THE INFLUENCE OF FINANCIAL PERFORMANCE OF COMPANY VALUES (STUDY IN INFRASTRUCTURE, UTILITY, AND TRANSPORTATION SECTORS LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2016-2018)

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Abstract - This study aims to determine the effect of financial performance consisting of profitability (ROA) and liquidity (CR) on firm value (PER). Company value is an indicator of financial performance for companies that go public. High company value will indicate the prosperity of high shareholders. This research was conducted on companies listed on the Indonesia Stock Exchange in the period 2016-2018. The number of samples taken was 14 companies. The sampling method in this study uses purposive sampling and uses multiple linear regression analysis techniques assisted by the Eviews 10 program which includes a classical assumption test with a significance level (α) of 5%.

The results of the study prove that the financial performance consisting of profitability (ROA) and liquidity (CR) have each not a significant positive effect on the value of the company in the Infrastructure, Utilities and Transportation sectors listed on the Indonesia Stock Exchange for the 2016-2018 period
Keywords: **Profitability (ROA), Liquidity (CR), dan Company Value (PER)**

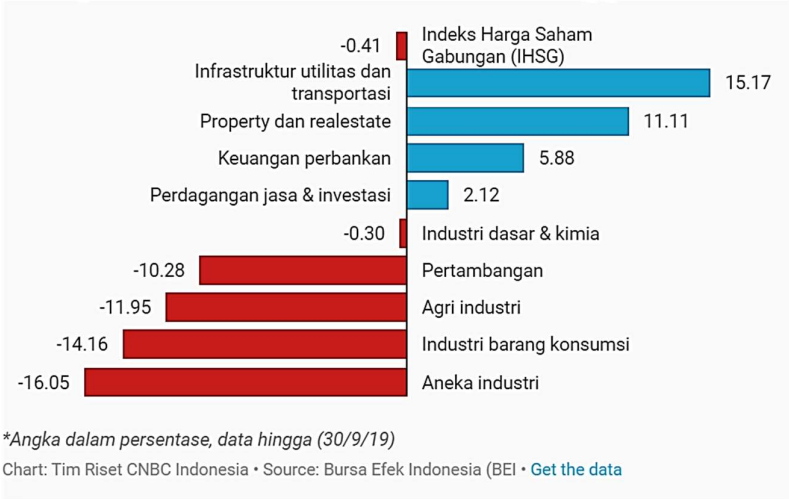
Abstrak– Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan yang terdiri dari profitabilitas (ROA) dan likuiditas (CR) terhadap nilai perusahaan (PER). Nilai perusahaan merupakan indikator kinerja keuangan bagi perusahaan yang *go public*. Nilai perusahaan yang tinggi akan mengindikasikan kemakmuran pemegang saham yang tinggi. Penelitian ini dilakukan pada perusahaan yang terdaftar di Bursa Efek Indonesia periode 2016-2018. Jumlah sampel yang diambil adalah 14 perusahaan. Metode pengambilan sampel pada penelitian ini menggunakan *purposive sampling* dan menggunakan teknik analisis regresi linier berganda yang dibantu dengan program Eviews 10 yang meliputi uji asumsi klasik dengan tingkat signifikansi (α) sebesar 5%.

Hasil penelitian membuktikan bahwa kinerja keuangan yang terdiri dari profitabilitas (ROA) dan likuiditas (CR) masing-masing berpengaruh positif tidak signifikan terhadap nilai perusahaan pada perusahaan sektor Infrastruktur, Utilitas, dan Transportasi yang terdaftar di BEI periode 2016-2018.
Kata kunci : **Profitabilitas (ROA), Likuiditas (CR), dan Nilai Perusahaan (PER)**

I. PRELIMINARY

The development is currently, so many companies have emerged and developed in Indonesia. This development is accompanied by a very competitive and tight business competition. The competition is so competitive, it needs to be supported by the presentation of good and neat financial statements. The company's financial performance can be informed in the financial statements. The financial statements show the company's financial condition and position. The condition and financial position of the company may change every period according to the operations that are taking place within the company.

Figure 1.1 Variable Sectoral Index Performance from the Beginning of the Year to the Third Quarter of 2019



From another site, it is stated that the Investment Coordinating Board (BKPM) released real investment data in the first semester of 2019 which shows that the largest investment is in the transportation, warehouse and telecommunication business sector, amounting to IDR 71.8 trillion. The index for the infrastructure, utilities and transportation sectors during the year to date rose 12.47% (www.invest.kontan.co.id).

This study chooses the infrastructure, utility and transportation sectors because infrastructure plays an important role as a driving force for economic growth. In addition, the share price of this sector has increased and has the largest investment growth among other sectors in the first semester of 2019. With this high growth rate, investors who invest in the capital market also experience positive returns. A high share price makes the company value increase, reflecting the company's future prospects (Lumoly, et al 2018). The value of the company comes from the share price formed by supply and demand in the capital market based on the public's assessment of the company's performance.

Based on the research gap that has been concluded from previous research, the researcher will conduct further research on "The Influence of Financial Performance on Company Value with Case Studies in Infrastructure, Utilities and Transportation Sector Companies Listed on the Indonesia Stock Exchange for the 2016-2018 Period".

1.1. Formulation of the problem

Based on the background of the problems that have been presented, the formulation of the problems in this study are:

1. Does profitability affect firm value?
2. Does liquidity affect firm value?
3. Do profitability and liquidity simultaneously affect firm value?

1.2. Research purposes

Based on the formulation of the problem, the objectives of this study are as follows:

1. To determine the magnitude of the influence of profitability on firm value.
2. This is to determine the magnitude of the effect of liquidity on firm value.
3. To determine the magnitude of the effect of profitability and liquidity simultaneously on firm value.

