

THE EFFECT OF CURRENT RATIO, *DEBT TO EQUITY RATIO*, RECEIVABLES TURNOVER AND INVENTORY TURNOVER ON COMPANY VALUE AT PT HERO SUPERMARKET TBK FOR THE PERIOD 2012 - 2021

¹Triyanto, ²Aria Aji Priyanto

^{1,2} Faculty of Economics and Business, Pamulang University

Email : triyanto.tyto@gmail.com, dosen01048@unpam.ac.id

Abstract

Article Info

Received: 02/04/2023

Revised: 17/04/2023

Accepted: 30/04/2023

The purpose of this study was conducted to find out whether there is an effect of Current Ratio, Debt To Equity Ratio, Accounts Receivable Turnover and Inventory Turnover on Company Value at PT Hero Supermarket tbk for the 2012-2021 period. The method used in this study is a quantitative research method using associative methods. The results of this study, partially the effect of Current Ratio on Firm Value produces a tcount value of $-0.063 < t_{table}$ of 2.571 with a significant level of $0.952 > 0.05$ which means that the Current Ratio variable has no significant effect on Firm Value. Partially, the effect of the Debt to Equity Ratio on Firm Value produces a tcount value of 4.052 $> t_{table}$ of 2.571 with a significant level of $0.010 < 0.05$ which means that the Debt To Equity Ratio variable has a positive and significant effect on Firm Value. Partially, the effect of Receivable Turnover on Firm Value produces a tcount of 1.827 $< t_{table}$ of 2.571 with a significant level of $0.127 > 0.05$ which means that the Receivable Turnover variable has no significant effect on Firm Value. Partially, the effect of Inventory Turnover on Firm Value produces a tcount value of 1.509 $< t_{table}$ of 2.571 with a significant level of $0.192 > 0.05$ which means that the Inventory Turnover variable has no significant effect on Firm Value. Simultaneously the influence of Current Ratio, Debt to Equity Ratio, Accounts Receivable Turnover and Inventory Turnover on Company Value at PT Hero Supermarket Tbk for the 2012-2021 period resulted in an Fcount value of 22.208 $> F_{table}$ of 4.534 with a significance level of $0.002 < 0.05$ meaning that there is a significant influence simultaneous and significant between Current Ratio, Debt to Equity Ratio, Accounts Receivable Turnover and Inventory Turnover to Company Value at PT Hero Supermarket tbk for the 2012-2021 period.

Keywords: Current Ratio, Debt to Equity Ratio, Accounts Receivable Turnover, Inventory Turnover, Firm Value.

1. INTRODUCTION

Every company has the main goal of getting a big profit. For the survival of the company, various ways are done to get profit every year. The company will increase profits in order to be able to pay the company's obligations. Business strategy is needed by the company so that the company's profits continue to increase. The value of the company is not only from the financial statements, but also based on the present value of the company's assets and the value of the company's investments that will be issued in the future Vania (2019). PT Hero Supermarket Tbk is the largest supermarket retail industry in Indonesia. Founded by Muhammad Saleh Kurnia (alm) in 1971 with the first store on Jalan Faletchan, Jakarta, the Company has now grown to become one of the leading modern retail companies in Indonesia. Company value is the market value of a company's stock price, where a high stock price makes the company's value also high. Company value is an investor's perception of the company that

is associated with a stock price and a high stock price will prosper these shareholders, Tandean & Jonathan (2017: 703).

There are several factors that affect the value of the company, one of which is the Current Ratio. According to Salainti & Sugiono (2019), "Current ratio is a ratio used to measure a company's ability to meet its short-term debt using its current assets". A low current ratio indicates high liquidity risk, while a high current ratio indicates an excess of current assets, which will have an adverse effect on the company's profitability. The next factor is the Debt To Equity Ratio. According to Hery (2019: 194), "Return on equity is a ratio that shows how much equity contributes to creating net income". The higher the return on equity means the higher the amount of net profit generated from each rupiah of funds embedded in total equity. Conversely, the lower the return on equity means the lower the amount of net profit generated from each dollar of funds embedded in total equity. The next factor is the turnover of receivables. According to Hery (2019: 179), "Receivables turnover is a ratio used to measure how many times funds embedded in accounts receivable will rotate in one period or how long (in days) the average collection of accounts receivable". This ratio shows the quality of trade receivables and management's ability to carry out collection activities. In other words, this ratio describes how quickly trade receivables are successfully collected into cash. The next factor that affects Company Value is Inventory Turnover. According to Hery (2019: 182), "Inventory turnover is a ratio used to measure how many times the funds embedded in inventory will rotate in one period or how long (in days) the average inventory is stored in the warehouse until finally sold". This ratio shows the quality of merchandise inventory and management's ability to carry out sales activities. In other words, this ratio describes how quickly merchandise inventory is successfully sold to customers. The following is the data of PT Hero Supermarket Tbk's Corporate Value for the last 10 years:

From several studies, there are research gaps, where according to the results of research conducted by Kurniasari (2020) entitled The Effect of Current Ratio, Debt To Equity Ratio, and Total Asset Turnover on Company Value that in terms of Debt To Equity Ratio and Total Asset Turnover have a significant effect on Company Value, Current Ratio does not have a positive and insignificant effect on Company Value. Current Ratio, Debt To Equity Ratio, and Total Asset Turnover simultaneously have a significant effect on the value of the company. Another thing is with the results of research conducted by Mesrawati et al (2022) with the research title The Effect of Current Ratio, Debt To Equity Ratio, Receivables Turnover And Inventory Turnover On Company Value In Manufacturing Companies The Goods and Consumer Industry Sector Partially Current Ratio has a significant positive effect on company value, inventory turnover has a significant negative effect on company value, and simultaneously Current Ratio, Debt To Equity Ratio, receivables turnover and inventory turnover affect Company Value. Debt To Equity Ratio has a positive insignificant effect on Company Value.

