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The Influence Of Current Ratio, Debt To Equity Ratio And Net Profit Margin On Company Value With Company Size As A Moderating Variable In The Financial Sector For The 2020-2022 Period

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ABSTRACT
This research aims to determine the effect of CR, DER, and NPM on company value with company size as a moderating variable in the financial sector for the 2020-2022 period. The population used in this research is the financial sector on the Indonesia Stock Exchange (BEI) for the 2020-2022 period. This type of research is quantitative. Secondary data and purposive sampling techniques were used in data collection and sampling techniques with multiple linear analysis. Using SPSS 24. The research results of CR and DER have no influence on company value, while NPM has an influence on company value. And company size does not moderate DER and NPM on company value, while CR can be moderated by company size on company value.

INTRODUCTION

Stock investment is the distribution of existing financial resources in the hope of future profits and uses a way of placing money or funds in the purchase of securities in the form of shares in the hope of getting additional or certain profits on the funds invested in trading these shares on the stock exchange. Investment is a long-term plan that aims to increase the welfare or wealth of investors. From the type or form of investment, investment consists of real investment and financial investment. Financial investment is considered to be attractive because it is quite practical and easy. Unlike real investment, financial investment is liquid and can be withdrawn at any time. Investing some funds in financial assets such as deposits, stocks, bonds, and other securities can be done in the capital market. The capital market can be defined as a market for various long-term instruments or securities that can be traded. The purpose of the

capital market in Indonesia is to direct funds from the public so that they can be channeled into more productive sectors, as well as to realize equal distribution of opinions through ownership of company shares on the Indonesia Stock Exchange (IDX). The Indonesia Stock Exchange (IDX) is also a forum for the capital market for various long-term financial instruments that can be traded, either in the form of debt or equity. In assessing a company, analyzing aspects of the company is very important. The company's ability to operate the company's operational activities has a reciprocal relationship with the revenue or profit earned by the company. Firm value is also the investor's perception of the company's success rate, which according to investors, a good company is a company that has abundant resources. Company value can be measured using several indicators, one of which uses the Earning Per Share (EPS) method. EPS or also known as earnings per share is a financial ratio that measures the amount of net income earned per share outstanding. This EPS represents the amount of money that will be received by shareholders for each share they own when distributing the profits of outstanding shares at the end of the year. The greater the EPS, the greater the possibility of the company to grow so that it can increase the value of the company. EPS is also a comparison between profit after tax and the number of shares outstanding. The number of shares outstanding also reflects the value of a company, if the company has a good performance then the shares will be in great demand by investors. Conversely, if a performance process is not good, it will also be of little interest to investors. Good company performance can be seen from the performance of the company's financial statements. This financial report is very useful for investors in assessing and making investment decisions for a company such as selling, buying or investing in shares. When the demand for shares increases, the share price will tend to increase. Conversely, when many people sell shares, the share price tends to decrease. the financial sector which sounds familiar is one of several sectors listed on the IDX which are divided into several industries, namely banking, insurance, financing institutions, securities companies and so on. The financial sector is one of the sectors that plays an important role in achieving economic growth. Therefore, if every country has a good financial services industry, economic growth will also be good.

In 2020 Indonesia experienced a contraction in economic growth of 2.07 percent, this caused the Indonesian economy in 2020 to experience deflation or a drastic decline because economic development in Indonesia has an unstable movement. To deal with this, the government has taken action by issuing policies to reduce the chain of spread of the Covid-19 pandemic. In this segment, the Financial Services Authority through the Deputy Commissioner for Financial System Stability of OJK, according to Agus Edy Siregar, said that "The effects of the pandemic have put pressure on Indonesia's financial sector, encouraging economic slowdown to increase capital outflows and increase the potential for defaulted debtors".

However, efforts to control the Covid-19 pandemic carried out by the government together with all stakeholders, including all Indonesian people, have succeeded in boosting national economic growth by 3.69% (yoy) in 2021. Indonesian Deputy Minister of Finance Suahasil Nazara revealed that the performance of the country's financial sector in 2022 was quite slick and could be proud of other countries. He gave an example of the Composite Stock Price Index (JCI) which grew higher than the G20 and ASEAN countries.