II. LITERATURE REVIEW

2.1. The value of the company

According to Lumoly, et al (2018) Firm value is also influenced by the profitability generated by the company, because the size of the profitability produced by a company can affect firm value. Firm value is the company's performance as reflected by the stock price which is formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance (Harmono, 2009).

2.2. Financial performance

According to Irham Fahmi (2014) this financial ratio is very important to analyze the company's financial condition. Short-term and medium-term investors are generally more interested in short-term financial conditions and the company's ability to pay adequate dividends. This information can be found in a simpler way, namely by calculating financial ratios by comparing the numbers contained in financial statement posts.

2.3. Profitability

The profitability ratio shows the effectiveness of the company in generating a level of profit with a series of asset management owned by the company, so that profitability is able to influence investors' perceptions of the company regarding the company's prospects in the future, because with a high level of profitability, the higher the investor's interest in prices company stock. Thus profitability has an influence on firm value (Ukhriyawati and Malia, 2018).

2.4. Liquidity

A company that is able to fulfill its financial obligations on time means that the company is in a liquid state, and the company is said to be able to fulfill its financial obligations on time if the company has payment instruments or current assets that are larger than current debt or short-term debt. Conversely, if the company cannot immediately fulfill its financial obligations when they are collected, it means that the company is in a liquid state. The higher the liquidity, the higher the company's ability to pay its short-term debts. Lumoly (2018)

2.5. Relationship Between Variables

2.5.1. Relationship between Profitability and Firm Value

Profitability is the company's ability to generate profits or profits. According to Fahmi (2011), stated that the profitability proxied by Return On Assets (ROA) shows the company's ability to generate profits from each asset used by the company and shows a measure of management effectiveness in managing the funds invested by investors. According to Dewi, et al (2011) in investment, what investors want is profit so that the company's ability to generate high profits will increase the company's attractiveness in the eyes of investors so that stock prices will also increase and automatically make the company's value increase. This has been supported by research conducted by Pratiwi and Rahayu (2015),

2.5.2. Relationship between Liquidity and Company Value

Liquidity is the company's ability to pay short-term obligations or debts when they are collected or due. If the level of liquidity is higher, the company will be considered capable of managing funding for the company's operational costs effectively. Du and Liang (2016) consider that with liquidity, companies are able to keep the company's operations running normally. The higher the liquidity of the company, the more capable the company is to fund dividend payments, company operations and investments, so that it will affect investors' perceptions of the company's performance in increasing its firm value. In line

with Putra and Lestari's research (2016), which states that liquidity has a significant positive effect on firm value.

2.5.3. Relationship between Profitability and Liquidity with Firm Value

According to research by Lumoly, et al (2018), liquidity, company size and profitability have a significant effect on firm value. A high liquidity value will affect the high profitability value. Companies that have high profitability are likely to meet their short-term obligations. A high liquidity value and a high profitability value will give a positive signal to investors or creditors that the company is in a favorable condition, this will attract investors to own the company's shares. The high demand for shares will make investors appreciate the value of the shares more than the recorded value of the company value, so that the company value will be high.

2.6 Hypothesis Development

Based on the background to the theoretical basis as described, the hypotheses that emerged in this study include:

1. Profitability, which is proxied by Return On Assets (ROA), has a positive and insignificant effect on firm value.
2. Liquidity, which is proxied by Current Ratio (CR), has a positive and insignificant effect on firm value.
3. Profitability (ROA) and liquidity (CR) have a significant effect on firm value.

2.5 conceptual framework

Based on the background, literature review and some previous research, the conceptual framework in this study can be described as follows:

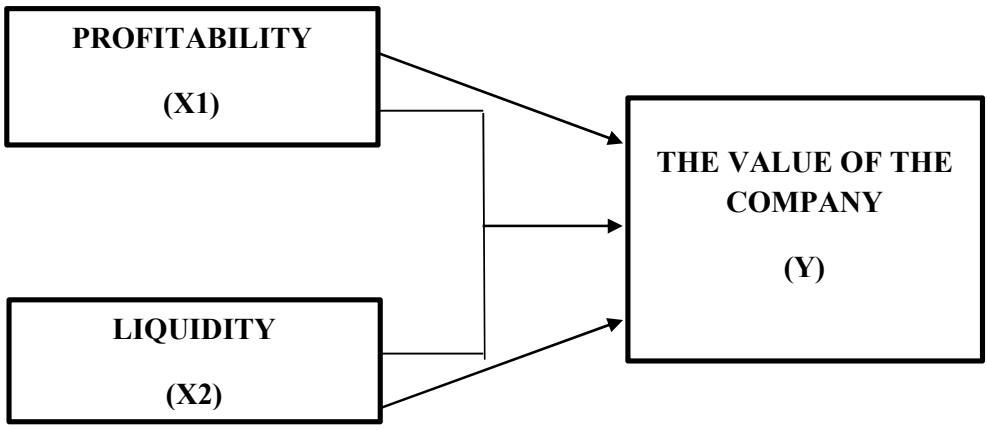


Figure 2.1 Conceptual Framework

III. RESEARCH METHOD

3.1. Research Strategy

Research conducted using quantitative methods with an associative form of strategy, to conclude the relationship between different variables but have a relationship and a pattern of causal relationships. Associative strategies are used to determine the level of accuracy and to expand the theory so that it is able to provide supporting evidence for the results of previous research. The type of data used is quantitative data, according to Martono (2016: 84), quantitative data is data in the form of numbers or extrapolated qualitative data. The quantitative data used in this research is the company's financial statements.

