

FACTORS THAT INFLUENCE THE CORPORATE VALUE LISTED IN LQ 45.

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e-ISSN 2686-0058

p-ISSN 2715-7695

Informasi Artikel

Tanggal masuk

12 November 2024

Tanggal revisi

29 November 2024

Tanggal diterima

16 Januari 2025

Kata Kunci:

Liquidity, Investment Decision, Corporation value, Indonesia Share Exchange

Abstrak: Research Aims: This study examines the impact of liquidity and decision of investment on corporation value in LQ-45 companies listed on the Indonesia Share Exchange (IDX) between 2019 and 2023.

Design/methodology/approach: Purposive sampling used to select the sample, and 115 organizations were chosen as samples from a total population of 225 enterprises. The study method employs a quantitative approach utilizing secondary data from annual reports. A system of multiple linear regression was used to determine the influence of each independent variable on the dependent variable. Each variable was described using descriptive analysis and the classical assumption test was performed to evaluate the quality of the variables. Search Results: Liquidity and Investment Decision has simultaneous impact on corporate value, Liquidity doesn't, affecting Corporate Value, meanwhile Investment decision positively impacting Corporate Value. Liquidity and decision of investment have an influential contribution to Corporation value of 25%.

Theoretical Contribution and Originality: This study is expected to contribute to financial theory, particularly in understanding the dynamics of investment decisions. It will also provide practical recommendations to investors and corporate management on making more optimal decisions to boost Corporation value. Keywords include liquidity, investment decisions, corporate value, LQ-45, and the Indonesia Share Exchange.



INTRODUCTION

LQ 45 is the selected corporation as it is regarded as the most liquid among the IDX companies. As a result, trading share prices is highly competitive. Each business attempts to give investors the greatest possible performance to attract a large investment. The higher the investment, the greater the Corporation's business capital, allowing it to be more flexible in financing its operational activities and have a large pool of funds to expand by developing its business and investing in various investments. One of the Corporation's measures to attract potential investors is to raise its worth.

High-value companies inspire investors to invest since their value reflects the level of the share price. The higher the share price traded, the higher the firm's value in the eyes of investors, because investors view the high price of share owing to the high demand for shares in the share market, indicating that the Corporation has premium shares that may be utilized as long-term investments. However, fierce competition in the corporate sector promotes instability in corporation value. To preserve investor confidence, companies must aim to improve a firm's worth while maintaining its stability in the eyes of investors. Consequently, firms must

understand what elements, other than choices about investments, can contribute to growth in Corporation value.

Corporate liquidity is one of the most important financial indicators used to analyze a corporation's financial health. If the Corporation has a large amount of long-term debt, investors will have a bad opinion towards it. Investors believe that obtaining investment is not possible due to the high risk of loss associated with a large debt. Furthermore, if the Corporation has a big debt, all profits earned will be assigned to retained earnings rather than dividends paid to shareholders. This scenario improves the Corporation's worth in the eyes of investors.

According to Uli et al. (2020), Alghifari et al. (2022), Ndruru et al. (2020), Rahmasari et al. (2019), Bon & Hartoko (2022), Suryadi (2020), Adiputra & Hermawan (2020), Ekadjaja (2021), Bitu et al. (2021), Ludianingsih et al. (2022), and liquidity has a favorable impact on corporation value. Wijaya & Fitriati (2022) and Febriani (2020) contend that liquidity negatively impact of corporation value. The findings are different from the results of studies carried out by Ristiani & Sudarsi (2022), Suryadi (2020), Adiputra & Hermawan (2020) and Sondakh et al. (2019), who all conclude that liquidity has no substantial impact on corporation value.

Amaliyah & Herwiyanti (2020), Husna & Satria (2019), Triani & Tarmidi (2019), Rajagukguk et al. (2019), Piristina & Khairunnisa (2019), Bon & Hartoko (2022), and Bahrin et al. (2020) prove that decision of investment have no effect on Corporation value. Agung et al. (2021), Laksono & Rahayu (2021), Ludianingsih et al. (2022), Tambunan et al. (2019), Salama et al. (2019), Alghifari, Gunardi, et al. (2022), Mutmainnah et al., (2019) prove that decision of investment have a positive influence on corporation value.

