The Effect of Profitability and Liquidity on Company Value Empirical Study of Telecommunication Companies Listed on the IDX

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Abstract:
The phenomenon that occurred during the Covid-19 pandemic was that many telecommunications companies that went public developed amid the COVID-19 pandemic. The problem in this study is based on the uncertainty from the results of previous research (research gap) as mentioned above and the phenomenon that occurs in Indonesia with telecommunications companies, where when many other companies experience losses and even go out of business, while telecommunications companies are on the contrary. The type of research used is quantitative research. The type of data used in this research is quantitative data. The data source used in this study is a secondary data source. The population in this study are telecommunications service companies listed on the Indonesia Stock Exchange for the 2019-2021 period, totaling 19 companies. In selecting the sample to be examined, the researcher used a purposive sampling technique, namely a technique for determining the research sample with certain considerations that aim to make the data obtained later be more representative. Based on the results of the regression test, the coefficient of the profitability variable is -2.071 indicating that the profitability variable has a negative effect, and the probability significance value of 0.044 is smaller than the value determined at the 5% level, the profitability variable has a significant effect on firm value. Based on the results of the regression test, the coefficient of the liquidity variable is 3,184 indicating that the liquidity variable has a positive effect. The significance probability 0.03<0.05. shows that the liquidity variable has a significant effect on firm value. Profitability has a negative and significant effect on firm value. This means that profitability has a strong influence in relation to firm value, but an increase in profitability will make the level of firm value decrease. Liquidity has a positive and significant effect on firm value. This means that liquidity has a strong influence in relation to firm value. With increased liquidity, will increase the value of the company.

Keywords:
Profitability, liquidity, company value

JEL: D22, D23

INTRODUCTION

The Covid-19 pandemic has caused almost all countries to implement restrictions on activities including implementing work from home arrangements or work from home as part of efforts to continue their business. Even educational institutions are starting to switch to learning from home systems with their success and sustainability depending on strong internet infrastructure. Telecommunications companies still exist amid the co-19 pandemic. The telecommunications sector is one of the sectors that still has resilience in the midst of the Covid-19 pandemic. The public's need for a digital lifestyle with internet data access during the Covid-19 pandemic has also boosted the performance of telecommunications issuers (CNBC Indonesia, 2020) With activity restrictions and lockdowns, interactions are carried out using online media or the internet and social media. Applications that saw a high increase were messaging, social media, and video streaming applications. We also see good improvements in gaming applications (CNBC Indonesia, 2020).

The phenomenon that occurred during the Covid-19 pandemic was that many telecommunications companies that went public developed amid the COVID-19 pandemic. Going public companies want the price of shares sold to have a high price potential so as to attract investors to invest their funds in the company. Several telecommunication companies in Indonesia, for example PT Indosat Tbk (ISAT) during the work from home policy and the enactment of the large-scale social restriction (PSBB) policy, Indosat recorded an increase in data traffic of up to 27% in all regions, including Jabodetabek. This trend is expected to continue even though the government has started implementing the transitional PSBB. So is a subsidiary of PT Telkom Indonesia.

PT Telekomunikasi Indonesia Tbk (TLKM) also recorded an increase in data traffic of up to 22.8% amid the Covid-19 pandemic. The use of virtual meeting-based applications and video streaming services soared by 75% and 13.8% respectively (CNBC Indonesia, 2020). Telecommunications companies play a role in preventing the spread of Covid-19 and in increasing Indonesia's economic growth. During the Covid 19 pandemic, telecommunications companies contributed more to Gross Domestic Product than other companies.

Firm value is formed through stock market value indicators which are influenced by investment opportunities. Investment spending gives a positive signal about the company's growth in the future, so that it can increase the value of the company (signalling theory). Share prices reflect various investment, financing and asset management decisions. Shareholder value will increase if the company's value increases with a high rate of return on investment to shareholders. The company's share value is a reflection of the company's performance, and the company's financial performance can be used to specifically assess the company's performance (Nasruddin and Mardiana, 2021).