The exchange rate has depreciated, but on a year to date (ytd) basis many other countries are much higher. Indonesia's stability is quite good, in addition, when there is volatility in global finance, the yield of government securities (SUN) will usually increase. However, according to Suahasil, the increase in yield of Indonesia's 10-year SUN is still quite low. Other countries' yields rose by more than 1%, even the UK experienced a 2.16% increase, and Italy 2.8%. One of Indonesia's assets to face uncertainty and continue the recovery is economic growth in the second quarter of 2022. BPS recorded that Indonesia's economy grew by 5.4% and is expected to be the motor of growth. (https://www.cnbcindonesia.com/news/2022). From the phenomenon that occurred, the reason the author chose the financial sector in this study was that the financial sector experienced a significant contraction in economic growth so that it made the

author interested in conducting this research in order to see if the company's value with the EPS proxy can get a profit, it can attract investors to invest because it is able to provide dividends for investors, but on the contrary, if the company's value with the EPS proxy cannot get a profit, the company cannot attract many investors to invest because it is considered unable to provide dividends to investors. To invest in the capital market, investors need information that is useful for choosing companies to invest in.

The information used is a financial report that is useful for providing an overview of the company's performance. Financial statements are reports that provide an accounting description of the company's operations and financial position consisting of income statements, cash flows, and annual reports (Supriadi, 2017: 201). Financial statements are important information for investors in assessing and making investment decisions, the benefits of these financial statements become an optimal measure for investors if investors can further analyze through financial ratio analysis. Ratio analysis is a tool used to help analyze a company's financial statements so that the strengths and weaknesses of a company can be known. In this study, the ratios used are Current Ratio (CR), Debt to Equity Ratio (DER), Net Profi tMargin (NPM), and Earning Per Share (EPS) as a company assessment tool and Natural Logarithm (size) as the size of a company.

Large company size has a role to increase investor confidence in a company. Large companies usually have a large amount of assets, so management is more flexible in using assets to increase company value. The operational activities of companies that have large total assets are also more effective. Thus, companies that have total assets that tend to be large will find it easier to obtain loans because the value of assets that become collateral is greater than the size of small companies.

LITERATURE REVIEW

Company Value

According To Harmono (2017: 50): "The Value Of The Company Can Be Measured Through The Stock Price In The Market, A Reflection Of The Assessment By The Public Of The Company's Performance In Real Terms". One Of The Company Values Can Be Measured By Earning Per Share. According To Cashmere (2022: 117): "Earning Per Share Is A Ratio To Measure Management's Success In Achieving Profits For Shareholders. A Low Ratio Means That Management Has Not Succeeded In Satisfying Shareholders, On The Other Hand, With A High Ratio, The Welfare Of Shareholders Increases In Another Sense, That The Rate Of Return Is High.

Current Ration

Current Ratio Can Also Be Said As A Form Of Measuring The Level Of Security (Magin Of Safety) Of A Company. The Calculation Of The Current Ratio Is Done By Comparing Total Current Assets With Total Current Debt. According To Cashmere (2022: 134): "Current Ratio Is A Tool To Measure The Company's Ability To Pay Short-Term Obligations Or Debts That Are Due Immediately When Billed As A Whole. In Other Words, How Much Current Assets Are Available To Cover Short-Term Liabilities That Are Due Immediately.

H1 : Current Ration Has A Significant Effect On Firm Value.

Debt Equity Ratio

According To Cashmere (2022: 158) "Der Is A Ratio Used To Assess Debt With Equity. This Ratio Is Sought By Comparing All Debt, Including Current Debt With All Equity. This Ratio Is Useful For Knowing The Amount Of Funds Provided By Lenders (Creditors) With Company Owners. In Other Words, This Ratio Serves To Find Out Every Rupiah Of Own Capital Used As Debt Collateral

H2 : Der Has A Significant Effect On Firm Value.

Net Profit Margin

According To Kasmir (2022: 237) Net Profit Margin (Npm) Is "A Ratio Used To Measure The Bank's Ability To Generate Net Income From Its Principal Operating Activities". According To Cashmere (2022: 200): "Npm Or Net Profit Margin Is A Measure Of Profit By Comparing Earnings After Interest And Taxes Compared To Sales". According To Hery (2016: 198): "Npm Is A Ratio Used To Measure The Percentage Of Net Profit On Net Profit Sales". The Function Of Npm Is To Measure A Company As A Whole (Fahmi, 2017: 81).

H3 : Npm Has A Significant Effect On Firm Value.

