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The Influence of Liquidity and Activities on Company Profitability and Value (Study on Hotel Companies Listed on Indonesia Stock Exchange)

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Abstract:- This study aims to: 1) examine and analyze the effect of liquidity and activity on profitability in hotel companies listed on the Indonesian stock exchange, 2) examine and analyze the effect of liquidity, activity on firm value in hotel companies listed on the Indonesian stock exchange. 3) examine and analyze the effect of profitability on firm value in hotel companies listed on the Indonesian stock exchange, 4) examine and analyze the effect of liquidity and activity on firm value through profitability in hotel companies listed on the Indonesian stock exchange. This study uses a causal approach with secondary data in the form of financial statements of hotel companies obtained from the Indonesian Capital Market Directory (ICMD), through the Makassar Branch of the Capital Market Information Center (PIPM) and the IDX website. The population in this study were all hotels listed on the Indonesia Stock Exchange (IDX) since 2016-2019.The analytical method used is Structural Equation Modeling (SEM) analysis with the help of PLS software. Based on the results of the study found that (1) Liquidity has a significant positive effect on profitability. (2) Activities have a significant positive effect on profitability, (3) Liquidity has a significant positive effect on firm value. (4) Activities have a positive but not significant effect on firm value, 5) Liquidity has a significant positive effect on firm value through profitability. (6) Activities have a significant positive effect on firm value through profitability.

Keywords:- *Liquidity, Activity, Profitability and Firm Value.*

I. INTRODUCTION

The main goal of companies that have gone public is to increase the prosperity of the owners or shareholders through increasing the value of the company. Company value is very important because with high company value it will be followed by high shareholder prosperity (Brigham, 2006:49).

Shareholders' wealth will be reflected in the value of the company which is indicated by the share price of the company concerned on the stock exchange. If the stock price of a company has an increasing trend in the long term, it can be used as an indicator that the company's performance is in good condition. The increase in stock prices reflects market confidence in the good prospects of the company in the future. Firm value can be defined as the expected value of the shareholder's investment (equity market price) and/or the expected total value of the company (equity market price plus the market value of debt or the expected market price of assets. Firm value reflects the ability of funding management to determine funding activity targets, the ability to investment management in streamlining investment activities and operations management capabilities in streamlining the company's production and distribution processes. According to Sulasmiyati, et.al. (2016), the value of the company can be seen from the development of the company's share price in the stock market. High stock prices have a positive impact on firm value. Good corporate value becomes a positive company prospect in the future. Husnan in Nuzula, et.al. (2014) argues that for companies that have not gone public, the value of the company is a number of costs that prospective buyers are willing to pay if the company is sold. Meanwhile, for companies that have gone public, the value of the company can be seen from the value of shares in the capital market

The capital market becomes something important and very valuable. The capital market is one of the drivers of the economy of a country, because the capital market is a means of capital formation and long-term accumulation of funds directed at increasing public participation in mobilizing funds to support national development financing. In addition, the capital market is also a representation to assess the condition of companies in a country, because almost all industries in a country are represented by the capital market. The capital market that is experiencing an increase (bullish) or a decline (bearish) can be seen from the rise and fall of recorded stock prices which is reflected in an index movement or better known as the Indonesia Composite Index (ICI). The Composite Stock Price Index is the value used to measure the combined performance of all shares (companies/issuers) listed on the Indonesia Stock Exchange (IDX). During the last few decades the growth of the Indonesia Composite Index (ICI) has experienced ups and downs in transactions on the stock market. Factually, the performance of the Indonesia Stock Exchange is illustrated by the achievements of the Indonesia Composite Index (ICI) which have been seen for the last 10 years (2010-2020) in table 1 below:

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Indonesia Stock Exchange (2010-2020)

Year	ICI End of year	Annual Earnings	Accumulated Earnings
2010	1813	Initial value	Initial value
2011	2745	51,41%	51,41%
2012	1355	-50,64%	(25,26)%
2013	2534	87,01%	39,77%
2014	3703	46,13%	104,25%
2015	3821	3,19%	110,76%
2016	4316	12,95%	138,06%
2017	4274	-0,97%	135,74%
2018	5226	22,27%	188,25%
2019	4593	-12,11%	153,34%
2020	5396	15,31%	192,11%
	ICI Performance		11,32%

Table 1: Indonesia Composite Index (ICI) last 10 years

.Data Source: Indonesia Stock Exchange, 2020

The data above shows the phenomenon of stock price growth for all companies as reflected in the Composite Stock Price Index on the Indonesia Stock Exchange. All companies in all sectors play a role in determining the ICI formed on the Indonesia Stock Exchange. With the high stock prices for all companies in each sector, it will encourage the high number of ICI every year on the IDX. One of the sectors that contributed to the formation of the ICI is the hotel services sector. Hospitality is a hospitality industry that sells hospitality services in the form of lodging services, food and beverage services.