Liquidity and decision of investment are critical aspects that might influence a corporation's value, yet empirical research yields diverse outcomes. The result is that the authors intend to investigate the impact of liquidity and that decision of investment on corporation value, and how they interact involving the two can have a substantial impact on a corporation's appeal to investors. It is believed that the findings of this study would contribute to financial theory, particularly in understanding the dynamics on investment decisions, as well as provide practical guidance to investors and firm managers in making decisions with greater certainty.

LITERATURE REVIEW

Signaling Theory

Conforming to Ross's signaling theory (1977), leaders who have a wide understanding of their business are more likely to share this knowledge with potential investors to boost the share price (Ross, 1977). Spence (1973) claims that successful businesses use financial data to shape market expectations. This study demonstrates that the signal costs associated with negative news are distinct from those associated with positive news.

Signaling theory explains how managers use financial statements to convey information to investors, thereby reducing information inequality. This idea has a substantial impact on the most appropriate capital structure, resulting in two perspectives from managers: positive and negative about the Corporation's future (Brigham & Houston, 2013).

Agency Theory

Agency theory explains the interaction between principals (owners or investors) and agents (business managers) in the framework of organizational management. Furthermore, it emphasizes the role of incentive systems in mitigating this conflict. For example, if agents are driven to make judgments that align with the principal's objectives, they are more likely to do so. This theory also claims that control systems like supervision, audits, and transparent financial reporting can mitigate the detrimental impacts of information asymmetry (Ross, 1973).

Liquidity

Liquidity is a ratio that measures a Corporation's ability to meet its short-term financial obligations, including the Corporation's efforts to pay off its financial obligations on time when billed, ensuring that the Corporation can complete the payment without experiencing significant financial difficulties (Suryani & Yeni, 2022). The cash ratio is one of the ratios used to assess liquidity. A Corporation's ability to pay off its short-term debts can be measured in cash and cash equivalents. If the resulting ratio is greater than one, it indicates that the corporation has a strong ability to pay its short-term obligations.

Investment Decision

Decision of investment are an important responsibility in the organizational structure because they regulate how the Corporation allocates its funds to various selected assets in the hope of generating higher profits in the future, which will support the Corporation's growth and sustainability (Horne & Wachowicz, 2013). Decisions of investment are measured by comparing share prices to earnings per share or commonly referred to as the Price earning ratio. If the Corporation's Price earning ratio is around 15-20, it can be said that the Corporation has an ideal PER or the shares traded are neither undervalued nor overvalued.

Corporation value

The fair value of a Corporation reflects the investor's perspective on that issue (Brigham & Houston, 2010). As a result, a firm's value is inextricably linked to share prices, which reflect investors' perceptions and expectations. A Corporation's high worth shows its shareholders' affluence and develops market trust in both present performance and future possibilities. The value of a corporation tends to rise as the number of shareholders increases. Shareholder welfare is heavily dependent on the success of the Corporation's worth, demonstrating the significance of competition for enterprises to continue to raise their value year after year.

METHODOLOGY

This study attempts to provide a more in-depth understanding of the factors that determine corporate value. This study aims to test the influence of the impact of liquidity (X1) and decision of investment (X2) on business value (Y). The study offers a quantitative method, with secondary data sourced from the annual reports of LQ 45 businesses listed on the Indonesia Share Exchange (IDX) from 2019 to 2023. The study population consists of 23 companies, with a sample size of 115 companies.

Before conducting regression analysis, the author will explain the research variables using descriptive analysis and then carry out a classic assumption test to determine the quality of the variables in the research. The regression model employed in this investigation is as follows:

$$Y = a + b_1X_1 + b_2X_2 + e \dots\dots\dots$$

a : Constant

Y : Corporation value

b₁ : Liquidity Coefficient

X₁ : Liquidity Variable

b₂ : Investment Decision Coefficient

X₂ : Investment Decision Variable

e : Error

The influence of independent variables on dependent variables will be evaluated concurrently using the F test, with significance of ANOVA values less than 0.05 indicating simultaneous influence. Partial testing is done using the t-test, and the dependent variable is regarded to influence the independent variable if its significance is less than 0.05.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1 Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1 (CR)	115	,003	8,44	2,7687	1,91428
X2 (PER)	115	3,32	43,35	18,171	8,86268
Y (Tobin's Q)	115	1,00	4,18	2,1787	,79099
Valid N (listwise)	115				

The descriptive analysis results show that there were 115 valid samples used in the study, and each research variable will be described.

