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The effect of liquidity and company size on company value with profitability as a moderation variable

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ABSTRACT

The purpose of this study was to determine the effect of liquidity and company size on firm value with profitability as a moderation variable. This study used 29 samples with 5 years of observation with the results of 145 observation samples in F&B companies listed on the Indonesia Stock Exchange for the period 2018-2022. The analysis technique used in this study is Moderated Regression Analysis (MRA), using Eviews 11 software. The results show that liquidity has a positive effect on the value of the company, this finding shows that companies with high profitability can have higher company values, even with low liquidity. These findings are important for investors and creditors in making investment and credit decisions. For company management, it is recommended to optimize inventory such as ensuring that inventory levels remain ideal for smooth operations and low storage costs. Strict credit policies and incentives for faster payments should be implemented to accelerate the recovery of trade receivables.

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INTRODUCTION

One of the most important concepts in the business world is corporate value. This value is a picture of public trust in the company after the performance owned by the company, reflected in the stock price formed by the supply and demand of the capital market (Brigham & Daves, 2018). Company values are important to company owners because they can show good performance and have bright prospects to increase trust in other companies. A high company value has the potential to provide great profits for investors so investors will invest in the company. Various internal and external factors affect the movement of the stock price of F&B companies on the Indonesia Stock Exchange.

Some of the internal factors that affect the value of a company such as profitability, sales growth, and capital structure, as well as the company's business strategy (Rajagukguk & Husda, 2019). In addition to internal factors, external factors can also affect the value of a company such as industrial conditions, competition and non-economic factors, such as natural disasters and political events. Investors can make better investment decisions by understanding the factors that affect stock price movements (Christian et al., 2019).

The most important internal factor in influencing a company's value is the company's performance. The good performance is shown by a consistent increase in net profit, revenue, and sales. Companies with good performance also can generate greater cash flow in the future, making the company more attractive to investors. In addition, the company's good prospects are indicated by positive industry growth, favorable market trends, and less intense competition. Companies with good prospects have the potential to grow even more rapidly in the future. Another internal factor that must be considered when calculating the value of a company is the company's risk. Corporate risk can come from a variety of sources, such as credit risk, operational risk, and market risk (Brigham & Daves, 2018).

The food and beverage industry is facing challenges caused by the COVID-19 pandemic such as mobility restrictions and changes in consumption patterns. However, the business quickly changed and soon switched to online sales and delivery services managed to get through those difficult times. Food and beverage businesses face challenges in maintaining profit margins due to rising raw material prices, which encourages businesses to look for more efficient methods and look for alternative sources of raw materials.

Table 1. Average value of F&B companies listed on the IDX

Average	2018	2019	2020	2021	2022
PBV	231,602	137,613	117,095	632,657	108,547

Source: www.idx.co.id (Data processed, 2024)

Referring based on the phenomenon; it proves that F&B companies in 2018 had an average company value of 231,602. The decrease occurred in 2019 compared to last year of 137,613. In 2020, there was a significant decrease compared to last year of 117,095. A significant increase in 2021 was 632,657 and became the highest average in 5 years. Meanwhile, in 2022, it significantly decreased compared to the previous year of 108,547 and became the lowest average in 5 years. The variables that are considered to affect the decline in the company's value are liquidity and company size. The following is the average data of liquidity variables and company size below:

Table 2. Average liquidity and company size

Average	2018	2019	2020	2021	2022
CR	1.48	1.39	1.18	2.04	1.53
Size	3.82	3.95	3.78	4.21	4.04

Source: www.idx.co.id (Data processed, 2024)

Sourced from the table above, it was found that the data for the calculation of liquidity variables and company size showed an average fluctuation that tended to go up and down in 5 years. This indicates that these two variables can influence the decline in the company's value. Company value is interpreted as the perception of the public whose share price is formed from the stages of demand and supply in the capital market. Price Book Value (PBV) is useful when measuring the value of a company. This ratio describes the market price of a company per share and is divided by the book value of each share of the company. The higher the value of the ratio, the more investors believe in the company's opportunities, expectations, and performance. Investors believe in the company's ability to manage the company to realize the achievement of the best performance so that the company's future expectations will be good (Sukmahayati & Suwaidi, 2021).