The profitability ratio is defined as a tool for analyzing the measurement of the level of business efficiency achieved by the business entity concerned, besides that profitability is also used as the ability to earn profits (Rofifah, 2020). In this study the profitability ratio is measured by return on assets (ROA). Return on Assets (ROA) is a ratio that shows how much the contribution of assets in creating profit. According to Zubir (2017) the relatively large size of the company proves that the company is experiencing development, so that investors will respond actively and the value of the company will increase and large companies are usually stronger in dealing with economic shocks, and vice versa. So that investors tend to prefer large companies rather than small companies. This also makes the size of the company one of the factors that strengthens in obtaining profitability so as to make the company's value even better.

In addition to profitability, the value of a company is also influenced by the level of liquidity. According to Sondakh and Morasa (2019) liquidity can be measured using ratios. Current Ratio (CR) which is the ratio between current assets divided by current liabilities. The size of the distribution of dividends to shareholders can be influenced by liquidity. Dividends can also be interpreted as cash outflows, the greater the amount of cash available, the better the company's liquidity and the greater the company's ability to pay dividends.

Liquidity is the ability of a company to pay off its debts and short-term obligations. The company's short-term debt includes trade payables, taxes, dividends, and so on. Liquidity can also be interpreted as the ability of individuals or companiescompanies in paying off debts by immediately using the current assets they have. Without this capability, the company will not be able to carry out business operations as usual. The liquidity ratio is a comparison of current assets with current liabilities. This ratio can be a tool or information that can help companies to improve their management. The liquidity ratio is an indicator of company performance and financial situation.

The problem in this study is based on the uncertainty from the results of previous research (research gap) as mentioned above and the phenomenon that occurs in Indonesia with telecommunications companies, where when many other companies experience losses and even go out of business, while telecommunications companies are on the contrary, the researchers are very interested. to conduct research entitled Effects of Profitability and

Liquidity on Company Value in Telecommunications Companies Registered on the IDX for the period 2019-2021.

RESEARCH THEORY

Agency Theory

Agency theory is an agency relationship as a contract in which one or more people (principals) involve another person (agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent. If both parties in the relationship are utility maximizers. Agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decisions making authority to the agent. If both parties to the relationship are utility maximizers (Jensen and Meckling, 1976). Agency theory explains that there is a separation of authority between company owners and company executives which aims to make the company's performance run efficiently. The goal of the company is to maximize shareholder wealth, which is defined as maximizing share price.

Signaling Theory

Signaling theory was first put forward by (Spence, 1973) which explains that the sender (owner of the information) gives a signal or signal in the form of information that reflects the condition of a company that is beneficial to the recipient (investor). Signaling theory also reveals that in a state of information asymmetry (signaling theory in circumstances of information asymmetry (Yasar, Martin, and Kiessling. 2022). The positive thing in signaling theory is that companies that provide good information will differentiate from companies that do not have good news by informing the market about the conditions that are experienced. Signaling theory emphasizes the importance of information released by companies on investment decisions of parties outside the company. Information is an important element for investors and business people. The emergence of Signaling Theory results from studies of the information economy in conditions where buyers and sellers relate to information asymmetry when interacting in the market (Hariningsih and Harsono, 2019).

The value of the company

According to Ernawati and Widyawati (2015) one of the things considered by investors in making an investment is the value of the company in which the investor will invest. Based on the financial view, the value of the company is the present value (present value) of future income (future free cash flow). The higher the value of the company, the greater the prosperity that will be received by the owner of the company. For companies that issue shares on the capital market, the price of shares traded on the stock exchange is an indicator of the company's value. Firm value is very important because with high corporate value, it will be followed by high shareholder wealth. The higher the stock price, the higher the company value. A high company value is the desire of the company owners, because a high value indicates the prosperity of the shareholders is also high. Shareholder and company wealth is represented by the market price of shares which is a reflection of investment, financing and asset management decisions.

Firm value is an investor's perception of the company, which is often associated with stock prices (Suffah, 2016). Explains that one of the things considered by investors in making an investment is the value of the company in which the investor will invest. The share price is at the request and supply of investors, so that the share price can be used as a proxy for the company's value. The share price is the price that occurs when shares are traded on the capital market. For companies that issue their shares on the capital market, the price of shares traded on the stock exchange is an indicator of the company's value. The higher the stock price, the higher the company value.

