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THE INFLUENCE OF LEVERAGE, LIQUIDITY AND COMPANY SIZE ON COMPANY VALUE IN HOTEL, RESTAURANT AND TOURISM SUB-SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE 2020-2022 PERIOD

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Abstract: This research aims to find out how leverage, liquidity and company size influence company value in Hotel, Restaurant and Tourism Subsector companies listed on the Indonesia Stock Exchange for the 2020-2022 period. The factors tested in this research are leverage, liquidity, and company size as independent variables, while company value is the dependent variable. The research method used in this research is descriptive and verification methods. The population in this research is Hotel, Restaurant and Tourism Subsector companies listed on the Indonesia Stock Exchange for the 2020-2022 period, totaling 42 companies. The sampling technique used in this research is non-probability sampling with a purposive sampling method, so that the sample in this research is 30 companies. The data analysis used in this research is panel data regression analysis using Eviews 13 software. The research results show that leverage, liquidity and company size influence company value. Apart from that, the research results also show that the influence of leverage, liquidity and company size in contributing to company value is 55.8%.
Keywords: Leverage, Liquidity, Company Size, Company Value.

INTRODUCTION

A company is a business entity that runs its business with the aim of making a profit (profit oriented). Apart from making a profit, a company also has long-term goals, including providing prosperity for company owners or shareholders and maximizing company value. Maximizing company value is referred to as maximizing shareholder wealth maximization which can also be interpreted as maximizing the price of the company's common stock (Martono & Agus, 2018). Value is something that is desired if the value is positive in the sense of being profitable or enjoyable and makes it easier for the party who obtains it to fulfill their interests related to that value. On the other hand, value is something that is undesirable if the value is negative in the sense that it harms or makes it difficult for the party who obtains it to influence the interests of that party so that the value is shunned (Tika, 2015). Basically, company value is a certain condition that has been achieved by a company which is reflected in the market price of the company's shares (Rahayu & Sari, 2018). The main objective of a company is to maximize company value or wealth for shareholders, which in the short term for companies going public is reflected in the market price of the company's shares in the capital market (Sudana, 2019:).

Companies that have gone public are reflected in the market price of the company's shares, while the meaning of the value of companies that have not gone public is that their value is realized when the company is sold (total assets and company prospects,

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business risks, business environment, etc.) (Margaretha, 2015:5). A high increase in company value is a long-term goal that the company should achieve which will be reflected in the market price of its shares, because investors' assessment of the company can be observed through the movement of the company's share prices transacted on the stock exchange for companies that have gone public (Sudana, 2019:8). High company value illustrates shareholder prosperity (Franita, 2018:). In reality, not all companies show good performance, this is shown by companies in the Hotel, Restaurant and Tourism Subsector listed on the Indonesian Stock Exchange which experienced a decline in stock index performance. Below we will also present a graph of the stock index performance for Hotel, Restaurant and Tourism Subsector companies listed on the Indonesia Stock Exchange for the 2018-2022 period, namely as follows:

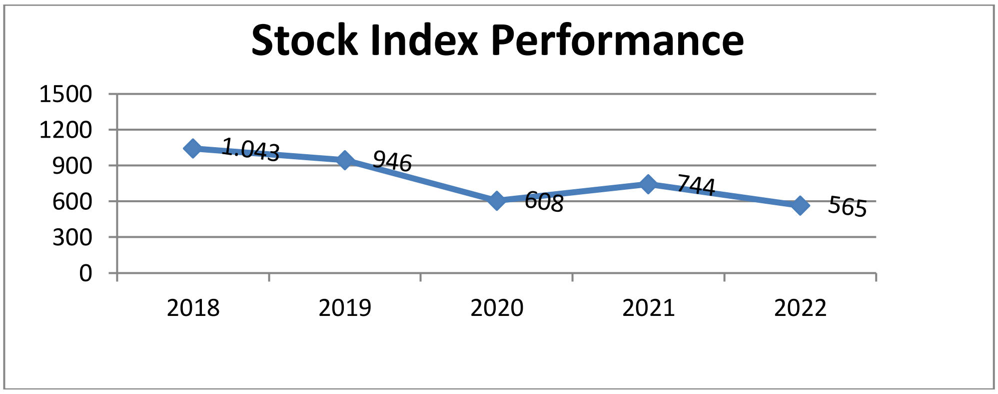

Figure 1. Stock Index Performance
Source: Indonesian Stock Exchange (2024)

Based on Figure 1. above, it shows that the performance of the stock index in Hotel, Restaurant and Tourism Subsector companies listed on the Indonesia Stock Exchange for the 2018-2022 period tends to not be optimal, as can be seen from company share prices which tend to experience a downward trend from 2018-2022. The low performance of the stock index shows that the company value is not optimal.