3.2. Population and Sample Research

"Hendryadi (2009: 2019) population is a group of events, objects, and people who are the object of research. Population according to Sugiyono (2007: 90) is a generalization area consisting of objects that have certain characters and qualities determined by researchers as learning materials to draw conclusions. The population in the study is divided into two, namely:

1. General population.
   The general population is the object data in full, in this study are companies listed on the Indonesia Stock Exchange (IDX) in the infrastructure, utilities, and transportation sectors in the period 2016 to 2018.
2. Target population.
   The target population is the object that becomes the conclusion in the study. The target population in this study is the infrastructure, utility and transportation sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2016 to 2018, totaling 14 companies.

So that the research samples that match the established criteria are:

Table 3.2 Research Samples

No.	Company Code	Company name
1	ASSA	PT Assa Sarana Armada, Tbk
2	BALI	PT Bali Towerindo Sentra, Tbk
3	BIRD	PT Blue Bird, Tbk
4	CASS	PT Cardig Aero Services, Tbk
5	CMNP	PT Citra Marga Nusaphala Persada, Tbk
6	IBST	PT Inti Bangun Sejahtera, Tbk
7	JSMR	PT Jasa Marga (Persero), Tbk
8	NELY	PT Pelayaran Nelly Dwi Putri, Tbk
9	PGAS	PT Perusahaan Gas Negara (Persero), Tbk
10	KING	PT Rukun Raharja, Tbk
11	TBIG	PT Tower Bersama Infrastructure, Tbk
12	TLKM	PT Telekomunikasi Indonesia, Tbk
13	TMAS	PT Temas, Tbk
14	TPMA	PT Trans Power Marine, Tbk

Source: Data processed, 2020

3.3. Data Analysis Methods

This research data is in the form of financial reports of companies in the infrastructure, utilities and transportation sectors listed on the Indonesia Stock Exchange from 2016 to 2018, processed with Microsoft Excel and Econometric Views (Eviews) 10 programs to regress models that have been formulated as well as good prediction tools. and not biased. The research results are presented in arithmetic tables and graphs. The analytical tool used is by testing classical assumptions and hypotheses, namely:

3.3.1. Descriptive Statistical Analysis

In research, data analysis is an activity after data from all samples are collected. Determining the analytical technique is a series of processes that are connected in the research procedure. Data analysis was carried out with the aim of answering the problem formulations and hypotheses that have been proposed. Then, the results of data analysis are interpreted to make conclusions.

Descriptive statistics are statistics that are used to analyze data by describing or describing the collected data as is without the intention of making generalized conclusions or generalizations. Descriptive statistics include the presentation of data through tables, graphs, pie charts, pictograms, calculation of mode, median, mean (measurement of central tendency), calculation of deciles, percentiles, calculation of data distribution through calculating means and standard deviation, calculation of percentages. (Sugiyono, 2018: 233)

3.3.2. Classic Assumption Testing

A. Normality test

One of the assumptions in statistical analysis is that the data is normally distributed using the normality test. The normality test is a test that aims to test whether the regression model has a normal distribution or not. The widely used normality test is the Jarque-Bera test (Ghozali and Ratmono, 2017: 145). The normality test is not carried out on each variable but on the residual value because the regression model requires normality in the residual value not for each research variable (Pramana, et al: 125)

B. Heteroscedasticity Test

The heteroscedasticity test is to see whether there is an inequality of variance from the residuals of one observation to another. A regression model that meets the requirements is where there is a similarity in variance from the residuals of one observation to another fixed or called homoscedasticity, if the value is not fixed, the result is heteroscedasticity.

C. Multicollinearity Test

Multicollinearity test was conducted to test whether the regression model in this study found a high or perfect correlation between independent variables or not. Multicollinearity test detection by analyzing the correlation matrix of independent variables. According to Ghozali (2013: 105), in the correlation matrix, if there is a high enough correlation between independent variables (> 0.90), then it indicates that there is multicollinearity in a study.

D. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between residuals or not. If there is a correlation, it is called an autocorrelation problem. Autocorrelation occurs because consecutive observations over time are related to each other because the residuals are not independent from one observation to another. A good regression model is a regression that is free from autocorrelation (Ghozali and Ratmono, 2017: 121). This study uses the Durbin-Watson test, which is by comparing the Durbin-Watson value with the DL and DU table values in the Durbin-Watson table. The Durbin-Watson stat test involves the number of samples and the number of variables in a study.

a. If DW <DL autocorrelation is positive, the non-autocorrelation assumption is not fulfilled.
b. If DW> DL autocorrelation is negative, the non-autocorrelation assumption is fulfilled.

3.3.3. Panel Data Regression Model Estimation

The panel data model equation is as follows:

$$Yit = \beta 0 + \beta Xit + eit$$

Information:
Y = dependent variable
β = intercept
X = independent variable
i = *cross section*
t = *time series*
e = *error*

According to Gujarati and Rosinta (2018) there are three models for regressing data, namely the common effect model, fixed effect model, and random effect model.

1. *Common Effect Model*

Common effect model is a panel data regression model that combines time series and cross section data with the least squares approach and can use the pooled least square method. The common effect model assumptions are as follows:

$$Yit = \alpha + \beta Xit + eit$$

Information:
Y = dependent variable
α = intercept
β = regression coefficient
X = independent variable
i = *cross section*
t = *time series*
e = *error*

2. *Fixed Effect Model*

Fixed effect model is a panel data regression model that has different effects between individuals and individuals are unknown parameters and can be estimated using the least square dummy technique. The fixed effect model assumptions are as follows:

$$Yit = \alpha + \beta 1Xit + \beta 2Xit + \beta 3Xit + \beta 4Xit + \beta 5Xit + eit$$

Information:
Y = dependent variable
α = intercept
β = regression coefficient
X = independent variable
i = *cross section*
t = *time series*
e = *error*