This is important because later it will relate to the results that will be obtained from the investment and also the risks borne. The data used in fundamental analysis involves historical data, namely data that has passed. This analysis is often referred to as Company Analysis (Robert Ang, 1977). It involves an analysis of the strengths and weaknesses of the company, how its operational activities are and also what its prospects are in the future. It is stated by Panji Anoraga and Piji Pakarti (2001) that fundamental analysis is an analytical method based on the economic fundamentals of a company. This technique focuses on financial ratios and direct events. According to Sitompul (2004), fundamental analysis is used to evaluate future prospects, growth and profitability of the company in relation to the macro economy, the national economy, the development of the company's industry and the condition of the company itself. According to Sudana (2011) a company whose goal is to maximize the value of the company means to maximize the profits that will be received by shareholders in the future or to be long-term oriented and the company will also consider risk factors more and not ignore social responsibility.

The main goal of the company is to increase the value of the company. The higher the value of the company, the more prosperous the owners are. With a high company value, it can increase prosperity for shareholders, so that shareholders are interested in investing their capital in the company. In this case, it is the manager who has the obligation to increase the value of the company. Managers must first maximize the welfare of the shareholders because the high value of the company can be reflected in the welfare of the shareholders. However, in reality there are deviations in the achievement of these goals. Conditions like this will cause differences in interests between shareholders and managers so that conflicts arise between them, which are commonly referred to as agency conflicts

Financial statements need to be analyzed to evaluate the performance achieved by the company's management in the past, and also for consideration in preparing the company's plans for the future. Sudana (2011). One of the most commonly used report analyzes is financial ratio analysis. The types of ratios commonly used are liquidity ratios, activity ratios, and profitability ratios. Apart from the liquidity ratio, the profitability ratio also affects the value of the company. In signaling theory, high profitability is related to good company prospects, which triggers investors to increase stock demand (Ivana, 2009).The increasing demand for shares causes the value of the company to increase. Profitability is the level of the company's ability to measure the effectiveness of management which is calculated by the profit generated from the company's sales and investment (Weston and Copeland, 1995). Profit and loss calculations help users of financial statements predict future cash flows.

Assessment of a company can be seen from the company's ability to generate profits. The company's profit is not only an indicator of the company's ability to fulfill obligations to funders, it is also an element of company value creation that shows the company's prospects in the future (Nafarin, 2007) found the results that liquidity has a positive effect on profitability. Sujoko and Soebiantoro (2007) suggest that with high profitability, investors will respond positively to the signal so that the value of the company increases. Research related to stock prices has also been carried out and the results are mixed and inconsistent.

The explanation of the data and research gaps above, makes researchers interested in conducting studies and re-

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examination of liquidity capabilities, and activities in influencing profitability and firm value.

