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The Effect of Earning Per Share, Company Size, and Liquidity on Company Value in LQ-45 Companies

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Abstract: Economic growth in this era of rapid globalization, the economy has a very important role. Economic or business development What causes every company to compete to maximize profits generated to increase the value of the company. This study aims to examine and analyze the effect of Earning Per Share, Company Size, and Liquidity on Company Value. The population in this study are all companies that are included in the LQ 45 index companies listed on the IDX in 2019-2021. A total of 15 companies were taken using the purposive sampling technique. Testing the hypothesis in this study using multiple linear regression text. The result of this study indicates that Earning Per Share has a significant effect on company value. Company Size does not affect company value. Meanwhile, Liquidity has a significant influence on company value.
Keywords: Company Size; Current Ratio; Earning Per Share; Price Book Value

INTRODUCTION

As quoted from the oke-finance news by the author Ariesta (2022), the members of the LQ 45 index listed issuers recorded brilliant performance until the third quarter of 2022. 12 companies managed to significantly increase their net profit in the first nine months of 2022. One of these companies is PT. Bank Mandiri (Persero) Tbk (BMRI), which scored a net profit of IDR 30.65 trillion, up 59.4% on an annual basis. However, not all issuers that have recorded net profits have also recorded appreciating share prices, such as PT. Bank Jago Tbk (ARTO), whose share price fell by 69.69% throughout 2022, although it was able to make a profit compared to last year's net loss.

Based on the news quoted from liputan6.com by the author Agustina (2022), it is also stated that stocks that enter LQ 45 tend to be more actively traded but the fundamentals are not yet good. During the current year 2022, ICBP shares weakened 16.67% to Rp 7,250 per share, ICBP shares were at the highest level of Rp 8,975 and the lowest at Rp 7,200 per share.

Based on the two reports above, it can be concluded that not all LQ 45 companies experienced an increase in stock prices. An investor's decision to buy shares of a company is influenced by several factors that must be known to determine which stocks to buy, one of the factors that need to be considered is the value of a company. Companies that apply economic principles are generally not only oriented toward achieving maximum profits but also trying to increase the value of the company and the prosperity of its owners.

The company value describes the prosperity of shareholders, so the company's goal is to maximize company value. Shareholder prosperity often translates into an increase in stock market prices (Rohaeni et al., 2020). The higher the stock price, the higher the prosperity of shareholders. The company's management has the responsibility to manage the company to increase the company's value. The stock market price is a reflection of every financial decision taken by management so the company's value is the result of management's actions. The company value can be seen in the company's stock price, the higher the stock price, the higher the company value (Wari & Trisnaningsih, 2021).

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Investor decisions in investing in a company certainly consider several things, one of which is to consider the profits obtained by investors in each share. The higher the earning per share (EPS) value, the more investors consider the company's prospects to be very good in the future so it affects the level of demand for the company's shares (Oktaviarni, 2019). Earnings per share will show the profits made by shareholders based on the number of shares they own (Kehek et al., 2021).

The higher the value of earnings per share, it will show the higher the level of profit. Firm value can be seen from various factors, one of which is company size. An indicator of company value that is often used to see a company's value is to look at the value of the total assets owned by a company. The larger the size or total assets of a company, of course, the greater the value of the company (Akbar & Fahmi, 2020). According to Digdowiseso & Cindy's research (2021), earnings per share affects company value. Meanwhile, according to Kehek's research (2021), earnings per share does not affect company value because the profit information shown by EPS does not reflect stock prices which are the basis for calculating company value.

Firm value can be seen from various factors, one of which is company size. An indicator of company value that is often used to see a company's value is to look at the value of the total assets owned by a company. The larger the size or total assets of a company, of course, the greater the value of the company (Akbar & Fahmi, 2020). According to research by Muharramah & Hakim (2021) and Saputri & Giovanni (2021), it explains that company size has a positive effect on company value because company size is an indicator of the financial strength of a company. Meanwhile, according to research by Wardhani et al. (2021) and Purwanti (2020), it states that company size harms firm value because a large company size does not guarantee that the company's corporate value is high. After all, large companies dare to take new steps to make new investments related to business development. shares or expansion before the company's liabilities are paid off.

