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Company Value Analysis of Automotive Subsector Companies Listed on the Indonesia Stock Exchange

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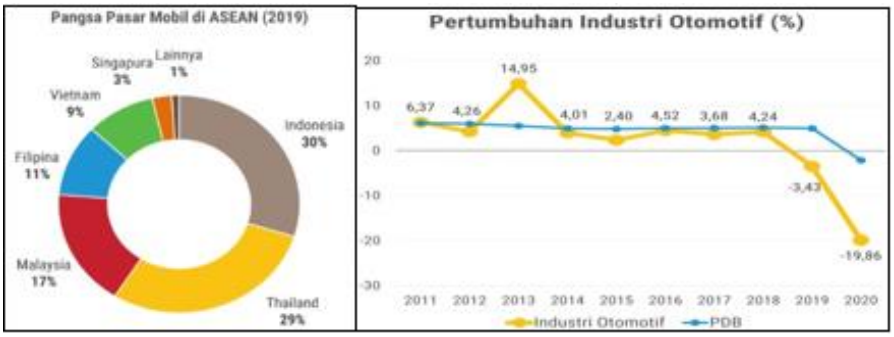
ABSTRACT

The purpose of this study is to examine, evaluate, and establish how business size, leverage, and liquidity affect firm value. This research employs a quantitative methodology. The study's population consists of the 15 automotive subsector businesses that were listed on the Indonesia Stock Exchange (IDX) between 2017 and 2019. Using the purposive sampling method, the sampling procedure produced a sample of fourteen enterprises. With the aid of SPSS 25, the hypothesis was investigated via the Multiple Linear Regression Analysis method. Firm Value served as the dependent variable in this study, whereas Liquidity, Leverage, and Firm Size served as independent factors. The study's conclusions show that while leverage had no bearing on business value, firm size and liquidity did

INTRODUCTION

The number of manufacturing businesses listed on the Indonesia Stock Exchange (IDX) is growing annually, indicating the rapid development of the country's manufacturing sector. The basic and chemical industries, consumer goods, and miscellaneous industries are some of the subsectors that make up the manufacturing sector. The automotive industry subsector is one of the sub-industries that make up the miscellaneous industry sector. As per the Making Indonesia 4.0 roadmap, the automotive sector is presently one of the seven sectors that are given priority for development under Industry 4.0, according to a report released by the Ministry of Industry of the Republic of Indonesia (2021). Potentially the largest vehicle sales market among Southeast Asian countries, Indonesia supports the growth of the automobile sector. ASEAN nations. With an average monthly sales volume of roughly 86,000 units, Indonesia accounted for about 30% of all ASEAN auto sales in 2019, or 1,032,907 units.



Picture 1. Market Share of Automobiles in ASEAN and Automotive Industry Growth
Source: Ministry of Industry of the Republic of Indonesia, 2021a

The aforementioned graph indicates that, despite growth from 2.40% in 2015 to 4.52% in 2016, the automotive industry saw a decline to 3.68% in 2017, an increase to 4.24% in 2018, and even a contraction of 3.43% in 2019 prior to the global COVID-19 pandemic. This suggests that the automotive sector has a pretty promising future, exhibiting both good growth and escalating competitiveness.

The market will have more faith in a company with a high company value than in only its past success. If a business does well and this is reflected in the value of its stock, then it is considered to have good value. The value of the company's stock increases with its worth. Making the most of A strong return on investment for investors or shareholders will indicate that the company's worth has increased (Apriantini et al., 2022). Anwar et al. (2022) state that the price book value (PBV), which is the ratio of the market price per share to the book value per share, is used to determine the worth of a company. The PBV ratio shows us how much we pay for a share in relation to the book value of the company. Investors will feel more optimistic about the company's prospects if the PBV ratio is high. Numerous elements can influence a company's value, including liquidity, leverage, and company size.

High liquidity indicates good prospects and company value, prompting a positive response from investors and increasing the company's value. Greater company liquidity signifies better short-term performance, thus increasing investor confidence (Apriantini et al., 2022). According to Chasanah (2018), companies with high liquidity levels tend to have high growth opportunities. A company's value increases in the eyes of creditors and potential investors when it is more liquid, as this indicates a higher level of creditor trust in giving funding. The Current Ratio (CR), which measures the company's ability to use its current assets to pay short-term debts when they become due, is a proxy for liquidity as a measure of short-term solvency (Anggita & Andayani, 2022).