2. LITERATURE REVIEW

Current Ratio (CR)

Financial ratios may be calculated based on figures on the balance sheet or income statement and ratios are also made according to the needs of the analyzer. According to Mamduh M, Hanafi and Abdul Halim (2012: 79), the *Current Ratio* is the company's ability to meet its short-term debt by using its current assets or assets that will turn into cash within one year or one business cycle. *Current ratio* (current ratio) is calculated by dividing current assets by current liabilities.

Debt To Equity Ratio (DER)

According to Kasmir (2012: 157), *Debt to Equity Ratio* is a ratio used to assess debt with equity, this ratio is sought by comparing all debt including current debt with all equity. Meanwhile, according to Sofyan Syafri Harahap (2010: 303) stated that this ratio describes the extent to which the owner's capital can cover debts to external parties, the smaller this ratio the better. This ratio is also called the leverage ratio. For outside party security, the ratio is best if the capital is greater than the amount of debt or at least equal. However, for shareholders or management, this leverage ratio should be large.

It concludes that the Debt To Equity Ratio is a ratio used to calculate debt and capital that can cover debts owed to external parties, the *Debt To Equity Ratio* in each company certainly varies depending on business characteristics and diversity of cash flow.

Receivables Turnover

According to Hery (2017: 179) "receivables turnover is a ratio used to measure how many times funds embedded in accounts receivable will rotate in one period or how long (in days) the average collection of accounts receivable" This ratio describes how quickly trade receivables are successfully collected into cash.

Inventory Turnover

According to Suharli (2006: 303) Inventory turnover is to ascertain the number of times inventory is sold or exchanged for new inventory during one year, and provides a measurement of liquidity and the ability of a company to convert inventory into money precisely.

Source : Hery (2019)

Company Value

According to Franita (2018: 7) "Company value is the price that prospective buyers are willing to pay if the company is sold". High company value is the desire of company owners, because with a high value shows high shareholder prosperity. The wealth of shareholders and companies is presented by the market price of the shares, which reflects investment, financing and asset management decisions.

It is concluded that the value of the company is the market value of a company's stock price, where a high stock price makes the company's value also high. Company value is an investor's perception of the company that is associated with a stock price and a high stock price will prosper these shareholders.

3. METHOD

This research is a type of quantitative research and uses associative methods. The object chosen in this thesis research is PT Hero Supermarket Tbk. To obtain information data, the author conducted research at PT Hero Supermarket Tbk located CBD Bintaro Jaya Sector 7 Block B7/7A, Jl. Boulevard, Bintaro Jaya, Pondok Aren Kota Tangerang Selatan, Zip Code 15224. Phone : 021 83788000 Website : www.hero.co.id. The implementation of this research was carried out for 6 months, starting in September 202 until February 2023, by going through existing procedures when conducting research to writing research results.

Table 1. Operational Table Research Variables of PT Hero Supermarket tbk

Variable	Operational Definition	Indicators	Scale
Current Ratio (CR) (X1)	Current Ratio is the ability of a company to meet its short-term debt by using its current assets or assets that will turn into cash within one year or one business cycle. (Mamduh M, Hanafi and Abdul Halim, 2012: 79).	$\text{Current Ratio (CR)} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}} \times 100\%$	Ratio
Debt To Equity Ratio (DER) (X2)	Debt to Equity Ratio is a ratio used to assess debt with equity, this ratio is sought by comparing all debt including current debt with all equity. (Cashmere, 2012:157)	$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Hutang}}{\text{Torol Modal}}$	Ratio
Receivables Turnover (X3)	According to Hery (2017: 179) "receivables turnover is a ratio used to measure the number of times funds embedded in trade receivables are collected into cash. will	$\text{Receivables Turnover} = \frac{\text{Penjualan Bersih}}{\text{Rata-rata Piutang}}$	Ratio

Variable	Operational Definition	Indicators	Scale
Inventory Turnover (X4)	rotate in one period or how long (in days) the average collection of receivables" This ratio describes how quickly trade receivables are successful According to Alexandry (2009: 135) inventory is an asset that includes goods owned by the company with the aim of being sold in a certain period or stores of goods that are still in the production process or raw material inventory that awaits users in the production process.	$\frac{\text{Inventory turnover}}{\text{Penjualan Bersih}} = \frac{\text{Rata-rata Persediaan}}{\text{Rata-rata Persediaan}}$	Ratio
Company Value (PBV) (Y)	Company value is the investor's perception of the manager's level of success in managing the company's resources entrusted to him which is often linked to the stock price. According to Indrarini (2019:2)	$\frac{\text{Price Book Value}}{\text{Harga pasar per lembar sa}} = \frac{\text{Nilai Buku per lembar sa}}{\text{Nilai Buku per lembar sa}}$	Ratio