3. *Random Effect Model*

Random effect model is a panel data regression model which has a difference with the fixed effect model, the use of a random effect model can save the use of degrees of freedom so that the estimation is more efficient. Random effect model using generalized least square as parameter estimation. The assumptions of the random effect model are as follows:

$$Yit = \alpha + \beta 1Xit + \beta 2Xit + \beta 3Xit + \ldots t + \beta nXit + eit$$

Information:
Y = dependent variable
α = intercept
β = regression coefficient
X = independent variable
i = *cross section*

t = *time series*
e = *error*

3.3.4. Selection of Panel Data Regression Model Estimates

1. Chow test

The Chow test is a test to determine the type of model to be selected between the common effect model or the fixed effect model. The Chow Test Hypothesis is a test to determine the type of model to be chosen between the common effect model or the fixed effect model. The hypothesis in determining the panel data regression model is that if the cross section chi-square value <significant value (0.05) then the fixed effect model will be selected. On the other hand, if the chi-square cross section value is> significant, the common effect model will be used and the Hausman test is not needed (Rosinta, 2018).

2. Hausman Test

The Hausman test is a test to determine the type of model to be selected between the fixed effect model and the random effect model. The hypothesis in determining the panel data regression model is if the random cross section value <significant value (0.05) then the fixed effect model. Conversely, if the random cross section value> significant value (0.05), the random effect model is selected (Rosinta, 2018).

3. Lagrance Multiplier Test

The Lagrance Multiplier test is a test to determine the type of model to be selected between the common effect model and the random effect model. The Lagraance Multiplier test was developed by Breusch Pagan, this test is based on the residual value of the common effect model method. The LM test is based on the Chi-squares distribution with the degrees of freedom of the number of independent variables. If the LM value is greater than the critical value of Chi-squares, the appropriate model is a random effect model, on the other hand, if the LM value is less than the Chi-squares value, the appropriate model is the common effect model.

3.3.5. Coefficient of Determination (R2)

The coefficient of determination is used to determine the ability of the independent variable to explain the changes in the dependent variable jointly. Multiple correlation is used to determine how strong the relationship between independent variables and dependent variables is. The coefficient value ranges from 0 <R2 Value ≤ 1, if the R2 value is closer to 1, the tighter the ability of the independent variable to the dependent variable. If the coefficient of determination is 0, it means that the ability of the independent variable to the dependent variable is very limited or has no relationship (Gujarati, 2013).

3.3.6. Hypothesis test

1. Statistical t test (Significant Test for Individual Parameters)

The statistical t test aims to test the significance level of the independent variable on the dependent variable (Gujarati, 2013).

Effect of X1 (profitability) on Y (firm value)

Ho: $\beta 1 = 0$ partially there is no significant effect of profitability on firm value.

Ha: $\beta 1 \neq 0$ partially there is a significant effect of profitability on firm value.

Effect of X2 (liquidity) on Y (firm value)

Ho: $\beta 2 = 0$ partially there is no significant effect of liquidity on firm value.

Ha: $\beta 2 \neq 0$ partially there is a significant effect of liquidity on firm value.

Partial testing of the regression coefficient partially with the t-test at the 95% level and the analysis error rate (α) 5% provided that degree of freedom (df) = nk, where n is the size of the sample, k is the number of variables.

2. F Test Statistics

According to Gujarati (2013), statistical F test aims to determine the effect of independent variables on the dependent variable together (simultaneously). This test uses the F test at a 95% confidence level and an error rate (α) 5% and degree of freedom (df1) = k-1, degree of freedom (df2) = k-1, degree of freedom (df2) = nk.

The decision making criteria are as follows:

1. If F-count <F-table with a significant value of F <0.05, the hypothesis will be accepted. This means that there is a significant effect on the independent variable on the dependent variable.
2. If F-count> F-table with a significant value of F> 0.05, the hypothesis will be rejected. This means that there is no significant effect on the independent variable on the dependent variable.

IV. RESULTS AND DISCUSSION

4.1. Description of Research Objects

This study aims to determine the effect of financial performance including profitability and liquidity on firm value in infrastructure, utility and transportation sector companies listed on the Indonesia Stock Exchange (BEI) in 2016-2018. The variables used in this study consisted of the dependent variable and the independent variable. The dependent variable in question is firm value. Meanwhile, the independent variables used in this study are profitability proxied by Return On Assets (ROA) and liquidity proxied by Current Ratio (CR). The data used in this study are secondary data and the sample criteria are determined by purposive sampling method. Based on the data obtained, it is then processed using the Econometric Views (Eviews) 10 program. The hypothesis proposed in this study uses multiple regression statistical models (Multiple Regression). Before regressing to test the hypothesis, first the classical assumption is tested as a condition for regression.

4.3 Descriptive Statistical Analysis

In this study, descriptive statistics are used to provide information about the descriptions of several research variables. The variables used in this study are firm value proxied by price earning ratio as the dependent variable, profitability (ROA) and liquidity (CR) as independent variables with 14 observations. The results of descriptive statistics in this study are described in the following table:

Table 4.5 Descriptive Statistics

	Firm Value (PER)	Profitability (ROA)	Liquidity (CR)
Mean	24,11938	0.31985	1.60301
Median	14.53202	0.21625	1.14302
Maximum	139.62766	1.18642	6,03820
Minimum	1,72414	0.08467	0.31556
Std. Dev	30.05609	0.25513	1.42241
Observations	42	42	42

Source: Excel output, 2020

Based on table 4.5 which contains data on the mean, median, maximum, and minimum values of the research variables. The mean value is the average value of the total calculation divided by the amount of research data. The maximum value is the largest value from the calculation result, and the minimum value is the smallest value from the calculation result. Descriptive statistics for the independent variable and the dependent variable are explained as follows:

1. Firm Value (PER)
   Firm value in this study is proxied by the price earning ratio. The company that has the smallest or minimum PER value is PT Temas, Tbk (TMAS) in 2016 which is equal to1,72414, while the company that has a maximum PER value is PT Bali Towerindo Sentra, Tbk (BALI) in 2016 amounting to 139.62766 and an average value of 24,11938. Statistically, from 2016 to 2018, the company value averaged 24,119 times its book value.
2. Profitability (ROA)
   Profitability in this study is proxied by return on assets which is calculated from total net income divided by total current assets. The company that has a minimum ROA value is PT Temas, Tbk (TMAS) in 2018 with a value0.08467, the largest or maximum ROA value is PT Tower Bersama Infrastructure, Tbk (TBIG) in 2017, namely 1.18642 and an average ROA value of 0.31985. Statistically, during 2016 to 2018, the company has an average net profit of 0.3198 times its total current assets.
3. Liquidity (CR)
   Liquidity in this study is proxied by the current ratio by comparing current assets and short-term liabilities. The company that has a minimum CR value is PT Tower Bersama Infrastructure, Tbk (TBIG) in 2018 with a value0.31556, while the maximum CR value was owned by PT Pelayaran Nelly Dwi Putri, Tbk (NELY) in 2017 and 2018 with a value of 6,03820, and the company's average CR value is equal to 1.60301. Statistically, during 2016 to 2018 the company had an average current asset of 1.6030 of its total short-term debt.

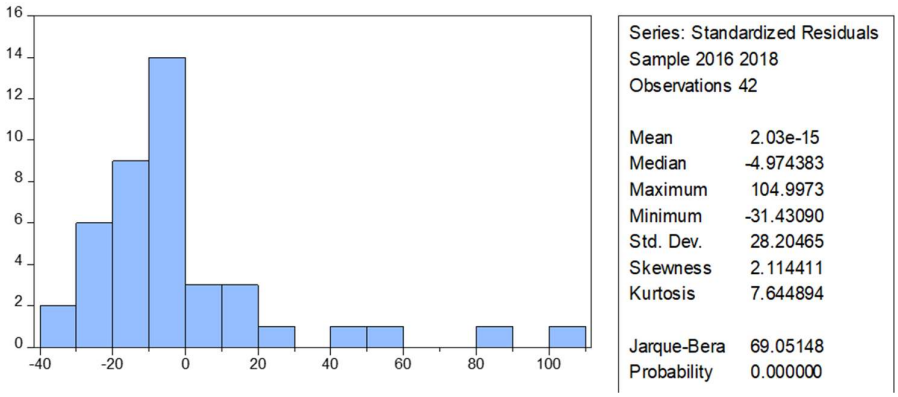
4.4 Classic Assumption Testing

1. Normality test

The normality test in this study serves to test whether the data is normally distributed or not. The normality test can be seen from the results of the histogram graph and the probability value of each variable. Histogram charts often form patterns that don't follow normal curves and are difficult to deduce. The normality test is seen from the Jarque-Bera coefficient value and the probability value of each variable.

The variable is said to be normally distributed if the JB value is not significant or <2 and the probability value is greater than the significance level of 0.05 (Winarno, 2015: 43). The histogram graph of the normality test in this study:

Figure 4.1 Histogram for Normality Test



Source: Eviews Output, 2020

Based on the normality histogram graph from the results of data processing, it shows that the Jarque-Bera coefficient value is 69.05148 with a probability value of 0.00000 which is smaller than the significance level of 0.05, it can be concluded that the research variables are not normally distributed.

2. Heteroscedasticity Test

The heteroscedasticity test in this study is used to test whether the regression model used is the difference between the variance and residuals between one observation and another. According to Winarno (2015: 5.17), if the probability value is below the significance value, heteroscedasticity does not occur. The results of the heteroscedasticity test can be seen in the following table:

Table 4.6 Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	31.01990	7.061542	4.392794	0.0001
CR	-6.018516	2.644679	-2.275707	0.0284
ROA	-10.35444	8.905399	-1.162715	0.2520
Effects Specification				
			S.D.	Rho
Cross-section random			17.11146	0.7249
Idiosyncratic random			10.54170	0.2751
Weighted Statistics				
R-squared	0.140232	Mean dependent var		6.050644
Adjusted R-squared	0.096142	S.D. dependent var		11.19801
S.E. of regression	10.64611	Sum squared resid		4420.246
F-statistic	3.180542	Durbin-Watson stat		1.801659
Prob(F-statistic)	0.052533			
Unweighted Statistics				
R-squared	0.150951	Mean dependent var		18.05536
Sum squared resid	16067.20	Durbin-Watson stat		0.495654

Source: Eviews Output, 2020

Based on table 4.6, the heteroscedasticity test shows that the research variable has a probability value of 0.0001 which is smaller than the significance value of 0.05,

it can be concluded that in this study there is no heteroscedasticity or the data is homoscedastic.

3. Multicollinearity Test

The multicollinearity test in this study serves to test whether the regression model found a correlation between the independent variables. A good regression model should not have a correlation between independent variables (Linda, 2018). The multicollinearity test results can be seen in the following table:

Table 4.7 Multicollinearity Test

	CR	ROA
CR	1,000000	-0.175452
ROA	-0.175452	1,000000

Source: Output Eviews, 2020

Based on table 4.7, the multicollinearity test shows that the correlation coefficient between the independent variables is less than 0.08, thus the data in this study identified no multicollinearity problems between the independent variables.