The low performance of the stock index above is also supported by information quoted by Putro (2020) in a 2020 news article which stated that shares in the tourism and hospitality sector were hit quite hard due to the Covid-19 pandemic, when compared to shares in the consumer, banking and construction sectors. One example is that PT Pembangunan Jaya Ancol Tbk (PJAA) shares were observed to have fallen 2.17 percent to IDR 450 per share at the close of trading in March 2020. Since the beginning of March, the issuer, the majority of whose shares are held by the DKI Provincial Government, has fallen 45.45 percent. Apart from that, hotel issuers have also experienced the same thing since the number of guests staying at hotels has decreased. Shares of PT Citra Putra Realty Tbk, which owns The Stone hotel in Legian Bali, fell 0.43 percent to IDR 2,330 per share, Citra Putra Realty shares experienced a decline of 41.90 percent. Apart from that, PT Hotel Sahid Jaya International Tbk (SHID) shares also did not move at IDR 3,980 per share, SHID shares experienced a decline of 13.85 percent. Then, shares of PT Dafam Property Tbk as the manager of Dafam Hotels (DFAM) which has a chain of hotels in various cities also remained at IDR 338 per share, DFAM shares experienced

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a decline of 11.98 percent (Putro, 2020).

Other information quoted by Pratama (2021) from a 2021 news article states that shares in the hotel and tourism sector have declined due to the Covid-19 pandemic. The decline in the performance of this sector was due to a number of restrictions which had an impact on the performance of the sector. This has also influenced the movement of shares of companies operating in the hotel and tourism sector for at least the last year. One example is the shares of PT Pembangunan Jaya Ancol Tbk (PJAA) which experienced a stagnant movement at IDR 496 per share at the close of trading in August 2021. The share price of this issuer, the majority of which is owned by the DKI Jakarta Provincial Government, fell 11.43% in the last three months and in the last year it fell 6.42%. Apart from that, PT Jakarta International Hotels & Development Tbk (JIHD) shares decreased to IDR 420 per share. The share price of the issuer who owns the Borobudur Hotel, Jakarta, fell 4.98% in the last three months and fell 29.41% in the last year. PT Hotel Sahid Jaya Tbk (SHID) shares decreased to IDR 1295 per share. The share price of issuers operating in the hotel and accommodation sector or rental facilities related to hotels in the last three months fell 43.94% and in the last year fell 64.52%. Shares of PT Citra Putra Realty Tbk (CLAY) experienced a stagnant movement at IDR 820 per share. The share price of the issuer, owner of The Stone hotel in Legian, Bali and Hotel Clay, fell 10.38% in the last three months and fell 54.70% in the last year. (Pratama, 2021).

Based on several case descriptions quoted from the news article above, it shows that the performance of the stock index in the Hotel, Restaurant and Tourism Subsector companies listed on the Indonesia Stock Exchange for the 2018-2022 period is still not optimal, as indicated by a decline in share prices. The decline in company stock index performance is also inseparable from the company's low financial performance, which is reflected in the high debt ratio and low liquidity ratio, which has been exacerbated by the Covid-19 pandemic. This affects both large-scale companies and especially small-scale companies. The low price of company shares on the capital market also reflects that the company value is not yet optimal.

One factor that can influence the low value of a company is leverage. The leverage ratio is a ratio to measure a company's ability to meet its long-term capabilities. An insolvent company is a company whose total debt is greater than its total assets (Hanafi & Halim, 2019:40). There is a point of view regarding the relationship between leverage and company value which states that debt can be positive when the company uses the debt efficiently and effectively for company operational activities that generate profits, so that it can increase the company's total assets. In general, the higher the value of debt in a company, the signal it will give investors the view that the company has a high level of risk due to high debt. However, the debt value can also provide information that the company has the trust of creditors, so that this will have a good effect on investor responses which will also influence investment market activities, where there is investor confidence in investing in the company and the value of the company. will increase. Leverage has a positive and significant influence on company value (Shafira, 2022).

