THE EFFECT OF FINANCIAL RATIOS AND COMPANY SIZE ON COMPANY VALUE (CASE STUDY ON MANUFACTURING COMPANIES LISTED ON IDX FOR THE 2021-2022 PERIOD)

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Abstract
The purpose of the study is to determine how company size, profitability, leverage, and liquidity affect the value of mining subsector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2021–2022. IBM SPSS Statistics 23 was used to test the data in this quantitative research design. Using purposive sampling techniques, the research sample consisted of 27 companies that met the main criteria of being listed on the Indonesia Stock Exchange in 2021–2022. Multiple linear regression, classical assumption testing, descriptive statistical analysis, and hypothesis testing are the analytical techniques used. Research findings show that in mining subsector manufacturing companies in 2021–2022, profitability, leverage, liquidity, and company size have a considerable positive influence on company value.

Keywords: Profitability, Leverage, Liquidity, Company Size, Company Value

1. Introduction
To attract investors, many business people want to increase the value of their companies (Christiaan, 2022; Dewi Valentina Sinta & Ekadjaja Agustin, 2020). The amount the buyer would pay to buy the business if the business were to be sold. The value of the company can be seen from its consistent stock price, which continues to increase over time. The higher the stock price, the higher the value of the company, and business owners want a high company value as well (Christiaan, 2022; Listyawati & Ramadhan, 2019; Primary et al., 2018; Rivandi, 2018; Thamrin & Jasriana, 2022; Vijaya et al., 2018; Yolanda et al., 2018) Information about whether or not the value of the company can be seen through the financial report of a company. When considering whether to buy or sell a company's securities (shares), investors should carefully review the financial statements (Anggraini, 2020; Firmansyah et al., 2022; Indawati & Anggraini, 2021; Luthfiah & Suherman, 2018; Nurminda et al., 2017). High value Price to Book Value (PBV) can signal good information to investors because it indicates good financial performance, the market believes in the company's prospects (Cho, 2016; Lestari & Susetyo, 2020; Listyawati & Ramadhan, 2019; Satria Rukmana et al., 2022). Because of the price Stocks are considered to represent reflections Company assets yang Actually, then the stock price
shows the value of the business. The study looked at price fluctuations Shares in the market modal as a phenomenon because it relates to changes in the value of the company. This is evidenced by the news in Bisnis.com which stated the weakening of the Index Share Price Combined (JCI) in the first closed trading session correction of 0.59% or 37.46 points to 6,352.38 in January 2021. Mining led the decline among other mining index members, namely PT Aneka Tambang Tbk. (ANTM) with its share price plummeting 6.87% to Rp2,710. experience auto reject bottom (ARB). Even three mining sector companies such as PT Timah Tbk. (TINS), PT Vale English Tbk. (INCO), and PT Bukit Asam Tbk (PTBA) also experienced Markdown shares at the beginning of 2021. Meanwhile, in September 2021, PT Bumi Resources Tbk (BUMI) increased to IDR 65/share so that the stock trading value reached IDR 42.94 billion.

Investors will think about buying shares because of fluctuations in the stock price of manufacturing businesses. It can be concluded that rising stock prices indicate strong company value and vice versa. Profitability is an important characteristic that affects the value of the company as a whole. A profitable business is one that manages its resources well and successfully (Nabella et al., 2022; Santoso & Junaeni, 2022; Sari &; Abundanti, 2018; Thamrin & Jasriana, 2022). Since the survival of an enterprise depends on its level of profitability, all businesses strive to increase its profitability. The performance of an enterprise is positively correlated with its profitability, which in turn affects the reaction of investors positively and on finally upgrade Share price The company (Amna et al., 2021; Ananda, 2017; Kusuma &; Zainul, 2019; Ludiyono &; Surtrisno, 2022; Sari &; Abundanti, 2018)

Size Leverage Impact on the value of the company. The ability of a business to pay off term debt short and term length, as well as the extent to which the business is financed by debt, referred to as Leverage (Alfina Nurliila Hergianti, 2020; Bertha et al., 2022; Claassen et al., 2023; Forte & Lovreta, 2023; Jody et al., 2019). Debt to Equity Ratio (DER) is the ratio that used to measure leverage; the greater the DER ratio of a company, the greater the risk yang related with the funding of the company through the debt aspect.