II. CONCEPTUAL FRAMEWORK

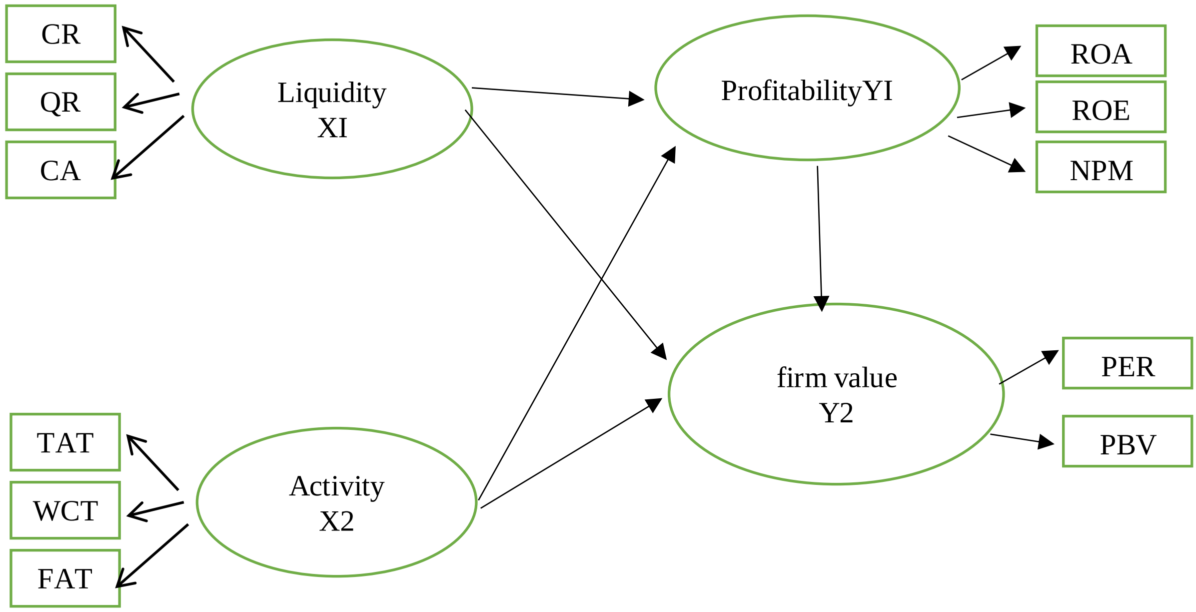

Fig. 1: Conceptual Framework

III. RESEARCH METHODS

The location of this research is on the Indonesia Stock Exchange (IDX) by accessing data through the Makassar Branch of the Capital Market Information Center (PIPM). The object of this research is a hotel company listed on the Indonesia Stock Exchange with an observation period of 2017 to 2020, in accordance with the Indonesian Capital Marker Directory (ICMD) for the 2016-2019 period and the Capital Market Reference Center (PRPM).

IV. RESEARCH RESULT

In testing this validity, it is said that an indicator is declared to have a valid meaning if it has a loading factor above 0.5 for the construct under study, the SmartPLS output for testing this data is shown in the table below:

Konstruk	Original Sample (O)	Standar Deviation (STDEV	Sample Mean (M)	Standar Error (STERR)	Statistics (IO/STERRI)
X1.1 <- CR (X1)	0.744	0.734	0.082	0.082	90.678
X1.2 <- QR (X1)	0.802	0.805	0.027	0.027	299.771
X1.3 <- CA (X1)	0.788	0.772	0.066	0.066	119.576
X2.1 <- TAT (X3)	0.837	0.828	0.053	0.053	156.776
X2.2 <- WCT (X3)	0.822	0.814	0.053	0.053	154.516
X2.3 <- FAT (X3)	0.781	0.784	0.037	0.037	214.109
Y1.1 <- ROA (Y1)	0.826	0.82	0.048	0.048	172.436
Y1.2 <- ROE (Y1)	0.884	0.88	0.028	0.028	321.428
Y1.3 <- NPM (Y1)	0.848	0.842	0.041	0.041	208.362
Y2.1 <- PER (Y2)	0.909	0.907	0.02	0.02	446.127
Y2.2 <- PBV (Y2)	0.906	0.903	0.023	0.023	391.213

Table 2: Result for Outler Loadings

Sumber: Output Outer 2020

Furthermore, the results of data processing from Smart Pls to assess hypothesis testing can be seen in table 3 below.

No	Variabel			Beta	T Statistik	*P- Value*	Ket
1	X1	Y1		0.365	3.746	0.000	Positive and significant
2	X2	Y1		0.304	3.422	0001	Positive and significant
3	X1	Y2		0.155	2.043	0.046	Positive and significant
4	X2	Y2		0.134	1.335	0.188	Positive but not significant
5	Y1	Y2		0.398	3.157	0.003	Positive and significant
6	X1	Y1	Y2	0.365	2.419	0.015	Positive and significant
7	X2	Y1	Y2	0.304	2.319	0.020	Positive and significant

Table 3: Pengujian Hipotesis

Sumber : Output Outer 2020

Table 3 shows that only the fourth hypothesis is rejected because the activity variable has no significant effect on the firm value variable, while the other hypotheses are accepted.

V. DISCUSSION

A. Effect of Liquidity on Profitability

Statistically, this study shows that liquidity has a positive and significant effect on profitability. This means that if the level of liquidity is higher then the company has a high ability to create a net profit (profitable). With the high level of liquidity owned by the company, mainly shown through the current ratio indicator, the company basically has high current assets and is able to cover its short-term liabilities at maturity with the average ratio of current assets being greater than two units when compared to a unit of short-term liabilities owned by the company. High current assets compared to current liabilities can reflect the low risk borne by the company regarding its obligations that are due at any time. Liquidity plays an important role in the company's function in business success, because the company must ensure that the company does not lack or excess liquidity to meet its short-term obligations (Ajanthan, 2013). Companies that have a high liquidity value will have low risk but will also have low profitability (Horne & Wachowics, 2013). Companies that have large current assets have a negative impact, namely the loss of the company's opportunity to earn profits because cash is an idle fund, meaning that cash does not provide income if it is only stored (Marfuah & Zulhilmi, 2014).