Another factor that can influence company value is company liquidity. The liquidity ratio is a ratio that describes or measures a company's ability to meet short-term obligations (debt). This means that if the company is charged, the company will be able to fulfill the debt, especially debt that is due (Kasmir, 2019:129). Liquidity has a significant effect on company value. High liquidity can indicate funds available to pay dividends,

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finance company operations and investments so that investor perceptions of company performance improve. This is because companies that have a high level of liquidity have large internal funds, so the company also uses its internal funds first to finance its investment before using external financing through debt. This can increase investor demand for company shares. An increase in demand for shares will result in the company's share price increasing, which will result in an increase in company value (Cahyati & Widyawati, 2018).

Apart from that, company size is also a factor that can influence company value. Company size is a scale where companies can be classified as large or small according to several ways, such as based on sales, total assets, workforce, etc., all of which are highly correlated (Sawir, 2018:102). The larger a company will facilitate company stability and reduce risks for investors. Increasing the size of a company will be followed by increasing company value. This is in line with signaling theory which states that a larger company size will provide a positive signal to investors. Investors will observe the company's assets or the company's sales level. A company with large assets means that the company has large resources, wealth or capital which, if managed properly and made productive as valuable assets, will be able to provide benefits, one of which is passive income. Therefore, companies with a large size have a greater opportunity to gain profits through good and appropriate asset management. With the condition of the company, investors think that they have a high chance of making a profit from purchasing shares so this is taken as a positive signal by investors. This will attract investors to invest by buying company shares so that it can increase the company's share price, and ultimately the value of the company will increase (Zakiah dkk, 2023).

Several previous studies conducted by Cahyati & Widyawati (2018) show that leverage and liquidity have an effect on company value, while company size has no effect on company value. Research by Taniman & Jonnardi (2020) shows that leverage and company size have an effect on company value, while liquidity has no effect on company value. Research by Zakiah dkk (2023) shows that company size has an effect on company value, while leverage and liquidity have no effect on company value. Meanwhile, research by Maranatha & Suzan (2022) shows that leverage, company size and liquidity influence company value.

Based on the description above, it shows that there is a phenomenon of decreasing company stock index performance in the Hotel, Restaurant and Tourism Subsector listed on the Indonesia Stock Exchange, as well as the existence of inconsistencies in the results of previous research, making researchers interested in researching further. This research aims to find out how leverage, liquidity and company size influence company value in Hotel, Restaurant and Tourism Subsector companies listed on the Indonesia Stock Exchange for the 2020-2022 period. It is hoped that the results of this research can provide additional information and input for company management and stakeholders, including as a basis for consideration in making management decisions in carrying out evaluations and improvements, as well as as a basis for consideration in assessing the company's financial performance for stakeholders. Apart from that, it is hoped that this research can become a reference for further research related to the topics discussed in this research.

The leverage ratio is a ratio to measure a company's ability to meet its long-term capabilities. An insolvent company is a company whose total debt is greater than its total assets (Hanafi & Halim, 2019:40). Meanwhile Kasmir (2019:151) states that the leverage

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ratio is a ratio used to measure the extent to which a company's assets are financed with debt. The leverage ratio in this study is measured using the debt to asset ratio. Debt to asset ratio is a debt ratio used to measure the comparison between total debt and total assets (Kasmir, 2019:156).

The liquidity ratio is a ratio that describes or measures a company's ability to fulfill short-term obligations (debt) (Kasmir, 2019:129). Meanwhile, Munawir (2019:71) states that the liquidity ratio is a ratio that shows a company's ability to fulfill its financial obligations which must be fulfilled immediately or the company's ability to fulfill its financial obligations when they are billed. The liquidity ratio in this research is measured using the current ratio. Current ratio is the company's ability to pay short-term obligations or debts that are immediately due when they are collected in full (Kasmir, 2019:134).