Liquidity is another financial measure that has the potential to affect a company's value. A company is considered liquid if its current liabilities are less than its current assets. Liquidity ratios provide investors with information about capabilities company to fulfill obligations the short term. This is in accordance with the point of view (Hasania et al., 2016; Jody et al., 2019; Prayitno et al., 2022; Santoso & Junaeni, 2022) It is stated that the liquidity of a company increases along with the value of its company because the company can meet its obligations with its current assets.

Big The smallness of the company indicated by the total0assets, number of sales, average total sales, and average total is another aspect that affects the value of a company (Abbas et al., 2021; Hasania et al., 2016; Ludiyono &; Surtrisno, 2022; Siti Miftahul Jannah, 2021). Because it is easier for large companies to find sources of funding, both internal and external, this is seen as potentially affecting the value of a company.

Profitability has an influence yang good to value companies, according to research on ratios profitability performed (Putri &; Ukhriyawati, 2016). The findings of this study are in line with other studies conducted by (Fajariyah &; Susetyo, 2020; Fyly &; Murtanto, 2022; Prasetyaninggih, 2020; Sukarya &; Baskara, 2018). However, it is different from (Farizki et al., 2021) explain value of a The company is not affected by profitability. Next, for testing Leverage what is done by (Maulidina Annisa Anugrah, 2020; Samiun et al., 2021; Sukarya &; Baskara, 2018) who claim that company value is not significantly affected by Leverage. In contrast to research findings (Anggraini, 2020; Elisha, 2019;
Fatima, 2017; Fyfhy &; Murtanto, 2022; Indawati &; Anggraini, 2021; Markonah et al., 2020) that the value of an enterprise significantly affected by leverage. Liquidity research yang Done by (Kurniawan, 2020) resulting that liquidity is not influential Significant against the value of company. In line with (Fajariyah &; Susetyo, 2020; Fatima, 2017; Fyfhy &; Murtanto, 2022; Markonah et al., 2020; Maulidina Annisa Anugrah, 2020; Satria Rukmana et al., 2022) which states that value an enterprise does not affected by liquidity. This is in contrast to research findings that show liquidity affects company value (Farizki et al., 2021; Samiun et al., 2021; Sukarya &; Baskara, 2018) Based on testing the size of the company, the value of the company is not significantly affected by the size of the company. (Anggraini, 2020; Hasania et al., 2016) states that Company size has no significant effect against the value of the company. Meanwhile, (Al-Slehat, 2020; Khairina, 2020; Putra &; Lestari, 2016; Zuhroh, 2019) But the size of an enterprise has influence yang great against its value.

Because of gaps or findings that contradict previous studies, researchers want to reexamine the relationship between company valuation and profitability, leverage, size, and liquidity. The researcher intends to conduct a study entitled "The Effect of Financial Ratios and Company Size on Company Value (Case Study on Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2021-2022 Period)" using the latest research year and various companies.

2. Theoretical Background
2.1 Signaling Theory
Directional signals are sent by profitable organizations in the hope that the market will be able to distinguish between High-quality and low-quality companies described by signal theory (Alfina Nurlilila Hergianti, 2020; Dewi Valentina Sinta &; Ekadja Agustin, 2020; Kurniawan, 2020) In making investment selection, investors will be able to determine whether the information released in the form of this announcement is a positive signal or good news. Investor will be more willing to invest on company yang has a higher value of financial information because it has a higher market value. Conversely, companies with inadequate financial disclosures will has value The market lower, which will deter investors from lending money to the company (Dewi &; Sujana, 2019; Dewi Valentina Sinta &; Ekadja Agustin, 2020; Khairudin, 2017; Kurniawan, 2020; Lestari &; Susetyo, 2020; Mayangsari, 2018; Prasetya Margono &; Gantino, 2021; Santoso & Junaeni, 2022)