The population used in this study is the financial statement data of PT Hero Supermarket Tbk Year 2012- 2021. The samples used in this study are data derived from the balance sheet financial statements, income statement and share capital of PT Hero Supermarket Tbk 2012- 2021. In this writing, the author uses the following data collection methods or techniques:

a. Secondary Data

In this study, secondary data obtained through the official website of PT Hero Supermarket Tbk Company is www.hero.co.id documents collected by researchers, namely in the form of organizational structure and financial statements in the form of balance sheets and income statements from 2012 to 2021.

b. Documentation Studies

This documentation method is used to obtain data related to company history, company organizational structure, and financial statements from 2012 to 2021.

c. Literature Study

The data obtained for this study is data by reading, quoting directly or indirectly from books, journals, articles and others that are directly related to the problem under study as an effort to obtain valid data.

Based on the explanation above, the method used is published secondary data, where the author downloads financial statements in the form of balance sheets and income statements from 2012 to 2021 through the official website of PT Hero Supermarket Tbk.

Data Analysis Techniques

In this study, the author used quantitative data analysis methods. Quantitative data analysis is a form of analysis that uses numbers and calculations, the data analysis methods used in this study are:

Classical Assumption Test

A model before it is used should satisfy several assumptions, commonly called classical assumptions. Classical assumption testing used on secondary data in this study includes the following:

- Normality Test
- Multicollinearity Test
- Heteroskedasticity Test
- Autocorrelation Test

Multiple Linear Regression Analysis

The data analysis used in this study is using multiple linear regression analysis with data processing through SPSS (*Statistical Package for the Social Sciences*) software, where to analyze the effect of *Current Ratio*, *Debt to Equity Ratio*, *Receivables Turnover* and *Inventory Turnover* on *Company Value*.

Coefficient of Determination

According to Ghozali (2018: 97) "The coefficient of determination (R^2) basically measures how far the model is able to explain the variation of independent variables". According to Ghozali (2018: 97) The coefficient of determination has values in the range of zero to one. A low R^2 value indicates that the capacity of the independent variable to explain its variation is very limited. A value close to one indicates that the independent variable contains almost all the information needed to predict the variation of the independent variable.

Test t (Partial Test)

The t-test is intended to look at the significance of the influence of the independent variable individually on the dependent variable, assuming the other independent variable is constant (in compound regression).

The decision-making basis for partial t-tests in regression analysis is:

- 1) Based on the value of t_{count} and t_{table} :
 - a) If the value of t is calculated $< t_{table}$ then H_0 is accepted, H_a is rejected.
 - b) If the value of t is calculated $> t_{table}$ then H_0 is rejected, H_a is accepted.
- 2) Based on the significance value of SPSS output results:
 - a) If the value of $sig. > 0.05$ then H_0 is accepted, H_a is rejected.
 - b) If the value of $sig. < 0.05$ then H_0 is rejected. H_a accepted.

F Test (Simultaneous Test)

This test is carried out to determine whether all observed independent variables have a significant effect on the dependent variable.

- 1) If the value of $F_{is\text{calculated}} > F_{of\text{the table}}$ at $\alpha = 5\%$ then H_0 is rejected, meaning that there is a significant influence between the independent variable and the dependent variable.
- 2) If the value of $F_{is\text{calculated}} < F_{of\text{the table}}$ at $\alpha = 5\%$ then H_0 is accepted, meaning that there is no significant influence between the independent variable and the dependent variable.

4. RESULTS AND DISCUSSION

Current Ratio Variable Calculation

Table 2. Current Ratio Calculation Data Table of PT Hero Supermarket Tbk for the 2012–2021 Period

Year	Current Assets (Rp)	Current Liabilities (Rp)	Current Ratio
2012	2.277.239.000.000	3.338.562.000.000	0,68
2013	3.655.004.000.000	2.243.937.000.000	1,63
2014	3.283.248.000.000	2.788.133.000.000	1,18
2015	3.156.943.000.000	2.608.222.000.000	1,21
2016	2.817.240.000.000	1.970.941.000.000	1,43
2017	2.544.725.000.000	2.001.461.000.000	1,27
2018	2.962.414.000.000	2.167.159.000.000	1,37
2019	2.417.001.000.000	2.038.174.000.000	1,19
2020	1.540.143.000.000	2.278.042.000.000	0,68
2021	2.278.042.000.000	3.251.857.000.000	0,70
Min			0,68

Max	1,63
Mean	1,13

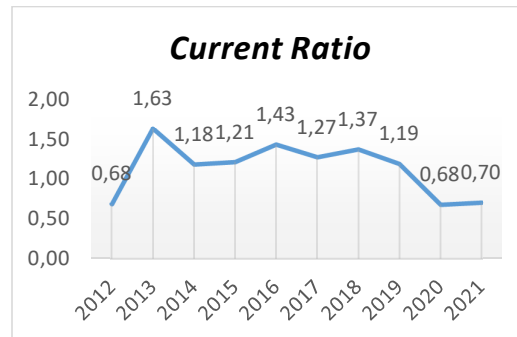


Figure 1. Current Ratio at PT Hero Supermarket Tbk for the 2012–2021 Period

The movement in the *Current Ratio* for the period 2012-2021 fluctuated during the study period. The *Current Ratio* had the highest value in 2013 which was 1.63, this means that the company is safe to pay its current liabilities using its current assets because the *Current Ratio* is above 1. While the lowest value in 2020 was 0.68. This was due to an increase in short-term loans obtained from the company's operations, funding and store expansion.