The company's capital does not all come from funds owned by the owner of the company but also consists of loans or debts from other parties. This is what makes the high level of debt of a company. Corporate debt is certainly one of the factors that investors need to consider when investing in a company. Corporate debt can be divided into two, namely long-term debt and short-term debt. The company's ability to repay its debts is what investors will consider when investing in a company. Dewi & Abundanti (2019) said liquidity is a company's ability to fulfill its short-term obligations which can increase company value. Companies that pay their debts and dividends on time make investors more generous and don't hesitate to lend their funds back to the company, this makes the company's value in the eyes of investors and creditors good. According to the research by Wari & Trisnaningsih (2021) and Wardhani et al. (2021), liquidity affects company value because the higher the liquidity value of a company, the lower the company value. Meanwhile, according to Fatimah et al. (2020), liquidity does not affect company value because a low liquidity value will not affect company value. Based on the description above, this study aims to determine the effect of Earnings Per Share, Company Size, and Liquidity on Company Value

METHODS

The type of research used in this research is quantitative research. According to Ghozali (2018), quantitative research places more emphasis on testing theories by measuring research variables with numbers and carrying out data analysis using statistical procedures.

The population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then

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draw conclusions (Dewi et al., 2020). The population in this study are LQ 45 companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The total population in this study amounted to 45 companies.

The sample is part of the population that is represented and will be examined or part of the number of characteristics possessed by the population that is represented (Dewi et al., 2020). This study used a purposive sampling method in taking the sample. The sampling criteria in this research are (1) Companies listed on the IDX and included in the LQ-45 company for 3 consecutive years for the 2019-2021 period; (2) LQ-45 companies that use the rupiah currency; (3) An LQ-45 company that reports financial statements for 3 consecutive years for the 2019-2021 period; (4) LQ-45 company which includes complete data according to the data required by the researcher. Based on the sample selection criteria above, a sample of 15 companies was obtained

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics are used to find out the data in this study using the mean, maximum, minimum, and standard deviation of each independent variable, namely Earning Per Share (EPS), Firm Size (Size), and Liquidity (CR) which are the samples of this study during 2019-2021. The results of descriptive statistical tests in this study can be seen in the following table:

Table 1. Descriptive Statistics

Description	N	Minimum	Maximum	Means	std. Deviation
PBV	45	0.60	6.85	2.2798	1.4619
EPS	45	8.07	8571.61	882.4473	1650,9269
SIZE	45	30,64	33,54	31.7270	0.7386
CR	45	0.28	4.45	2.2037	1.0626
Valid N	45				

Source: Data processed (2022)

Based on the results of descriptive statistical tests, it explains the magnitude of the maximum, minimum, mean, and standard deviation values of the results of the descriptive statistical test of 45 research data. The table shows that the average value for Price Book Value (PBV) is 2.2798 with a standard deviation of 1.4619. This shows that on average all companies tend to have a positive Price Book Value with the lowest Price Book Value of 0.60 and the highest Price Book Value of 6.85.

Based on the results of the descriptive statistical test, it can be seen that the average value for Earning Per Share (EPS) is 882.4473 with a standard deviation of 1650.9269. This shows that on average all companies tend to have a positive Earning Per Share. The lowest Earning Per Share is 8.07 and the highest Earning Per Share is 8571.61.

Based on the results of the descriptive statistical test, it can be seen that the average value for Firm Size is 31.7270 with a standard deviation of 0.7386. This shows that on average all companies tend to have positive company size. The lowest size is 30.64 and the highest size is 33.54.

Based on the results of the descriptive statistical tests, it can be seen that the average value for the Current Ratio (CR) is 2.2037 with a standard deviation of 1.0626. This shows that on average all companies tend to have a positive Current Ratio. The lowest Current Ratio is 0.28 and the highest Current Ratio is 4.45.

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Classic Assumption Test

Normality Test

The normality test aims to test in the regression model, that the residual variable has a normal distribution (Ghozali, 2018). Normality testing can use the Kolmogorov-Smirnov test. The results of the normality test in this study can be seen in the following Table 2:

Table 2. Normality Test Results

Variable	Kolmogorov Smirnov Test	Sign	Probability	Conclusion
Asymp Sig (2-Tailed)	0.835	0.489	>0.05	Normal distributed data.

Source: Data processed (2022)

Based on Table 2, it can be seen that the value of the Kolmogorov Smirnov statistic for the Firm Value variable is 0.835 with a significant value of 0.489. If a significance value of 0.05 is used, it can be seen that the sign value of the Firm Value variable, which is 0.489, is greater than 0.05. So, it can be concluded that the Firm Value variable has normally distributed data.