2.2 Company Value
The share price of a corporation indicates its high value. Purpose The main corporations, namely maximizing holders' well-being shares, can only be achieved through optimization of the value of the company. Investors will find it easier to allocate their funds, the higher the value of the company. Price to Book0Value (PBV) compares stock market value Companies with value His book for determining the value of the company. Level The company's ability to create value in relation to the quantity of capital invested can be assessed from this PBV ratio. PBV ratio calculated by dividing amount per common share outstanding by amount Outstanding common stock, after all liabilities, including preferred stock, are deducted. The amount is achieved assuming all of the company's assets were sold in the corresponding accounting period (Alfina Nurlilila Hergianti, 2020; Dewi &; Sujana, 2019; Lestari &; Susetyo, 2020; Masytari, 2019; Maulidina Annisa Anugrah, 2020; Nugroho et al., 2023; Prasetya Margono &; Gantino,
PBV is measured by using formulas as next:

\[
\text{Price to Book Value (PVB)} = \frac{\text{Share Price per Share}}{\text{Share Book Value}}
\]

\[
\text{Book Value of Shares} = \frac{\text{Total Equity}}{\text{Number of Outstanding Shares}}
\]

2.3 Profitability

When evaluating profitability, Return on Equity (ROE) can provide a summary of the difference between profits after tax and total equity, consisting of income (Goenawan et al., 2021; Hasania et al., 2016; Faith et al., 2021; Prasetya Margono &; Gantino, 2021; Samiun et al., 2021; Santoso & Junaeni, 2022). High profitability will indicate a promising future of the business. Through the profitability ratio, shareholders can find out and assess the level of profit of the company in asset management, sales activities on level certain, or investment yang done business owners (Alfina Nurilila Hergianti, 2020; Chen, 2021; Dewi Valentina Sinta &; Ekadjaja Agustin, 2020; Elisha, 2019; Faith et al., 2021; Kurniawan, 2020; Putri &; Ukhriyawati, 2016; Samiun et al., 2021; Veronica Claudia, Aprilianti Rina, 2022; Zuhroh, 2019). The profitability formula used in research This is as next:

\[
\text{Return on Equity (ROE)} = \frac{\text{Net Income}}{\text{Equity}} \times 100\%
\]

2.4 Leverage

Leverage is a ratio that shows how much of an organization's assets are financed by debt and how well the company can repay its debts. The relationship between debt, capital, and assets is indicated by the ratio leverage. Debt to debt ratio equity (Debt to Equity Ratio) serves as a substitute Leverage. With compare across payable with all equity, we can derive a debt-to-equity ratio, or DER. Increasingly large ratio leverage So the greater the potential for business risk which ultimately causes a decrease in company value (Al-Slehat, 2020; Anggraini, 2020; Farizki et al., 2021; Fatima, 2017; Goenawan et al., 2021; Maulidina Annisa Anugrah, 2020; Nurminda et al., 2017; Putri &; Ukhriyawati, 2016; Santoso & Junaeni, 2022; Satria Rukmana et al., 2022). Leverage on research It is measured by using the formula is as follows:

\[
\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%
\]

2.5 Liquidity

Liquidity is the capacity of an organization to meet his financial obligations. The amount of current assets, such as cash, marketable securities, and stocks, can be used to determine the liquidity of a business. Capabilities of an enterprise in paying its short-term debts can be described through liquidity evaluation by using Current Ratio (CR). Ability an enterprise to meet term obligations in short, it effectively increases with the amount of liquidity. Better liquidity will allow the business to generate profits more effectively, which will increase the value of the business. Companies that have sufficient capacity to pay off short-term debt are called liquid companies (Anggraini, 2020; Dewi &; Sujana, 2019; Farizki et al., 2021; Fatima, 2017; Goenawan et al., 2021; Markonah et al., 2020; Putri &; Ukhriyawati, 2016; Sudiani Ayu &; Darmayanti Ayu, 2016). Current Ratio In this study calculated by using the formula as next:

\[
\text{Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Debt}} \times 100\%
\]
2.6 Company Size