Calculation of Variable Debt to Equity Ratio

Table 3. Data of *Debt to Equity Ratio* Calculation of PT Hero Supermarket Tbk for the 2012–2021 Period

Year	Total Debt (Rp)	Total Capital (Rp)	<i>Debt to Equity Ratio</i>
2012	3.619.007.000.000	1.657.729.000.000	2,18
2013	2.402.734.000.000	5.355.569.000.000	0,45
2014	2.841.822.000.000	5.453.820.000.000	0,52
2015	2.828.419.000.000	5.214.378.000.000	0,54
2016	2.029.250.000.000	5.457.783.000.000	0,37
2017	2.164.401.000.000	5.198.743.000.000	0,42
2018	2.330.370.000.000	3.941.488.000.000	0,59
2019	2.164.333.000.000	3.890.051.000.000	0,56
2020	2.983.729.000.000	1.854.688.000.000	1,61
2021	5.399.696.000.000	873.820.000.000	6,18
Min			0,37
Max			6,18
Mean			1,34

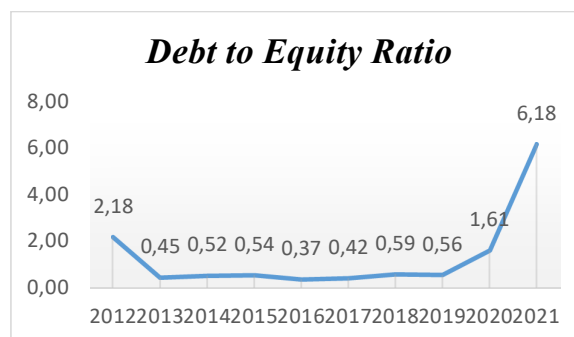


Figure 2. Data of *Debt to Equity Ratio* at PT Hero Supermarket Tbk for the 2012–2021 Period

The *Debt to Equity Ratio* for the period 2012-2021 fluctuated tending to increase. In 2021, the Debt to Equity Ratio increased by 6.18 or 61.8%, which is the highest compared to previous years and the lowest *Debt to Equity Ratio* occurred in 2016 at 0.37 or 3.7%. The increase in the *Debt to Equity Ratio* was caused by an increase in short-term and long-term debt, obtained from the company's operations, funding and store expansion, and the addition of IKEA stores.

Calculation of Receivables Turnover Variables

Table 4. Data Table of Calculation of Receivables Turnover of PT Hero Supermarket Tbk for the 2012–2021 Period

Year	Sales (Rp)	Average Receivables (Rp)	Receivables Turnover
2012	10.510.422.000.000	222.006.000.000	47,34
2013	11.900.354.000.000	275.178.500.000	43,25
2014	13.564.029.000.000	346.002.500.000	39,20
2015	14.352.700.000.000	425.843.000.000	33,70
2016	13.677.931.000.000	353.851.000.000	38,65
2017	13.033.638.000.000	307.147.500.000	42,43
2018	12.970.389.000.000	355.348.000.000	36,50
2019	12.267.782.000.000	330.874.500.000	37,08
2020	8.893.785.000.000	240.135.500.000	37,04
2021	3.481.227.000.000	108.917.000.000	31,96
	Min		31,96
	Max		47,34
	Mean		38,72

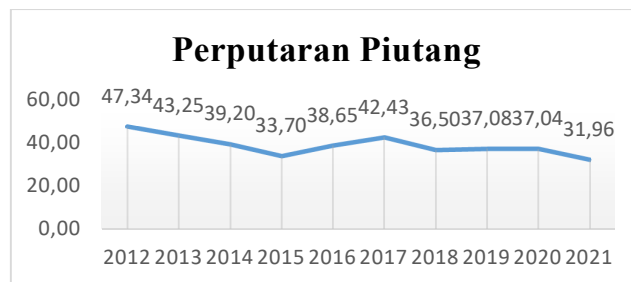


Figure 4. Receivables Turnover at PT Hero Supermarket Tbk for the 2012–2021 Period

The movement in Receivables Turnover for the period 2012-2021 fluctuated downward. Receivables turnover had the highest value in 2012 of 47.34 and had the lowest value in 2021 of 31.96. This was due to the decline in operating income and operating activities as a result of Giant's restructuring.