Another factor that can affect a company's value is the liquidity ratio. Liquidity ratio is defined as a company's ability to convert assets into cash quickly and easily without losing their value. Companies with high liquidity will have an easier time obtaining funds and growing because companies can easily sell assets to get funding (Saputri & Giovanni, 2021). The current ratio can be used to compare the financial performance of a company with other companies, companies with a high current ratio tend to have better financial performance. Research conducted by Aggarwal & Padhan (2017), Reschiwati et al. (2020), Hapsoro & Falih (2020), and Jihadi et al. (2021) stated that liquidity has a positive effect on the value of the company. While research from Sukmawardini & Ardiansari (2018), Hidayat (2020), Nurwulandari (2021), Putri & Wiksuana (2021), and Ripaluddin et al. (2023), state that liquidity has a negative effect on the value of the company.

According to the signaling theory, companies can use the information to inform stakeholders about the company's performance and prospects. For example, a company can use a liquidity ratio to tell stakeholders that the company can meet its financial obligations quickly. The company can show stakeholders that the company has the ability to fulfill these obligations, thereby increasing stakeholder trust in the company (Novian Yosafat et al., 2023). Another variable that can affect the value of a company is the size of the company. Company size is described as a scale of the size of a large or small company which is reflected in its total sales, average sales, and total assets. Large companies are more in demand by investors because they are seen as having various advantages compared to small companies. Large-scale companies show that they are more confident in issuing new shares to meet funding needs for operational activities (Sukmahayati & Suwaidi, 2021).

The size of a company is reflected in the total amount of assets or assets of a company. The size of the company shows the number of assets contained in the company. Every company that has a large number of assets indicates that the management is freer to utilize existing assets, while in terms of management, it can control or control the company because of various conveniences so that it is considered able to increase the value of the company. This is according to the research of Rudangga and Sudiarta (2016) and Estuninggati (2020). The measurement on the size of the company uses the natural log of the total number of assets (Sukmahayati & Suwaidi, 2021).

Companies with high profitability have a lower level of risk because they have a better ability to pay debts and meet obligations. In addition, profitability can affect the level of investment of a company because companies with high profitability have more resources to invest in (Hapsari & Widjaja, 2021). Return on Equity (ROE) is a ratio that shows how much net profit is generated by each equity owned by a company. A high ROE

indicates that the company uses shareholder equity efficiently, and a company with a high ROE has the ability to generate a large profit from each shareholder's equity, which is attractive to investors (Wijaya & Fitriati, 2022). The increase in the company's overall assets can reflect that the company has reached the stage of maturity. A company that is already in a mature position indicates that the company already has a positive cash flow and is expected to have profitable prospects in the long term (Nur Fauziah & Nurhayati, 2023). Some findings suggest a positive relationship between company size and company value such as research conducted by Ayuba et al. (2020), Afridi et al. (2022), and Ningsih & Cahyono (2023). However, there are also studies that have found that company size has a negative effect on the value of the company, by Munawar (2018), Djashan & Agustinus (2020), and Rahayu et al. (2023). It is important to remember that the influence of company size on company value does not always apply in general to all types of industries or market sectors Nur Fauziah & Nurhayati (2023).

Previous research found that company size has a greater influence on company value than liquidity, while other studies have found that liquidity has a greater influence on company value (Nur Fauziah & Nurhayati, 2023). Profitability can affect the relationship between liquidity, company size, and company value. If the company has a high level of profitability, then the company can more easily meet the company's financial obligations and has a tendency to have a higher company value. However, if the company has a low level of profitability, then liquidity and company size can be another consideration for investors in assessing the financial health of the company (Damayanti & Abas, 2023).