In increasing size, companies that can be seen from the increase in company assets, each company will try to maintain its company profits. The size of a company can be categorized as large or small using various factors, such as sales, log size, and total assets. Because total Assets are usually relatively large compared to other financial indicators, natural logarithms Company assets are used to determine size company. An investor's judgment when making an assessment regarding an investment is usually influenced by size company. Getting bigger company, the more progress shown to potential investors, so it will increase the value of the company (Al-Slehat, 2020; Dewi Valentina Sinta &; Ekadjaja Agustin, 2020; Farizki et al., 2021; Goenawan et al., 2021; Hasania et al., 2016; Khairina, 2020; Kurniawan, 2020; Putra &; Lestari, 2016; Zuhroh, 2019). Company size on this research measured using formulas as follows:

\[
\text{Firm Size} = \ln(\text{Total Assets})
\]

2.7 Hypothesis Formulation

H1: Profitability has a significant positive effect on the value of the company.

H2: Leverage has an effect significant positive to the value of the company.

H3: Liquidity has a significant positive effect on company value.

H4: The size of the company has a significant positive effect on the value of the company.

The following conceptual framework informs the way the research is thought of, with respect to the formulation of the hypothesis:

![Figure 1. Frame of Mind](image)

3. Methods

The population of this study is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2022 period whose financial statements are obtained from www.idx.co.id. The sample of 27 studies amounted to 27 companies. This research data is quantitative because it is measured by numbers or numerical scales. Type data used is secondary data. Documentation methods, or data that are readily available and can be retrieved directly or indirectly from the source, are used in secondary data collection approaches.

Criteria-based purposive sampling is used to select samples: (1) mining companies that are listed on the Indonesia Stock Exchange (IDX). (2) Financial statement data for the period 2021-2022. (3) Financial statement is presented in rupiah currency.

Three independent variables of profitability (X1), leverage (X2), liquidity (X3), and company size (X4) were used in this study. The value of Company (Y) is a variable tied to the study. By using the SPSS 23 program, quantitative data analysis methods are used to see how the influence of independent variables ROE, DER, CR, and Size on the
dependent variable, namely Company Value (PBV). This approach yields more accurate results.

Descriptive statistics, classical assumption tests (heteroscedasticity, multicollinearity, and normality tests), and hypothesis tests (coefficient of determination, statistical test t, and statistical test f) are some of the data analysis approaches studied in this study. The data analysis technique used is multiple linear regression analysis, and the regression model used is as follows:

\[ Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e \]

Information:
\( Y \) : PBV  
\( a \) : Constant  
\( X_1 \) : Profitability  
\( X_2 \) : Leverage  
\( X_3 \) : Liquidity  
\( X_4 \) : Company Size

4. Results and Discussion
4.1 Descriptive Statistics

The purpose of descriptive statistics is to present a summary of all data used in this study.

Table 1. Descriptive Statistical Results

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profitability</td>
<td>54</td>
<td>-1.38</td>
<td>1.69</td>
<td>.0270</td>
<td>.45597</td>
</tr>
<tr>
<td>Leverage</td>
<td>54</td>
<td>-18.75</td>
<td>20.33</td>
<td>1.1893</td>
<td>4.47716</td>
</tr>
<tr>
<td>Liquidity</td>
<td>54</td>
<td>.06</td>
<td>6.27</td>
<td>1.3909</td>
<td>1.09723</td>
</tr>
<tr>
<td>Company Size</td>
<td>54</td>
<td>25.27</td>
<td>33.88</td>
<td>28.1596</td>
<td>1.78204</td>
</tr>
<tr>
<td>Company Value</td>
<td>54</td>
<td>-8.51</td>
<td>9.63</td>
<td>2.8950</td>
<td>3.32356</td>
</tr>
<tr>
<td>Valid N (listwise)</td>
<td>54</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Data processed SPSS 23