Company size is the size of the company seen from the size of the equity value, sales value or asset value (Riyanto, 2017:343). Meanwhile, Sawir (2018:102) states that company size is a scale where the size of the company can be classified according to several ways, such as based on sales, total assets, workforce, etc., all of which are highly correlated. Company size in this study was measured using total company assets. Asset size is used to measure the size of the company, the asset size is measured as the natural logarithm of total assets (Jogiyanto, 2019:282).

Company value is the company's performance as reflected by the share price which is formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance (Harmono, 2018:233). Husnan & Pudjiastuti (2018:7) state that company value is the price that prospective buyers are willing to pay if the company is sold. The higher the company value, the greater the prosperity that the company owner will receive. Meanwhile, Brigham & Houston (2019:7) state that company value can also be interpreted as a certain situation that has been achieved by the company after going through a process of activities for several years. Company value in this study is measured using the Tobin's Q ratio. This ratio is a valuable concept because it shows the current financial market estimate of the return value of each Tobin investment dollar (Weston & Copeland, 2015:243).

Below, a framework chart will be presented as a form of thought flow in this research, namely as follows:

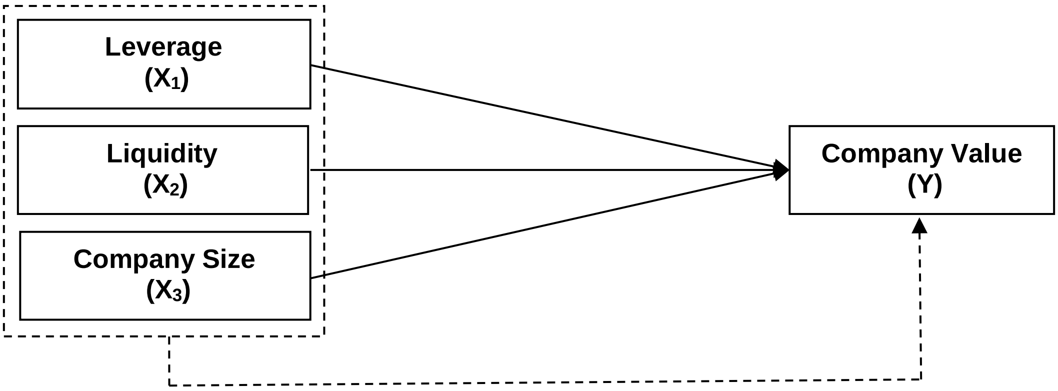

Figure 2. Framework

Source: Date Framework 2024

Based on the description above, the researcher intends to describe it in a thought

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framework chart as a form of the researcher's flow of thought, namely as follows:
H1: Leverage influences company value.
H2: Liquidity influences company value.
H3: Company size influences company value.
H4: Leverage, liquidity and company size influence company value.

METHODS

This type of research is included in quantitative research. The research methods used are descriptive and verification methods. The population in this research is the Hotel, Restaurant and Tourism subsector companies listed on the Indonesia Stock Exchange for the 2020-2022 period, totaling 42 companies. The sampling technique is non-probability sampling using purposive sampling, so the total sample is 30 companies. The type and source of data used is secondary data, while the data collection technique uses documentation studies to collect the company's quarterly financial reports for the 2020-2022 period. The independent variables are leverage, liquidity and company size. The dependent variable is company value. The data analysis used is panel data regression analysis using the Eviews 13 program.

RESULTS AND DISCUSSION

Table 1. Panel Data Model Test

Test	Prob. Value	Criteria	Results
Chow Test	0,000	0,05	Fixed Effect Model
Hausman Test	0,706	0,05	Random Effect Model
Lagrange Multiplier Test	0,000	0,05	Random Effect Model

Source: Eviews Output Results (2024)

Based on Table 1 above, it shows that in the Chow test the results obtained were 0.000<0.05 choosing the fixed effect model, in the Hausman test the results obtained were 0.706>0.05 choosing the random effect model, while in the Langrange multiplier test the results were 0.000<0.05. choose a random effects model. The three tests show that the best model chosen is the random effect model.

Table 2. Normality Test

Test	Prob.Value	Criteria	Results
Jarque-Bera Test	0,453	0,05	Normal

Source: Eviews Output Results (2024)

Based on Table 2 above, it shows that the probability value is 0.453>0.05, meaning that the model meets the assumption of normality or that the data is normally distributed.

