The Influence of Liquidity, Solvency, Activity, Profitability, And Sales Growth on Company Value

Iwan Firdaus[1], Juita Tanjung[2]

ABSTRACT: This study aims to determine the effect of liquidity, solvency, activity, profitability, and sales growth on firm value. The object of research is the infrastructure sector which is listed on the Indonesia Stock Exchange in 2016-2020. The problem in the Infrastructure Sector in Indonesia is the decline in stock prices in the Infrastructure Sector from 2016 to 2020 which has an impact on the decline in company value in the Infrastructure Sector. The population of this study amounted to 10 companies according to the characteristics determined by the researcher by selecting the sample using the saturated sample method. Data analysis in this study uses panel data regression analysis which is processed with eviews. The results of this study are liquidity has a negative and significant effect on firm value. Profitability has a positive and significant effect on firm value, while solvency, activity and sales growth have no effect on firm value.

KEYWORDS: liquidity, solvency, activity, profitability, sales growth, firm value.

INTRODUCTION

The Infrastructure Sector includes companies that play a role in the construction and procurement of infrastructure such as transportation infrastructure operators, civil building construction companies, telecommunications companies, and utility companies. From 2017 to 2020, the stock price movemen of the infrastructure sector in Indonesia decreased.

Average Stock Price of Infrastructure Sector 2016-2020
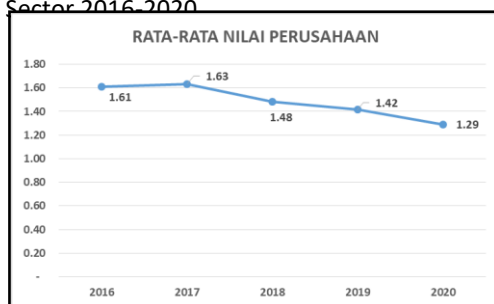
Sumber: IDX processed data, 2021

The decline in share prices resulted in a decrease in the value of the company (figure 1.2). This phenomenon is interesting because until now infrastructure has been driven by growth, with the hope of increasing competitiveness, growth and equity of the national economy. (akseleran.co.id).

Average Value of Infrastructure Sector 2016-2020
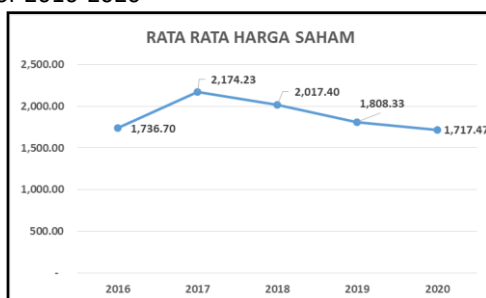
Sumber: IDX processed data, 2021

The Influence of Liquidity, Solvency, Activity, Profitability, And Sales Growth on Company Value

The picture above provides information that the average value of companies in the infrastructure sector is considered overvalued and there has been a decline in 2017-2020. The value of the company is at least able to provide an overview of the fundamental aspects of the company and the market view of the company (the extent to which outside parties including investors give an assessment of the company). Firm value can also represent a number of important variables, especially when measuring company performance (Edusaham Team, 2019). In this study, the value of the company is proxied by the Tobins'Q ratio. Tobins'Q in the infrastructure sector on the Indonesia Stock Exchange in 2016-2020 experienced a decline from 2018 to 2020 and this is an interesting phenomenon to study. In this study, the independent variables used were liquidity, solvency, activity, profitability and sales growth, each of which was measured using the current ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Total Assets Turnover (TATO).) and sales growth (SG). This is in accordance with the factors that affect firm value and is also reinforced by several research gaps with inconsistent results from each research variable.

The effect of liquidity on Tobin's Q has been carried out by several previous researchers, and obtained inconsistent results, as follows: Liquidity has a significant positive effect on Tobin's Q, carried out; Indrastuti (2021)., Kurniasari (2021)., Hanafiyah (2020)., Margali, Mangantar and Saerang (2020)., Wilson (2020)., Rostanti and Effendi (2019)., Putri, Susyanti, and Salim (2019).). Furthermore, liquidity has a significant negative effect on Tobin's Q studied; Hidayah and Rahmawati (2019)., Kombih, and Suhardianto (2017). Lastly, liquidity has no effect on Tobin's Q studied; Hilal and Samono (2019)., Murni, Oktaviarni and Suprayitno (2019)., Chairunnisa (2019)., Mandjar and Triyani (2019).

