

ANALYSIS OF PROFITABILITY DETERMINANTS AND EFFECT VALUE OF AUTOMOTIVE COMPANIES IN INDONESIA

ABSTRACT

The study analyzes the financial performance of automotive companies' firm value on the Indonesia Stock Exchange. The financial performance is DER, CR, and company size. The secondary data was a company report, which is eight companies. The panel data regression using Eviews 11.0 to analyze hypotheses. The finding of the t-test of the DER, CR and Firm size negatively and significantly affect profitability; therefore, profitability on firm value has no significant impact. Partially DER positively affects firm value; CR and size have no significant effect on firm value. Profitability as a mediating increases the impact of DER, CR, and firm size on firm value. CR, and firm size, have a positive and significant effect on firm value.

Keywords: Profitability, Debt to Equity Ratio (DER), Current Ratio (CR), Firm Size, Firm Value

Introduction

The current economic conditions, where economic growth is uncertain and complex for us to predict, this is undoubtedly a considerable influence on the business world that wants to survive and continue to grow as much as possible under challenging conditions like today. Business people must be more creative and have a competitive advantage compared to their competitors. Ministry of Industry and Trade (2018), one of the to be in national economic growth was from Automotive Industry. The export growth of Indonesia's automotive industry in 2018, which reached production of 1.34 million units with an installed capacity of 2.25 million units and was able to

absorb a workforce of 1.5 million people to lead in car sales in ASEAN in 2018. The automotive industry company itself is an industry that is engaged in producing public needs in the form of vehicles as a means of transportation and has profitable prospects where transportation is one of the most critical community needs [1].

Hermuningsih [2] stated, A company value will persuade the market that accurately reflects both the company's present performance. Stock prices indicate a firm's value for actual company value measurements because strong business value can benefit all shareholders and the stock price rises also.

Figure 1. Growth in PBV Automotive Companies in 2015-2019

Source: IDX (2021)

The figure shows the value of companies measuring by PBV, the indicator has fluctuated. In 2016 the value of the automotive sector companies experienced a downward trend compared to the following years. In 2017, there was an increase of 1.51%. Subsequently, it experienced a downward trend again in 2018. However, in 2020 it began to experience a recovery again with a reasonably high increase reaching 1.29, but still unable to compete with the company's value in 2017 of 1.51%. Generally, firm value can be measured using one of the financial ratios, PBV [3]. The PBV ratio is quite significant in predicting the level of stock returns in the future. Companies with low PBV have higher returns than companies with high PBV [4].

Profitability is proxied by ROA, it show the profit of the company. High Profitability of the company is more effective in increase optimal profits. Conversely, low Profitability is less efficient to generate optimal profits.

Based on Winarto's [4] findings, Profitability can affect firm value, which the profits generated by the company indicated. Therefore, the company must look for sources of funds from outside the company. In general, companies use leverage in adding sources of funds. Gitman and Zutter on Resmayanti [5] stated DER effect of liabilities to common stock equity.

Liquidity depends on a company's cash flows, assets and current liabilities. Rokhim and Harianto [6] findings that liquidity positively and has significant effect on Profitability. Meanwhile, according to Brigham and Houston [7], The company's size can affect its performance because large-scale companies have comprehensive view and opportunities to use their resources, and make it easier to adapt environment.

Literature Review

Brigham & Houston [7], stated Signaling Theory to describes of management prospects and assessments to investors. Signaling Theory is a method in which the company will provide information signals to investors regarding the condition and prospects of the company in the future, and investors will capture these signals as positive and negative signals, which will later be for decision making.

Profitability is the company's ability to gained a capital profit [8]. Profitability also shows whether the business entity has good prospects in the future. Therefore, Firm value is an investor's perception of company in managing the stock price [9]

Leverage was the company's ability to pay interest and their fixed expenses [5]. According to Singapurwoko [10], companies with high growth certainly require large amounts of funds to finance their company's operational activities. One of these funding needs can be met from the company's external funding sources, namely debt. Leverage is an essential strategy that affects profitability because companies can use leverage to increase company capital and profits.