Based on the results of descriptive statistics can be assessed as follows:
1) Profitability (ROE) is minimum -1.38, maximum value 1.69, mean value 0.0270 and standard deviation 0.45597.
2) Leverage (DER) is minimum -18.75, maximum 20.33, mean 1.1893 and standard deviation 4.47716.
3) Liquidity (CR) The value of minimum is 0.06, the maximum value is 0.27, the mean value is 1.3909 and the R deviation is 1.09723.
4) Size company (Size) value minimum 25.27, value maximum 33.88, mean value 28.1596 and. The standard value is deviations 1.78204.
4.2 Classical Assumption Test
4.2.1 Normality Test

The purpose of this test is to determine whether the bound or free variable has a normal distribution or not. The Normal P-Plot and subsequent Histogram graph illustrate this test:

![Figure 2. Normality Probability Plot](image)

This indicates that the data under study has a normal distribution. It is also supported by the following histogram chart result as:

![Figure 3. Histogram Chart Normality](image)
It can be seen from figure above that the normal plot graph displays points that approach and follow the diagonal line. Regression models can be inferred Meet assumptions Normality as the histogram chart displays patterns distribution that deviates to the right indicating that the data normally distributed.

4.2.2 Multicollinearity Test

The purpose of this test is to find out whether variable independent is correlated or not. Table 2. Multicollinearity Test Results

<table>
<thead>
<tr>
<th>Type</th>
<th>Coefficients</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tolerance</td>
<td>VIF</td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>.987</td>
<td>1.013</td>
</tr>
<tr>
<td>Profitability</td>
<td>.987</td>
<td>1.013</td>
</tr>
<tr>
<td>Leverage</td>
<td>.987</td>
<td>1.013</td>
</tr>
<tr>
<td>Liquidity</td>
<td>.995</td>
<td>1.005</td>
</tr>
<tr>
<td>Company Size</td>
<td>.984</td>
<td>1.016</td>
</tr>
</tbody>
</table>

Dependent.Variable: Company Value
Source: Data processed SPSS 23

Profitability, Leverage, Liquidity, and Company Size constitute independent variable based on test table multicollinearity with tolerance value > 0.10 and VIF value < 10. This indicates that the dependent variable does not show multicollinearity.

4.2.3 Heteroscedasticity Test

The purpose of this test is to find out whether the variance between analyses is different or not.

As shown in the figure above, the data points are scattered above and below the zero points on the Y axis and do not form a specific pattern. The data are not heteroscedastic, as this indicates.
4.3 Multiple Linear Regression Analysis

Analysis It is used to know Relationship between variables independent with variables Dependent.

Table 3. Result Multiple Linear Regression Analysis Test

<table>
<thead>
<tr>
<th>Type</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-11.725</td>
<td>6.093</td>
<td>.248</td>
<td>1.924</td>
</tr>
<tr>
<td>Profitability</td>
<td>1.808</td>
<td>.838</td>
<td>.373</td>
<td>2.159</td>
</tr>
<tr>
<td>Leverage</td>
<td>.277</td>
<td>.085</td>
<td>.272</td>
<td>3.243</td>
</tr>
<tr>
<td>Liquidity</td>
<td>.823</td>
<td>.347</td>
<td>.249</td>
<td>2.373</td>
</tr>
<tr>
<td>Size Company</td>
<td>.465</td>
<td>.215</td>
<td></td>
<td>2.166</td>
</tr>
</tbody>
</table>

