EFFECT OF PROFITABILITY, LIQUIDITYAND LEVERAGE ON STOCK VALUE
(Case Study on Technology Company BUMN Listed on the IDX Period 2018 – 2020)

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Abstract: The purpose of this study was to determine the impact, profitability, liquidity and leverage of BEI-listed state-owned technology companies at the same time or in part. In this study, researchers used descriptive analytical methods, quadratic data using classical acceptance tests (normality test, heterogeneous dispersibility test, multiple co-linearity test, autocorrelation test), and multiple linear regression analysis tests. We used a hypothesis test using the, F, t, and R^2 tests. .. Obtaining Fcount = 37.434> Ftable = 2.90, based on profitability, liquidity and leverage findings, will positively affect the stock price of BUMN technology companies whose profitability, liquidity and leverage variables are listed in IDX at the same time. Affect. Based on the stock price profitability survey, t table = 1.688> t arithmetic = 0.368 and the significance is 0.106> 0.05, so in this case profitability does not affect the stock price. Based on liquidity survey on stock value. The results obtained are tcount = 2,060> ttable = 1,688, significance t 0.021 <0.05, so in this case liquidity affect in the stock value. Baes on leverage tcount = 1,997 > ttable = 1.688, significance t 0.001 < 0.05. In this case, leverage has a positive effect on the stock value.

Keywords: *Profitabilitas, Liquiditas, Leverage, Stock Value*

1. Introduction

The value of the company's shares is a measure of the company's performance. In general, interested parties and have an interest in the company's position, starting from the owners (owners), concerned managers, creditors, and investors. investors. Meanwhile, when viewed from the point of view of investors whose funds are in shares, they are securities that give ownership rights to company assets. generate higher profits, will increase the increase obtained by investors from the company's stock price. In previous research on the effect of profitability, leverage, liquidity and firm size on company stock returns conducted by Putra and Dana (2016), the results showed that profitability and firm size had a positive and significant effect on stock returns, leverage and liquidity had a positive and significant effect on returns. share. Other research conducted by Harmono (2017) shows that firm value is influenced by profitability, leverage, and dividend policy. In addition, research on the effect of profitability, liquidity, leverage, and company size on stock returns was also conducted by Dewi and Sudiartha (2019). The research was conducted on food and beverage sector companies with the result that leverage had a significant negative effect on stock returns, while profitability, liquidity, and firm size had a significant positive effect on stock returns. The difference between this research and previous research is that this study tested 3 variables consisting of profitability, liquidity, leverage variables. In addition, this research also uses the latest data for 3 consecutive periods, namely 2018, 2019, 2020. Researchers

have an interest in studying the effect of ratios on stock values with the research title "The Effect of Profitability, Liquidity, and Leverage on Stock Value (Case Study on Technology Companies BUMN Listed on the IDX for the 2018-2020 period).

2. Research Method

This research is a quantitative study with secondary data. The population that will be used in this study is a state-owned technology company listed on the Indonesia Stock Exchange (IDX) with a total of 29 companies. The samples taken for this study were 12 companies out of a total of 29 state-owned technology companies listed on the Indonesia Stock Exchange, with a total number of samples used as many as 36 financial statements for 2018-2020. The selection of the research object is obtained from predetermined criteria, namely complete data and information about state-owned technology companies listed on the Indonesia Stock Exchange from the 2018-2020 financial statements.

Research Data, Types and Sources of Data, The type of data used in this research is secondary data, namely in the form of annual financial reports of state-owned technology companies for 2018-2020. The data source used is the publication of the financial statements of each company listed on the Indonesia Stock Exchange. The data is obtained through the Indonesia Stock Exchange website, namely www.idx.co.id.

Data Collection Techniques, The data collection method used in this study is the documentation method. The documentation method in this study was taken from secondary data obtained from the annual financial statements of state-owned technology companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

Research Variables: Dependent Variables (Bound), The dependent variable is the variable __ which is influenced by other variables. The dependent variable in this research is Share Value (Y). The stock value referred to in this study is the stock market value of state-owned technology companies listed on the IDX at the end of 2018, 2019 and 2020. Independent Variables (Free), Independent variables are variables that affect other variables. The dependent variables in this study are Profitability (X1), Liquidity (X2), Leverage (X3).

Data Analysis Methods: 1. Descriptive statistics, used to describe the variables in this study 2. classical assumptions, The purpose of testing this classical assumption is to provide assurance that the regression equation obtained has accuracy in estimation, is unbiased and consistent.

3. Results and Discussion
3.1. Results
3.1.1 Descriptive Statistics Test Results

The descriptive research variable is a description of each variable, namely profitability (X1), likuidity (X2), leverage (X3), and stock value (Y) which were analyzed using descriptive analysis.

Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	36	0,01	0,21	0,0794	0,05110
Likuiditas	36	0,50	7,02	2,9961	1,62063
Leverage	36	0,03	0,91	0,3964	0,23172
Nilai Saham	36	0,01	0,80	0,1772	0,21675
Valid N (listwise)	36				

Source: 2018-2020 financial statement data processing.