The Effect Of Cr On Firm Value With Company Size As A Mediating Variable

According To Hery (2018), The Current Ratio Is A Ratio Used To Measure The Company's Ability To Meet Its Short-Term Obligations That Are Due Immediately Using Total Available Current Assets. In Other Words, This Current Ratio Illustrates How Much The Availability Of Current Assets Owned By The Company Is Compared To Total Current Liabilities If The Company Has A High Cr, This Indicates That The Company Has Enough Liquidity To Meet Its Short-Term Obligations. With Sufficient Liquidity, The Company May Feel More Comfortable To Pay Dividends To Shareholders Without Worrying About A Shortage Of Funds For Daily Operational Purposes. Therefore, It Is Possible That An Increase In Cr May Relate To Firm Value Due To The Firm.

H4 : Company Size Can Mediate The Effect Of Cr On Firm Value

The Effect Of Der On Firm Value With Company Size As A Mediating Variable

According To Hery (2015: 198): "Debt To Equity Ratio Is A Ratio Used To Measure The Proportion Of Debt To Capital. This Ratio Is Calculated As The Quotient Between Total Debt And Capital. This Ratio Is Useful For Knowing The Amount Between The Comparison With The Amount Of Funds Provided By Creditors And The Amount Of Funds Originating From Company Owners. In Other Words, This Ratio Serves To Find Out How Much Part Of Each Rupiah Of Capital Is Used As Debt Collateral. This Ratio Provides General Clues About The Creditworthiness And Financial Risk Of The Debtor.

H5 : Company Size Can Mediate The Effect Of Der On Firm Value

The Effect Of Npm On Firm Value With Company Size As A Mediating Variable

According To Hery (2016: 198): "Npm Is A Ratio Used To Measure The Percentage Of Net Profit On Net Profit Sales".

H6 : Company Size Can Mediate The Effect Of Npm On Firm Value

METHODS

This Hypothesis Testing Was Carried Out To Examine The Effect Of Current Ratio, Debt To Equity Ratio, Net Profit Margin On Firm Value With Company Size As A Moderating Variable. The Data Analysis Method In This Study Involves The Use Of Classical Assumption Tests Which Include Checking Normality, Multicollinearity, Autocorrelation, Heteroscedasticity, And Linearity. Meanwhile, Statistical Tests Include The Coefficient Of Determination, Simultaneous Test (F-Test), And Partial Test (T-Test). The Purpose Of This Hypothesis Testing Is To Assess The Effect Of The Independent Variables On The Dependent Variable Both Partially And Simultaneously, As Well As To Determine The Extent To Which The Independent Variable Is Able To Explain The Dependent Variable. The Data Were Processed Using Spss 24 Software. The Structural Equation For Path Analysis Is As Follows:

Equation 1: Y = A + B1x1 + B2x2 + B3x3

Equation 2: Y = A + B1x1 + B2x2 + B3x3 + B4z + B5x1*Z + B6x2*Z + B7x3*Z + E

Y = Company Value
A = Constant
B = Regression Coefficient
X1 = Current Ratio
X2 = Debt To Equity Ratio
X3 = Net Profit Margin
Z = Moderating Variable (Between Variables X1, X2 And X3)Results

RESULT AND DISCUSSION

Normality Test

The results of the normality test can be seen in the following table:

Table 1 Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		294
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	114.59701131
Most Extreme Differences	Absolute	.289
	Positive	.289
	Negative	-.242
Kolmogorov-Smirnov Z		4.962
Asymp. Sig. (2-tailed)		.200

a. Test distribution is Normal.
b. Calculated from data.

Based on the Kolmogorov-Smirnov Test results in table 1 above, it shows that the Asymp. Sig. (2-tailed) of 0.200> 0.05, which means that the residual data is normally distributed.

Multicollinearity Test

The results of the multicollinearity test can be seen in the following table:

Table 2 Multicollinearity Test

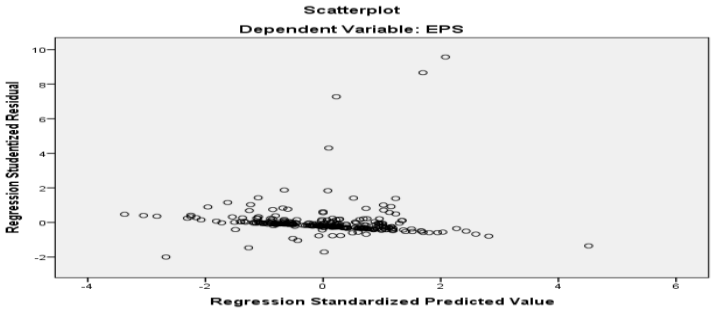
Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1623.332	109.54		4.818	.000		
CR	-.004	.004	-.035	-.870	.385	.949	1.054
DER	.905	1.661	.092	.545	.586	.054	18.374
NPM	.413	.098	.252	4.200	.000	.430	2.325
Company Size	-47.441	3.522	-.548	-13.468	.000	.940	1.064
M2	-.103	.054	-.324	-1.914	.057	.054	18.475
M3	.006	.004	.083	1.385	.167	.431	2.318