Calculation of Inventory Turnover Variables

Table 5. Data Table of Inventory Turnover Calculation of PT Hero Supermarket Tbk for the 2012–2021 Period

Year	Cost of Goods Sold (IDR)	Average inventory (IDR)	Inventory turnover
2012	8.073.259.000.000	1.379.486.000.000	5,85
2013	9.053.464.000.000	1.689.341.000.000	5,36
2014	10.447.839.000.000	2.050.060.500.000	5,10
2015	11.026.182.000.000	2.161.807.500.000	5,10
2016	10.107.503.000.000	2.007.104.000.000	5,04
2017	9.591.191.000.000	1.789.099.000.000	5,36
2018	9.275.890.000.000	1.629.353.500.000	5,69

Year	Cost of Goods Sold (IDR)	Average inventory (IDR)	Inventory turnover
2019	8.721.282.000.000	1.626.768.500.000	5,36
2020	6.493.920.000.000	1.383.015.500.000	4,70
2021	1.963.344.000.000	998.746.000.000	1,97
	Min		1,97
	Max		5,85
	Mean		4,95

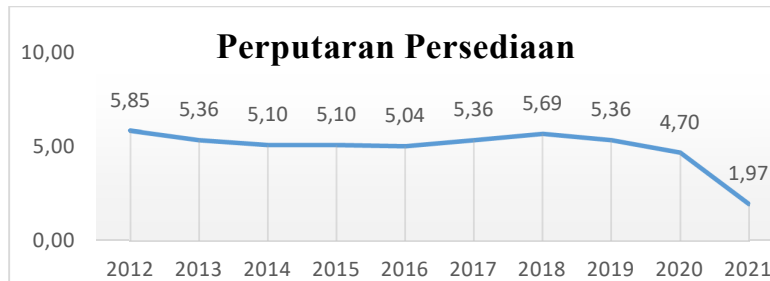


Figure 5. Inventory Turnover at PT Hero Supermarket Tbk for the 2012–2021 Period

The movement in Receivables Turnover for the period 2012-2021 fluctuated tending to decrease. Inventory Turnover had the highest value in 2012 at 5.85 and had the lowest value in 2021 at 1.97. This was due to declining inventory purchases as a result of Giant's restructuring.

Calculation of Company Value Variables

Table 6. Data Table of Company Value Calculation of PT Hero Supermarket Tbk for the 2012–2021 Period

Year	Market Price per Share	Book Value per Share	Company Value
2012	4.325	503	8,59
2013	2.425	1.280	1,89
2014	2.380	1.304	1,83
2015	1.150	1.246	0,92
2016	1.260	1.305	0,97
2017	925	1.243	0,74
2018	710	942	0,75
2019	675	930	0,73
2020	830	443	1,87
2021	1.840	209	8,81
	Min		0,73
	Max		8,81
	Mean		2,71

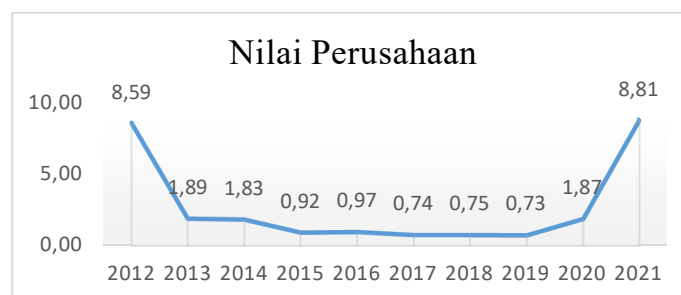


Figure 6. Company Value at PT Hero Supermarket Tbk for the 2012–2021 Period

The movement in the Company's Value for the period 2012-2021 fluctuated. The highest company value in the study period was 8.81 times in 2021 and the lowest company value occurred in 2019 at 0.73 times. From all the calculations above, it is concluded that the results of the Company Value for the 2012-2021 period show that fluctuations can be caused by ups and downs in stock prices.

Descriptive Statistical Analysis

Table 7. Descriptive Statistical Analysis Table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	10	.68	1.63	1.1410	.32712
Debt to Equity Ratio	10	.37	6.18	1.3420	1.80329
Receivables Turnover	10	31.96	47.34	38.7150	4.59665
Inventory Turnover	10	1.97	5.85	4.9530	1.09837
Company Value	10	.73	8.81	2.7100	3.19394
Valid N (listwise)	10				

The descriptive statistics that have been processed are as follows:

1. The variable *Current Ratio* has an average value of 1.1410 with a standard deviation value of 0.32712. The minimum value is 0.68 and the maximum is 1.63.
2. The variable *Debt to Equity Ratio* has an average value of 1.3420 with a deviation value of 1.80329. The minimum value is 0.37 and the maximum is 6.18.
3. The variable *Receivables Turnover* has an average value of 38.7150 with a deviation value of 4.59665. The minimum value is 31.96 and the maximum is 47.34.
4. The *Inventory Turnover* variable has an average value of 4.9530 with a deviation value of 1.099837. The minimum value is 1.97 and the maximum is 5.85.
5. The *Company Value* variable has an average value of 3.19394 with a deviation value of 1.9837. The minimum value is 0.73 and the maximum is 8.81