4. Autocorrelation Test

The autocorrelation test in this study functions to test whether there is a relationship between the residuals of one observation and the residuals of other observations. In this study, the autocorrelation test was done by comparing the Durbin-Watson stat value with the DL and DU table values in the Durbin-Watson table. The results of the autocorrelation test in this study are shown in the following table:

Table 4.8 Autocorrelation Test

Weighted Statistics

R-squared	0.149232	Mean dependent var	6.205940
Adjusted R-squared	0.105603	S.D. dependent var	13.31636
S.E. of regression	12.59363	Sum squared resid	6185.378
F-statistic	3.420469	Durbin-Watson stat	1.798209
Prob(F-statistic)	0.042787		

Source: Eviews Output, 2020

Based on table 4.8 the Durbin-Watson stat value is 1.798209. This study has a sample size (n) of 14 and the number of independent variables (k) 2, so the dL value is 0.9054 and the dU value is 1.5507. With DW <DL autocorrelation is positive, non-autocorrelation assumptions are not fulfilled or DW> DL autocorrelation is negative, non-autocorrelation assumptions are fulfilled. In this study, the DW value was 1.798209> DL 0.9054, it was concluded that there was an autocorrelation symptom or the observation data was non-autocorrelated.

4.5 Panel Data Regression Model Estimation

There are three approaches to regressing panel data, namely the common effect model, fixed effect model, and random effect model (Gujarati, 2013).

1. *Common Effect Model*

*Common effect model*is a model that combines time series and cross section data with the least squares approach and uses the panel least square method. The estimation results from the common effect model are as follows:

Table 4.9 Common Effect Model Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.98885	9.437568	4.661037	0.0000
CR	-6.474810	3.205477	-2.019921	0.0503
ROA	-29.64609	17.86151	-1.659775	0.1050

R-squared	0.130206	Mean dependent var	24.11929
Adjusted R-squared	0.085601	S.D. dependent var	30.05593
S.E. of regression	28.74075	Akaike info criterion	9.623258
Sum squared resid	32215.19	Schwarz criterion	9.747377
Log likelihood	-199.0884	Hannan-Quinn criter.	9.668752
F-statistic	2.919104	Durbin-Watson stat	0.357428
Prob(F-statistic)	0.065860		

Source: Eviews Output, 2020

Based on the results of the common effect model estimation in the table, it is shown that the CR coefficient is -6.474810 and ROA is -29.64609 with an R-squared of 0.130206.

2. *Fixed Effect Model*

The assumption used in the fixed effect model is that the intercept is different between individuals, while the slope between individuals remains the same (Nur Isa, 2011). Estimation of the FEM model uses the dummy or least squares dummy technique to explain the differences in the intercept. This estimation model is called the Least Square Dummy Variables (LSDV) technique, the estimation results of the fixed effect model are as follows:

Table 4.10 Fixed Effect Model Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.88788	8.387703	4.993962	0.0000
CR	-7.822986	4.748389	-1.647503	0.1115
ROA	-16.32460	11.60146	-1.407117	0.1712

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.883827	Mean dependent var	24.11929
Adjusted R-squared	0.816804	S.D. dependent var	30.05593
S.E. of regression	12.86436	Akaike info criterion	8.229131
Sum squared resid	4302.789	Schwarz criterion	8.891100
Log likelihood	-156.8117	Hannan-Quinn criter.	8.471769
F-statistic	13.18692	Durbin-Watson stat	2.604182
Prob(F-statistic)	0.000000		

Source: Eviews Output, 2020

Based on the fixed effect model estimation in the table above, it shows that the CR variable has a value coefficient of -7.822986, the ROA variable is -16.32460, and the R-squared is 0.883827.

3. *Random Effect Model*

Including dummy variables in the fixed effect model aims to represent ignorance of the real model (Nur Isa: 2011). This has a consequence of reducing the degree of freedom which will reduce the level of parameter efficiency. Problems that arise can be overcome with error terms, known as the random effect model. This model uses generalized least square as parameter estimator. The results of the random effect model estimation in this study are as follows:

Table 4:11 Random Effect Estimation. Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.24743	10.27420	4.014660	0.0003
CR	-7.025386	3.653185	-1.923085	0.0618
ROA	-18.32010	11.13532	-1.645225	0.1080
Effects Specification				
			S.D.	Rho
Cross-section random			27.89398	0.8246
Idiosyncratic random			12.86436	0.1754
Weighted Statistics				
R-squared	0.149232	Mean dependent var		6.205940
Adjusted R-squared	0.105603	S.D. dependent var		13.31636
S.E. of regression	12.59363	Sum squared resid		6185.378
F-statistic	3.420469	Durbin-Watson stat		1.798209
Prob(F-statistic)	0.042787			
Unweighted Statistics				
R-squared	0.119396	Mean dependent var		24.11929
Sum squared resid	32615.58	Durbin-Watson stat		0.341021

Source: Eviews Output, 2020

Based on the results of the random effect model estimation in table 4:11, it shows that the CR variable has a coefficient of -7.025386, the coefficient of the ROA variable is -18.32010, and the R-squared coefficient of 0.149232.

4.6 Selection of Panel Data Regression Model Estimates

Selection of panel data regression models is used to decide the best model to use in a study. Model selection consists of two stages of testing, namely the Chow Test and the Hausman Test. Chow test to determine between the common effect model or the fixed effect model to be used. The Hausman test is used to determine the fixed effect model or random effect model (Winarno, 2015: 920).