A company's funding might come from external sources like financing or the issuance of new shares, as well as internal sources like depreciation and retained earnings. According to Febriani (2020), leverage is a measure of a company's capacity to pay all of its debts in the event that it is liquidated. Leverage, according to Setyawan (2021), is a gauge of a business's capacity to use fixed-cost resources or capital to achieve the goal of maximizing owner wealth. Companies with more debt than equity are considered highly leveraged, which can pose risks, especially if the company's situation worsens. Leverage is proxied by the Debt to Equity Ratio (DER) (Putra & Badjra, 2015). High debt levels add to the company's obligations to pay principal and interest. Reduced company profits due to debt and interest payments will decrease investor interest in buying the company's shares, thereby lowering its value (Apriantini et al., 2022).

Marlinda et al. (2020) stated that A company's size is determined by a scale or value that divides it into large and small groups according to a number of factors, including total assets, market value of shares, average sales levels, and total sales. Investor trust in a company is also influenced by its size. The policies of larger corporations will effect public interests more than those of smaller enterprises since they have a wider base of stakeholders (Ardiansyah, 2019). It is easier to find finance sources, both internal and external, the larger the company. A company's size is an indication of its overall assets. Based on the stock value, sales value, and assets of consumer industry companies listed on the IDX, the size of a company is determined. Size of the company can be proxied by the entire assets' natural log, which is determined using the following formula: Dimensions = Ln (Total Assets) (Junensie et al., 2020).

This study is supported by research conducted by Chasanah (2018) and Astuti and Yadnya (2019), which stated that liquidity affects company value, contrary to the findings of Thaib and Dewantoro (2017) and Lumoly et al. (2018). Research by Putra and Badjra (2015), Suwardika and Mustanda (2017), and Sutama and Lisa (2018) found that leverage affects company value, contrary to Setiadewi and Purbawangsa (2015) and Novari and Lestari (2016). Company size affects company value, supported by research from Ardiansyah (2019) and Khotimah et al. (2021), but contrary to Setiadewi and Purbawangsa (2015), Suwardika and Mustanda (2017), and Jiarni and Utomo (2019). Based on the background description above, supported by the inconsistency of previous research results and current phenomena where there is still a research gap, this motivates researchers to conduct further research on " Company Value Analysis of Automotive Subsector Companies Listed on the Indonesia Stock Exchange for 2017-2019.

Hypothesis

The following are the proposed hypotheses, which are based on the problem statement, prior research, and theoretical review:

1. H1: From 2017 to 2019, firms in the automotive subsector listed on the Indonesia Stock Exchange (IDX) saw an increase in company value as a result of liquidity.
2. H2: From 2017 to 2019, companies in the automotive subsector listed on the Indonesia Stock Exchange (IDX) saw an increase in their firm value due to leverage.
3. H3: For the years 2017–2019, the firm value of automotive subsector companies listed on the Indonesia Stock Exchange (IDX) is positively impacted by the size of the company.

METHODS

Financial ratios from the yearly financial statements of automotive sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the years 2017–2019 were used in this study. Quantitative data are the kind utilized in this study. Secondary data is the type of data source that is used when data is not directly provided to the data collector. This might happen through other individuals or documents, whether or not they are publicized for public use. The investigation was carried out by examining the companies' three-year worth of financial statements.

Operational Definitions and Variable Measurement

Y: Firm Value

the current price or market value of common shares of a firm. The market price of a company's stock can serve as a proxy for its business value, with a positive correlation between the two. The greater the worth of a corporation is determined by the market price of its stock. An elevated stock price stimulates investor curiosity, signifying a substantial degree of success for the shareholders. Price to Book Value (PBV), which is a proxy for firm value, is calculated using the following formula (Anggita and Andayani, 2022).

$$PBV = \frac{\text{Stock Price per Share}}{\text{The Book Value per Share}}$$

$$\text{Book Value per Share} = \frac{Total\ Equity}{\text{Number of Outstanding Shares}}$$