Normality Test

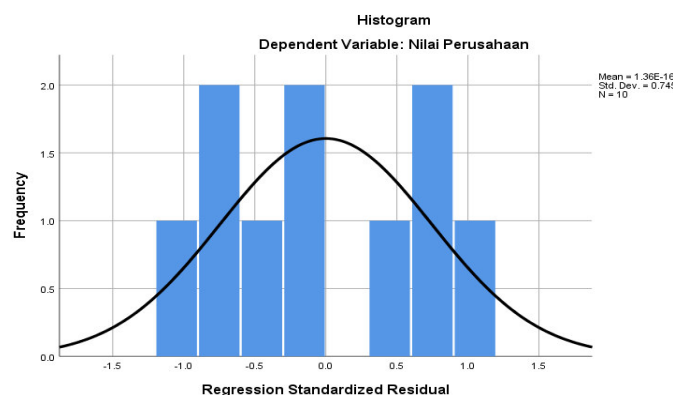


Figure 7 Normality Test Results – Histogram

By looking at the display of the histogram chart above, it can be concluded that the histogram graph is shaped like a bell which indicates that the distribution pattern is close to normal. Meanwhile, for the normality test results using the P-P Plot graph analysis method in this panelitian, which is as follows:

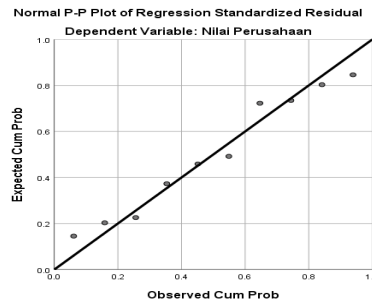


Figure 8 Normality Test Results – P-P Plot

Based on the display of the image above, it can be seen that the Normal P-P Plot graph has a normally distributed residual value, where the residual value points in the graph flow along the line of the normality level of the residual value, as in the chart pattern above. The results of the normality test use statistical non-parametric calculations on Kolmogorov-Smirnov as follows:

Table 8. Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardi zed Residual
N		10
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.73728080
Most Extreme Differences	Absolute	.186
	Positive	.144
	Negative	-.186
Test Statistics		.186
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Asymp. Sig. (2-tailed) shows a value of 0.200 which is greater than 0.05. So the *Kolmogorov-Smirnov* test is normally distributed. Therefore, it can be concluded that the data is normally distributed and this research model is declared to meet the classical assumption test of normality.

Multicollinearity Test

Table 9. Multicollinearity Test Results Table
Coefficients^a

Type	Unstandardized			Standardized		Collinearity	
	Coefficients	Std. Error		Coefficients		Statistics	
	B			Beta	t	Sig.	Tolerance VIF
1 (Constant)	-15.993	5.279			-3.030	.029	
Current Ratio	-.096	1.528		-.010	-.063	.952	.435 2.299
Debt to Equity Ratio	2.486	.614		1.404	4.052	.010	.089 11.259
Receivables Turnover	.204	.112		.293	1.827	.127	.413 2.420
Inventory Turnover	1.531	1.015		.526	1.509	.192	.088 11.428

a. Dependent Variable: Company Value

Based on the table of the calculation of *the* tolerance value shows that there is no independent variable that has a *tolerance* value of < 0.10 which means there is no correlation between independent variables whose value is more than 95%. The results of calculating the value of *Variance Inflation Factor* (VIF) also show the same thing, there is no one independent variable that has a VIF value of more than 10. So it can be concluded that there is no Multicollinearity between independent variables in the regression model.

Heteroscedasticity Test

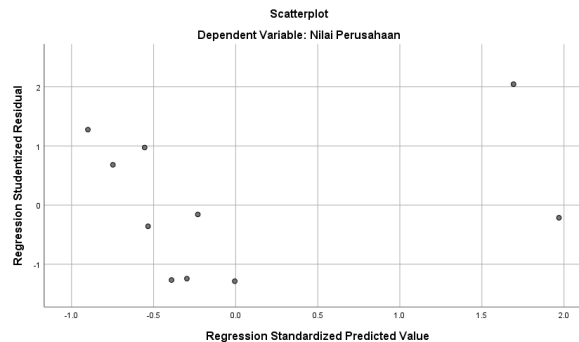


Figure 9. Heteroscedasticity Test Results

Tduck-dots spread do not clump together and do not form a characteristic pattern. So it can be concluded that there is no heteroscedasticity problem in the regression model so that this model is feasible to be used in this study.

The number of Durbin Watson (DW) statistics is 1.114 with a significant value of 5%, the number of samples (n) = 10 and the number of independent variables (k) = 4, then obtained a lower limit value (dl) of 0.3760 and an upper limit value (du) of 2.413 so that there is no definite conclusion about the presence or absence of autocorrelation symptoms. To overcome this, researchers use the *Run Test* with the following results:

Table 10. Run Test Table

Runs Test	
	Unstandardized Residual
Test Value ^a	-.06155
Cases < Test Value	5
Cases \geq Test Value	5
Total Cases	10
Number of Runs	5
Z	-.335
Asymp. Sig. (2-tailed)	.737

a. Median

The results of the normality test as which are presented in table 4. 10, obtained a *run* test value of 0.737, this value has met the requirements of the autocorrelation test, where the Asymp. Sig. (2-tailed) value of $0.737 > 0.05$, it can be concluded that there are no autocorrelation symptoms, so linear regression analysis can be continued.

Multiple Linear Regression

Variable Current Ratio (X1), Debt to Equity Ratio (X2), Receivables Turnover (X3) and Inventory Turnover (X4) to Company Value (Y).