Liquidity (X1)

Liquidity, as measured by CR, ranges from 0.003 at PT Semen Indonesia Tbk (SMGR) in 2019 to 8.44 at PT Indofood Sukses Makmur Tbk (INDF) in 2022. PT Semen Indonesia Tbk (SMGR)'s 2019 financial results demonstrate that the Corporation lacks sufficient cash and cash equivalents to satisfy its current short-term liabilities. This implies a major liquidity crisis, and the Corporation may have problems meeting its financial obligations shortly. Conditions like these threaten the Corporation's financial stability and may even lead to bankruptcy if not addressed immediately by improving liquidity. Meanwhile, in 2022, PT Indofood Sukses Makmur Tbk. (INDF) has very high liquidity conditions. The Corporation's cash and cash equivalents are much higher than its short-term liabilities at this value. While this shows that the corporation can easily pay all its short-term financial obligations, a high value may also imply inefficiencies in asset management. For example, the Corporation may have an excess of cash or uncollected receivables that could be used to fund more profitable investments. The industry average in the study sample is 2.7687, with a standard deviation of 1.91428.

Investment Decision

Decision of investment measured by PER have the lowest value of 3.32 in PT Bukit Asam Tbk. (PTBA) in 2022 and the highest at 43.35 for PT Unilever Tbk. (UNVR) in 2019. PT Bukit Asam Tbk. (PTBA) in 2022 shows that the Corporation's share price is relatively cheap compared to the profit generated. However, a low value can also be an indication that the Corporation's share may appear undervalued or priced too low compared to its intrinsic value. For investors with a long-term view, this could be an attractive investment opportunity if the Corporation can prove that there is potential for better growth in the future. Meanwhile, PT Unilever Indonesia Tbk. (UNVR) shows that investors are very optimistic about the Corporation's future profit growth. However, a very high value also reflects potential risk, because a high share price means that the Corporation must meet very high growth expectations to maintain its share value. If the Corporation fails to meet these expectations, the share price could fall sharply, indicating that the share may be overvalued. The average industry in the research sample has an investment decision of 18.1715 and a standard deviation of 8.86268.

Corporation value

The Corporation value measured by Tobin's Q has the lowest value of 1.00 in PT United Tractors Tbk. (UNTR) at 2023 and the highest at 4.18 in PT Sido Muncul Tbk. (SIDO) in 2023. PT United Tractors Tbk. 2023 shows that the Corporation's share market price is equivalent to the replacement value of its assets. This means that the market sees the Corporation as being in a stable and reasonable position, where the Corporation's share price reflects the value of its assets without any expectations of extraordinary growth. A low value indicates that the Corporation's short-term growth potential may be considered limited or insignificant by investors. Meanwhile, PT Sido Muncul Tbk., in 2023, shows that the market reflects very high optimism from the market towards the Corporation's potential. A high value indicates that the Corporation has extraordinary growth prospects in the market, be it in terms of market expansion, new product development, or continuous innovation. However, this also reflects a higher risk. A high value reflects high expectations from investors but also carries the potential for greater volatility if the desired results are not achieved. The industry average in the research sample has a corporation value of 2.1787 and a standard deviation of 0.79099.

Classical Assumption Test

The classical assumption test is used to assess whether the variables in the study are suitable for regression testing. The results of the statistical test show that the variables in the research are normally distributed based on the Kolmogorov-Smirnov test with sig. $0.200 > 0.05$. The heteroscedasticity test based on the scatterplot graph shows dots spread above the Y line, which means that the data used is homoscedastic. The multicollinearity test also shows that the research variables are free from multicollinearity as evidenced by the VIF value < 10 and the tolerance value approaching 1. The autocorrelation test based on the Durbin-Watson value also states that the research variables are free from autocorrelation with a DW value of 1.726.

Simultaneously Test

Table 2 Simultaneous Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17,631	2	8,816	18,389	,000 ^b
	Residual	53,694	112	,479		
	Total	71,325	114			
a. Dependent Variable: Y (Tobin's Q)						
b. Predictors: (Constant), X2 (PER), X1 (CR)						

The simultaneous F test table has a Sig value of $0.000 < 0.05$, implying that the independent factors have a simultaneous effect on the dependent variable. Hypothesis 1 asserts that PER and CR have a favorable impact on the tobins'Q received.