Heteroscedasticity Test

The results of the heteroscedasticity test can be seen in the following figure

Figure 1 Scatterplot



Autocorrelation Test

The results of the autocorrelation test can be seen in the following table:

Table 3 Autocorrelation Test

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.744[a]	.554	.545	115.78869	2.050

a. Predictors: (Constant), M3, CR, DER, Ukuran_Perusahaan, NPM, M2

b. Dependent Variable: EPS

Linearity Test

The results of the linearity test can be seen in the following table:

Table 4 Linearity Test

Model Summaryb

Model	R	R Squar	Adjusted R Square	Std. Error of the Estimat
1	.744a	.554	.545	115.78869

a. Predictors: (Constant), Moderasi_3, CR, DER, Ukuran_Perusahaan, NPM, Moderasi_2

b. Dependent Variable: EPS

The results of the linearity test using the Langrange Multiplier test in table 4 show that the R2 value is 0.554 with 105 observations, so the value of c2 calculated (c2 = n x R2) = 105 x 0.554 = 58.17. This value is compared with the c2 table with df = 100 and a significance level of 0.05, the c2 table value is 124.34. So the conclusion of the linearity test is that c2 count is smaller than c table (58.17 < 124.34) which means that the model used has a linear relationship.

R2 Determinant Test

The results of the coefficient of determination (R2) can be seen in the following table:

Table 5 Determinant Test (R2)

Model Summaryb

Model	R	R Square	Adjusted R Square
1	.486[a]	.237	.229

Simultaneous Test (F Test)

The simultaneous test results can be seen in the following table:

Table 6 Simultaneous Effect Test

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2041275.680	3	680425.227	29.948	.000[b]
	Residual	6588827.699	290	22720.096		
	Total	8630103.378	293			

a. Dependent Variable: EPS

b. Predictors: (Constant), NPM, DER, CR

Partial Test (t test)

The results of the persial test can be seen in the table below:

Table 7 Test Persial (T) Independent Variable Against Dependent Variable

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	156.059	9.433		16.543	.000
CR	-.002	.005	-.016	-.310	.757
DER	-2.859	.504	-.291	-5.667	.000
NPM	.626	.085	.383	7.352	.000

Moderate Regression Analysis

Table 8 MRA Test of Company Size in Moderating the Effect of Current Assets, Debt to Equity Ratio and Net Profit Margin on Company Value

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1623.332	109.554		14.818	.000
CR	-.004	.004	-.035	-.870	.385
DER	.905	1.661	.092	.545	.586
NPM	.413	.098	.252	4.200	.000
M1	-47.441	3.522	-.548	-13.468	.000
M2	-.103	.054	-.324	-1.914	.057
M3	.006	.004	.083	1.385	.167

a. Dependent Variable: EPS

From the table above, it is known that:

CR has an effect on firm value, The results of hypothesis testing for the effect of the CR variable on firm value obtained a significance value of 0.385> 0.05 and a t value of -0.870 < from

the t table of 1.660 so that H1 is rejected. These results are in line with the research of Siahaan, D. B., & Herijawati, E. (2023) which states that the current ratio has no effect on firm value. However, it is different from the results of research conducted by Hasania, Z. (2016) which shows that the current ratio has an effect on firm value. DER has an effect on firm value. The results of hypothesis testing for the effect of the DER variable on firm value obtained a significance value of 0.586> 0.05 and a t value of 0.545 < from the t table of 1.660 so that H2 is rejected. These results are in line with research conducted by Dwiastuti, D. S., & Dillak, V. J. (2019) which states that the debt to equity ratio has no effect on firm value.