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent (independent) variables. If there is a correlation between these variables, it can be said that the regression model is not good. According to Ghozali (2018), multicollinearity can be seen from the Tolerance and Variance Inflation Factor (VIF) values. The results of the multicollinearity test can be seen in the following table 3:

Table 3. Multicollinearity Test Results

Var	Tolerance	Std	Vif	Std	Conclusion
EPS	0.951	>0.1	1.052	< 10	Multicollinearity does not occur
SIZE	0.736	>0.1	1,359	< 10	Multicollinearity does not occur
CR	0.705	>0.1	1.419	< 10	Multicollinearity does not occur

Source: Data processed (2022)

Based on Table 3 multicollinearity test results it can be seen that the tolerance value of the Earning Per Share (EPS) variable is 0.951, the company size variable (Size) is 0.736, and the Current Ratio (CR) variable. The tolerance value for all variables is more than 0.1. While the VIF value for the Earning Per Share (EPS) variable is 1.052, the Company Size variable is 1.359, and the VIF value for the Current Ratio variable is 1.419. The VIF values of all variables show results <10. So it can be concluded that all variables in this study are free from multicollinearity.

Autocorrelation Test

The autocorrelation test aims to test whether, in the linear regression model, there is a correlation between the confounding errors in period t and the interfering errors in the (previous) t-1 period (Ghozali, 2018). A good regression model should not have autocorrelation. The test method uses the Durbin-Watson (DW test). The Durbin-Watson Test criteria are: (1) If DW < DL or DW > 4-dL it means there is autocorrelation; (2) If the DW lies between dU and 4-dU then there is no autocorrelation; (3) If the DW lies between dL and DU or between 4-dU and 4-dL then there is no conclusion. The results of the autocorrelation test can be seen in the following table 4:

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Table 4. Autocorrelation Test Results

Model	Durbin-Watsons	Std. Durbin-Watson	Information
1	2,328	dU < DW < 4-dU	Not Occur
		1.666 < 2.328 < 2.334	Autocorrelation

Source: Data processed (2022)

Based on the results in Table 4, the DW value is 2.328. The dU and dL values can be seen in the Durbin-Watson significance table of 0.05 with the number of data (n) being 45 and the number of independent variables (k) being 3, so the dU value is 2.334. The DW value is in the area dU < DW < 4-dU or 1.666 < 2.328 < 2.334, so it can be concluded that the regression model is free from autocorrelation and is feasible to use.

Heteroscedasticity Test

Heteroscedasticity testing was carried out to test whether there is an inequality of variance in the regression model. If there is heteroscedasticity, the regression model is said to be bad (Ghozali, 2018). The results of the heteroscedasticity test can be seen in the following table 5:

Table 5. Heteroscedasticity Test Results

Model	Sign	Std	Conclusion
EPS	0.592	>0.05	There is no multicollinearity
SIZE	0.072	>0.05	There is no multicollinearity
CR	0.496	>0.05	There is no multicollinearity

Source: Data processed (2022)

Based on the results of the heteroscedasticity tested in Table 5 shows that the probability (Sign) of each independent variable is Earning Per Share (EPS) of 0.592, Company Size (Size) of 0.072, and Liquidity (CR) of 0.496 where all independent variables show a sign value of more than 0, 05. So, it can be stated that the regression model does not experience heteroscedasticity.

Regression Analysis

Multiple regression analysis is used to test the influence of the independent variables consisting of Earning Per Share, Firm Size, and Liquidity. Meanwhile, the dependent variable is a company value. The results of multiple analyses can be seen in the following table 6:

Table 6. Regression Model Test Results

Model	Unstandardized Coefficients B
(Constant)	9,084701
EPS	0.000244
Size	0.253692
CR	0.466946

Source: Data processed (2022)

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Based on Table 6 the results of the regression test with the results of the regression coefficient for each variable, these values are entered into the following regression equation:

PBV = 9.0847 + 0.00024 (EPS) – 0.2536 (Size) + 0.4669 (CR)

The interpretation of the regression above is as follows:

The constant value is 9.0847 (positive), meaning that the earnings per Share, Company Size, and Liquidity variables in the model are assumed to be equal to zero or constant. The firm value in the model will increase by 9,0847.

The regression coefficient value of the Earning Per Share (EPS) variable is 0.00024 (positive). This means that every 1 unit increase in Company Value will increase Company Value by 0.00024.

