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THE EFFECT OF LIQUIDITY, LEVERAGE, PROFITABILITY, DIVIDEND PAYOUT RATIO, AND PRICE EARNING RATIO ON FIRM VALUE

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ABSTRACT
This research aims to examine the influence of liquidity, leverage, profitability , dividend payout ratio, and price earning ratio to companies' value (Tobin's – Q). The research samples are non financial companies listed in the index LQ 45 on the IDX during the period of 2015-2017 selected by using purposive sampling method. The research analysis applied multiple linear regressions. The results of normality test, multicolinearity, autocorrelation and heteroscedasticity show that the regressions model which is free from bias has been fulfilled. The result of the research shows that current ratio, debt equity ratio, dividend payout ratio no affect to the Tobin's Q. Return on equity and price earning ratio have a positive effect on Tobin's Q.

INTRODUCTION
The value of a company refers to the actual amount per share of common stock that would be received if all the company's assets are sold for their market value. The value of the company is an investor's perception of the company listed on the Stock Exchange that is often associated with stock prices, stated by Sujoko and Soebiantoro (2007). The value of companies that have gone public is reflected by the companies' stock price. The higher the stock price the higher the value of the company. This is consistent with the company's main goal, that is to improve the company's value by increasing the affluence of shareholders.
To optimize its value, the company needs to show good financial performance in order to attract investors. One of the ways used in the analysis of financial statements is by using financial ratios. In this study, the financial ratios used include liquidity ratio (liquidity), the solvency ratio (leverage), and the ratio of profitability .

Dividend payout ratio may be linked to the company. If company chooses a dividend payout ratio to be stable or even increase from year to year, it will result in positive investor sentiment that could boost the share price and the value of the company, stated by Sujoko and Soebiantoro (2007). Price Earning Ratio is a primary instrument for calculating a company's stock price compared to the company's revenue. A company which has a high growth rate usually has a high price earning . This shows that the market expects earnings growth in the future to boost the share price used as an indicator of the value of the company.

Many studies on liqudity, leverage, profitability, dividend payout ratio, and price earning ratio have been conducted by researchers. Kalberg and Parkinson (1992) have studied that managers give more attention to the company liquidity. One of the researchers is Dj, Artini and Suarjaya (2012) who conducted research on the influence of financial performance to a company's value in manufacturing in the Indonesia Stock Exchange within the period of 2006 - 2009. The results of the research showed that liquidity does not have a significant positive effect on corporate value, and that dividend policy is not able to significantly moderate the effect of liquidity on firm value. Further, leverage has a significant negative effect on firm value, and dividend policy is not able to significantly moderate the effect of leverage on firm value. Profitability has a significant positive effect on firm value, and dividend policy is not able to significantly moderate the effect of profitability on firm value.

Chotimah (2013) examined the analysis of financial ratios on stock returns and the value of a manufacturing company of metal and chemical industry listed in Indonesia Stock Exchange in the period of 2008 - 2012. The results of the study indicate that the price earnings ratio has a positive influence on leverage, dividend payout ratio has no effect, positive effect on profitability, cash holding negative effect on firm value.

LITERATURE REVIEW AND HYPOTHESIS

The independent variables of the research are liquidity, leverage, profitability, dividend payout ratio, and price earning ratio. The dependent variable is the value of the firm. According to Cheng et al. (2011) it stated that leverage may trade of the some advantages of the debt financing. If continues goes to the use of the debt financing, it means that the firm values will be decline gradually. The leverage ratio usually the ratio of outside of the debt to the outside of financing (Crutchley, 1989)

Liquidity is closely linked to the value of a firm. The high value of the current ratio can increase the interest of investors to invest by buying shares of the company. Then, this causes the company's stock price to rise along with the value of the company. Thus, the link between the current ratio of the value of the company can be formulated as follows:

H1: There is a liquidity effect proxied by the current ratio of the value of the company proxied by Tobin's Q.

Proxy leverage in this study is the debt to equity ratio (DER). In theory, leverage is negatively related to the value of a company. The higher the leverage, the company's value will decline. This will make investors tend to avoid stocks with debt to equity ratio (DER) which is high due to the

relatively high investment risk. Thus, the link between the debt to equity ratio (DER) with the company's value through a hypothesis can be formulated as follows:
H2: There is a leverage effect proxied by Debt to Equity Ratio (DER) to corporate value proxied by Tobin's Q.