However, it is different from the results of research conducted by Salempang, L. E. (2016) which shows that the debt to equity ratio affects firm value. NPM has an effect on firm value. The results of hypothesis testing for the effect of the NPM variable on firm value obtained a significance value of 0.000 <0.05 and a t value of 4.200> from the t table of 1.660 so that H3 is accepted. These results are in line with the research of Anggraini, A., & Yudiantoro, D. (2023) which states that NPM has an effect on firm value. However, it is different from the results of research conducted by Hellen, H. (2017) which states that NPM has no effect on firm value. Company size can moderate the relationship between CR and firm value. The results of hypothesis testing for the effect of CR variables on firm value with company size as a moderating variable obtained a significance value of 0.000 <0.05 and a t value of -13.468 < from the t table of 1.660 so that H4 is accepted. These results are in line with the research of Anjani, A. F., & Yuliana, I. (2023) which states that company size is able to moderate the effect of CR on firm value. However, it is different from the results of research conducted by Desi, D. E., & Baviga, R. (2024) which states that company size does not moderate the effect of current ratio on firm value. Company size can moderate the relationship between DER and firm value. The results of hypothesis testing for the effect of the DER variable on firm value with company size as a moderating variable obtained a significance value of 0.57> 0.05 and a t value of -1.914 < from the t table of 1.660 so that H5 was rejected. The results of this study are in line with the research of Sari, D., Hanafi, S. R., & Nofiyanti, R. (2022).

Company size cannot moderate the effect of DER on firm value. However, it is different from the results of research by Anjani, A. F., & Yuliana, I. (2023) which states that company size is able to moderate the effect of DER on firm value. Company size can moderate the relationship between NPM on firm value. The results of hypothesis testing for the effect of the NPM variable on firm value with company size as a moderating variable obtained a significance value of 0.167> 0.05 and a t value of 1.385 < from the t table of 1.660 so that H6 was rejected. The results of this study are in line with the research of Pangesti, D., Sriwidodo, U., & Wibowo, E. (2020) which states that company size cannot moderate net profit margin on firm value. However, it is different from the results of Purba's research, P. M. (2023) which states that company size is able to moderate net profit margin on firm value.

CONCLUSION

The conclusion from this research is that hypothesis one has no effect or CR has no effect on company value. This means that there is no significant correlation between CR and company value. Although CR is often used as an indicator of company liquidity, it does not always affect the overall value of the company. These results indicate that investors do not pay too much attention to the influence of this ratio. Companies that are able to pay off short-term obligations do not influence investors' investment decisions. A CR that is too high can indicate that the company can provide large dividends but does not attract investors with a high CR. . Hypothesis Two has no effect or DER. So it can be concluded that DER has no effect on company value. This means that the level of company debt compared to its equity does not have a significant effect on overall company value. These results show that the greater the DER value will make the company riskier so that investors will not invest their capital in companies that are at risk, causing demand for the company's shares to decrease, thereby reducing share prices which will

also affect the value of the company. Apart from that, it can also be said that loans obtained by companies, if they cannot be allocated efficiently and effectively, will only cause the company financial difficulties in the long term if they are not maximized. The third hypothesis has an influence or NPM on company value. Company value can be influenced by NPM because investors tend to view net profit as an indicator of a company's health and growth potential. The higher the NPM, the greater the possibility of the company generating stable profits so that it can attract investors so that it can increase the long-term value of the company. Hypothesis four can be concluded that company size can strengthen or weaken the relationship between CR and company value. The results of this research state that company size is able to moderate the current ratio of company value. The results of this research prove that company size negatively and significantly influences the current ratio on company value. This may be caused by factors such as bureaucracy which increases with company growth and can hinder the company's ability to manage its assets efficiently. As a result, a low current ratio relative to the company's value can reflect the company's inability to manage its liquidity well, which in turn can affect investors' perceptions of the company's value. The fifth hypothesis has no effect. So it can be concluded that company size cannot strengthen or weaken the relationship between DER and company value. This shows that, although a company's net profitability can provide an overview of its financial performance, company size does not significantly influence the relationship between profitability and growing company value. In this context, factors such as product differentiation, marketing strategy, growth and operational efficiency may have a greater influence on company value than the size of the company itself. Therefore, profitability is an important factor in assessing company value. The sixth hypothesis has no effect, it can be concluded that company size cannot strengthen or weaken the relationship between NPM and company value. The results of this research show that company size is unable to moderate the relationship between net profit margin and company value. Although large companies may have economies of scale that can affect net profit margins, this does not significantly affect the overall value of the company. Thus, although company size can be an important indicator in some contexts, in the relationship between net profit margin and company value, company size is not able to moderate it.

SUGGESTION

Based on the results of the discussion that has been described, suggestions for developing this research can be made:

1. For future researchers to be able to further study the influence of current ratio, debt to equity ratio and net profit margin on company value with company size as a moderating variable in the financial sector,
2. The subject and object of research are broader, to produce wider data and information for readers,
3. Expanding measuring or data analysis tools, so that the data is better.

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