Table 3. Multicollinearity Test

Varibale	VIF Value	Criteria	Results
Leverage	1,132	10	
Liquidity	1,047	10	No Multicollinearity
Company Size	1,086	10	

Source: Eviews Output Results (2024)

Based on Table 3 above, it shows that the VIF value of each variable is less than

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10, therefore it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Table 4. Heteroscedasticity Test

Test	Value	Criteria	Results
Prob. Chi-Square	0,427	0,05	No
Obs*R-squared	1,701	7,815	Heteroscedasticity

Source: Eviews Output Results (2024)

Based on Table 4 above, it shows that the chi-square probability value is 0.427>0.05 and the Obs*R-squared value is 1.701<7.815, meaning that there are no symptoms of heteroscedasticity in the regression model.

Table 5. Autocorrelation Test

Test	DW Value	Criteria	Results
Durbin-Watson Test	1,846	du<dw<4-du	No Autocorrelation

Source: Eviews Output Results (2024)

Based on Table 5. above, it shows that the Durbin-Watson value is 1.846, the Upper Durbin (DU) value is 1.838, and the 4-DU value is 2.162, so the results obtained are 1.838<1.846<2.162, meaning there is no positive or negative autocorrelation in regression model.

Table 6. Panel Data Regression Analysis (Random Effect Model)

Variable	Coefficient
Constant	-4,259
Leverage	0,403
Liquidity	0,164
Company Size	3,083

Source: Eviews Output Results (2024)

Based on Table 6 above, the results of the panel data regression equation with the random effect model can be presented as follows:

$$\mathbf{Y = -4{,}259 + 0{,}403X_1 + 0{,}164X_2 + 3{,}083X_3}$$

Based on the regression equation above, it shows that the regression coefficient value for the leverage variable is 0.403, the regression coefficient value for the liquidity variable is 0.164, while the regression coefficient value for the company size variable is 3.083. The positive sign on the regression coefficient value indicates that leverage, liquidity and company size have a positive effect on company value. The higher the leverage, liquidity and company size, the higher the company value.

Table 7. Partial Hypothesis Test

Variable	t Value	Prob.Value	Results
Leverage	6,273>1,997	0,000<0,05	H_1 Accepted
Liquidity	9,260>1,997	0,000<0,05	H_2 Accepted
Company Size	9,772>1,997	0,000<0,05	H_3 Accepted

Source: Eviews Output Results (2024)

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Based on Table 7 above, the results of partial hypothesis testing show that leverage, liquidity and company size influence company value. Based on Table 7 above, the results of partial hypothesis testing show that leverage, liquidity and company size influence company value.

Table 8. Simultaneous Hypothesis Test

Variable	F Value	Prob.Value	Results
Leverage, Liquidity, & Company Size	150,325>2,63	0,000<0,05	H_4 Accepted

Source: Eviews Output Results (2024)

Based on Table 8. above, the results of simultaneous hypothesis testing show that leverage, liquidity and company size influence company value.

Table 9. Determination Coefficient Test

Information	Value	Percentage
R-squared	0,558	55,8%

Source: Eviews Output Results (2024)

Based on Table 9 above, it shows that the influence of the leverage, liquidity and company size variables on the company value variable is 55.8%, while the remaining 44.2% is influenced by other variables outside the research model.

The Influence of Leverage on Company Value

The research results show that leverage has an effect on company value. The results of this research are supported by the previous discussion which states that leverage can be understood as an estimator of the risk inherent in a company. Leverage has a positive effect on company value. This positive direction means that the higher the leverage, the higher the company value obtained. This research shows that the company is able to pay off its long-term debts, so it can be said that the company has performed its best to create good company value as well. The use of leverage can increase company value because in tax calculations, the interest charged due to the use of debt results in the company getting tax relief (Cahyati & Widyawati, 2018).