Liquidity is a ratio of company's ability to reflects the company's short-term financial strength or solvency. Meanwhile, according to Syafrida Hani [11], part of current assets and liabilities in turnover, cash flow, company size,

growth opportunities, diversity, debt ratio, or debt structure. Firm value is shareholders perception in managing resources, which is reflected in the company's stock price [12].

Hypothesis

The hypotheses of this research are as follows:

Hypothesis 1: Debt to Equity Ratio is suspected of having a negative effect on profitability.

Hypothesis 2: Current Ratio positively effect on profitability.

Hypothesis 3: Firm size positively affecting profitability.

Hypothesis 4: Debt to Equity Ratio is suspected to affect value of company positively.

Hypothesis 5: Current Ratio positively effect on firm value.

Hypothesis 6: Firm size is suspected of having a positive effect on value of company.

Hypothesis 7: Profitability is suspected of positively affecting firm value.

Hypothesis 8: All independent variable have a significant positive effect on profitability.

Hypothesis 9: All independent variable have a significant positive effect on firm value.

The framework of this research is as follows:

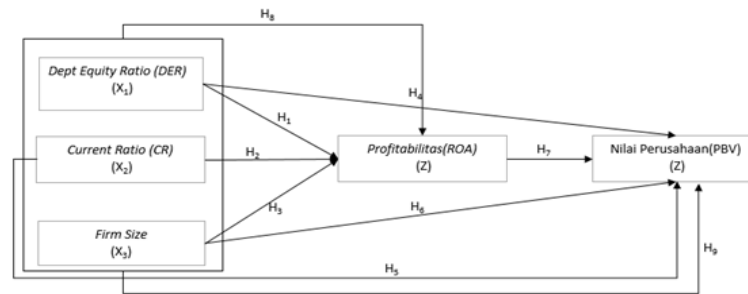


Figure 2. Conceptual Framework

Research Method

The research was causality quantitative analysis. The research data are annual data from 2015-2020 in 8 automotive companies (cross-section), using data panel analysis.

the research problem is:

$$Y = \alpha + \beta \cdot \text{DER} + \beta \cdot \text{CR} + \beta \cdot \text{Size} + \varepsilon$$

$$Z = \alpha + \beta \cdot \text{DER} + \beta \cdot \text{CR} + \beta \cdot \text{Size} + \varepsilon$$

$$Y = \alpha + \beta \cdot \text{ROA} + \varepsilon$$

Where:

α = constant

β = regression coefficient

Y = Firm Value

Z = Profitability

DER = Dept to Equity Ratio

CR = Current Ratio

Size = Company Size

Result and Discussion

Table-1. Descriptive Statistics of Research Variables

	DER	CR	SIZE	ROA	PBV
Mean	1.302066	2.434111	29.63618	0.063024	1.048883
Median	0.887372	1.494953	29.52934	0.033297	0.592914
Maximum	8.261326	13.04157	33.49453	0.716023	3.953178
Minimum	0.071274	0.601606	26.31469	-0.134015	0.049025
Std. Dev.	1.495941	2.434951	2.013757	0.131653	1.084756
Skewness	2.700024	2.541427	0.293799	3.224601	1.490677
Kurtosis	12.74316	10.47385	2.375159	16.35204	4.110401
Jarque-Bera	206.8161	136.1563	1.226162	366.4488	16.86910
Probability	0.000000	0.000000	0.541679	0.000000	0.000217
Sum	52.08264	97.36445	1185.447	2.520954	41.95533
Sum Sq. Dev.	87.27578	231.2304	158.1535	0.675966	45.89116
Observations	40	40	40	40	40

Source: Eviews 11 (2022)

The Debt to Equity Ratio (DER) average is 1.3020. The company has a debt value of 1.3020 times or 130.20% more significant than its equity. The minimum value of the DER variable is the company PT. Multi Prima Sejahtera (LPIN) of 0.071% in 2019. The maximum value of DER is 8.2613 at PT. Multi Prima Sejahtera (LPIN) in 2016 means that the company's debt value is 8,2613 times the value of its equity.