1. Chow test

The Chow test is used as a test of one of the models in panel data regression, between the common effect model and the fixed effect model. The hypothesis to determine the panel data regression model is that if the cross section chi-square value <significant value (0.05) then the selected model is the fixed effect model, if the chi-square cross section value> significant value, the model chosen is the common effect model. The results of the Chow test in this study are as follows:

Table 4.12 Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.974096	(13,26)	0.0000
Cross-section Chi-square	84.553332	13	0.0000

Cross-section fixed effects test equation:
Dependent Variable: PER
Method: Panel Least Squares
Date: 02/09/20 Time: 13:01
Sample: 2016 2018
Periods included: 3
Cross-sections included: 14
Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.98885	9.437568	4.661037	0.0000
CR	-6.474810	3.205477	-2.019921	0.0503
ROA	-29.64609	17.86151	-1.659775	0.1050

R-squared	0.130206	Mean dependent var	24.11929
Adjusted R-squared	0.085601	S.D. dependent var	30.05593
S.E. of regression	28.74075	Akaike info criterion	9.623258
Sum squared resid	32215.19	Schwarz criterion	9.747377
Log likelihood	-199.0884	Hannan-Quinn criter.	9.668752
F-statistic	2.919104	Durbin-Watson stat	0.357428
Prob(F-statistic)	0.065860		

Source: Eviews Output, 2020

Based on table 4.12, it shows that the value of the Chi-Square cross section is 0.0000 <0.05. The hypothesis in determining this regression model is that if the cross section chi-square value is <significant value, the model chosen is the fixed effect model, but if the chi-square cross section value> is significant, the selected model is a common effect model and is not required. for the Hausman test. This research produces a fixed effect model, then the Hausman test will be carried out.

2. Hausman Test

The Hausman test is used to test the model between the fixed effect model or the random effect model (Winarno, 2015: 9.25). The Hausman test results are described in the following table:

Table 4.13 Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.375721	2	0.8287

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
CR	-7.822986	-7.025386	9.201432	0.7926
ROA	-16.324602	-18.320105	10.598473	0.5399

Cross-section random effects test equation:
Dependent Variable: PER
Method: Panel Least Squares
Date: 02/09/20 Time: 13:05
Sample: 2016 2018
Periods included: 3
Cross-sections included: 14
Total panel (balanced) observations: 42

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.88788	8.387703	4.993962	0.0000
CR	-7.822986	4.748389	-1.647503	0.1115
ROA	-16.32460	11.60146	-1.407117	0.1712

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.883827	Mean dependent var	24.11929
Adjusted R-squared	0.816804	S.D. dependent var	30.05593
S.E. of regression	12.86436	Akaike info criterion	8.229131
Sum squared resid	4302.789	Schwarz criterion	8.891100
Log likelihood	-156.8117	Hannan-Quinn criter.	8.471769
F-statistic	13.18692	Durbin-Watson stat	2.604182
Prob(F-statistic)	0.000000		

Source: Eviews Output, 2020

Based on table 4.13 shows that the probability value of random cross section is 0.8287> 0.05, the significance value. The hypothesis in determining this model is if the random cross section value <significance value, then the selected model is the fixed effect model, but if the random cross section value> significant value then the random effect model is selected (Rachman, 2016). This results in the random effect model chosen in the Hausman test in this study.

3. Lagrance Multiplier Test

The Lagrance Multiplier test is a test to determine the type of model to be selected between the common effect model and the random effect model. The Lagrance Multiplier test results are explained in the following table:

Table 4.14 Lagrance Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	26.16280 (0.0000)	1.372215 (0.2414)	27.53501 (0.0000)
Honda	5.114958 (0.0000)	-1.171416 (0.8793)	2.788506 (0.0026)
King-Wu	5.114958 (0.0000)	-1.171416 (0.8793)	0.777190 (0.2185)
Standardized Honda	5.691672 (0.0000)	-0.936391 (0.8255)	0.131198 (0.4478)
Standardized King-Wu	5.691672 (0.0000)	-0.936391 (0.8255)	-1.358810 (0.9129)
Gourieroux, et al.*	--	--	26.16280 (0.0000)

Source: Eviews Output, 2020

The P value is indicated by the number below, which is 0.000, where the value is less than 0.05. So that the LM test produces the best estimation method is the random effect model with 3 independent variables with a value of 26,16280.

4.7 Panel Data Regression Analysis

The regression model chosen in this study is a random effect model that is generated from several tests, namely the Chow test, Hausman test, and the Lagrance Multiplier test. The results of the regression with the random effect model are shown in the following table:

Table 4:15 Panel Data Regression Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.24743	10.27420	4.014660	0.0003
CR	-7.025386	3.653185	-1.923085	0.0618
ROA	-18.32010	11.13532	-1.645225	0.1080

Source: Eviews Output, 2020

Based on table 4.15, the multiple linear regression equation is as follows:

$$\mathbf{PER = 41.24743 - 7.025386\ CR - 18.32010\ ROA - } e_t$$

From the linear regression equation the random effect model can explain:

1. The constant (C) has a value of 41,24743, meaning that if the ROA and CR variables are 1.00, the PER variable is 41,24743.
2. The regression coefficient for the ROA variable is -18.32010, which means that each increase in the ROA variable of 1.00 will decrease the PER variable by -18.32010, assuming the value of other independent variables is fixed.
3. The regression coefficient for the CR variable is -7.025386, meaning that every increase in the CR variable is 1.00, it will decrease the PER variable by -7.025386, assuming the value of other independent variables is fixed.

4.8 Coefficient of Determination (R2)

If the value of R2 is closer to 1, the stronger the ability of the independent variable to the dependent variable, if the value of R2 is 0, it means that the ability of the independent variable to the dependent variable is very limited or has no relationship. The results of the coefficient of determination (R2) in this study are shown in the following table:

Table 4.16 Coefficient of Determination (R2)

R-squared	0.149232	Mean dependent var	6.205940
Adjusted R-squared	0.105603	S.D. dependent var	13.31636
S.E. of regression	12.59363	Sum squared resid	6185.378
F-statistic	3.420469	Durbin-Watson stat	1.798209
Prob(F-statistic)	0.042787		

Source: Eviews Output, 2020

Based on table 4.16, it shows that the R-squared value is 0.149232 or 14.92%. This means that 14.92% of the dependent variable, namely firm value as proxied by PER, can be explained by independent variables, namely profitability (ROA) and liquidity (CR), while the remaining 85.08% is explained by other causes outside the research model.