Debt can be positive when the company uses the debt efficiently and effectively for company operational activities that generate profits so that it can increase the company's total assets. The higher the debt value in the company will provide a signal to investors who can say that the company has a high level of risk due to high debt. However, the debt value can also provide information that the company has the trust of creditors so that this will have a good effect on investor responses which will also influence investment market activities, where there is investor confidence in investing in the company and the value of the company will also increase. increase. Leverage has a positive and significant influence on company value (Shafira, 2022). The results of this research are in line with the results of previous research conducted by Cahyati & Widyawati (2018), Taniman & Jonnardi (2020), Maranatha & Suzan (2022), Shafira (2022), Rahayu et al (2023), Rendy & Sudirgo (2023), Bon & Hartoko (2022), and Serolin (2023). The results of the research show that leverage has an effect on company value. Meanwhile, the results of this research are not in line with the results of previous research

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conducted by Zakiah et.al (2023) and Diana Sari et.al (2020). The research results show that leverage has no effect on company value.

The Influence of Liquidity on Company Value

The research results show that liquidity has an effect on company value. The results of this research are supported by the previous discussion which states that liquidity has a significant effect on company value. High liquidity can indicate funds available to pay dividends, finance company operations and investments so that investor perceptions of company performance improve. This is because companies that have a high level of liquidity have large internal funds, so the company also uses its internal funds first to finance its investment before using external financing through debt. This can increase investor demand for company shares. An increase in demand for shares will result in the company's share price increasing, which will result in an increase in company value (Cahyati & Widyawati, 2018).

Liquidity is a company's ability to fulfill obligations or debts that must be paid with the company's current assets. Healthy company liquidity reflects that the company is doing well. Liquidity is a serious concern for companies because liquidity plays an important role in the company's success. Companies that have good liquidity are considered to have good performance by investors, so investors will be interested in investing their capital in companies that have good liquidity (Taniman & Jonnardi, 2020). High liquidity can show the funds available to pay dividends, finance company operations and invest so that investors' perception of the company's performance improves. Companies that have a good level of liquidity have large internal funds, so the company also uses its internal funds first to finance its investment before using external financing through debt. This can increase investor demand for company shares. An increase in demand for shares will result in the company value increasing. Based on signal theory, a company's ability to fulfill its short-term obligations will receive a positive response from the stock market so that it can increase the value of the company, because a company that has a good liquidity ratio will show the strength of the company's financial condition by disclosing information as widely as possible to convince its stakeholders. The signal given will of course be the basis for the company to increase company value so that it can attract investors' response and interest in investing in the company (Shafira, 2022).

Liquidity is one of the independent variables that influences company value. This is because liquidity is the ability of a company to use its current assets to pay off all its debts and short-term liabilities. The higher the level of liquidity, the higher the company value, because it shows that the company is able to pay off all its short-term obligations according to or even before the agreed date and time. Liquidity has a positive influence on company value (Rendy & Sudirgo, 2023). The results of this research are in line with the results of previous research conducted by Cahyati & Widyawati (2018), Maranatha & Suzan (2022), Shafira (2022), and Shamsi (2022). The research results show that liquidity has an effect on company value. Meanwhile, the results of this research are not in line with the results of previous research conducted by Taniman & Jonnardi (2020), Rahayu et al (2023), Zakiah dkk (2023), and Rendy & Sudirgo (2023). The research results show that liquidity has no effect on company value.

The Influence of Company Size on Company Value

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The research results show that company size influences company value. The results of this research are supported by the previous discussion which states that basically company size shows the company's total assets. If the company size value is high, it shows that the greater the company's assets, the company's sales will be higher, so that it can have an impact on the company's high profits and higher dividend distribution to its members. shareholders. The high profits obtained by the company will have an impact on increasing the company value. This is because investors buy shares in a company not only in terms of the size of the company's assets but also in terms of financial reports, good name and also dividend policy (Cahyati & Widyawati, 2018). Company size is a reflection of the total assets in the company. Company size is an assessment to determine the value of a company. The total asset value is used to determine company size, namely the scale or size that describes how big the company is in its current state. Large companies have access to large amounts of capital, which means they can make significant investments with a high probability of success. Companies that have a large size get profitable opportunities in the future and show the company's good financial condition. This condition will attract a lot of investors' interest in investing so that it will influence the high share price of the company, and also have an mpact on increasing the value of the company (Rahayu et al, 2023).