X1: Liquidity

The capacity of the business to fulfill its immediate responsibilities. The ability to transform assets into cash makes liquidity a crucial component. Businesses and investors frequently use liquidity to assess a company's capacity to fulfill its commitments. Current Ratio (CR), which is a proxy for liquidity, is determined by the following formula (Anggita and Andayani, 2022):

$$CR = \frac{Total\ Aktiva\ Lancar}{Total\ Utang\ Lancar}$$

X2: Leverage

The ratio that indicates how much of a corporation is financed by debt, or the ability of a company to pay back its short- and long-term debt. The Debt to Equity Ratio (DER), which is determined by the following formula (Anggita and Andayani, 2022):

$$DER = \frac{\text{Total Debts}}{Total\ Equities}$$

X3: Firm Size

An instrument for gauging an organization's performance. A larger organization is more likely to be dedicated to enhancing performance. Because they anticipate a very beneficial return, investors will pay more to purchase shares. The natural logarithm is used as a proxy for company size, measured by the following formula (Anggita and Andayani, 2022):

Size = Ln (Total Aset)

Sampling Technique

Sugiyono (2019:130) defines the population as the generalization area made up of items or people chosen by researchers to be examined and conclusions made based on specific attributes and traits. According to this definition, the study's population consists of 15 firms, or 45 financial statements (15 companies x 3 years), that are part of the automotive subsector and are listed on the Indonesia Stock Exchange (IDX) for the 2017–2019 timeframe. The sample is representative of the population's size and makeup (Sugiyono, 2019:131). Purposive sampling, a method for selecting the sample with particular considerations, is the sampling strategy used in this investigation. The following criteria are applied: (1) Financial statements of automotive subsector businesses listed between 2017 and 2019 on the Indonesia Stock Exchange (IDX); and (2) Automotive firms in the subsector that release full financial statements pertaining to the variables required by researchers in the years 2017–2019. It can be inferred from the table below that the population used is 15 companies, 1 company does not meet the criteria as a sample because it did not report financial statements in 2018 and 2019. Therefore, a sample of 14 companies or 42 financial statements (14 companies x 3 years) meets the criteria.

Table 1. List of Companies in the Automotive Subsector (2017-2019)

No	Kode	Nama Perusahaan	No	Kode	Nama Perusahaan
1	ASII	PT Astra International Tbk	9	INDS	PT Indospring Tbk
2	AUTO	PT Astra Otoparts Tbk	10	LPIN	PT Multi Prima Sejahtera Tbk
3	BOLT	PT Garuda Metalindo Tbk	11	MASA	PT Multistrada Arah Sarana Tbk
4	BRAM	PT Indo Kordsa Tbk	12	MPMX	PT Mitra Pinasthika Mustika Tbk
5	CARS	PT Industri dan Perdagangan Bintraco Dharma Tbk	13	NIPS	PT Nipress Tbk
6	GDYR	PT Goodyear Indonesia Tbk	14	PRAS	PT Prima Alloy Steel Universal Tbk
7	GJTL	PT Gajah Tunggal Tbk	15	SMSM	PT Selamat Sempurna Tbk
8	IMAS	PT Indomobil Sukses Internasional Tbk		Sumber	https://www.idx.co.id/

Data Analysis Technique

After collecting the financial statements, the next step is to analyze the data using data processing methods. The process of reducing data to a format that is simple to read, comprehend, and interpret is known as data analysis. SPSS 25 software was used to help with data analysis in this study so that the developed model could be regressed. The first test that is performed to determine whether the regression model has a normal distribution or not is the normality test. A normal distribution, or one that is almost normal, is the hallmark of an excellent regression model. A significance value > 0.05 indicates a normal distribution, according to Ghozali (2016:154). The One Sample Kolmogorov-Smirnov Test is used in this normality test; (2) the classical assumption test includes a multicollinearity test to determine whether independent variables in the regression model are correlated (Ghozali, 2016:103). The cutoff value that is frequently used to denote multicollinearity is a Heteroscedasticity test to determine whether there is an uneven variance of residuals from one observation to the next; tolerance value < 0.10 or a VIF value > 10 (Ghozali, 2016:134). For this, graphical analysis (scatterplot) and the Glejser test are employed. Regressing the independent variables using the absolute residual value is the Glejser test method. Heteroscedasticity does not exist if the significance value between the independent variables and the absolute residual is more than 0.05 (Priyatno, 2018: 136). Heteroscedasticity is shown by the scatterplot's presence of a certain pattern (such as waves, broadening, or narrowing); autocorrelation tests reveal autocorrelation, which is the result of consecutive observations across time being related to one another. The reason for this problem is that residuals do not hold true independently across observations (Ghozali, 2016:107); (3) Regression using multiple linear models analytic methods to observe the behavior of the dependent variable in the presence of two or more predictor variables from the independent variable (with fluctuating values). In this study, the multiple regression model is used for hypothesis testing. two independent variables as follows:

$$\gamma = \alpha + \beta 1\chi 1 + \beta\ 2\chi 2 + \beta\ 3\chi 3 + \varepsilon$$