Partialy Test

Table 3 Partialy Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,335	,337		,995	,322
	X1 (CR)	-,005	,034	-,011	-,139	,889
	X2 (PER)	,672	,112	,496	6,023	,000
a. Dependent Variable: Y						

The partial influence test reveals that liquidity (X1), measured by cash ratio, and decision of investment(X2), measured by PER, are not significant to the Corporation's value ($\text{sig } 0.889 > 0.05$). Therefore, H2, which argues that "Liquidity has a positive effect on Corporation value," is rejected. However, H3, with the hypothesis formulation "Decision of investmentHave a Positive Impact on Corporation Value," is accepted because the statistical test shows $\text{sig } 0.000 < 0.05$.

Liquidity and Invesment Decision's Impact on Corporation Value

The Sequential F Test results reveal that the two independent variables combined significantly impact corporation value, implying that decision of investmentand liquidity have a large impact on the Corporation's overall worth. Liquid markets and investor activism can help boost corporation value. Optimal liquidity usage increases the Corporation's flexibility in satisfying short-term obligations, reduces the danger of bankruptcy, and improves relations with creditors and investors. Furthermore, prudent investment decision-making can generate opportunities for long-term growth while improving operational efficiency. The results of this study are consistent with the signaling theory, which states that if a corporation shares its best information, good news might be received before the bad news, resulting in a positive response from stakeholders and shareholders.

The Impact of Liquidity on Corporation value.

Liquidity has a favorable, considerable impact on corporation value.

It means a firm's market worth rises in proportion to its liquidity. Suggests that a corporation that can effectively manage present assets and has enough cash to cover short-term liabilities would be regarded as more reliable and trustworthy by investors and creditors. As a result, corporation value tends to rise since excellent liquidity lowers the danger of bankruptcy and promotes financial flexibility, which boosts market trust and firm worth. This study's findings support the work of Uli et al. (2020), Alghifari et al. (2022), Ndruru et al. (2020), Rahmasari et al. (2019), Bon & Hartoko (2022), Lukman Suryadi (2020), Adiputra & Hermawan (2020), Agustin Ekadjaja (2021), Bitu et al. (2021), Ludianingsih et al. (2022), all of which show a positive relationship between liquidity and corporation value.

Impact of Decision of investment on Corporation Value

Decision of investment produce outcomes that are not strongly associated with Corporation value. This shows that the Corporation's decision of investment had no major or direct influence on changes in Corporation value over the investigated period. Several factors can contribute to this, including less strategic or insignificant investment decisions, the presence of other factors that are more dominant in influencing Corporation value, or long-term investments that have not yielded short-term results. The results of this inquiry support the work of Amaliyah & Herwiyanti (2020), Husna & Satria (2019), Triani & Tarmidi (2019), Rajagukguk et al. (2019), Pirstina & Khairunnisa (2019), Bon & Hartoko (2022), Bahrin et al. (2020), who found no correlation between decision of investment and Corporation value.

CONCLUSION

A review of the study's findings, liquidity, and decision of investment associated with the Corporation's value. If the Corporation can optimize its cash and cash equivalents while achieving a high PER, its value will rise. The use of cash and cash equivalents to secure loans indicates that the Corporation is confident that profit margins will rise in the future, supported by a high PER, which might entice investors to buy the Corporation's shares at a premium price.

The Partial Test demonstrates that liquidity doesn't impact the value of the Corporation. However contradictory, decision of investment have a large positive influence, implying that changes in decision of investment are directly proportionate to changes in corporation value. This indicates that if the Corporation's shares trade at a high price, investors believe the Corporation is worthy of their investment. The more investors who are eager to acquire its shares, the higher the Corporation's worth will be.

Overall, liquidity and decision of investment account for 24.7% of the volatility in the Corporation's value, with the remaining 75.3% explained by variables not included in this regression model. There are also imperfections in this study that previous researchers should address, such as research samples that only focus on LQ 45 firms, excluding non-profit companies, and research variables that do not include controls. Thus, expanding the quantity of research samples for future researchers and considering additional aspects that may contribute to Corporation value will result in more comprehensive and reliable findings.

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