Descriptive statistical test results show the overall descriptive data, by looking at the minimum, maximum, average (Mean) values, and standard deviations that can be used to find out about the ins and outs of the sample data used in the study.

3.1.2 Hypothesis Testing Results

Hypothesis testing is carried out to determine the accuracy of the data from each hypothesis by testing the significance of the multiple linear regression coefficients partially or simultaneously which is related to the statement of the research hypothesis. Hypothesis testing in this study uses:

a. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine how much influence the independent variables (profitability, liquidity, and leverage) had on the dependent variable (stock value). The following are the results of multiple linear regression tests:

Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	0,292	0,159	
Profitabilitas	1,190	0,714	0,280
Likuiditas	0,015	0,027	0,110
Leverage	0,059	0,190	0,063

Source: 2018-2020 financial statement data processing.

The following on the table we can know

Profitability (X1) to share value (Y)

The profitability variable has a value of 1.190. It can be interpreted that if the profitability variable increases by 1%, then the stock value will increase by 1.190 with the assumption that other variables remain.

Liquidity (X2) to share value (Y)

The liquidity regression value is 0.015 and is positive. This means that for every 1% increase in liquidity, the stock value will increase by 0.015, so it can be concluded that the greater the company's liquidity value, the higher the stock value.

Leverage (X3) to share value (Y)

The value of the leverage coefficient is positive with a value of 0.059, meaning that an increase in leverage of 1% will affect the increase in share value by 0.059, assuming that the other independent variables remain.

3.2. Discussion

Discussion of Research Results, This study examines the analysis of the influence of the variables that affect the stock value of the sample companies. Based on the tests that have been carried out, the following conclusions are obtained:

3.2.1. Effect of profitability (X1) on stock value (Y)

The results of the hypothesis test show that the profitability variable has no significant effect on the stock value. These results can be seen in the partial test results with a t table value greater than t arithmetic (1.688 > 0.368) and a significance value of 0.106 where the value is greater than 0.05 which is the significance level used. This can happen because the sample company experienced a significant decrease in profit/profit during the pandemic, which is

between the end of 2019 to mid-2020, this resulted in a decrease in stock prices and an increase in the liability number of the sample company, resulting in the profitability ratio being below standard.

The results of the study are in line with previous research conducted by Hermuningsih (2012) with the results that profitability has a negative effect on capital structure with the structural equation model method which provides an overview of solving the proportion of company capital funding that has an influence on efficiency, return on capital, and in increasing firm value. . This research is supported by financial statement data due to the pandemic that was endemic so that it affected the profits of several sample companies which decreased significantly.

3.2.2. Effect of Liquidity (X2) on stock value (Y)

The results of the hypothesis test show that the liquidity variable has a significant effect on the stock value. This result can be seen in the t-count value which is greater than the t-table value ($2.060 > 1.6888$) while the t-significance value is 0.021 where the value is smaller than 0.05 which is the standard level used in the t-significance test in this study. This can happen because the current ratio analysis is carried out on the entire sample company which shows that the company is able to pay its short-term debt with its current assets, the current ratio analysis shows a number more than 1 which indicates that the company is still categorized as capable of paying short-term debt. with current assets owned by the sample company. This affects the assessment of stock prices and the calculation of the value of shares used by investors before deciding to buy shares in a company.

This study supports the research conducted by Parwati & Sudiarta (2016), in their research which examines the effect of profitability, leverage, liquidity and market valuation on stock returns. Make a conclusion from the results of the study that the test of the liquidity variable shows a value that has a positive effect on the test variable.

3.2.3. Effect of Leverage (X3) on stock value (Y)

The leverage variable has an influence on the stock value. This can be seen in the table of partial test results where the t-count value is greater than the t-table ($1.688 < 1.997$) while the significance of the leverage variable is 0.001 which means it is smaller than 0.05. This can happen because the debt to equity ratio analysis in the sample companies shows a safe ratio of less than 1 (one) which indicates that the company is capable, this affects investors' long-term decisions in investing.

The results of this study support the research of Parwati & Sudiarta (2016) and Putra & Dana. In his research which has research results in the form of leverage variables have a positive influence.

4. Conclusion and Suggestion

Based on the results of the analysis carried out, the following are
Conclusions can be drawn:
   a) Profitability has no effect on stock value, this is indicated by the results of the t test with a significance value of $0.106 > 0.05$.
   b) Liquidity has a positive effect on stock value as indicated by the results of the t-test at a significant level of $0.021 < 0.05$.

c) Leverage affects the value of shares in the sample companies. This is evidenced by the results of testing the leverage variable on the stock value which shows a significant effect with a t-test value of 0.001 <0.05.

Suggestion
Suggestions or recomendation for further research or who want it as reference material, are as follows:

a) To increase the time span for taking sample financial statements. Increase the number of research data samples in the hope that the results are more accurate. Adding other supporting variables in order to further refine the research.

b) The better profitability growth means the company's prospects in the future are considered to be better too, meaning the better the value of the company's shares in the eyes of investors. If the company's ability to generate profits increases, the stock price will also increase.

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