The average value of the Current Ratio (CR) is 2.4341, which means that every 1 rupiah of current liabilities can be met with Rp. 2.4341 of the company's current assets. The lowest value in 2019, with a value of 0.6016, is owned by PT Prima Alloy Steel Universal (PRAS) because it has a current debt value greater than its current assets' value. The highest value in 2019, with a value of 13.0415 owned by PT. Multi Prima Sejahtera (LPIN) has a current debt value lower than its current asset value, so the company can pay its current debt because its current assets can guarantee the current debt value.

The average value of the company size is 29.6361, with a deviation of 2.0137. The average value (mean) is greater than the standard deviation, which is $29.6361 > 2.0137$, which means that the company's size is well distributed—the lowest value in 2017, with a value of 26,315 owned by PT. Multi Prima Sejahtera (LPIN), while the highest value in 2019 was 33,494, owned by PT. Astra International Tbk (ASII) the size of the company means it is easier to gain funding internally or externally.

The average value of profitability measured using Return on Assets is 0.063 with a standard deviation of 0.131, meaning that automotive companies in 2015-2019 indicate that during that period. The company's income is higher than the value of total assets, so the condition can be said that the company uses its assets somewhat. Efficient to generate more significant sales. The lowest value of Return on Assets in 2016, with a value of -0.134, is owned by PT. Multi Prima Sejahtera (LPIN) because it has a current asset value that is greater than its net income. This

condition can be said that management is less efficient in using its assets, and there is a high possibility of management or production problems.

The average value of the company's value as measured by Price to Book Value (PBV) is 1,048, meaning that on average, the market value of automotive companies for the 2015-2019 period is valued at 1,048 times greater than the book value. The highest value, Price to Book Value in 2017, is a value of 3.95, which PT owns. Perfect

Congratulations (SMSM). Stable company conditions can attract investors to own company shares, which causes an increase in the demand for company shares and will trigger an increase in share prices in the capital market. The increase in stock prices triggers the company's increasing value.

The following table-2 presents the results of selecting the best panel model. It was found that the best estimation model in this study is the Fixed Effect Model (FEM).

Table-2. Best Panel Model Selection Results

Test	Decision Making	The calculation results	Conclusion
Uji Chow	If (Prob.) for Cross-section $F > 0.05$, selected CE. If (Prob.) for Cross-section $F < 0.05$, FE is selected.	(Prob.) for Cross-section $F = 0.00413 < \alpha 0.05$ (equality 1) $F = 0.0000 < \alpha 0.05$ (equality 2) $F = 0.0000 < \alpha 0.05$ (equality 3)	FE
Uji Hausman	If (Prob.) for random cross-section > 0.05 , RE is selected. If (Prob.) for a random cross-section < 0.05 , FE was chosen.	(Prob.) for Cross-section $F = 0.0148 < \alpha 0.05$ (equality 1) $F = 0.0002 < \alpha 0.05$ (equality 2) $F = 0.0003 < \alpha 0.05$ (equality 3)	FE

The best model test results show the appropriate model. Based on the test of equation 1, the calculated F value is 3.3600 with a probability of 0.0051. The ability of the model to explain the problem phenomenon is 37.70%. The remaining 62.30% is explained by other variables outside the model.

Table-3. Fixed Effect Model (FEM) Analysis Table Equation 1

Variable	Coefficient	t-Statistic	Prob.	Ket.
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C	1.761697	0.391903	0.6980	
DER	-0.055456	-2.469186	0.0197	***
CR	-0.008568	-0.688457	0.4966	
SIZE	-0.054177	-0.355265	0.7250	
R ²	0.5367			
R ² adjusted	0.3770			
F-statistic	3.3600			
Prob(F-statistic)	0.0051			

Note: *** significant at = 1%

Based on Table-3 the regression equation for the panel data in this study are:

$$\text{ROA} = 1.761697 - 0.055456\text{DER} - 0.008568\text{CR} - 0.054177\text{SIZE}$$

The constant is 1.761697 with a significance of 0.0051. It means that when the Dept. to Equity Ratio, Current Ratio, and company size is zero (does not affect), the Return on Assets value of the automotive sector is 1.761697 times. The Dept to Equity Ratio's regression coefficient value is -0.055456 with a significance of 0.0197. The Dept. to Equity Ratio has a negative and significant effect on profitability.