Explanation:

1. γ = Firm Value
2. α = Constant
3. β 1, β 2, β 3 = Regression Coefficients
4. $\chi 1$ = Liquidity
5. $\chi 2$ = Leverage
6. $\chi 3$ = Firm size
7. ε = Error

(4) hypothesis testing, including To ascertain whether independent variables have an impact on the dependent variable at the same time, use the model fit test (F test). Ghozali (2016:99) states that the individual parameter significance test (t test) is used to ascertain the impact of each independent variable on the dependent variable. If the significance value < 0.05, then Ha is accepted and H0 is rejected, indicating a significant influence between variables X1, X2, and X3 on variable Y. Ghozali (2016:99) states that the coefficient of

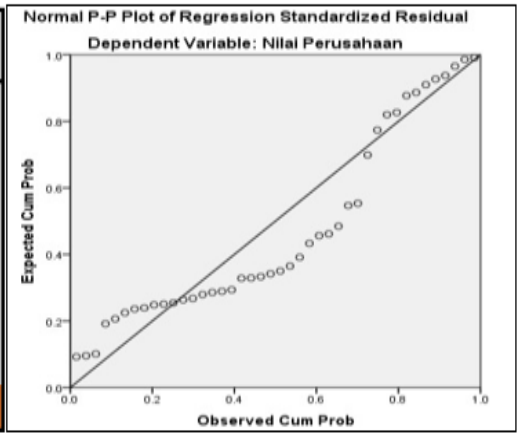
determination test (R2) is used to determine how much the model can explain the data, and if the significance value < 0.05 indicates that each independent variable has a significant impact on the dependent variable, then Ha is accepted. The dependent variable's fluctuation. The range of the coefficient of determination is zero to one. When the independent variables yield nearly all of the information required to predict the dependent variable, the value is close to one.

RESULT

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		42
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.25281528
Most Extreme Differences	Absolute	.188
	Positive	.188
	Negative	-.111
Kolmogorov-Smirnov Z		1.217
Asymp. Sig. (2-tailed)		.104



Picture 2. One-Sample Kolmogorov-Smirnov Test and Normal P-Plot Results
Source: Data Processing Results of 2022, SPSS 25

The data is normally distributed if the asymptotic 2-tailed significance test for each independent variable and the Unstandardized Residual is greater than 0.05, or 0.104, and the points follow the diagonal line.

Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Likuiditas	.831	1.203
	Leverage	.789	1.267
	Ukuran Perusahaan	.924	1.082

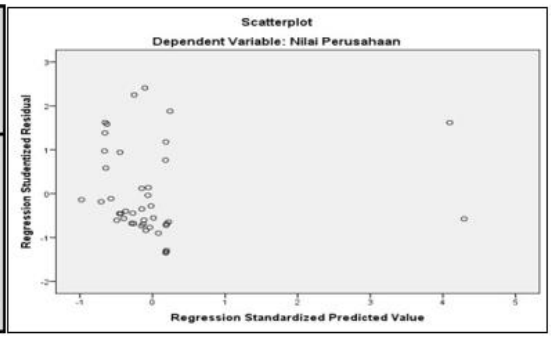
Picture 3. Multicollinearity Test Results
Source: Data Processing Results of 2022, SPSS 25

The VIF and Tolerance values for liquidity (X1) are 1.203 and 0.83, respectively; for leverage (X2), they are 1.267 and 0.789; and for company size (X3), they are 1.091 and 0.924. These results indicate that for variables X1, X2, and X3, the VIF values are < 10 and the Tolerance values are < 0.10, suggesting no multicollinearity.

Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.131	.580		1.949	.059
	Likuiditas	-.063	.051	-.211	-1.222	.229
	Leverage	-.155	.115	-.238	-1.341	.188
	Ukuran Perusahaan	.007	.021	.059	.361	.720



Picture 4. Glejser Method and Scatterplot Results
Source: Data Processing Results of 2022, SPSS 25

The aforementioned figure leads one to the conclusion that the points are dispersed above and below the zero line on the Y-axis, and that no distinct, regular pattern is formed by any of the points. Furthermore, the results of the Glejser test demonstrate that the variables of liquidity (X1), leverage (X2), and firm size (X3) have significance values of 0.229 (X1), 0.188 (X2), and 0.720 (X3), respectively, all of which are greater than 0.05. Consequently, it can be claimed that there isn't heteroscedasticity.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.751[a]	.564	.529	1.30133	1.952

Picture 5. Autocorrelation Test Results
Sumber: Hasil Olah Data Tahun 2022, SPSS 25

The autocorrelation test using the Durbin Watson technique yielded a value of 1.952. As mentioned earlier, if the result is between -2 and +2, there is no autocorrelation.

Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.768	1.053		8.325	.000
	Likuiditas	-.189	.093	-.240	-2.040	.048
	Leverage	-.222	.210	-.128	-1.058	.297
	Ukuran Perusahaan	-.228	.038	-.676	-6.069	.000

Picture 6. Multiple Linear Regression Test Results
Source: Data Processing Results of 2022, SPSS 25

Based on the above table, the regression model obtained is:

$$\gamma = \alpha + \beta 1\chi 1 + \beta 2\chi 2 + \beta 3\chi 3 + \varepsilon$$

$$\gamma = 8{,}768 - 0{,}189\chi 1 - 0{,}222\chi 2 - 0{,}228\chi 3$$

According to this equation, it can be concluded that:

1. The constant generated is 8.768, which indicates that the constant value (α) is 8.768 in the case where the variables of liquidity (X1),

leverage (X2), and company size (X3) are all zero.

2. The firm variable (Y) will decrease by -0.189 units for every unit change in the liquidity variable (X1), given that all other independent variables in the regression model remain constant. This is indicated by the regression coefficient for the liquidity variable (X1), which is -0.189.
3. The firm variable (Y) will drop in value by -0.222 units for every unit change in the leverage variable (X2), providing that all other independent variables in the regression model remain constant. This is indicated by the regression coefficient for the leverage variable (X2), which is -0.222.
4. The company's regression coefficient size variable (X3) is -0.228, meaning that, under the assumption that the other independent variables in the regression model remain constant, the value of the company variable (Y) will decrease by -0.228 units for every unit change in the company size variable (X3).

Model Fit Test (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.090	3	27.697	16.355	.000[b]
	Residual	64.351	38	1.693		
	Total	147.442	41			

Picture 7. F Test Results

Source: Data Processing Results of 2022, SPSS 25

The multiple linear The aforementioned regression model is appropriate for elucidating the variables related to liquidity (X1), leverage (X2), company size (X3), and value (Y). This is evident from the F value calculation of 16.355 with a significance level below 5% (sig = 0.000).

Individual Parameter Significance Test (t Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.768	1.053		8.325	.000
	Likuiditas	-.189	.093	-.240	-2.040	.048
	Leverage	-.222	.210	-.128	-1.058	.297
	Ukuran Perusahaan	-.228	.038	-.676	-6.069	.000

Picture 8. t-Test Result

Source: Data Processing Results of 2022, SPSS 25

Based on the above table, the following can be explained:

a. Liquidity has a negative effect on company value. Based on the above table, liquidity (X1) negatively affects company value (Y) with a coefficient of -0.189 and a significance level of 0.048 < 0.05. Thus, H1 is accepted.
b. Leverage does not affect company value. Based on the above table, leverage (X2) does not affect company value (Y) with a coefficient of -0.222 and a significance level of 0.297 > 0.05. Thus, H2 is rejected.
c. Company size has a negative effect on company value. Based on the table, company size (X3) negatively affects company value (Y) with a

coefficient of -0.228 and a significance level of 0.000 < 0.05. Thus, H3 is accepted.

Coefficient of Determination Test (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.751[a]	.564	.529	1.30133

Picture 9. R2 Test Results

Source: Data Processing Results of 2022, SPSS 25

The multiple correlation coefficient (R2) = 0.751 indicates a strong correlation between the company value (Y), company size (X3), leverage (X2), and liquidity (X1) independent variables. The variance of the independent variables of liquidity (X1), leverage (X2), and company size (X3) influences the company value variable (Y) by 56.4%, according to the coefficient of determination (R-square) of 0.564. The remaining 43.6% is influenced by variables not included in this study, such as managerial ownership variables by Suastini et al. (2016), capital structure variables in studies by Ukhriyawati and Dewi (2019), Gita and Yusuf (2019), and Sari and Wiyanto (2022), as well as company growth and profitability in Suwardika and Mustanda's (2017).