4.9 Hypothesis test

1. Test Statistic T

The t statistical test in this study aims to determine whether the independent variables partially have a significant effect on the dependent variable. Testing through the t statistical test if the value of T <T table and the probability value <significant value, namely 0.05 or the value of T> T and the probability value> significant value.

In using the t-table, looking for the df (degree of freedom) value, namely df = 14-3 = 11, with a significance level of 0.05, the t-table value is 2.201. The results of the t statistical test are shown in the following table:

Table 4.17 Test Statistic T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.24743	10.27420	4.014660	0.0003
CR	-7.025386	3.653185	-1.923085	0.0618
ROA	-18.32010	11.13532	-1.645225	0.1080

Source: Eviews Output, 2020

Based on the table 4.17 above, showing the influence of the variables in accordance with the hypothesis testing described in CHAPTER II, the answers to the hypothesis of this study include:

a) Profitability

Profitability, which is proxied by return on assets, has a probability value of 0.1080> significant value of 0.05. Then Ha is accepted and Ho is rejected, which means that profitability has no significant positive effect on firm value.

b) Liquidity

Liquidity, which is proxied by the current ratio, has a probability value of 0.0618> a significance value of 0.05. So Ho is accepted, Ha is accepted, which means that liquidity has a positive and insignificant effect on firm value.

2. Statistical Test F

The F statistical test in this study aims to test the effect of the independent variables together on the dependent variable. Testing the f statistical test by looking at the probability value (F-statistic) in the following table:

Table 4.18 Statistical Test F

R-squared	0.149232	Mean dependent var	6.205940
Adjusted R-squared	0.105603	S.D. dependent var	13.31636
S.E. of regression	12.59363	Sum squared resid	6185.378
F-statistic	3.420469	Durbin-Watson stat	1.798209
Prob(F-statistic)	0.042787		

Source: Eviews Output, 2020

Based on table 4.18, the F-statistical probability value is 0.042787 with a significance value of 0.05. So it can be proven that profitability (ROA) and liquidity (CR) have a significant effect on firm value together.

4.10 Analysis of Results and Discussion

4.10.1 Effect of Profitability (ROA) on Firm Value

Based on the results of the t statistical test or partially, it is known that the return on assets has a positive and insignificant direction towards firm value as proxied by the price earning ratio. According to data, there are several company ROAs that have decreased during 2016-2018. This incident illustrates that the company is not optimal in using its assets to generate profits. The decrease in ROA is not followed by a decrease in PER and it shows that the rise and fall of ROA has no effect on the PER of the company.

The results of this study are supported by Sijabat and Suarjaya (2018) who concluded that ROA has no significant effect on firm value.

Meanwhile, companies that have experienced an increase can be reflected in the better performance of the company and the company is using its assets optimally to generate profits.

4.10.2 The Effect of Liquidity (CR) on Firm Value

Based on the results of the t statistical test or partially, it is known that the current ratio has a positive direction and does not have a significant effect on firm value, which is proxied by the price earning ratio. The current ratio indicator in this study is a proxy for the liquidity variable. In this case, it means that investors do not use liquidity as the basis for valuing a company, so that it has an insignificant effect. Assessing companies not only by the level of liquidity, but must meet certain liquidity standards so as not to endanger the obligations of other companies (Kasmir, 2015: 131).

4.10.3 Effect of Profitability (ROA) and Liquidity (CR) on Firm Value

Based on the results of the F statistical test research or testing together, it can be concluded that profitability (ROA) and liquidity (CR) together have a significant effect on firm value as proxied by the price earning ratio in companies in the infrastructure, utility and sector sectors. transportation listed on the Indonesia Stock Exchange for the period 2016-2018. This is evidenced by the F value of 3.420469 and the f-statistical probability value of 0.042787 which is smaller than the significance value of 0.05. This means that the

value of profitability and liquidity together will make the company value good in the eyes of investors.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

This study aims to determine the effect of financial performance which includes profitability and liquidity on firm value in infrastructure, utility, and transportation sector companies listed on the Indonesia Stock Exchange (BEI) in 2016-2018. This study used 42 samples, consisting of 14 companies during the 2016-2018 period using Eviews 10, so the results of this study can be concluded as follows:

1. Profitability, which is proxied by return on assets, is a ratio that compares net income after tax to total assets. In this study, profitability has a positive and insignificant relationship with firm value. This shows that if the increase in profitability does not increase the company's value, there are factors that cause the company not optimally using its assets to get profit.
2. Liquidity, which is proxied by the current ratio, is a ratio that compares current assets to short-term liabilities or current debt. In this study, liquidity has a positive and insignificant relationship with firm value. This incident is due to the high current ratio indicating the large number of unemployed funds which in turn can reduce the company's ability to generate profits.
3. Profitability (ROA) and liquidity (CR) together or simultaneously do not need to be concluded because the research results of each of these variables have in common, namely positive and insignificant towards the company's values.

5.2. Suggestion

1. Based on research on profitability and liquidity that do not have a significant effect on firm value, companies should pay more attention to and optimize company performance in utilizing their assets to generate profits or profits because it will add value to company value. Anddoes not make liquidity the basis for valuing a company. And it is necessary to pay more attention to both of them in order to have a level of financial flexibility to achieve good corporate value for both external parties and in the eyes of investors.

2. Extend the research period in order to provide better research results.

3. For further research, it is hoped that research can be carried out in other company sectors in order to provide a broader picture.

5.3. Research and Development Limitations of Further Research

1. The number of samples studied was only 42 samples over a period of 3 (three) years.
2. The variables used are still using 3 (three) variables, namely profitability, liquidity, and firm value.
3. The sector under study is limited to only one sector, namely infrastructure, utilities, and transportation.

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