The regression coefficient value of the Current Ratio variable is -0.008568 with a significance of 0.4966. the Current Ratio does not affect profitability.

The regression coefficient value of the firm size variable is -0.054177 with a significance of 0.7250. It means that the size of the company does not affect profitability.

The results of testing the best model of equation 2 show that the model is suitable. Based on the test of equation 2, the calculated F value is 16,19095 with a probability of 0.0000. The model's ability to explain the problem's phenomenon is 79.57%. Other variables outside the model explain the remaining 20.43%.

Table-4. Fixed Effect Model (FEM) Analysis Table Equation 2

<i>Variable</i>	<i>Coefficient</i>	<i>t-Statistic</i>	<i>Prob.</i>	<i>Ket.</i>
C	9.777293	0.460986	0.6482	
DER	0.294522	2.779365	0.0095	***
CR	0.071115	1.211112	0.2356	
SIZE	-0.313299	-0.435427	0.6665	
R ²	0.8480			
R ² adjusted	0.7957			
F-statistic	16.19095			
Prob(F-statistic)	0.0000			

Note: *** significant at = 1%

Based on Table-4, the panel data regression equations of this study are:

$$PBV = 9.777293 + 0.294522DER + 0.071115CR - 0.313299SIZE$$

The constant is 9.777293 with a significance of 0.0000. The Dept. to Equity Ratio, Current Ratio, and company size is zero (does not affect), and the Price to Book Value of the automotive sector is 9.777293 times.

The Dept to Equity Ratio's regression coefficient value is 0.294522 with a significance of 0.095. the Dept. to Equity Ratio positively and significantly affects Price to Book Value. The regression coefficient value of the Current Ratio variable is 0.071115 with a significance of 0.2356. The Current Ratio has no effect on Price to Book Value.

The regression coefficient value of the firm size variable is -0.313299 with a significance of 0.6665. It means that the company's size does not affect its value (as measured by Price to Book Value).

Testing the best model of equation 3 shows that the model is suitable. Based on the test of equation 3, the calculated F value is 16,19095 with a probability of 0.0000. The ability of the model to explain the problem phenomenon is 74.47%. Other variables outside the model explain the remaining 25.53%.

Table-5. Fixed Effect Model (FEM) Analysis Table Equation 3

<i>Variable</i>	<i>Coefficient</i>	<i>t-Statistic</i>	<i>Prob.</i>	<i>Ket.</i>
C	1.091813	10.84274	0.0000	
ROA	-0.681159	-0.836902	0.4091	
R ²	0.7971			
R ² adjusted	0.7447			
F-statistic	15.22516			
Prob(F-statistic)	0.0000			

Note: *** significant at = 1%

Based on Table-4, the panel data regression equations of this study are:

$$Y = 1.091813 - 0.681159ROA$$

The constant is 1.091813 with a significance of 0.000. It means that when Return on Assets is zero (does not affect), the Price to Book Value of the automotive sector is 1.091813 times.

The regression coefficient value of the Return on Assets variable is -0.681159 with a significance of 0.4091. The size of the company does not affect the value of

the company (as measured by Price to Book Value).

Discussion of Research Results

1) Effect of Leverage on Return on Assets

The results showed that Leverage negatively and significantly affected Return on Assets. According to

Arief Sugiono and Edi Untung [13], the higher leverage ratio, the company's get lower funding by shareholders. The use of debt in the company's operational activities related to company funding does not only have a good impact. If the proportion of Leverage is ignored or not considered, it will reduce profitability. High Leverage will have a high risk to financial condition.