Dependent Variable: Company Value
Source: Data processed SPSS 23

From the table above, results are obtained from the equation linear regression multiple between:

\[ PBV = -11.725 + 1.808 \text{ ROE} + 0.277 \text{ DER} + 0.823 \text{ CR} + 0.465 \text{ Size} + e \]

So, it can be described as follows:
1) The value constant has values. -11.725. This means when the value of the independent variables namely ROE, DER, CR, and Size is then the value of company -11.725.
2) Profitability (ROE) has a value of coefficient 1.808. This means that when profitability (ROE) increases by 1 unit, then the value of companies increases by to 1,808.
3) Leverage (DER) has a value of coefficient 0.277. This means that when the leverage (DER) increases by 1 unit then the value of the company increases by 0.277.
4) Liquidity (CR) has a value of coefficient 0.823. This means that when liquidity (CR) increases by 1 unit, the value of companies increases by 0.823.
5) Size has a value of coefficient 0.465. This means that if the size of the company increases by 1 unit then the value of companies increases by 0.465.

4.4 Test Hypothesis
4.4.1 Koefficient of Determination \((R^2)\)

Table 4. Test Results Coefficient of Determination

<table>
<thead>
<tr>
<th>Type</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.601a</td>
<td>.361</td>
<td>.309</td>
<td>2.76284</td>
<td>1.636</td>
</tr>
</tbody>
</table>

Predictors: (Constant), Company Size, Liquidity, Leverage, Profitability
Dependent Variable: Company Value
Source: SPSS 23 processed data

Adjusted R Square value \((R^2)\) in the table above is 0.309 which shows that only 30.9% of the variation in the dependent variable can be explained by independent variable, and the remaining 69.1% is explained by the variable which is not included in the independent
variable study. There is a relationship of 60.1% between the independent and dependent variables, corresponding to the value of the correlation coefficient (R) of 0.601.

4.4.2 Statistical Test T (Partial)

The effect of one independent variable on the dependent variable is partially evaluated using this test.

**Table 5. T Test Results**

<table>
<thead>
<tr>
<th>Type</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>-11.725</td>
<td>6.093</td>
<td>-1.924</td>
<td>.060</td>
</tr>
<tr>
<td>Profitability</td>
<td>1.808</td>
<td>.838</td>
<td>.248</td>
<td>2.159</td>
</tr>
<tr>
<td>Leverage</td>
<td>.277</td>
<td>.085</td>
<td>.373</td>
<td>3.243</td>
</tr>
<tr>
<td>Liquidity</td>
<td>.823</td>
<td>.347</td>
<td>.272</td>
<td>2.373</td>
</tr>
<tr>
<td>Company Size</td>
<td>.465</td>
<td>.215</td>
<td>.249</td>
<td>2.166</td>
</tr>
</tbody>
</table>

Dependent Variable: Company Value
Source: SPSS 23 processed data

Profitability obtained calculated t value of 2.159 > 1.67655 and 0.036 significant value of 0.036 < 0.05 shows that profitability has a major effect on the value of the company, according to the results of the T test above. Leverage has a considerable influence on the value of the company, as seen from the calculated t value of 3.243 > 1.67655 and the significance value of 0.002 < 0.05. The results showed that liquidity has a considerable influence on the value of the company, with a calculated t value of 2.373 > 1.67665 and a significance value of 0.022 < 0.05. The size of the company has a considerable influence on the value of the company, as seen from the calculated t value of 2.166 and the significant value of 0.035 < 0.05.

4.4.3 Statistical Test F

To find out whether each variable independent affects the variable dependent simultaneously, a statistical test f is applied.