1. Price Earning Ratio (PER)
   The Price Earning Ratio (PER) reflects many influences that sometimes cancel each other out which makes interpretation difficult. The higher the risk, the higher the discount factor and the lower the PER ratio. This ratio illustrates market appreciation of the company's ability to generate profits.

2. Price to Book Value (PBV)
   This ratio describes how much the market appreciates the book value of a company's shares. The higher the Prive to Book Value (PBV) means that the market believes in the company's prospects.
3. Tobin's Q ratio
   Tobin's Q shows the current financial market estimate of the return on each dollar of incremental investment. Tobin's Q is calculated by comparing the ratio of the market value of the company's stock to the book value of the company's equity.
   Where:
   Q = Firm Value
   EMV = Equity Market Value
   EBV = Book Value of Total Assets
   D = Book Value of Total Debt
   Tobin's Q can also describe the effectiveness and efficiency of the company in utilizing the segment resources in the form of assets owned by the company (Dzahabiyya, Jhoansyah, and Danial, 2020). The Q ratio is superior to market value to book value because it focuses on some of a company's current values relative to what it would cost to replace them today.

Profitability

Profitability is a company's ability to generate profits within a certain period. The profitability ratio measures management effectiveness based on the returns obtained from sales and investment (Hery, 2018). While Profitability Ratios or Profitability focuses on the relationship between the results of operations in the income statement and available company resources as reported in the statement of financial position (Balance Sheet). The ratio number measures the company's ability to generate profits. The ability to generate profits is highly dependent on the effectiveness and efficiency of the company's business and available resources (Nina Shabrina, 2019). On the other hand, efforts to maintain a stable level of profitability cannot be separated from the use of the right capital, especially the use of working capital. In practice, there are various types of profitability ratios that can be used. According to (Kasmir, 2019) several types of profitability ratios include the following.

1. Profit Margin on Sales
   Profit margin on sales or profit margin ratio or profit margin on sales is one of the ratios used to measure profit margin on sales. The way to measure this ratio is to compare net profit after tax with net sales. This ratio is also known as the profit margin. According to Kasmir, there are two formulas for finding profit margins, which are as follows. The gross profit margin shows the profit relative to the company, by means of net sales less cost of goods sold. This ratio is a way to determine the cost of goods sold. Net profit margin is a measure of profit by comparing profit after interest and tax compared to sales. This ratio shows the company's net income from sales.
2. Return on Investment/ROI
   Return on investment or better known as return on investment (ROI) or return on total assets is a ratio that shows the yield (return) on total assets used in a company. ROI is also a measure of management's effectiveness in managing its investments. Besides that, the return on investment shows the productivity of all company funds, both loan capital and own capital. The smaller (lower) this ratio, the less good, and vice versa. This means that this ratio is used to measure the effectiveness of the company's overall operations. According to (Kasmir, 2019) the formula for finding return on investment can be used as follows;
3. Return on Equity
   The return on equity or return on equity or profitability of own capital is the ratio for measuring net profit after tax with own capital. This ratio shows the efficient use of own capital. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, and vice versa. Earnings per Share of Common Stock. The earnings per share ratio, also known as the book value ratio, is a ratio to measure management's success in achieving profits for shareholders. A low ratio means that

management has not succeeded in satisfying shareholders, on the contrary with a high ratio, shareholder welfare increases. In other words, a high rate of return. Profit for shareholders is the amount of profit after tax. The profits available to common stockholders are the sum of the profits minus taxes, dividends and other rights to preferred stockholders.

Liquidity

Liquidity in a business venture is a company's ability to meet its maturing obligations where a company is questioned about its ownership of sufficient sources of funds to pay creditors when obligations are due (Cookson et al, 2020). The general understanding of liquidity is a company's ability to fulfill its obligations to pay its short-term debt, namely; trade payables, dividends payable, taxes payable, and so on. A high level of liquidity indicates that the company has no difficulty paying its obligations in the short term, so creditors do not need to worry about making loans. liquidity (liquidity ratio) is a ratio that describes a company's ability to meet short-term obligations (debt). (Kasmir, 2019). According to Kasmir (2019) there are types of liquidity ratios that companies can use, namely:

1. Current Ratio
   The current ratio is a commonly used measure of short-term solvency. This ratio is a ratio that measures a company's ability to pay short-term obligations or debts that are due soon when billed as a whole.
2. Quick Acid Test Ratio
   Quick ratio or acid test ratio is a ratio that shows a company's ability to fulfill or pay current liabilities or debt (short-term debt) with current assets without taking into account inventory value. That is, we ignore the value of the inventory, because inventory is a current asset that is less liquid than the others and is considered to require a relatively longer time to be cashed.
3. Cash Ratio
   Cash ratio is a tool used to measure how much cash is available to pay debts. The availability of cash can be demonstrated by the availability of cash or cash equivalents. The liquidity ratio assessment used by researchers is the current ratio because the current ratio broadly as a measure of liquidity includes its ability to measure (1) the ability to meet current liabilities. The higher the amount (multiple) of current assets to current liabilities, the lower the confidence that these current liabilities will be paid. (2) Loss buffer. The bigger the buffer, the smaller the risk. The current ratio shows the level of security available to cover the decline in value of non-cash current assets when these assets are disposed of or liquidated. (3) Current fund reserves. The current ratio is a measure of the level of security against uncertainties and surprises such as strikes and extraordinary losses, which can temporarily and unexpectedly harm cash flow.

Hypothesis

1. The Effect of Profitability on Company Value
   Profitability is the company's ability to generate profits within a certain period of time. Companies have an incentive to provide financial statement information to investors. The company's encouragement to provide information is because there is information asymmetry between the company and outsiders because the company knows more about the company and its future prospects than outsiders (investors). Corporate value is a condition achieved by a company as public trust in a company after going through a process of activities carried out in several years, from its inception to the present. The results of research conducted by Aldi, Erlina, & Amalia (2020) and research conducted by Yanti & Darmayanti (2019) profitability has a significant positive effect on company value. Based on previous theory and research, the hypothesis can be formulated as follows.
   H1: Profitability has an influence on firm value.
2. The Effect of Liquidity on Firm Value
   The liquidity of a business venture is the company's ability to meet its maturing obligations where a company is questioned about its ownership of sufficient sources of funds to pay creditors when obligations are due (Cookson et al, 2020). The relationship between signal

theory and liquidity, which states that companies with good quality will give positive signals in the form of good information, thus investors are expected to be able to distinguish between companies that are non-financially distressed and or companies that are financially distressed. The value of the company is that the value of the company is defined as the price that is willing to be paid by potential investors. The better the value of the company will increase the prosperity of the owner of the company. The results of research conducted by I. Yanti and Darmayanti (2019) and research conducted by Aldi, Erlina, and Amalia (2020) show that liquidity has a significant positive effect on firm value. Based on previous theory and research, the hypothesis can be formulated as follows.

H2: Liquidity has an effect on firm value

METHODOLOGY

In this study the authors chose profitability and liquidity for company value with company size as a moderating variable for empirical studies on telecommunications companies listed on the IDX in 2019-2021. The type of research used is quantitative research. Quantitative research is a type of research that produces findings that can be achieved (obtained) using statistical procedures or other methods of quantification (Sujarweni, 2015). The type of data used in this research is quantitative data. Quantitative data is a type of data that can be measured directly, it can be in the form of information expressed in numbers (Sugiyono, 2016). The data source used in this study is a secondary data source. Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents (Sugiyono, 2016).

The population is the totality of all possible values, results that calculate or measure, quantitatively or qualitatively regarding certain characteristics of all members of a complete collection and clearly want to study their properties. The population in this study are telecommunications service companies listed on the Indonesia Stock Exchange for the 2019-2021 period, totaling 19 companies. The sample is part of the number and characteristics possessed by the population. In selecting the sample to be examined, the researcher used a purposive sampling technique, namely a technique for determining the research sample with certain considerations that aim to make the data obtained later be more representative.

Data was collected using documentation techniques, namely financial report data and data in the annual reports from telecommunication companies listed on the IDX for the period 2019-2021. According to Sugiyono (2016) data analysis is an activity after data from all respondents or other data is collected. Activities in data analysis are grouping data based on variables and types of respondents, tabulating data based on variables from all respondents, presenting data for each variable studied, performing calculations to answer the problem formulation and performing calculations for the hypotheses that have been proposed.