The regression coefficient value of the variable Firm Size (Size) is -0.2536 (negative). This means that every increase of 1 unit of Company Value will decrease the Company Value by 0.25436.

The regression coefficient value of the Liquidity variable (CR) is 0.2136 (positive). This means that every 1 unit increase in Company Value will increase Company Value by 0.2136.

Model Feasibility Test (F-Test)

The F statistical test was conducted to find out that the independent variables included in the model influence the dependent variable. This test aims to determine the magnitude of the influence of the independent variables simultaneously on the dependent variable or in other words the regression model is feasible to use to predict the dependent variable. If $F_{count} > F_{table}$ then Ha is accepted. If $F_{count} < F_{table}$ then Ha is rejected. The results of the feasibility test of the F model are shown in the following table 7:

Table 7. Model Feasibility Test Results (F-Test)

F_{count}	F_{Table}	F-Test Requirements	Sign.	Std.	Description
5,799	2.83	$F_{count} > F_{table}$	0.002	0.05	Eligible Models

Source: Data processed (2022)

Based on Table 7 of the model feasibility test (F test) the calculated F value is 5.799 with a significance of 0.002. Determination of F table with a significance condition of 0.05, dfl = several variables -1) and df2 = (nk-1). F table can be seen in the statistical table with a significance of 0.05, dfl = 3, and df2 = 45, then an F table value of 2.83 can be obtained. The calculated F value > F table is 5.799 > 2.83 and the significance value is less than 0.05, namely 0.002 <0.05. So it can

Hypothesis Test (T-Test)

The t-test test is used to determine the effect of each independent variable on the dependent variable (Ghozali, 2018). The basis for taking the results of the t-test is as follows:

If significance > 0.05 andt_{hitung} > then accepted.T_{table} H_1

If significance < 0.05 andt_{hitung} < then rejected.t_{table} H_1

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Table 8. Hypothesis Test Results

Variable	t_{count}	t_{table}	Sign.	Criteria	Results
EPS	2,050	2.019	0.047	< 0.05	Be accepted
size	- 0.840	2.019	0.406	< 0.05	Rejected
CR	2,177	2.019	0.035	< 0.05	Be accepted

Source: Data processed (2022)

The Earning Per Share (EPS) variable has a t_{count} of 2.050, the $t_{count} > t_{table}$, namely 2.050 > 2.019, and a significance <0.05, namely 0.047 <0.05. So statistically the Earning Per Share variable affects company size or is accepted.H_1

The company size variable (Size) has a t_{count} of -0.840, the $t_{count} < t_{table}$, namely -0.840 <2.019, and a significance > 0.05, namely 0.406 > 0.05. So statistically the variable company size does not affect company size or is rejected.H_1

The Liquidity Variable (CR) has a t_{count} of 2.177, the $t_{count} > t_{table}$ is 2.177 > 2.019 and the significance <0.05 is 0.035 <0.05. So statistically the variable Liquidity affects the size of the company or is accepted.H_1.

Determinant Coefficient Test (Adj)R^2

The coefficient of determination test aims to measure the model's ability to explain the dependent variable (Ghozali, 2018). The basis for deciding on the test of the determinant coefficient (Adj) is as follows: (1) The value is close to 0, so the ability of the independent variables is limited in explaining variations in the dependent variable; (2) Conversely, if it is close to 1, then the independent variables provide almost all the information needed to predict the variation of the dependent variable.

The results of the test for the coefficient of determination are presented in the following table:

Table 9. Test results R^2

Model Summary [2]			
R	R Square	Adjusted R Square	Information
0,546[a]	0.298	0.247	The independent variable can explain the dependent variable by 24.7%

Source: Data processed (2022)

The results from Table 9 can be seen that the Adjusted R Square value is 0.247 or 24.7%. This means that 24.7% of the company's value can be explained by the variables Earning Per Share, Company Size, and Liquidity. While the remaining 75.3% is explained by other variables examined in this study.

CONCLUSION

Based on the results of the research that has been done, it can be described in the following explanation. The results of the study show that Earning Per Share has a positive and significant effect on company value in LQ 45 companies listed on the IDX in 2019-2021. The results showed that company size did not affect firm value in LQ 45 companies listed on the IDX in 2019-2021, so they were rejected. The results of the study show that liquidity has a positive and significant effect on company value in LQ 45 companies listed on the IDX in 2019-2021.

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