The effect of solvency on firm value has been carried out by several previous researchers and obtained inconsistent results, following solvency has a significant positive effect on firm value, carried out by; Septyanto and Nugraha (2021)., Al-Nsour (2019)., Simorangkir (2019)., Hilal and Samono (2019)., Putra and Sulasmiyati (2019)., Wahyuningsih (2019)., Oktarina (2019)., Savitri (2017)., Kombih and Suhardianto (2017). Furthermore, solvency has a significant negative effect on firm value studied by; Diyani and Rahayu (2019)., Rostanti and Effendi (2019)., Kahfi, Pratomo and Aminah (2018)., Andayani, Wiksuana and Sedana (2017). Finally, solvency has no effect on firm value studied by; Kanata, Hermanto and Surasni (2021)., Andiyani and Sugiyono (2020)., Dwiastuti and Dillak (2019).

The influence of activities on firm value has been carried out by several previous researchers, and obtained inconsistent results, along with activities that have a significant positive effect on firm value, carried out by; Simorangkir (2019)., Marcella and Mungniyati (2019)., Kahfi, Pratomo, and Aminah (2018)., Sugiarto and Santosa (2017)., Furthermore, activity has no effect on firm value. Savitri (2017)., Andayani, Wiksuana and Sedana (2017).

The influence of profitability on firm value has been carried out by several previous researchers, and obtained inconsistent results, following profitability has a significant positive effect on firm value, carried out by; Prena and Muliyawan (2020)., Andiyani and Sugiyono (2020)., Al-Nsour (2019)., Dwiastuti and Dillak (2019)., Hilal and Samono (2019)., Murni, Oktaviarni and Suprayitno (2019). Furthermore, profitability has no effect on firm value studied by; Septyanto and Nugraha (2021)., Wahyuningsih (2019)., Harsiatun and Hidayat (2019)., Rahmantio, Saifi and Nurlaily (2018)., Andayani, Wiksuana and Sedana (2017).

Pengaruh pertumbuhan penjualan terhadap *Tobin's Q* telah dilakukan oleh beberapa peneliti sebelumnya, dan mendapatan hasil yang tidak konsisten, berikut pertumbuhan penjualan berpengaruh positif signifikan terhadap *Tobin's Q*, dilakukan; Suryana (2019), selanjutnya pertumbuhan penjualan tidak berpengaruh terhadap *Tobin's Q* diteliti; Marcella dan Mungniyati (2019)., serta Adang (2019).

Many researches on firm value have been carried out with inconsistent research results as described above. Furthermore, researchers want to conduct research by filling research gaps with the research title The influence of solvency, activity, profitability and sales growth on firm value. Based on the background that has been described, the formulation of the problem in this research is whether partially liquidity, solvency, activity, profitability and sales growth have a significant effect on firm value in infrastructure sector companies listed on the Indonesia Stock Exchange in 2016-2020? In accordance with the formulation of the problem above, the purpose of this study is to determine and partially analyze the effect of liquidity, solvency, activity, profitability and sales growth on firm value in infrastructure sector companies listed on the Indonesia Stock Exchange in 2016-2020. This research is expected to be able to make a practical contribution to company management as a consideration in increasing company value. As well as contributing to investors so that they can be used in making further investment decisions with better results in the infrastructure sector. The theoretical contribution of this research can be used as a research reference.

LITERATURE REVIEW

According to Spence (1973) in Brigham and Houston (2019), signaling theory is an action taken by company management that provides signals or instructions for investors about how management views the company's performance and prospects. If

The Influence of Liquidity, Solvency, Activity, Profitability, And Sales Growth on Company Value

related to this research, signaling theory plays an important role for companies because it has the urge to signal information about the company's financial statements to external parties (investors), which can later be used as consideration by investors to make investment decisions.

In this study, the value of the company is proxied by the ratio of Tobin's Q. According to James Tobin in 1967 in Naqsyabandi in Dzahabiyya, Jhoansyah and Danial (2020) said that Tobin's Q is the ratio of the company's value to the value of its assets. If the number obtained is greater than before, it is possible for the company to manage its assets better and increase the company's profit. According to Dzahabiyya et.al (2020) mentioning the suspension from Tobin's Q ratio is if the results of Tobin's Q > 1 mean that the company's management is successful in managing the company's assets or assets, Overvalued. If the results of Tobin's Q < 1 means that the company's management has failed in managing the company's assets or assets. Undervalued. If the results of Tobins'Q = 1, it means that the company's management is stagnant in managing company assets.