Signalling theory states that the increasing earning of a company indicates that the company has good prospects for the future. Profitability ratio in this study is proxied by return on equity, which is a ratio that measures the net profit after tax with its own capital. The higher profitability of the enterprise, the value is also higher. This will further strengthen the position of the owner of the company. Thus, the link between the Return On Equity (ROE) to the value of the company can be formulated as follows:
H3: There is an influence of profitability proxied by return on equity to the firm value proxied by Tobin's Q.

Dividend payout ratio determines the amount of retained earnings as a source of funding. The greater the retained earnings, the less amount of profit allocated to dividend payments. A high DPR is a good signal for investors, because it considers the company as being able to pay dividends in cash. When dividends are paid higher, then the stock price will increase so that the company's value increases. Thus, the relationship between dividend payout ratio and the value of the company can be formulated as follows:
H4: There is an effect of the dividend payout ratio to company value proxied by Tobin's Q.

Wahyudi and Pawestri (2006) mentioed that the price earnings ratio show the earnings growth of an enterprise. A company with high growth rate usually has a high price earning. This shows that the market expects earnings growth in the future to boost the share price, which is used as an indicator of the value of the company. Investors who like to take risks (risk seekers) tend to speculate, for example when the price earnings ratio is higher. Thus, the link between price earning ratio and the company's value can be formulated as follows:
H5: There is a price earning ratio effect on firm value proxied by Tobin's Q.

RESEARCH METHODOLOGY

The research design used in this study is hypothesis testing. Data processing was done using multiple regression model. The model is used in this study to obtain empirical evidence on the effect of liquidity, leverage, profitability, dividend payout ratio, and price earning ratio of the value of the company. The unit of analysis is non-financial companies listed in LQ45 and the time horizon of this research is from 2015 to 2017.
This study uses secondary data. The data used are quantitative data in the forms of numbers obtained from annual reports. The data used in this study were obtained from the official website of IDX, website Shares OK, Indonesian Capital Market Directory (ICMD) and yahoo finance. The population in this study includes –63 non-financial companies listed in LQ45 Index 2015-2017.The sample used in this study includes 15 non-financial companies. The sample selection employed purposive sampling method. The criteria used are

The company is a permanent member (not members joining) in the period of 2015-2017.0020

1. The company was never in delisting within the period of 2015-2017
2. The company published an annual financial report for the period 2015-2017
3. The annual financial report used rupiah

Data analysis method

The analytical methods used in this research is descriptive statistics, regression analysis, classic assumption test, and hypothesis testing using zicrosoft Excel and SPSS (Statistical Package for Social Sciences). Multiple regression analysis was used to test the effect of liquidity, leverage, profitability, dividend payout ratio and price earning ratio on the value of the company.

RESULTS AND DISCUSSIONS

Descriptive Statistics Test Results

The classical assumption test results.

Normality test.

Table 1. *One-Sample Kolmogorov-Smirnov Test*

		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.05884997
Most Extreme Differences	Absolute	.147
	Positive	.147
	Negative	-.081
Kolmogorov-Smirnov Z		.987
Asymp. Sig. (2-tailed)		.284

a. Test distribution is Normal.

b. Calculated from data.

Based on the results of the above testing normality, it is known that the residuals in the regression model have Asymp value. Sig by 0.284> alpha 0.05. Then, H_0 is accepted, meaning that the distribution of the residual value on the regression model revealed normal distribution. This shows that the regression model in this study, between a dependent variable and independent variables, has a normal distribution. Therefore, the normality assumption required by the model is met.

a. Multicollinearity Test

Table 2. *Multicolinearity Test*

Variable	*Tolerance*	VIF	Summary
Liquidity	0.902	1.108	No symptoms of Multicollinearity
Leverage	0.398	2.512	No symptoms of Multicollinearity
Profitability	0.557	1.794	No symptoms of Multicollinearity
Dividend Payout Ratio	0.845	1.184	No symptoms of Multicollinearity

Price Earning Ratio	0.628	1.591	No symptoms of Multicollinearity

Based on the above table, it is known that all independent variables, namely, liquidity, leverage, profitability, dividend payout ratio, and price earning ratio have a value of tolerance> 0:10 and VIF <10. So, Ho is accepted. This means one independent to another independent variable in regression models show no symptoms of multicollinearity. In other words, between one independent to another independent variable multiple regression model did not have a very strong correlation with the other independent variables. Thus, it can be concluded that the regression model is used to avoid the problem of multicollinearity.