The debt to equity ratio of more than one will significantly disrupt the company's performance and its share price growth. Thus, the company must consider the leverage ratio in terms of the company's business development. This finding is in line with the research of Nanda and Ajaya [14] researched the manufacturing industry in India from 2000-2015, and Lazar [14], who examined companies listed on the Romanian Stock Exchange from 2000-2011. However, this study is not in line with Ainiyah [14], who examined animal feed companies listed on the IDX from 2010-2014.

2) Effect of Current Ratio on Return on Assets.

The Current Ratio did not affect Return on Assets. According to Arief Sugiono and Edi Untung [13], the greater the current ratio of a company, the higher the amount of capital provided to pay current liabilities, the greater the company's ability to meet current obligations, and the greater the level of security of funds for short-term creditors. Therefore, the current ratio measures the safety margin for creditors. However, a high current ratio has an unfavorable effect on company profitability. In other words, current assets generate lower returns than fixed assets [3].

This study's results align with Alarussi and Alhaderi's [15] research, which examined companies on the Malaysian Stock Exchange from 2012-2014 and stated that the liquidity ratio did not show a significant relationship to Return on Assets. However, the study results differ from the hypothesis, and this finding is not in line with the research of Nanda and Ajaya [14] researching the manufacturing industry in India from 2000-2015.

3) The Influence of Firm Size on Return on Assets.

The study's results indicate that firm size does not affect Return on Assets. According to Brigham and Houston in Ulfa [3], company size is defined as the average. The greater the company's total assets, the greater the company's size. Company size as a proxy for Ln Total Assets affects the high and low profitability. The greater the company's assets, the higher the profit generated to support the smooth running of its business activities. Therefore, companies that have large company sizes are expected to earn significant profits as well.

The hypothesis results align with Azlina's [16] research which examined the property and real estate industry companies in 2003 and 2007. However, this research is not in line with Rokhim and Lim's [6] research on the pharmaceutical industry in Indonesia from 2014-2018.

4) Effect of Leverage on Price to Book Value.

The results showed that Leverage had a positive and significant

effect on the firm value measured by Price to Book Value. According to Sihombing [3], the theory of capital structure in the traditional approach is centered on the view of the optimal capital structure in its effect on increasing firm value. This study's results align with Hirdinis [17], who examined IDX mining sector companies from 2011-2015, and Ainur et al. [9], who examined pharmaceutical companies.

5) Effect of Current Ratio on Price to Book Value

The results indicate the Current Ratio does not affect the Price to Book Value. Liquidity determines the extent to which the company bears the risk. A company with small level of risk is able to fulfill its obligations properly, it will give a positive signal to the company. The results in contrast with Ainur, et al., [9] which examines pharmaceutical companies listed on the Indonesia Stock Exchange between the period 2012-2016 stating that liquidity has a significant positive effect on firm value.

6) The Effect of Firm Size on Price to Book Value.

The results indicate that the size of the company has no effect on Price to Book Value. Larger companies have higher firm values. Theoretically, this is based on the easy access of large companies to external funding. The results of the hypothesis are in line with Winarto's [18] research, which states that company size has no effect on firm value. However, this research is not in line with the research of Ramadan and Zeyad [19]

researching industrial companies in Jordan in 2000-2014.

7) Effect of Return on Assets on Price to Book Value.

The results of Return on Assets had no effect on Price to Book Value. The company's profit is an element in the creation of company value that shows the company's prospects in the future. The results of this research hypothesis are not in line with research by Daeli and Endri [20] on cigarette companies listed on the Indonesia Stock Exchange in 2012-2016, which state that company size has a positive effect on Price to Book Value.

8) Effect of Leverage, Liquidity and Firm Size on Return on Assets.

The results of this research hypothesis supported by research by Yuanita et al., [21], which state that the Debt to Equity Ratio, Current ratio and company size have a positive effect on Return on Assets.

9) Effect of Leverage, Liquidity and firm size on Price to book value.