This study shows that the average hotel service sector company has a high level of liquidity and is in a ratio above the industry standard for similar companies. Liquidity as measured by the current ratio, quick ratio and cash ratio provides a reflection that the hotel sub-sector companies are able to pay off their short-term obligations when they fall due. Companies with high current assets have the potential to have high availability of working capital. This high working capital can be used to support the company's operational activities which can trigger a large level of company profit. Liquidity has a close relationship with profitability, because liquidity shows the level of availability of working capital needed in operational activities (Sawir, 2009). Therefore, in the study it can be concluded that the higher the level of company liquidity in the hotel services sector, the higher the profitability of the company can be significantly.

B. Effect of Activities on Profitability

From the results of the study it was found that the activity had a positive and significant effect on the profitability of the hotel sector company. Total asset turnover ratio (TATO, WCT, FAT) offers managers a measure of how well a company is utilizing its assets to generate sales revenue. An increase in total asset turnover will be an indication that the company is using its assets more productively. Asset turnover indicates the speed at which assets are converted or converted into sales and ultimately increase profitability. Companies that have good performance are companies that use their assets effectively and can generate high net sales by turning assets quickly and precisely so that they are able to generate profits (Barus and Leliani, 2013). In investing, investors or potential investors will choose companies that get the maximum profit. Companies that manage their assets well are companies that can use their assets effectively so that they can convert them into sales and will earn a profit.

The TATO ratio is considered useful for creditors and company owners (shareholders) because it can show the company's efficiency level to increase sales and TATO is also useful for company management to find out how effectively the company manages its assets so as to increase company value which will result in increased company value. The results of this study are in accordance with Wiwiek.M.D (2019), Adi W. (2018) who stated that TATO has a positive and significant effect on firm value.

C. Effect of Liquidity on Firm Value

This study shows that liquidity has a beta value of (0.155) and a t-statistic value of 2.043 with a p-value of 0.046 <0.05. This means that CR, QR and CAR have a positive and significant effect on the value of the hotel industry company. According to Manurung (2012), in the trade of theory that the value of companies that have debt will increase by the amount of tax saved (tax-shield). In this proposition, it states that the cost of equity of a company that has debt will increase by the amount of debt used, but is less than the cost of equity in the absence of taxes. that is, the tax has a reducing effect on the company's cost of equity. The increase in debt caught by the market is a positive signal, because it indicates the company's ability to meet or pay obligations in the future. The company's ability is what attracts investors, so that the stock price increases which in turn will increase the value of the company. These results prove that low liquidity is a positive signal for the market/potential investors. Liquidity proxied by CR, QR and CAR is the company's ability to pay current liabilities, using the current ratio, quick ratio and cash ratio. High liquidity when viewed from the perspective of the company's creditors in this condition will be considered good. On the other hand, when viewed from the perspective of investors and potential investors, it is considered that the company does not have the ability to rotate its working capital. As a result, many funds are unemployed, so the company's ability to earn profits is also low. This condition reduces the interest of investors to invest, which in turn lowers the value of the company.

D. The Effect of Activities on Firm Value

Testing on hypothesis 4 is proven with a beta value of (0.134) and a t-statistic value of 1.335 with a p-value of 0.188 > 0.05. This means that TATO, WCT and CAT have no significant effect on the value of hotel industry companies listed on the Indonesia Stock Exchange. The results of this test indicate that a high total asset turnover actually reduces the value of the company. This is a negative signal for the market. Prospective investors/investors perceive that the composition of assets (total assets) in proportion to fixed assets is close to extreme conditions. This condition causes inefficiency for the company, the next impact will cause negative sentiment for investors, which affects the stock price in the form of a decline, so that the value of the company also decreases.

For investors or potential investors, the main goal in investing is to get maximum profit and minimum risk. Companies that get maximum profit are companies that can manage their company's performance well, such as the use of company assets. In managing the use of company assets, it is necessary to have an asset turnover that uses its various assets effectively so that it can turn it into sales and will earn a profit. The higher the value of the TATO, the better the use of company assets, so that it will get a positive response from investors and can cause the company's stock price to increase. Companies that have low asset turnover indicate that the total assets are greater than sales so they cannot get the maximum profit.

The results of this study are supported by empirical studies conducted by Adi.W (2018) and Wiwiek M.D (2019) where the research results prove that high total asset turnover actually reduces firm value. On the other hand, this result rejects the empirical study conducted by Aji Rahardian (2011), where the results of the study prove that high total asset turnover can increase firm value.