Factors Affecting Company Value

According to Indriyani (2020) the factors that influence the value of the company include: insider ownership, Debt to Equity Ratio, Profitability, Growth, dividend policy. Insider ownership is the percentage of shares owned by insiders, such as managers or directors. Debt to Equity Ratio is one of the initial external financing used by companies to finance their funding needs. Profitability is the ratio of profitability or profitability is also considered to describe the company's ability to earn profits. Growth is the company's growth in financial management as measured by changes in sales. Dividend policy is a policy that is associated with determining whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings.

Hypothesis Development and Conceptual Framework

The hypothesis is a provisional assumption of the case that will be tested for truth through analysis of relevant data and the truth will be known after the research is carried out, then the hypothesis in the study is as follows:

1) The effect of the liquidity variable on firm value.

   According to Bodie et al (2018), the greater the liquidity of the company, the more capable the company is in paying short-term debt, this is considered good so that it can increase the value of the company in the eyes of investors. This discussion is strengthened by previous research from; Indrastuti (2021)., Kurniasari (2021)., Hanafiyah (2020) which states that liquidity has a positive effect on firm value. From the explanation above, the first hypothesis raised in this study is:

   H1: Liquidity has a significant positive effect on firm value.

2) The Effect of Solvency on Firm Value

   According to Horne and Wachowicz (2018), the solvency ratio is a ratio that shows the extent to which a company's activities are financed by debt. In the infrastructure sector, the higher the solvency, the better the value of the company in the eyes of investors because the level of debt owned by the company will be a source of company capital in increasing the company's productivity to get greater profits. This increase in profits will have a positive impact on increasing the value of the company. This discussion is strengthened by research; Septyanto and Nugraha (2021)., Al-Nsour (2019)., Simorangkir (2019) which stated that solvency had a positive effect on firm value. From the explanation above, the two hypotheses raised in this study are:

   H2: Solvency has a significant positive effect on firm value.

3) The Effect of Activities on Firm Value

   According to Horne and Wachowicz (2018), the higher the value of the company's activities, the better the company is in managing its assets to obtain maximum sales. Investors assume that with the increase in the value of the company's activities, the company's sales will increase which in turn increases the company's profits. This increase in profits will have a positive impact on increasing the value of the company. This discussion is strengthened by research; Prena and Muliyawan (2020)., Andiyani and Sugiyono (2020)., Al-Nsour (2019) which stated that activity had a positive effect on firm value. From the explanation above, the three hypotheses raised in this study are:

   H3: Activities have a significant positive effect on firm value.

4) The Effect of Profitability on Firm Value

   According to Horne and Wachowicz (2018), the higher the profitability value, the better the company in managing its assets to obtain maximum net profit. Investors assume that by increasing the profitability of the company, the company is believed to be able to increase greater profits. This increase in profits will have a positive impact on increasing the value of the company. This discussion is strengthened by research; Prena and Muliyawan (2020)., Andiyani and Sugiyono (2020)., Al-Nsour (2019)., Dwiastuti and Dillak (2019) which stated that profitability had a positive effect on firm value. From the explanation above, the four hypotheses raised in this study are:

   H4: Profitability has a significant positive effect on firm value.

The Influence of Liquidity, Solvency, Activity, Profitability, And Sales Growth on Company Value

5) Effect of sales growth on firm value

According to Subramanyam (2014), sales growth is one of the important factors that determine the survival of the company. If the company's sales level increases, it will increase profits, so that it has a positive impact on the value of the company. This discussion is strengthened by Suryana's research (2019) which states that sales growth has a positive effect on firm value. From the explanation above, the five hypotheses raised in this study are:

H5: sales growth has a significant positive effect on firm value.