**Table 6. F Test Results**

<table>
<thead>
<tr>
<th>Type</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Regression</td>
<td>211.409</td>
<td>4</td>
<td>52.852</td>
<td>6.924</td>
<td>.000b</td>
</tr>
<tr>
<td>Residuals</td>
<td>374.030</td>
<td>49</td>
<td>7.633</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>585.439</td>
<td>53</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dependent Variable: Value Company
Predictors: (Constant), Company Size, Liquidity, Leverage, Profitability
Source: SPSS 23 processed data

From the results of test F above obtained values count 6.924 > F table 2.56 and A significant value of 0.000 < 0.05. Then in conclusion each independent variable i.e., Profitability, Leverage, Liquidity, and the size of companies simultaneously have a significant impact on the value of companies.
4.5 Discussion

Profitability has a t value of 2.159 and a value of significant by 0.036 < 0.05 based on research findings. The t number indicates a favorable trend. Thus, it can be said that the value of an enterprise is affected positively by profitability. Increasing profitability over time is encouraging for investors because this indicates that the business operates at a high level. A company's ability to turn a profit every quarter attracts investors and increases the value of the company by encouraging them to buy stock. The findings of this study are consistent with (Fajariyah & Susetyo, 2020; Fyfhy & Murtanto, 2022; Prasetyaningsih, 2020; Putri & Ukhriyawati, 2016; Sukarya & Baskara, 2018) This confirms that the value of a company is positively and significantly affected by its profitability.

Leverage has a t value of 3.243 and a significant value of 0.002 < 0.05 based on research findings. The t number indicates a favorable trend. With this, it can be said that leverage increases the value of an enterprise. High leverage is a sign that the business is seeking to use debt-financed capital to fund operations as much as possible. The money generated is then reused to pay off debts. This shows that the business world has high expectations that will affect investor's decision to buy shares and raising company value. Research findings This is consistent with (Anggraini, 2020; Elisha, 2019; Fatima, 2017; Fyfhy & Murtanto, 2022; Markonah et al., 2020) which claims that leverage increases the value of the company.

Liquidity has t value of 2.373 and a significant value of 0.022 < 0.05 based on research findings. The t number indicates a favorable trend. Thus, it can be said that liquidity increases the value of an enterprise. Being able to quickly pay off existing debt with current assets is a sign of high liquidity for the organization. The valuation of the company will be influenced by the number of investors who buy shares, which is good news for investors who want to invest in the business. Research findings It's consistent with (Farizki et al., 2021; Samiun et al., 2021; Sukarya & Baskara, 2018) which states that the value of the company is affected positively by liquidity.

Research results indicates that the size The company has value significant by 0.035 < 0.05 and the t value is 2.166. The value of t indicates an upward trend. Therefore, it can be said that the size of an enterprise increases its value. When investing, investors are more interested in a company's ability to generate significant profits than how big or small it is. The findings of this study are consistent with (Al-Slehat, 2020; Khairina, 2020; Putra & Lestari, 2016; Zuhroh, 2019) who claims that the value of an enterprise positively influenced by Size.

Based on research results, Fcalculate 6.924 > F table 2.56 and a value of significant 0.000 < 0.05 on F test shows all independent variables i.e., profitability, leverage, liquidity, and. The size of companies simultaneously has a significant impaction the value of companies

5. Conclusion

After analyzing research data, the effect of profitability, leverage, liquidity, and company size on the value of manufacturing companies mining sector that are partially and simultaneously listed on the Indonesia Stock Exchange (IDX) in 2021–2022, obtained a total of 27 companies, it can be said that profitability increases the value of companies significantly because it shows that companies can generate profit every quarter. The higher the ratio leverage, the more liabilities and risks borne by the company, thus reducing the value of the company. The company's ability to pay off its
current debt with all its current assets shows liquidity, which has a major positive impact on the company's value and attracts investors by demonstrating a strong corporate value. The value of a company is significantly and positively influenced by its size. The effect of profitability, leverage, liquidity, and company size on company value is shown by a coefficient of determination of 0.309, which is 30.9%. Based on research findings, businesses must be able to demonstrate strong performance, company value, and accurate information to attract new investors. This is so that researchers can then use more independent variables that affect the value of the company and expand the amount of data that will be carried out research in the field of company value.

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