b. Heteroscedasticity Test

Table 3. *Heteroscedasticity Test*

Independent Variable	*Alpha*	Sig.	Decision
Liquidity	0.05	0.098	There is No Heteroscedasticity
Leverage	0.05	0.052	There is No Heteroscedasticity
Profitability	0.05	0.296	There is No Heteroscedasticity
Dividend Payout Ratio	0.05	0.176	There is No Heteroscedasticity
Price Earning Ratio	0.05	0.547	There is No Heteroscedasticity

Based on the above table, it can be concluded that the significance of each independent variable of 0.098, 0.052, 0.296, 0.176, and 0547 is greater than 0.05. Thus, it can be concluded that there is no heteroscedasticity in this research model.

c. Autocorrelation Test

Table 4. *Autocorrelation Test*

Hipotesis	K	N	dL	dU	4-dU	4-dL	DW	Summary
Multiple Regression Model	5	45	1.2874	1.7762	2.2238	2.7126	1.937	There is No Autocorelation

From the above results, the autocorrelation is known. The model has a number of observations researched by 45, the number of independent variables to five (5) variable. Therefore, the lower limit value can be obtained dL upper limit of 1.2874 with 1.7762 dU. Durbin-Watson test results obtained 1937, which is in the region. Thus, there is no autocorrelation.

Hypothesis testing

a. Test Coefficient of Determination

Table 5. *Model Summary*[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.590[a]	.348	.264	1.12468	1.937

a. Predictors: (Constant), Price Earning Ratio, Liquidity, Profitability, Dividend Payout Ratio, Leverage

b. Dependent Variable: Nilai Perusahaan

Based on the above table, it is known that the coefficient of determination of the value Adj.R2 is 0264. 26.4% of the variation of the dependent variable value of the company can be explained by the independent variables (liquidity, leverage, profitability, dividend payout ratio, and price earning ratio). Meanwhile, the remaining 73.6% (100% -26.4%) is explained by other variables not included in the equation.

b. The statistical test F

Table 6. *ANOVA*[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.279	5	5.256	4.155	.004[a]
	Residual	49.331	39	1.265		
	Total	75.610	44			

a. Predictors: (Constant), Price Earning Ratio, Liquidity, Profitability, Dividend Payout Ratio, Leverage

b. Dependent Variable: Nilai Perusahaan

From the F test results above, the hypothesis has a significance value of 0.004 <α0.05. Then, Ho is rejected and Ha is accepted, meaning that there are significant jointly between all independent variables namely liquidity, leverage, profitability, dividend payout ratio, and price earning ratio of the value of the company.

c. Test Statistic t

Table 7. *Test Statistic t*

Independent Variables	Unstandardized Coefficients BB	Sig.
Liquidity	0.057	0.615
Leverage	0.241	0.621
Profitability	7.441	0.023
Dividend Payout Ratio	-0.013	0.970
Price Earning Ratio	0.042	0.018

According to the above table, the two independent variables were entered into the regression model. The following test results are obtained:

Variable liquidity has sig. for 0615> 0.05 and a Beta value (B) of 0057. This shows that the liquidity variable is not significant at the 5% level, so that liquidity does not affect the value of the company.

Variable leverage has sig. for 0621> 0.05 and a Beta value (B) of 0241. This indicates that the leverage variable is not significant at the 5% level, so that the leverage does not affect the value of the company.

Variable profitability has sig. amounting to 0.023> 0.05 and a Beta value (B) of 7.441. This shows that the profitability variable is significant at the 5% level, so that profitability has a significant positive effect on firm value.

Dividend payout ratio has a value of sig. for 0970> 0.05 and a Beta value (B) of -0013. This shows that the variable of dividend payout ratio was not significant at the 5% level, so that the dividend payout ratio does not affect the value of the company.

The variable price earnings ratio has a value of 2.469 t count> t-table of 1.68488 and sig. amounting to 0.018> 0.05 and a Beta value (B) of 0.042. This shows that the variable of price earnings ratio is significant at the level of 5%. Thus, the price earning ratio has a significant positive effect on firm value.