Company size is a view to determine how big the company is by looking at the amount of equity, amount of sales and amount of assets. Thus, the larger a company will facilitate company stability and reduce risks for investors. Increasing the size of a company will be followed by increasing company value. This is in line with signaling theory which states that a larger company size will provide a positive signal to investors. Investors will observe the company's assets or the company's sales level. A company with large assets means that the company has large resources, wealth or capital which, if managed properly and made productive as valuable assets, will be able to provide benefits, one of which is passive income. Therefore, companies with a large size have a greater opportunity to gain profits through good and appropriate asset management. With the condition of the company, investors think that they have a high chance of making a profit from purchasing shares so this is taken as a positive signal by investors. This will attract investors to invest by buying company shares so that it can increase the company's share price, and ultimately the value of the company will increase (Zakiah dkk, 2023).

Company size is a variable that can influence company value. This is because the increasing size of the company has shown that the company can survive in the market and can continue to develop the scale of the company which was initially small to become larger, so this can have the effect of increasing the value of the company. Company size has a positive influence on company value (Rendy & Sudirgo, 2023). The results of this research are in line with the results of previous research conducted by Taniman & Jonnardi (2020), Maranatha & Suzan (2022), Rahayu et al (2023), Zakiah dkk (2023), and Diana Sari dkk (2020). The results of the research show that company size influences company value. Meanwhile, the results of this research are not in line with the results of previous research conducted by Cahyati & Widyawati (2018), Shafira (2022), Rendy & Sudirgo (2023), Bon & Hartoko (2022), and Serolin (2023). The results of the research show that company size has no effect on company value.

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The research results show that leverage, liquidity and company size influence company value. The results of this research are supported by the previous discussion which stated that company value is the price that potential buyers are willing to pay if the company is sold, the higher the company value, the greater the prosperity that the company owner will receive (Husnan & Pudjiastuti, 2018:7). High or low company value can be influenced by the company's financial performance which is reflected in the value of its financial ratios. One factor that can influence company value is leverage. Debt can be positive when the company uses the debt efficiently and effectively for company operational activities that generate profits so that it can increase the company's total assets. The higher the debt value in the company will provide a signal to investors who can say that the company has a high level of risk due to high debt. However, the debt value can also provide information that the company has the trust of creditors so that this will have a good effect on investor responses which will also influence investment market activities, where there is investor confidence in investing in the company and the value of the company will also increase. increase. Leverage has a positive and significant influence on company value (Shafira, 2022).

Another factor that can influence company value is company liquidity. Liquidity is a company's ability to fulfill obligations or debts that must be paid with the company's current assets. Healthy company liquidity reflects that the company is doing well. Liquidity is a serious concern for companies because liquidity plays an important role in the company's success. A company that has good liquidity means the company is considered to have good performance by investors, so from this investors will be interested in investing their capital in companies that have good liquidity, this will influence the increase in share prices on the capital market so that it also has an impact on increasing company value (Taniman & Jonnardi, 2020). Apart from that, company size is also a factor that can influence company value. Company size is a reflection of the total assets in the company. Company size is an assessment to determine the value of a company. The total asset value is used to determine company size, namely the scale or size that describes how big the company is in its current state. Large companies have access to large amounts of capital, which means they can make significant investments with a high probability of success. Companies that have a large size get profitable opportunities in the future and show the company's good financial condition. This condition will attract a lot of investors' interest in investing so that it will influence the high share price of the company, and also have an impact on increasing the value of the company (Rahayu et al, 2023). The results of this research are in line with the results of previous research conducted by (Maranatha & Suzan, 2022), the results of their research show that leverage, company size and liquidity influence company value.

CONCLUSION

The research results show that leverage (X1), liquidity (X2) and company size (X3) influence company value. The advice that researchers can convey based on the results of the research that has been carried out is to minimize leverage with a debt debt policy in order to minimize the risk of financial difficulties such as debt failure which can cause the business continuity of the company under study. failure to pay debts when due. Increasing company liquidity by increasing company profits and increasing current cash

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reserves to meet short-term obligations that are due within one period. Increasing the size of the company by improving the company's financial performance and making appropriate investment decisions on fixed assets is one effort to increase the number of company assets. Increasing company value by improving the company's financial performance in order to attract investors to invest, so that it can increase the value of share prices and have an impact on increasing company value in the capital market.

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