Based on the phenomenon and gap research above, the purpose of this study was to determine the effect of liquidity and company size on firm value with profitability as moderation. The study aims to contribute to the existing literature by providing a more nuanced understanding of how these financial metrics interact and affect a firm's market valuation, particularly with profitability as a moderating factor.

METHOD

This research is associative about the influence of liquidity and company size on company value with profitability as a moderation variable. The research variables and problem formulations in this study were selected based on the study of theory and literature as well as the phenomena found. This study used 29 samples with 5 years of observation with the results of 145 observation samples in F&B companies listed on the Indonesia Stock Exchange. The analysis technique used in this study is Moderated Regression Analysis (MRA), using Eviews 11 software.

RESULTS AND DISCUSSION

Table 1. Results of Moderation Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.346332	0.156792	2.208856	0.0288
X2	0.136969	0.067208	2.037979	0.0434
Z	0.916379	0.298599	3.068926	0.0026
X1_Z	0.634332	0.280372	2.262465	0.0252
X2_Z	-1.978088	3.223937	-0.613563	0.5405
C	0.311419	1.431120	0.217605	0.8281

Source: Data Processed

The first hypothesis in this study provides a provisional conjecture on the influence of liquidity on the value of the Company. The null hypothesis and alternative hypothesis in this hypothesis are as follows: Based on table 1, the liquidity variable has a coefficient of 0.346332 and a probability value of 0.0288. Because Ha1 has determined the direction of the influence of the independent variable on the bound variable (one tailed), the probability value is divided by 2 (two) to 0.0144. The probability value (0.0144) is less than the α value (0.05) and the coefficient has a positive value corresponding to Ha1, then Ha1 is accepted and H01 is rejected. Thus, it can be concluded that liquidity has a positive effect on the value of the Company.

The second hypothesis in this study provides a provisional conjecture on the influence of company size on company value. The null hypothesis and alternative hypothesis in this hypothesis are as follows: Based on table 1, the Company size variable has a coefficient value of 0.136969 and a probability value of 0.0434. Because Ha2 has determined the direction of the influence of the independent variable on the bound variable (one tailed), the probability value is divided by 2 (two) to 0.0217. The probability value (0.0217) is smaller than the value of α (0.05) and the coefficient has a positive value corresponding to Ha2, then Ha2 is accepted and H02 is rejected. Thus, it can be concluded that the size of the Company has a positive effect on the value of the Company.

The third hypothesis in this study provides a provisional conjecture on the effect of profitability moderation on liquidity on the value of the Company. The null hypothesis and alternative hypothesis in this hypothesis are as follows: Based on table 1, the profitability moderation variable with liquidity has a coefficient value of 0.63433 and a probability value of 0.0252. Because Ha3 has determined the direction of the influence of the free variable on the moderation variable (one tailed), the probability value is divided by 2 (two) to 0.0126 (field, 2017). The probability value (0.0126) is less than the value of α (0.05) and the coefficient has a positive value corresponding to Ha3, then Ha3 is accepted and H03 is rejected. Thus, it can be concluded that profitability strengthens the liquidity relationship with the value of the Company.

The fourth hypothesis in this study provides a provisional conjecture on the effect of profitability moderation on the size of the company on the value of the company. The null hypothesis and alternative hypothesis in this hypothesis are as follows: Based on table 1, the profitability moderation variable with the size of the Company has a coefficient of -1.978088 and a probability value of 0.5405. Because Ha4 has determined the direction of the influence of the free variable on the moderation variable (one tailed), the probability value is divided by 2 (two) to 0.27025. The probability value (0.27025) is smaller than the value of α (0.05) and the coefficient value is negative which does not correspond to Ha4, then Ha4 is rejected and H04 is accepted. Thus, it can be concluded that profitability does not moderate the relationship between the size of the Company and the value of the Company.