E. The Effect of Profitability on Firm Value

Testing on hypothesis 5 proves that the beta value is (0.398) and the t-statistic value is 3.157 with a p-value of 0.003 < 0.05. This means that ROA, ROE and NPM have a positive and significant effect on the value of hotel industry companies listed on the IDX. These results prove that the high rate of return on total assets is a positive signal for the market/potential investors. This condition is interpreted by potential investors that the company has good performance with proven high profitability. This condition has an impact on increasing demand for shares in the industry, so that the value of the company also increases. The value of the company is the level of success of the company which is described by the stock price. Companies that have a high profitability value means that the profits distributed by the company are getting more and more so that the expected value of the company will also increase. A high level of company profitability indicates a good future prospect of the company so that it will be a positive signal for investors so that it is in accordance with signaling theory. When the company gives a positive signal, investors will give a positive response and will later affect the value of the company for the better. These results are in accordance with research conducted by Ambrose Jagongo (2014), Jacinta (2015) and Rahmawati Budi and Prasetiono (2016) which state that profitability has a significant positive effect on firm value.

F. The Effect of Liquidity on Firm Value Through Profitability

In an indirect relationship in this study, statistically using the help of the smart-pls application, the result is that the beta value in the indirect relationship between liquidity and firm value through the profitability variable is 0.365. Meanwhile, for the t-statistic value, the calculation result is 2.419 with a value of 2.419. significance of 0.015 < 0.05. This result means that the liquidity variable has a significant positive effect on firm value through the profitability variable. In other words, high liquidity owned by the company can encourage an increase in company value which is supported by high profitability variables. The higher the liquidity level of the hotel industry company, the higher the value of the company with the support of a good level of profitability.

Liquidity is the company's ability to meet short-term financial obligations (Sudana: 2015). A company that has a high level of liquidity means that the company has sufficient internal funds to finance its short-term obligations when they fall due. The higher the level of company liquidity, the more capable the company is in completing its short-term obligations. High liquidity through indicators of current ratio, quick ratio, and cash ratio can show that the company has high current assets. Through this signal, investors may ignore the opportunity to invest in the company so that it will have an impact on decreasing the value of the company. However, through the high level of profitability ratios owned by the company, it can attract investors to restructure their perception of the company. Profitability as a measure of the company's ability to create corporate profits, can be a further consideration by investors to invest. Even though the level of liquidity is quite high in the company, and creates the potential for idle funds in the company, if it is supported by the ability to create high profits, it will have a positive effect on the credibility of the company. A company that has high liquidity means that the company is able to settle its obligations. In addition, companies that have a high level of profitability also have a high ability to create net profits for the company. The previous studies that differ from the findings of this study include, Tra.YY,D &

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Wiagustini,LN.LP where profitability is not able to moderate the relationship between liquidity (CR) and firm value. Further research conducted by Husain, F and Mahfud.MK (2015) and Tri Wijayanti, I. (2019). concludes the results of his research that liquidity has a positive and significant effect.

G. The Influence of Activities on Firm Value Through Profitability

In an indirect relationship to this study, statistically using the help of the smart-pls application, a beta value of 0.304 was obtained. Meanwhile, for the t-statistical value, the calculation result is 2,319 with a significance value of 0.020 <0.05. These results mean that the activity variable has a significant positive effect on firm value through the profitability variable. In other words, the results of this test indicate that a high total asset turnover can increase the value of the company. This is a positive signal for the market. This has a positive impact on investors, which affects the stock price in the form of an increase, so that the value of the company increases.

Management of company assets needs to be done effectively and efficiently because it will affect the level of company sales and company profits. According to Vijayakumar (2012) asset turnover shows the speed at which assets are converted or converted into sales and ultimately increases profitability. Companies that are able to obtain maximum profits mean that the company can manage its assets well against sales. Investors will be attracted to companies that can generate maximum profit, so the high value of TATO will get a positive response from investors and will affect the company's stock price. The results of this study are supported by empirical studies conducted by Wiwiek M.D (2019) and Adi.W (2018) where the results of the study prove that high total asset turnover can increase firm value. On the other hand, reject the research results of Amani et al (2016), where the research results prove that high total asset turnover actually reduces firm value.

VI. CONCLUSION

Liquidity in the hotel industry by using debt will increase the performance and value of the company. However, the higher the debt, the higher the risk, therefore the hotel management must be able to apply the precautionary principle or maintain stability in managing company finances. Activities can improve financial performance and firm value. Therefore, the management of the hospitality industry must always be able to measure the performance of management in managing resources.

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