Conceptual Framework
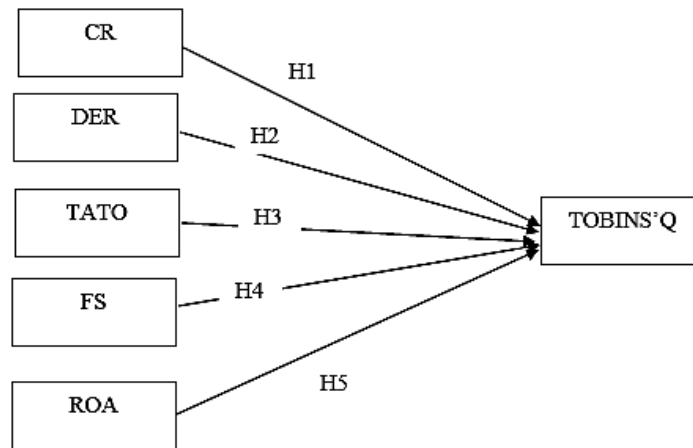
RESEARCH METHODOLOGY

This study uses a causality research method that aims to examine the effect of liquidity, solvency, activity, profitability and sales growth on firm value in infrastructure sector companies listed on the Indonesia Stock Exchange in 2016-2020. The dependent variable in this study is the firm value proxied by the Tobin's Q ratio. According to James Tobin in 1967 in Dzahabiyya et.al (2020) Tobin's Q is the firm value ratio seen from the value of its assets. Tobin's Q ratio is calculated by (EMV+Debt) divided by total assets.

The first independent variable in this study is liquidity which is proxied by the current ratio (CR). According to Bodie, et al., (2018) it is used to measure the company's ability to pay short-term obligations with the company's current assets. Current Ratio in this study is calculated by total current assets divided by current liabilities. The second is solvency which is proxied by debt to equity ratio (DER). According to Horne and Wachowicz (2018), it is a ratio that shows the extent to which the company is financed by debt. Debt to equity ratio (DER) in this study is calculated by total debt divided by total equity. The third is activity that is proxied by total asset turn over (TATO). According to Horne and Wachowicz (2018), as an efficiency or turnover ratio, it measures how effectively a company uses its various assets. Total asset turnover (TATO) in this study is calculated by sales divided by total assets. Fourth is profitability which is proxied by Return On Assets (ROA). According to Horne and Wachowicz (2018), it is a ratio that relates profit to sales and investment. In this study, the profitability of Return On Assets (ROA) is calculated by dividing net income by total assets. The fifth sales growth (sales growth), according to Subramanyam (2014), is one of the important factors that determine the survival of the company. If the company's sales level experiences growth, it will increase profits, so it will have a positive impact on the value of the company. sales growth (SG) in this study is calculated by (S(t)-S(t-1)) divided by S(t-1), where S is sales.

Population and Research Sample

According to Sugiyono (2016), the population is a generalization area consisting of subjects or objects that have certain characteristics and qualities that are determined by a researcher to be studied which then draws a conclusion. The population in this study are companies in the Infrastructure sector listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period, which meet the population criteria; the first is a company with an IPO before 2016 and is still actively listed on the Indonesia Stock Exchange until 2021 (there are 22 companies excluded from the population). The second is that the company did not experience a loss during the year of observation (there were 19 companies excluded from the population). The third is that company data is not outlier data (there are 5 companies excluded from the population). Based on these criteria, the population in this study amounted to 10 companies in the Infrastructure sector listed on the Indonesia Stock Exchange. Furthermore, the sample selection was carried out using the saturated sample method, where the sample took the entire research population totaling 10 companies in the Infrastructure sector listed on the Indonesia Stock Exchange. The following 10 companies are used as research samples, namely; PT. Citra Marga Nusaphala Persada Tbk (CMNP), PT. Nusantara Infrastructure Tbk (META), PT. PP

The Influence of Liquidity, Solvency, Activity, Profitability, And Sales Growth on Company Value

Construction & Investment Tbk (PTPP), PT. Total Bangun Persada Tbk (TOTL), PT. Wijaya Karya Tbk (WIKA), PT. Telkom Indonesia Tbk (TLKM), PT Bali Towerindo Sentra. Tbk (BALI), PT. Inti Bangun Sejahtera Tbk (IBST), PT. Sarana Menara Nusantara Tbk (TOWR), PT. Adhi Karya Tbk (ADHI)

Data analysis method

In this study, the data analysis method used was panel data regression analysis with data processing using Eviews 10 software. From the data processing, descriptive statistical analysis was carried out on the research data. Then the results of data processing with Eviews 10 gave rise to a research model consisting of a common effect model, a fixed effect model and a random effect model, which were then selected using the Chow test, Hausman or the LM test. From the selected model, the accuracy of the research model is seen by looking at the results of the F test and the quality of the data using the R^2 adj determination test. To test the hypothesis, it is done through the results of the t-test of the selected model.