The results of this study show all variable have a positive and significant effect on Price to Book value. The value of the company will give a positive signal to investors and creditors to invest. The research hypothesis are in line with Umaiyah's [22] research on non-banking companies in the LQ 45 category for the period 2012-2016 which states that size, growth, and profitability simultaneously positively effect on firm value.

10) Direct and indirect influence.

Based on the results of the study, the following is the value of the coefficient of determination of the regression equation:

Table-6 Value of Coefficient of Determination of Regression Equation

No.	R-Square . Regression Equation	Koefisien Determinasi
1	$Y = \alpha + \beta \cdot \text{DER} + \beta \cdot \text{CR} + \beta \cdot \text{Size}$	0.377003
2	$Z = \alpha + \beta \cdot \text{DER} + \beta \cdot \text{CR} + \beta \cdot \text{Size}$	0.795715
3	$Y = \alpha + \beta \cdot \text{ROA}$	0.744767

Source: Processed Data

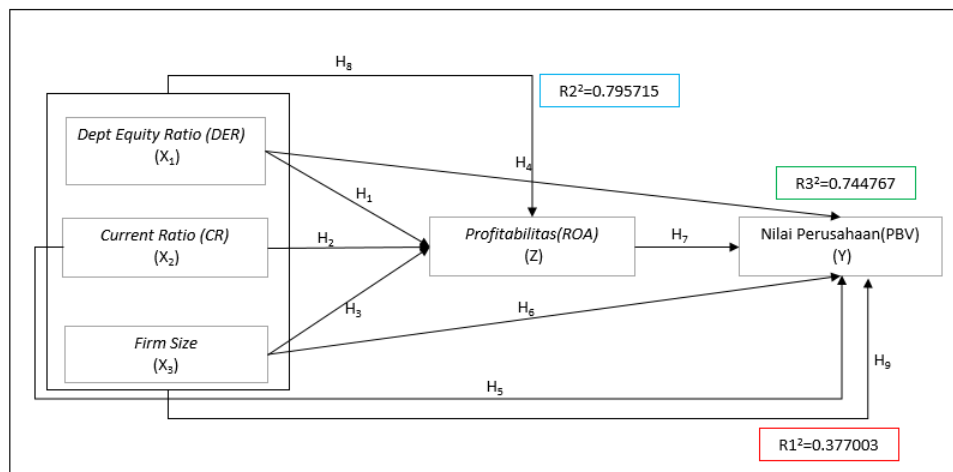


Figure-3 Direct and Indirect Effects

$$(R_{22} + R_{32}) > R_{12}$$

$$(0.795715 + 0.744767) > 0.377003 = 1.540482 > 0.377003$$

The coefficients of determination from regression equation 2 and regression equation 3 is greater than the coefficient of determination of regression equation 1. It is indicated the role of return on assets as an intervening variable is very important in increasing the influence of DER, CR, Firm Size.

Conclusions and Suggestion

The details as follows:

- the leverage ratio directly has negatively and significant effect on the ROA.

- The liquidity ratio partially has no effect on ROA.
- The size of the company partially has no effect on ROA.
- The leverage ratio partially has a positive and significant effect on PBV.
- The liquidity ratio directly has no effect on PBV.
- The size of the company partially has no effect on PBV.
- ROA partially has no effect on.
- Simultaneously all variabel have a positive and significant impact on ROA.
- Simultaneously the leverage ratio, liquidity ratio, and company size have a positive and significant effect on PBV.

As for the intervening effect, the coefficient of determination of direct and indirect effects, ROA can be an intervening variable between the DER, CR, and Firm size. Some suggestions as follows:

- 1) The Company should pay attention to the liquidity ratio because the most influential in reducing profitability in

- 2) the future. Due to high liquidity, the company is able to settle its short-term obligations when they fall due from the assets owned, which automatically makes it easier for the company to manage its finances;
- 3) For Investors.
 - a. The investors must check the company's cashflow in order to understand company's liquidity level;
 - b. Creditors must measure in detail how much risk of the company.
- 4) For Further Researchers. adding other variables that are relevant and affect the company's profitability such as macroeconomic variables and GCG, and use the object of research not only limited to the automotive only.

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