DISCUSSION

Liquidity Has a Negative Impact on Firm Value

The test The liquidity variable (X1) has a significant negative influence, according to the data, with a significance level of 0.048 or less than 0.05. These results are in line with studies by Astuti and Yadnya (2019), Akbar and Irham (2020), and Aji and Atun (2019), which show that the liquidity ratio has a negative impact on business value. A company's stock price may fall as a result of low liquidity, while excessive liquidity may hinder the company's ability to turn a profit because of excess idle capital. When a company's fund turnover is less than ideal, the company's profit declines. will reduce its dividend payout ratio. Uncollectible receivables and unsold inventory can lead to high liquidity. If these factors dominate other components of current assets, it will result in high liquidity, making the company appear liquid, which can affect its value.

Leverage Does Not Affect Firm Value

The test results, with a significance level of 0.297, greater than 0.05, show that the leverage variable (X2) has no influence. These results are consistent with studies by Farizki et al. (2021) and Novari and Lestari (2016), which show that the leverage ratio has no effect on firm value. The Debt to Equity Ratio (DER) is not always indicative of lead to a low firm value. Similarly, a low DER does not always result in an increased firm value. Investors also consider various aspects of the financial statements. The lack of influence of leverage on firm value may be because companies tend to use internal financing, derived from total debt and total assets, to fund their assets. The adequacy of funds to finance assets obtained from internal capital reduces the need for debt. Excessive use of debt decreases the benefits derived from it because the benefits are not proportional to the costs incurred, so a lower proportion of debt can increase firm value, while an increase in debt can decrease firm value.

Firm Size Has a Negative Impact on Firm Value

With a significance level of 0.000, or less than 0.05, the test findings show a substantial negative influence for the company size variable (X3). These results corroborate those of studies by Ibrahim (2017), Ukhriyawati and Dewi (2019), Gita and Yusuf (2019), and Farizki et al. (2021) that show a negative relationship between firm value and firm size. This suggests that a company's value is directly influenced by its size, as determined by its total assets. Bigger businesses may be worth more

because they are easier to fund internally or externally. The goal of large corporations is to boost economic growth since it will raise their value. The annual variations in total assets and business value demonstrate this.. Excessive firm size is perceived to cause inefficiencies in the oversight of operational activities and strategies by management, thereby reducing firm value. Companies with larger sizes generally have lower firm values. When a company has substantial total assets, management has more freedom in utilizing these assets, which correlates with the concerns of the asset owners. A large number of assets will reduce firm value from the perspective of the company owners.

CONCLUSION

Conclusions

Drawing from the examination, experimentation, and conversation in the preceding section, the ensuing deductions can be made:

1. For the years 2017 through 2019, Firm Value (Y) in the Automotive Industry listed on the Indonesia Stock Exchange (IDX) is negatively impacted by liquidity (X1). According to the study, a company's stock price may drop if there is insufficient liquidity, but an excessive amount of liquidity may make it harder for the business to turn a profit because of excess idle capital. The corporation will lower its dividend payment ratio when suboptimal fund turnover causes its earnings to decline, which will have an effect on the firm's value.

2. For the years 2017 through 2019, Firm Value (Y) in the Automotive Industry listed on the Indonesia Stock Exchange (IDX) is unaffected by leverage (X2). According to the study, a low DER does not always result in a decline in company value, nor does a high DER. not necessarily result in a rise in the firm's worth.
3. In the Automotive Industry listed on the Indonesia Stock Exchange (IDX) for the years 2017–2019, Firm Size (X3) has a negative impact on Firm Value (Y). According to the survey, investors or potential investors view huge firm size as a bad signal when it comes to total assets. Oversized firms are said to result in inefficiencies in the management's monitoring of operational operations and strategies, which lowers the value of the company.

Recommendations

In light of this study's research, discussion, and findings, the following recommendations are made:

1. Companies are advised to consider using debt to finance their assets to avoid relying solely on internal capital, which might be used in emergencies.
2. Future researchers should address the limitations of this study by expanding the variables that have a greater impact on firm value, such as profitability, firm growth, capital structure, managerial ownership, and others. They should also extend the research period and choose a population or sample from other sectors or subsectors with a larger number of firms.

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