RESULTS AND DISCUSSION

Descriptive statistical analysis of research data can be seen from table below:

Tabel Descriptive Statistics

	TOBIN'S-Q Y	CR X1	DER X2	TATO X3	ROA X4	SG X5
Mean	1.399933	1.407342	1.678964	0.380728	4.921629	0.136853
Median	1.136530	1.342437	1.447587	0.287749	3.743134	0.116498
Maximum	2.826385	3.113232	5.833217	0.905423	16.47538	1.012987
Minimum	0.820646	0.325914	0.445223	0.107778	0.062222	-0.392333
Std. Dev.	0.584588	0.695471	1.112920	0.227855	4.126053	0.265182
Observations	50	50	50	50	50	50

Sumber: data IDX processed *eviews* (2022)

Based on table descriptive statistics there are 50 research observations from each variable, this is in accordance with the number of companies that were sampled as many as 10 companies with 5 years of observation. The mean value of the Y variable (Tobins'Q Ratio) is 1.399, which means that the mean value above the number 1 indicates that the value of the company in this research sample is seen by investors as having good performance. The higher the Tobins'Q Ratio value, the better. The mean value of the X1 variable (CR_current ratio) is 1,407, which means that the average company's liquidity capability in this research sample is 1,407 times in paying its current debt. The higher the CR value, the better for the company, but a CR value that is too high can provide information that a lot of the company's liquidity has settled or fallen asleep, this is not good for the company. The mean value of the X3 variable (DER_debt to equity ratio) is 1,678, which means that the average source of company capital in this research sample is more from debt than equity. The higher the DER value, the greater the company's debt, this can have a good or bad impact on the company. The mean value of the variable X3 (TATO_total assets turnover) is 0.380, which means that the average company in this research sample can only rotate its total assets by 0.3807 times to increase the company's sales. This figure is considered still very small, where the good is more than 1 time. The higher the value of the TATO, the better for the company and the more preferred by investors. The mean value of the X4 variable (ROA_return on assets) is 4.921 percent, which means that the average company profit in this research sample from assets managed is 4.921 percent. This figure is still considered very small. The higher the ROA value, the better for the company and the more preferred by investors. The mean value of the X5 variable (SG_sales growth) is 0.136, which means that the average SG of the companies in this research sample is 13.6% and is still considered small. The higher the SG value, the better for the company and the more preferred by investors.

Berdasarkan kepada hasil uji Hausman berikut ini

Table Uji Hausman

Correlated Random Effects - Hausman Test			
Equation: REM			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	14.805656	5	0.0112

Sumber: data IDX processed *eviews* (2022)

The Influence of Liquidity, Solvency, Activity, Profitability, And Sales Growth on Company Value

Where the probability value of a random cross-section of 0.0112 is less than 0.05, the model chosen is the fixed effect model, as shown in the following table.

Tabel *Fixed Effect Model*

Dependent Variable: TOBINSQ_VAR_Y				
Method: Panel Least Squares				
Date: 04/24/22 Time: 22:29				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 10				
Total panel (balanced) observations: 50				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.981266	0.796167	2.488505	0.0177
CR_X1	-0.324704	0.133391	-2.434230	0.0202
DER_X2	-0.077897	0.165646	-0.470265	0.6411
TATO_X3	-1.953449	1.550398	-1.259966	0.2160
ROA_X4	0.149435	0.046431	3.218458	0.0028
SG_X5	0.107345	0.311545	0.344556	0.7325

Sumber: data IDX processed *eviews* (2022)

Based on the results of the fixed effect model in the fixed effect model table, the panel data regression equation is obtained as follows:

The value of the company = -0.324704CR-0.077897DER-1.953449TATO+0.149435ROA+ 0.107345SG