The Firm value is measured through Tobin's Q formulated:

$$\text{Tobin's Q} = \frac{\{(CP \times OS) + TL + 1)\} - CA}{TA}$$

where:
Tobin's Q = Value of Companies or Firm Value
OS = Outstanding Stock
CP = Closing Price
TO = Total Liabilities
I = Inventory
CA = Current Assets
TA = Total Assets

For the summary of Tobin's Q results, we can see at the following table:

Table 8. *Tobin's Q Results*

Emiten's name	Tobin's Q 2015	Tobin's Q 2016	Tobin's Q 2017
AD ($)	7,599,482	5,177,577	5,186,658
AA	2,497,820	2,641,556	2,057,705
AS	1,687,980,753	1,286,429,546	1,273,531,566
CP	4,846,911	3,520,071	2,971,102
GG	2,609,683	1,591,714	2,006,028
IT	31,483,119	23,131,917	13,288,426
IN	3,631,864	2,767,090	3,186,113
IC	2,561,832	2,796,559	3,066,433
LS	2,077,994	1,650,994	1,489,890
PT	5,466,641	2,012,660	1,944,477
TL	327,645,922	1,693,773,337	2,049,696,509
UN	1,460,889	1,235,526	1,073,406
ID ($)	865.844	742.076	689.652
PG ($)	28.533	24.863	23.401
EX	1,370,719	1,101,837	651.744

a. Effect of Liquidity on the Firm Value

The results are consistent with the research conducted by Chotimah (2013), showing that liquidity does not affect the value of a company. In theory, liquidity is closely linked to the value of a company. A company that is liquid will be trusted by investors because they believe that the company can settle all obligations on time and is able to pay dividend to the investors. The high value of the current ratio can increase the interest of investors to invest by buying shares of the company. This causes the company's stock price to rise along with the value of the company. However, the results of this study indicates that liquidity does not have a close relationship with the value of a company. This suggests that liquidity is not overly considered by an external company in assessing a company and has a positive insignificant influence on the value of a company.

b. Effect of Leverage on Firm Value

The results are consistent with the research conducted by Sambora, Handayani, and Rahayu (2014) which indicated that leverage does not affect the price of shares related to the value of a company. In addition, this research also aligns with the research of Rahayu and Asandimitra (2014) who found that leverage does not have an influence on the value of a company. Proxy leverage in this study is the debt to equity ratio (DER). In theory, leverage is negatively related to the value of a company. The higher the leverage, the company's value will decline. This will make investors tend to avoid stocks with debt to equity ratio (DER) which is high due to the relatively high investment risks. However, studies indicate that leverage has no effect on firm value. This indicates that the size of the debt of a company is not overly considered by investors, because investors see how the company's management uses these funds effectively and efficiently to achieve added value for the company's value.

c. Profitability influence on Firm Value

Profitability ratio in this study is proxied by return on equity, which is a ratio that measures the net profit after tax with their own capital. The higher the profitability of an enterprise, the value is also higher. This will further strengthen the position of the owner of the company. Signalling theory states that the increasing earnings of companies indicate that the companies have good prospects for the future. Return on equity (ROE) demonstrates the successful management in maximizing the return on shareholders. The higher this ratio, the better it is because it provides a greater rate of return on shareholders. This study is in line with the research conducted by Mabruroh (2015) which indicated that there is a positive effect on firm value of ROE. In addition, this study also supports the research of Susanti (2010) who identified the positive effect on the profitability of the company's value. However, these results are not in line with the research of Rahayu and Asandimitra (2014) which shows that there is no significant on the profitability of the firm value.

d. Effect of Dividend Payout Ratio on Firm Value

The results of this study are consistent with the research conducted by Mabruroh (2015) and Susanti (2010), which proved that the dividend payout ratio has no influence on the value of a company. This is because the dividend payout ratio is only the details and does not affect shareholders' wealth. Increased dividends are not always followed by the increasing value of a company because the company's value is determined only by the company's ability to generate profits from the company's assets or its investment policy (Gayatri & Mustanda, 2014). In addition, the results of this study can also be caused by non-financial firms listed in LQ45 which do not give cash dividends for five consecutive years, despite the relatively small profit. There are also companies that pay dividends, but not consistently every year. This finding suggests that dividend on firm value is not significant . If investors think that companies do not maximize investor profits, the investors will not be interested in the stock. Thus, it can be concluded that the dividend payout ratio does not affect the value of the company.

e. Effect of Price Earning Ratio on Firm Value

Wahyudi and Pawestri (2006) proposed that the price earnings ratio shows the earnings growth of an enterprise. A company with high growth rate usually has a high price earning. This shows that the market expects earnings growth in the future to boost the share price which is used as an indicator of the value of the company. The results are consistent with the research conducted by Mabruroh (2015) which shows that the price earnings ratio has a positive effect on firm value. This is because companies that have a high PER typically have high levels of growth opportunities, and vice versa, companies that have a low PER typically have a low growth rate. The higher PER shows prospectus rated higher stock prices by investors to earnings per share. Thus, the higher PER also shows the more expensive the stock to its earnings. Thus, it can be concluded that the high PER will result in the increasing company value. This means that the price earnings ratio has a positive effect on firm value.