Multiple Linear Regression Analysis:

1. Regression Equation

   This analysis is used to see the effect of Profitability and Liquidity on company value in telecommunications companies listed on the Indonesia Stock Exchange for the period 2019-2021 with the following multiple linear regression model equations:

   $Y = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon$

   Information:

   Y : Company Value
   α : Constant
   β1, β2, β3, β4,β5 : Regression Coefficient
   X1 : Profitability
   X2 : Liquidity
   ε : Standard error

2. F Test (Goodness of Fit)

   According to Ghozali (2016), the goodness of fit test (model feasibility test) was carried out to measure the accuracy of the sample regression function in estimating the actual value statistically. The goodness of fit model can be measured and the F statistic value which indicates whether all the independent variables included in the model have a joint effect on the dependent variable. Test criteria:

a. P value <0.05 indicates that this model test is feasible for use in research
b. P value > 0.05 indicates that this model test is not feasible for use in research.

3. t test (Partial Testing)
The t test tests the independent variables partially. If the probability value of t or significance <0.05 there is an influence between the independent variables on the dependent variable partially or vice versa. This statistical test aims to determine how far an independent variable can affect the dependent variable (Ghozali, 2016). Testing this hypothesis uses α 0.05 and is tested on one side by determining the conclusion:
a. If t_{table} > then t_{count} is accepted
b. If t_{table} < then t_{count} is rejected
4. R^2 Test (Coefficient of Determination)
The R^2 test is a test used to measure how far the model's ability to explain the variation of the existing dependent variable and also explain the behavior of the independent variable to the variation in the value of the dependent variable. The coefficient value R^2 > 0.5 has a strong relationship between the independent variable and the dependent variable or vice versa (Ghozali, 2016).

RESULT & DISCUSSION

Based on the data analysis that has been done, the results of the hypothesis testing in this study are as follows:

Table 1.
ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10947.615	2	5473.807	5.751	.006[b]
	Residual	42831.635	45	951.814		
	Total	53779.250	47			

a. Dependent Variable: Firm Value
b. Predictors: (Constant), Likuidity, Profitability

Table 2
Coefficients[a]

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	27.283	7.690		3.548	.001
	Profitability	-.443	.214	-.289	-2.071	.044
	Likuiditity	.595	.187	.444	3.184	.003

a. Dependent Variable: Firm Value

Effect of Profitability on Firm Value

Based on the results of the regression test, the coefficient of the profitability variable is -2.071 indicating that the profitability variable has a negative effect, and the probability significance value of 0.044 is smaller than the value determined at the 5% level, which is equal to 0.05 (0.044 <0.05), indicating that the profitability variable has a significant effect on firm value . The significance probability value is less than 0.05, meaning that the profitability variable is able to have a strong influence on firm value. The profitability variable has a negative effect on firm value, meaning that as profitability increases, firm value decreases.

This is due to the telecommunications company which is the object of research withholding dividends which are the rights of the shareholders. So that investors do not directly benefit from investment activities carried out. So that investors who are not interested in investing in the company.

The Effect of Liquidity on Firm Value

Based on the results of the regression test, the coefficient of the liquidity variable is 3,184 indicating that the liquidity variable has a positive effect. The significance probability value of 0.03 is smaller than the value set at the 5% level, namely 0.05 (0.03 <0.05). shows that the liquidity variable has a significant effect on firm value. The significance probability value is less than 0.05, meaning that the liquidity variable is able to have a strong influence on firm value. The liquidity variable has a positive effect on firm value, meaning that an increase in company liquidity that occurs will increase firm value.

Liquidity is the company's ability to meet its short-term obligations, because companies with a high level of liquidity have a low debt value. This can increase the value of the company so that investors are more interested in investing shares in the company. These results are in accordance with the signal theory, which states that investors will catch signals about what the company has done through financial reports.

CONCLUSION

Based on the results of data analysis and research discussion, it can be concluded that the effect of profitability and liquidity on firm value is as follows:

1. Profitability has a negative and significant effect on firm value. This means that profitability has a strong influence in relation to firm value, but an increase in profitability will make the level of firm value decrease.
2. Liquidity has a positive and significant effect on firm value. This means that liquidity has a strong influence in relation to firm value. With increased liquidity, will increase the value of the company.

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