The liquidity variable (CR) has a negative and significant effect on firm value (Tobin's Q), as can be seen from table 4.3 where the prob value of 0.0202 is smaller than 0.05, and the coefficient value is -0.324704. With the results of a significant negative effect, this rejects the proposed hypothesis 1 (H1), where the proposed hypothesis 1 (H1) is that liquidity has a positive and significant effect on firm value. The solvency variable (DER) has no effect on firm value (Tobin's Q), it can be seen from table 4.3 where the prob value of 0.6411 is greater than 0.05. With no effect, this rejects the proposed hypothesis 2 (H2), where hypothesis 2 (H2) is proposed is that solvency has a positive and significant effect on firm value. The activity variable (TATO) has no effect on firm value (Tobin's Q), as can be seen from table 4.3 where the prob value of 0.2160 is greater than 0.05. With no effect, this rejects the proposed hypothesis 3 (H3), where the proposed hypothesis 3 (H3) is an activity that has a positive and significant effect on firm value. The profitability variable (ROA) has a positive and significant effect on firm value (Tobin's Q), as seen from table 4.3 where the prob value of 0.0028 is greater than 0.05 with a coefficient value of 0.149435. With the results of a significant positive effect, the proposed hypothesis 4 (H4) is accepted, where the proposed hypothesis 4 (H4) is that profitability has a positive and significant effect on firm value. The SG variable has a negative effect on firm value (Tobin's Q), it can be seen from table 4.3 where the prob value of 0.7325 is greater than 0.05. With no effect, this rejects the proposed hypothesis 5 (H5), where the proposed hypothesis 5 (H5) is that sales growth has a positive and significant effect on firm value.

Table Uji F

F-statistic	8.164404
Prob(F-statistic)	0.000000

Sumber: data IDX processed *eviews* (2022)

Based on the results of the F-test in the F-test table above, it can be seen that the F-statistic probability value of 0.000000 is smaller than 0.05, meaning that the model in this study is appropriate and feasible to continue.

Table Uji R^2

R-squared	0.765575
Adjusted R-squared	0.671805

Sumber: data IDX process *eviews* (2022)

Based on the results of the coefficient of determination (R2) in the R-test table above, the results of the fixed effect model test that the Adjusted R-squared coefficient (R2) is 0.671805, indicating that there is an influence of 67.1805% on firm

value (Tobin's Q). This shows that the variables of liquidity, solvency, activity, profitability and sales growth of 67.1805% have an effect on firm value (Tobin's Q), while the remaining 32.8195% is explained by other factors not examined in this study.

DISCUSSION

The liquidity variable (CR) has a negative and significant effect on firm value (Tobin's Q) in infrastructure sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, from this result, the higher the CR value, the smaller the firm value (Tobin's Q) in the company. in the sample of this study. In this research, liquidity (CR) has no effect on firm value, because the liquidity value (CR) of infrastructure sector companies is low, which means that the company's ability to pay its short-term debts is also not good. Currently, the Indonesian state is actively building infrastructure, which means it is still in the development stage which actually still requires finance in its operations, so that in this study the amount of debt is still quite large for the companies in this research sample in the infrastructure sector so that the liquidity value (CR) has no effect. to the value of the company. investors in infrastructure sector companies in making investment decisions do not even consider the value of liquidity (CR), so that the value of liquidity (CR) does not affect the value of the company (Tobin's Q) in this study. This is not in line with the signal theory, even though the company has the ability to manage current assets to be able to increase its ability to pay its short-term debt, but this is not fully seen as a good signal by investors. The results of this study are in line with Hidayah and Rahmawati (2019)., Kombih, and Suhardianto (2017).

Solvency variable (DER) has no effect on firm value (Tobin's Q) in infrastructure sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, which means that any increase in solvency (DER) will not be followed by an increase in firm value (Tobin's Q) in the company. in the sample of this study. In this research solvency (DER) has no effect on firm value, this shows that solvency (DER) is not one of the main factors that can affect firm value, given that there are many other factors that can affect firm value. This is in line with the theory of MM without taxes which states that the size of the level of use of corporate debt does not affect the value of the company. Investors tend to be more interested in the company's earnings than the ratio of the use of company debt. Because investors believe that with high profits, the company is able to pay off the company's debts and is also able to provide returns to investors in the form of dividends. The results of this study are in line with the results of research by Kanata, Hermanto and Surasni (2021), Andiyani and Sugiyono (2020), Dwiastuti and Dillak (2019).