CONCLUSION, LIMITATIONS, AND IMPLICATIONS

Based on the analysis and discussion on the effect of liquidity, leverage, profitability, dividend payout ratio, and price earning ratio on the value of non-financial companies listed in LQ45 Index in Indonesia Stock Exchange within the period of 2012-2014, it can be concluded that:

Liquidity does not affect the value of the company. The results are consistent with the research conducted by Dj et al. (2012) which indicated that liquidity does not affect the value of a company. This research was also supported by the research of Chotimah (2013). This study proves that liquidity does not have a close relationship with the value of a company. However, these results are not consistent with the research of Rompas (2013) which shows that liquidity has a significant influence on the value of a company. It might be related to the different analysis unit, where the researchers used non-financial companies listed in LQ45 Index as the unit of analysis, while research conducted by Rompas (2013) used a state-owned company as a unit of analysis.

Leverage does not affect the value of the company. The results are consistent with the research conducted by Rahayu and Asandimitra (2014) and Sambora, Handayani, and Rahayu (2014) who found that leverage does not have an influence on the value of a company. This indicates that the size of debt of a company is not overly considered by investors as the investors see how the company's management uses funds effectively and efficiently to achieve added value for the company's value. This research is also in contrast to the research of Mabruroh (2015) showing that leverage has apositive effect on firm value. The different results of these studies are because of the differences in the proxy used in the measurement of the value of the company. In this study, the researchers used proxy for Tobin's Q whereas Mabruroh (2015) used a proxy of price book value.

Profitability has a significant positive effect on a company's value. This study is in line with the research conducted by Mabruroh (2015) indicating that there is a positive effect on firm value of ROE. In addition, this study is also supported by Susanti (2010). However, these results are not in line with the research of Rahayu and Asandimitra (2014) which shows that there is no significant effect from the profitability of the firm value. The different results are due to the different analysis unit. The researchers used non-financial companies listed in LQ45 Index as the unit of analysis, while research conducted by Rahayu and Asandimitra (2014) used a manufacturing company as a unit of analysis.

Dividend payout ratio does not affect the value of a company. The results are consistent with the research conducted by Mabruroh (2015) and Susanti (2010), which proves that the dividend payout ratio has no influence on the value of a company. This is because the dividend payout ratio is simply the details and does not affect shareholder wealth. This study is not consistent with the research of Rahayu and Asandimitra (2014), which revealed that the dividend payout ratio positively affects firm value. This is due to the different unit of analysis. The research conducted by Rahayu and Asandimitra (2014) used the company's manufacturing while this research involved non-financial companies listed in LQ45 index.

Price earning ratio has a significant positive effect on company value. The results are consistent with the research conducted by Mabruroh (2015) and Chotimah (2013) which prove that price earnings ratio has a positive effect on firm value. This is because companies that have a high PER typically have high levels of growth opportunities, and vice versa, companies that have a low PER typically have a low growth rate. This study proves that the higher PER shows prospectus rated higher stock prices by investors, resulting in the increase of the company value.

This study has some limitations which could be addressed by future studies. The limitations are as follows:

The number of samples is relatively limited because there is a reduction caused by the information presented by the company and the replacement of the stock every six months, ie at the beginning of February and August. The period of observation in this study was only 3 years (2015-2017). Therefore, the results of this study do not represent the overall condition of the companies. The findings cannot be generalized to all companies listed in the LQ 45. The number of variables used in this research is still slightly ie, liquidity, leverage, profitability, dividend payout ratio, and price earning ratio. Other variables that can be used are corporate governance, firm size, cash holdings, investment opportunity set, etc.

This study has some implications for management and the development of theory, as follows: For the management; The results of this research may help the management optimize the value of the company by improving the performance quality of all employees and implement good corporate governance within the company in the interests of shareholders and the company. For Development of Theory; This study is expected to broaden the horizons and knowledge of the researchers on liquidity, leverage, profitability, dividend payout ratio, and price earning ratio. Further research is expected to other variables or replace the proxy.

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