Table 11. Multiple Linear Test Results Table

Type	Coefficients ^a		Standardized Coefficients Beta	t	Sig.
	Unstandardized Coefficients B	Std. Error			
1 (Constant)	-15.993	5.279		-3.030	.029
Current Ratio	-.096	1.528	-.010	-.063	.952
Debt to Equity Ratio	2.486	.614	1.404	4.052	.010
Receivables Turnover	.204	.112	.293	1.827	.127
Inventory Turnover	1.531	1.015	.526	1.509	.192

a. Dependent Variable: Company Value

Based on the table above, the results of multiple linear regression tests are as follows:

$$Y = -15.993 + (-0.096) X_1 + 2.486 X_2 + 0.204 X_3 + 1.531 X_4$$

Where:

Y: Company Value

X1: *Current Ratio*

X2: *Debt to Equity Ratio*

X3: Receivables Turnover

X4: Inventory Turnover

Coefficient of Determination (R²)

The coefficient of determination R² (*Adjusted R Square*) in the test results showed a value of 0.904 or 90.4%. This result indicates that the variable Company Value is influenced by 90.4% by *Current Ratio*, *Debt to Equity Ratio*, Receivables Turnover and Inventory Turnover. The remaining 9.6% was influenced by other variables outside the independent variable studied in this study.

Test t (Partial Test)

The t test is used to partially test the significance of the influence of the independent variable on the dependent variable. Known value t tabel ($\alpha/2; n-k-1$) = (0.025; 5) then the table t value is obtained at 2.571

Table 12. Partial Test Results Table

Type	Coefficients ^a		Standardized Coefficients Beta	t	Sig.
	Unstandardized Coefficients B	Std. Error			
1 (Constant)	-15.993	5.279		-3.030	.029
Current Ratio	-.096	1.528	-.010	-.063	.952
Debt to Equity Ratio	2.486	.614	1.404	4.052	.010
Receivables Turnover	.204	.112	.293	1.827	.127
Inventory Turnover	1.531	1.015	.526	1.509	.192

a. Dependent Variable: Company Value

Based on the results of the t test (partial) in the table above, it can be explained the influence of independent variables partially, namely:

- Current Ratio* has no effect on Company Value. It is proven that the results of the *Current Ratio* with a calculated t test value of $-0.063 < t_{\text{table}}$ of 2.571 with a significant level of $0.952 > 0.05$. So it can be concluded H_{a1} diterima, meaning partially that the *Current Ratio* variable does not have a significant effect on Company Value.

- b. *Debt to Equity Ratio* has a positive effect on Company Value. It is proven that the results of *the Debt to Equity Ratio* with a calculated t-test value of $4.052 > t_{table}$ of 2.571 with a significant level of $0.010 < 0.05$. So it can be concluded that H_{a2} ditolak, meaning partially that the variable *Debt to Equity Ratio* has a positive and significant effect on Company Value.
- c. Receivables turnover has no effect on Company Value. It is proven that the results of Receivables Turnover with a calculated t-test value of $1.827 < t_{table}$ t-value of 2.571 with a significant level of $0.127 > 0.05$. So it can be concluded that H_{a3} is accepted, meaning partially that the variable Receivables Turnover does not have a significant effect on Company Value.
- d. Inventory Turnover has no effect on Company Value. It is proven that the results of Inventory Turnover with a calculated t test value of $1.509 < t_{table}$ of 2.5 71 with a significant level of $0.192 > 0.05$. So it can be concluded that H_{a4} is accepted, meaning partially that the variable Inventory Turnover does not have a significant effect on Company Value.

Test f (Simultaneous Test)

Table 12. Table of Simultaneous Test Results
ANOVA^a

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	86.919	4	21.730	22.208	.002 ^b
	Residuals	4.892	5	.978		
	Total	91.811	9			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Inventory Turnover, Current Ratio, Receivables Turnover, Debt to Equity Ratio

df 1= k(4); n = 10, df 2 = n-k = 6 with a significant level of 0.05, then obtained the result of F_{count} of 22.208 > F_{table} of 4.534, with a significance level of $0.002 < 0.05$. Based on these calculations, it can be concluded that H_0 was rejected and H_a was accepted. This means that the variables *Current Ratio*, *Debt to Equity Ratio*, Receivables Turnover and Inventory Turnover simultaneously have a significant effect on Company Value.

The results of this study show that *the Current Ratio* does not have a significant effect on Company Value. This is proven by the calculated t value of $-0.063 < t_{table}$ of 2.5 71 with a significant level of $0.952 > 0.05$ which means that the *Current Ratio* variable does not have a significant effect on Company Value.

The results of this study show that *the Debt to Equity Ratio* has a positive and significant effect on the Company's Value. This is proven by the calculated t value of $4.052 > t_{table}$ of 2.571 with a significant level of $0.010 < 0.05$ which means that the variable *Debt To Equity Ratio* has a positive and significant effect on Company Value. This result is consistent with research conducted by Salainti (2019) stating that *the Debt To Equity Ratio* has a positive effect on company value.

The results of this study show that Receivables Turnover does not have a significant effect on Company Value. This is proven by the calculated t value of $1.827 < t_{table}$ of 2.5 71 with a significant level of $0.127 > 0.05$ which means that the variable Receivables Turnover does not have a significant effect on Company Value.