Table 2. Test Result F

Weighted Statistics			
R-Squared	0.338535	**Mean dependent var**	0.314548
Adjusted R-Squared	0.114606	**S.D. dependent var**	0.331003
S.E. of regression	0.313546	**Sum squared resid**	13.66523
F-statistic	14.29619	**Durbin-Watson stat**	1.863078
Prob(F-statistic)	0.000115		

Source: Data Processed

Based on the results in Table 2, it can be explained that the probability value of the F test is 0.000115 with a calculated F value of 14.29619 which shows that there are variables of liquidity, company size, profitability, moderation results between liquidity and profitability and the results of moderation between company size and profitability have a simultaneous effect on the value of the company. This means that together the variables of liquidity, company size, profitability, moderation results between liquidity and profitability and the results of moderation between company size and profitability can increase the value of the company.

Table 3. Test Results t

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
X1	0.346332	0.156792	2.208856	0.0288
X2	0.136969	0.067208	2.037979	0.0434
Z	0.916379	0.298599	3.068926	0.0026
X1_Z	0.634332	0.280372	2.262465	0.0252
X2_Z	-1.978088	3.223937	-0.613563	0.5405
C	0.311419	1.431120	0.217605	0.8281

Source: Data Processed

Based on the results in Table 3, the influence between variables can be explained partially as follows:

1) Effect of liquidity on company value: Based on the test results in table 3 shows that the value of the regression coefficient of the liquidity variable on the value of the company is 0.346332 with a significant value of 0.0288 which is lower than 0.05, then partially, the liquidity variable has a positive and significant effect on the value of the company so that the hypothesis proposed is accepted.
2) The effect of company size on company value: Based on the test results in table 3, it shows that the value of the regression coefficient of the capital structure variable on the company value is 0.136969 with a significant value of 0.0434 which is lower than 0.05, so partially, the company size variable has a positive effect on the company value so that the hypothesis proposed is accepted.
3) The effect of liquidity moderation with profitability on company value: Based on the test results in table 3, it shows that the regression coefficient value of the liquidity moderation variable with

profitability to the company's value is 0.634332 with a significant value of 0.0252 which is lower than 0.05.

4) The effect of company size moderation on profitability on company value: Based on the test results in table 3, it shows that the regression coefficient value of the variable of company size moderation with profitability to company value is -1.978088 with a significant value of 0.5405 which is higher than 0.05.

Effect of liquidity on company value

This study found that liquidity has a positive effect on the value of the company, this finding means that the increase in liquidity in F&B companies listed on the IDX for the period 2018-2022 as measured through the current ratio is positively responded by investors to make demands so that the stock price rises which reflect the increase in the value of the company. The findings of this study strengthen the Signaling Theory, where liquidity is seen by investors as a positive signal for the company's performance in the future, investors respond by making stock requests, so that the stock price rises which reflects the company's increased value. The findings of this study also reinforce the findings of previous research conducted by Hapsoro & Falih (2020), Reschiwati et al. (2020), and Jihadi et al. (2021), which show that liquidity has a positive and significant effect on the value of companies. Research by Gz & Lisiantara (2022), Setyowati & Sudarwati (2023), Sari & Purbowati (2023), and Cahyani et al. (2023), also found that Liquidity has a positive and significant effect on the value of companies.

The effect of company size on the value of the company

This study found that company size has a positive effect on the value of companies in *F&B* companies listed on the IDX for the period 2018-2022, these findings show that larger companies have higher company values. Signal theory explains how a company can send signals to investors about the company's prospects and performance. The size of the company can be one such signal. Investors consider large companies to be more established, have access to better resources, and have more experienced management, compared to smaller companies. This can lead to lower risk perceptions and higher return expectations for large companies, thereby increasing the company's value. These findings are important for investors and creditors in making investment and credit decisions. Investors will prefer larger companies because they are considered safer and have better growth prospects. Creditors will also find it easier to lend to larger companies because they are considered to have a good ability to repay loans. The findings of this study also reinforce the findings of previous research conducted by Natsir & Yusbardini (2020), Ayuba et al. (2020), and Afridi et al. (2022) which has been mentioned earlier finding that company size has a significant positive influence on company value. Research by Novita et al. (2022), Gz & Lisiantara (2022), Wongso & Ekadjaja (2023), and Nur Fauziah & Nurhayati (2023), also state that company size has a positive and significant effect on company value.