The activity variable (TATO) has no effect on firm value (Tobin's Q) in infrastructure sector companies listed on the Indonesia Stock Exchange for the 2015-2020 period, which means that any increase in activity (TATO) will not be followed by an increase in firm value (Tobin's Q) in the company. in the sample of this study. In this study, the activity (TATO) has no effect on the value of the company, because the value of the activity (TATO) of the infrastructure sector company is low, which means that the sales made by the company are smaller than its total assets or in other words, the total assets owned by the company are greater than the company's ability. sell it. The infrastructure sector companies that are sampled in this study show a small comparison between sales and total assets. This causes investors to pay less attention to and consider the value of the activity (TATO) so that it does not affect the value of the company (Tobin's Q). This is not in line with the signal theory, although the company has the ability to manage assets to create high sales, it is not yet considered a good signal for investors. The results of this study are in line with the results of research by Jumiarti and Julianto (2020)., Anggraini and Widhiastuti (2020)., Leonardi and Khairunnisa (2019)., Savitri (2017)., Andayani, Wiksuana and Sedana (2017).

The profitability variable (ROA) has a positive and significant effect on firm value (Tobin's Q) in infrastructure sector companies listed on the Indonesia Stock Exchange for the 2015-2020 period, which means that any increase in profitability (ROA) will be followed by an increase in firm value (Tobin's Q).) in the companies in this research sample. In this research, profitability (ROA) affects the value of the company, this can be interpreted that in making investments investors really see a high rate of return from the management of company assets. If the take-up rate is high, and the investment climate improves, investors will also consider increasing their investment. This is in line with the theory of signals, information or signals on the company's profitability (ROA) performance, attracting full attention from investors in increasing the value of the company. The results of this study are in line with the research of Prena and Muliyawan (2020)., Andiyani and Sugiyono (2020)., Al-Nsour (2019)., Dwiastuti and Dillak (2019)., Hilal and Samono (2019)., Murni, Oktaviarni and Suprayitno (2019).

Sales growth variable (SG) has no effect on firm value (Tobin's Q) in infrastructure sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, which means that any increase in sales growth (SG) will not be followed by an increase in firm value (Tobin's Q). the companies in the sample of this study. In this research, sales growth (SG) has no effect on firm value, because the value of sales growth (SG) of infrastructure sector companies is low, which means that the sales or income earned by the company is smaller than its total assets, this is possible because the company is in the infrastructure sector. is a company with a type of long-term operational investment. Currently, the Indonesian state is actively developing

infrastructure, which means that it is still in the development stage and has not yet entered the stage of sustainable sales or income, perhaps the events will be different for the next 20 to 30 years when many infrastructure developments have been completed. sales or income will be better, so that in this study sales or company revenues in the infrastructure sector look small and have no effect on company value. Investors in the infrastructure sector do not consider the value of sales growth (SG) in making investment decisions in the infrastructure sector, so that sales growth (SG) does not affect firm value (Tobin's Q) in this study. This is not in line with the signal theory, although the company has the ability to manage assets to create high sales, it is not yet considered a good signal for investors. The results of this study are in line with the results of research by Jumiarti and Julianto (2020)., Anggraini and Widhiastuti (2020)., Leonardi and Khairunnisa (2019)., Savitri (2017)., Andayani, Wiksuana and Sedana (2017).

CONCLUSIONS AND RECOMMENDATIONS

The conclusion in this study of the research sample on infrastructure sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period is that the liquidity variable (CR) has a negative and significant effect on firm value (Tobin's Q). The solvency variable (DER) has no effect on firm value (Tobin's Q). The activity variable (TATO) has no effect on firm value (Tobin's Q). The profitability variable (ROA) has a positive and significant effect on firm value (Tobin's Q). The SG variable has a negative effect on firm value (Tobin's Q).

The contribution that can be given to companies in the infrastructure sector is in managing the company's short-term debt, it must be followed by good governance of the company's current asset management, so that when the company increases the value of liquidity by reducing short-term debt, it does not reduce the value of the company. In addition, when the company decreases the value of the company's current liquidity by increasing the amount of the company's short-term debt, the company must be able to compensate for this condition by increasing the value of the company's current assets in order to increase the company's income, especially from inventory management and company cashflow which must be managed properly. well by the company.

Another contribution for the company is to be able to increase the company's income from the use or operation of the company's total assets in order to increase the company's net profit. With the increase in the company's net profit, the value of the company's return on assets will increase and can increase the value of the company. This condition is very favored by investors. The increase in the value of the company will be directly proportional to the return that will be obtained by investors. The results of this study there are 3 independent variables that have no effect on firm value (Tobins'Q), so the researcher suggests that further researchers can try to add a mediating variable in future research. Another thing that can be done by further researchers is that the object of research in the infrastructure sector must be sorted by type of business in order to get better research results.

