the company will decrease by 0.117.
- The coefficient value of the Liquidity variable (X2) is 0.118. This means that if liquidity increases by one unit, the value of the company will increase by 0.118.
- The coefficient value of the Investment Decision variable (X3) is 0.292. This means that if the investment decision increases by one unit, the company's value will increase by 0.292.

Table 6. Regression Model Test Results

| Coefficients ^a | | | | | | |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.715 | 0.049 | | 55.660 | 0.000 |
| | ROE | 0.240 | 0.135 | 0.081 | 1.783 | 0.075 |
| | CR | 0.001 | 0.004 | 0.015 | 0.334 | 0.738 |
| | PER | 0.009 | 0.001 | 0.425 | 8.944 | 0.000 |
| | PBV | 0.020 | 0.004 | 0.252 | 5.292 | 0.000 |

a. Dependent Variable: Harga Saham

Based on table 6 above, the linear multivariate regression model formed in this study is as follows:

$$\text{Stock Price Logs} = 0,081 ROE + 0,015 CR + 0,425 PER + 0,252 PBV$$

- Profitability variable coefficient value (X₁) of 0.081. This means that if the value of profitability increases by one unit, the stock price will increase by 0.081.
- The coefficient value of the Liquidity variable (X₂) is 0.015. This means that if the value of liquidity increases by one unit, the stock price will increase by 0.015.
- The coefficient value of the Investment Decision variable (X₃) is 0.425. This means that if the investment decision value increases by one unit, the stock price will increase by 0.425.
- The coefficient value of the Firm Value variable (Y₁) is 0.252. This means that if the company value increases by one unit, the stock price will increase by 0.252.

Based on the results of these calculations, the z value is -2.08274 or less than 1.96 (-2.08274 < 1.96). This means that firm value is not an intervening variable between profitability and stock prices. Firm value is an intervening variable between liquidity and stock prices in manufacturing companies listed on the IDX for the 2017-2022 period.

| Input: | Test statistic: | Std. Error: | p-value: |
|----------------------|--------------------------|-------------|------------|
| a 0.131 | Sobel test: 2.0583546 | 0.00127286 | 0.03955611 |
| b 0.020 | Aroian test: 2.02499318 | 0.00129383 | 0.04286806 |
| s _a 0.058 | Goodman test: 2.09342115 | 0.00125154 | 0.03631158 |
| s _b 0.004 | Reset all | Calculate | |

Based on the results of these calculations where the z value is 2.058355 or greater than 1.96 (2.0583 > 1.96). This means that firm value is an intervening variable between liquidity and stock prices. Firm value is an intervening variable between investment decisions and stock prices in manufacturing companies listed on the IDX for the 2017-2021 period. Based on the results of these calculations where the z value is 3.764 or greater than 1.96 (3.764 > 1.96). This means that firm value is an intervening variable between investment decisions and stock prices (Abu Afifa & Saleh, 2021; Al-Mawali, 2013; Alamri, 2019).

The test criteria to explain the interpretation of the influence between each variable is that if the significance value is <0.05 then H0 is rejected and H1 is accepted. Conversely, if the significance value is > 0.05 then H0 is accepted and H1 is rejected. Analysis of the Coefficient of Determination (R²). In this statistical calculation, the R² value used is adjusted R². The results of the test for the coefficient of determination in this study can be seen in full in the structural path test 1 and 2 (Trisnadewi et al., 2019).

It can be seen that the Adjusted R Square value is 0.111 so that it can be seen that the coefficient of determination is 11.1%. This figure means that the effect of profitability, liquidity, investment decisions on firm value is 11.1%, while the remaining 88.9% is influenced by other variables that are not used in this study.

Table 7. Model Summary

| Model Summary ^b | | | | | | | | | |
|--|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .565 ^a | 0.320 | 0.312 | 0.50475 | 0.320 | 39.945 | 4 | 340 | 0.000 |
| a. Predictors: (Constant), PBV, ROE, CR, PER | | | | | | | | | |
| b. Dependent Variable: Harga Saham | | | | | | | | | |

based on Table 7 it can be seen that the Adjusted R Square value is 0.312 so that it can be seen that the coefficient of determination is 31.2%. This figure means that the effect of profitability, liquidity, investment decisions, and company value on stock prices is 31.2%, while the remaining 68.8% is influenced by other variables not used in this study (Liu & Zhang, 2017; Ugwuanta & Ugwuanyi, 2019).

Table 8. Model Feasibility Test results

| Model | Persamaan | F Change | Sig. F Change |
|-------|--|----------|---------------|
| 1 | $Y_1 = -0,117X_1 + 0,118X_2 + 0,292X_3$ | 15,382 | 0 |
| 2 | $\text{Log}Y_2 = 0,081X_1 + 0,015X_2 + 0,425X_3 + 0,25Y_1$ | 39,945 | 0 |

The results of the simultaneous test (F test) in this study are listed in Table 13 as follows. The results of the F test (F test) on the regression model 1 show that the calculated F value is 15.382 with a significance value of 0.000 <0.05, this means that the model used in this study is feasible. These results imply that all independent variables, namely profitability, liquidity, and investment decisions simultaneously have a significant effect on firm value.

The results of the F test (F test) on the regression model 2 show that the calculated F value is 39.945 with a significance value of 0.000 <0.05, this means that the model used in this study is feasible. These results imply that profitability, liquidity, investment decisions, and firm value simultaneously have a significant effect on stock prices (Harelimana, 2017).

CONCLUSION

Profitability has a negative and significant effect on firm value. In this study, the higher the level of profitability of a company, the lower the company value of manufacturing companies listed on the IDX in 2017-2021. Liquidity has a positive and significant effect on firm value. This result means that the higher the level of liquidity, the higher the company value of manufacturing companies listed on the IDX in 2017-2021. Investment decisions have a positive and significant impact on firm value. The higher the investment decision, the company value of

manufacturing companies listed on the IDX in 2017-2021 will increase. Firm value has a positive and significant influence on stock prices. The higher the company value, the higher the share price of manufacturing companies listed on the IDX in 2017-2021. Profitability has a not significant positive effect on stock prices. This result means that the company's profitability has increased or decreased significantly or has not been significantly followed by fluctuations in the share prices of manufacturing companies listed on the IDX in 2017-2021 (Alamri, 2019; Dahm et al., 2014; Utami & Silvia Sutejo, 2012).

Liquidity has a non-significant positive effect on stock prices. Strengthening or decreasing the company's liquidity position will not affect the price movements of manufacturing companies listed on the IDX in 2017-2021. Investment decisions have a positive and significant impact on firm value. This result means that the higher the investment decision, the higher the share price of manufacturing companies listed on the IDX in 2017-2021. Profitability has a negative and significant effect on stock prices through company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. If the value of profitability increases, the value of the stock price will decrease through an indirect relationship from the value of the company (Atmadja & Saputra, 2018; Saputra et al., 2022; Sara et al., 2021). Liquidity has a positive and significant effect on stock prices through company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. If the value of liquidity increases, the value of the stock price will also increase through an indirect relationship from the value of the company. Investment decisions have a positive and significant effect on stock prices through company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period. If the value of investment decisions increases, the value of the stock price will also increase through an indirect relationship from the value of the company.

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