The results of this study show that Inventory Turnover does not have a significant effect on Company Value. This is proven by the calculated t value of $1.509 < t_{table}$ of 2.5 71 with a significant level of $0.192 > 0.05$ which means that the variable Inventory Turnover does not have a significant effect on Company Value.

The results of this study show that *the Current Ratio*, *Debt to Equity Ratio*, Receivables Turnover and Inventory Turnover simultaneously have a significant effect on Company Value. This is proven by the comparative value of F_{count} of 22.208 > F_{table} of 4.534, with a significance level of $0.002 < 0.05$.

5. CONCLUSION

The results of this study show that the Current Ratio does not have a significant effect on Company Value. The results of this study show that the Debt to Equity Ratio has a positive and significant effect on the Company's Value. The results of this study show that Receivables Turnover does not have a significant effect on Company Value. The results of this study show that Inventory Turnover does not have a significant effect on Company Value. The results of this study show that the Current Ratio, Debt to Equity Ratio, Receivables Turnover and Inventory Turnover simultaneously have a significant effect on Company Value.

REFERENCE

- [1] Brealey, R., & Marcus, A. (2012). *Dasar Dasar Manajemen Keuangan Perusahaan* (Vol. 1). Jakarta: Erlangga.
- [2] Brigham, & Houston. (2010). *Dasar-dasar Manajemen Keuangan*. Jakarta: Salemba Empat.
- [3] Darsono, & Anshari. (2010). *Pedoman Praktis Memahami Laporan Keuangan*. Yogyakarta: Andi.
- [4] Franita, R. (2018). *Mekanisme Good Corporate Governance dan Nilai Perusahaan: Studi untuk Perusahaan Telekomunikasi*. (H. Wahyuni, Penyunt.) Medan, Indonesia: Lembaga Penelitian dan Penulisan Ilmiah AQLI. Dipetik Agustus 27, 2022
- [5] Ghozali, & Imam. (2016). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS* (8 ed.). Semarang: Badan Penerbit Universitas Diponegoro.
- [6] Halim, A., & Hanafi, M. (2012). *Analisis Laporan Keuangan*. Yogyakarta: UPP STIM YPKN.
- [7] Harahap, & Syafri, S. (2011). *Analisis Kritis Atas Laporan Keuangan*. Jakarta: PT Bumi Aksara.
- [8] Hery. (2019). *Analisis Laporan Keuangan-Integrated And Comprehensive*. (Adipranomo, Penyunt.) Jakarta: PT Gramedia Widiasarana Indonesia
- [9] Hery. (2016). *Analisis Laporan Keuangan Integrated and Comprehensive Edition*. Jakarta: Grasindo.
- [10] Kasmir. (2012). *Analisis Laporan Keuangan*. Jakarta: Rajawali Pers.
- [11] Kasmir. (2015). *Analisi Laporan Keuangan*. Jakarta: Rajawali Pers.
- [12] Kasmir. (2016). *Analisis Laporan Keuangan*. Jakarta: Raja Grafindo Persada.
- [13] Sugiyono. (2012). *Metode Penelitian Kuantitatif Kualitatif dan R&B*. Bandung: Alfabeta.
- [14] Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif dan R & D*. Bandung: Alfabeta.
- [15] Supardi. (2013). *Aplikasi Statistika Dalam Penelitian Konsep Statistika Yang Lebih Komprehensif*. Jakarta: Change Publication
- [16] A, T., Suwaji, Anisyah, & Novriyani. (2021). Pengaruh Debt To Equity Ratio dan Current Ratio Terhadap Nilai Perusahaan pada KoperasiJasa Sawit Sejahtera Desa Titian Resak Kecamatan Seberida Kabupaten Indragiri Hulu. *Manajemen dan Sains*, 6(2). ISSN 2541-6243, 483.
- [17] Anggraini, D., & Hasanah, N. (2017). Pengaruh Current Ratio, Debt To Equity Ratio Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Perdagangan Eceran yang Terdaftar di Bursa Efek Indonesia Periode 2011-2016. *Journal Of Management Studies The Asia Pacific*, 3.
- [18] Kurniasari, Erni. (2020). Pengaruh Current Ratio, Debt To Equity Ratio dan Total Asset Turnover Terhadap Nilai Perusahaan. *Jurnal Ekonomi, Sosial & Humaniora* Vol. 2 No. 05
- [19] Salainti, M. (2019). Pengaruh Current Ratio, Total Asset Turnover, Debt To Equity Ratio dan Return on Asset Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Manajemen*, Volume 8, Nomor 10.
- [20] Widiani, P. (2019). Pengaruh Current Ratio Dan Total Asset Turn Over Terhadap Nilai Perusahaan Pada Industri Makanan Dan Minuman Periode 2013-2017. *Science of Management and Student Research Journal Universitas Batanghari Jambi*, 3.
- [21] Rahmadhan & Priyanto (2021). Pengaruh Kinerja dan Kesehatan Keuangan Terhadap NilaiPerusahaan Pada PT. Bukit Asam, Tbk Periode 2011-2019. *Jurnal Ilmiah Manajemen Forkamma*