The effect of profitability moderation on liquidity on the value of the company.

This study found that profitability was able to moderate liquidity to the value of companies in F&B companies listed on the Indonesia Stock Exchange for the period 2018-2022, this finding shows that companies with high profitability can have higher company value, even with low liquidity. Signal theory allows researchers to distinguish between strong and weak signals. A strong signal is a credible and unambiguous signal, while a weak signal is less credible and can be misinterpreted. In the context of this study, high and consistent profitability can be considered a strong signal about a company's financial health, while high but volatile profitability can be considered a weaker signal. High profitability can show investors that the business is well managed and has a bright future. This can make investors more tolerant of low liquidity because they believe that the business can generate enough profit to meet its obligations. High profitability allows companies to reduce their financial risks, increase investor confidence, and increase their value, and generate internal funds to increase liquidity. This can increase the value and liquidity of the business. Research shows that the higher the company's liquidity level, the higher the profitability level (Anisa et al., 2022). This is due to the fact that companies with high liquidity are able to manage cash flow more efficiently, thereby increasing their ability to generate profits. These findings are supported by research by Pitoyo & Lestari (2018), Alfahruqi et al. (2022), Derizkyo Naupal et al. (2023), and Arridho et al. (2023a) which states that liquidity has a positive effect on profitability. Profitability can strengthen the relationship between liquidity and company value (Susilo, 2022).

Effect of profitability moderation on company size on company value

This study found that profitability was not able to moderate the size of the company to the value of the company in F&B companies listed on the Indonesia Stock Exchange for the period 2018-2022, this finding shows that the size or size of the company is not a consideration for investors to invest. The size of a large company cannot guarantee that the value of the company is high, because large companies may not dare to

make new investments related to expansion, before their obligations have been paid off. Signal theory explains how profitability can act as a credible signal about a company's future prospects and value. These signals can moderate the relationship between company size and company value in a way that larger companies may have scale efficiency advantages that can increase profitability. Signal theory explains how investors can appreciate this potential efficiency and reflect it in their assessment of a company's value. Although intuitively, high profitability is assumed to reinforce the positive relationship between company size and company value, some studies show that profitability is not always able to moderate that relationship. These advantages increase the intrinsic value of the company and provide greater opportunities for growth. In contrast, a small company may have limited resources, so profits may not fully reflect intrinsic value. This finding is supported by research by Rivandi et al. (2021) which states that the size of the company has no effect on profitability. While other studies do not support this finding by Budisaptorini et al. (2019), Ulfa & Widyawati (2019), and Arridho et al. (2023b) stating that company size has a positive and significant effect on profitability. Research by Supitriyani et al. (2020), Octaviany & Hidayat (2019), and Asril et al. (2021) profitability can strengthen the relationship between company size and company value.

CONCLUSION

The study reveals that liquidity positively influences the value of F&B companies on the Indonesia Stock Exchange, leading to increased investor requests for shares. Larger companies have higher corporate values, and profitability can moderate liquidity against the company's value. However, profitability cannot moderate the variable size of a company against its value. The findings suggest that company management should optimize inventory levels, implement strict credit policies, increase access to funding, and optimize production and distribution processes to increase profitability. Investors can assess a company's ability to meet short-term obligations using liquidity ratios, leverage, capital structure, and governance. Qualitative and quantitative approaches can be used to understand these relationships.

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