BIBLIOGRAPHY

1) Adang, F (2019), Pengaruh Intellectual Capital, Corporate Social Responsibility, dan Sales Growth Terhadap Firm Value, *Jurnal Bina Akuntansi*, 6(1),48-75
2) Al-Nsour,O,J (2019). Capital Structure, Profitability and Firm's Value: Evidence from Jordan, *Research Journal of Finance and Accounting,* 10(20),73-80
3) Amaliah, E. N., Darnah, D., & Sifriyani, S. (2020). Regresi Data Panel dengan Pendekatan Common Effect Model (CEM), Fixed Effect model (FEM) dan Random Effect Model (REM), Studi Kasus: Persentase Penduduk Miskin Menurut Kabupaten/Kota di Kalimantan Timur Tahun 2015-2018. *ESTIMASI: Journal of Statistics and Its Application*, 1(2), 106-115.
4) Andayani,N,S., Wiksuana,I,B., dan Sedana,P (2017). Kinerja Keuangan Sebelum Dan Sesudah Ipo Dan Pengaruhnya Terhadap Nilai Perusahaan Pt Garuda Indonesia (Persero) Tbk, *E-Jurnal Ekonomi dan Bisnis Universitas Udayana* 6.(4)1317-1342
5) Andini, A. (2020). Analisis Perbandingan Kinerja Keuangan Pada Pt. Abc Dan Pt. Def Setelah Merger Dan Akuisisi. *Prisma (Platform Riset Mahasiswa Akuntansi)*, 1(6), 104-113.
6) Andiyani, S., & Sugiyono, S. (2020). Pengaruh Rasio Profitabilitas, Leverage Dan Likuiditas Terhadap Nilai Perusahaan Food And Beverage Di (BEI). *Jurnal Ilmu dan Riset Manajemen (JIRM)*, *9*(8).
7) Anggraeni, R. (2020). Gara-Gara Pandemi, Investasi Swasta di Infrastruktur Turun 56 Persen. Diunduh dari: https://ekbis.sindonews.com/read/475792/33/gara-gara-pandemi-investasi-swasta-di-infrastruktur-turun-56-persen-1625576849. Diakses pada: 15 Agustus 2021.
8) Asyiah, N. (2018). Analisis Regresi Data Panel Dengan Pendekatan Common Effect Model (Cem), Fixed Effect Model

(Fem) Dan Random Effect Model (Rem). (Studi Kasus: IPM Kalimantan Selatan Periode 2010-2016).

9) Brigham, E, F., dan Houston, J,F, (2019). *Dasar-Dasar Manajemen Keuangan*, Edisi 14, Buku 1, Salemba Empat, Jakarta Selatan 12160.

10) Chairunnisa,R (2019). Likuiditas, Aktivitas, Dan Profitabilitas Terhadap Nilai Perusahaan, *Jurnal Ekonomi Manajemen & Bisnis,* 20(2),149-160.

11) Chasanah, A. N. (2018). Pengaruh Rasio Likuiditas, Profitabilitas, Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2015-2017. *Jurnal Penelitan Ekonomi dan Bisnis*, *3*(1), 39-47.

12) Dewi, M. (2017). Analisis Rasio Keuangan untuk Mengukur Kinerja Keuangan PT Smartfren Telecom, Tbk. *Jurnal Penelitian Ekonomi Akuntansi (JENSI)*, *1*(1), 1-14.

13) Dhani,I,P dan Utama,A,A,G,S (2017). Pengaruh Pertumbuhan Perusahaan, Struktur Modal, Dan Profitabilitas Terhadap Nilai Perusahaan, *Jurnal Riset Akuntansi dan Bisnis Airlangga,* 2(1),135-14.

14) Diyani, L. A., & Rahayu, S. N. (2019). Nilai Perusahaan Ditinjau dari Struktur Kepemilikan, Kebijakan Utang, dan Kebijakan Dividen. *Jurnal Bisnis Dan Komunikasi*, *6*(2356-4385), 1-8.

15) Diantari,K,I dan Suryanawa,I,K (2019). Pengaruh Opini Auditor dan Pertumbuhan Penjualan Perusahaan pada Nilai Perusahaan, *E-Jurnal Akuntansi Universitas Udayana*, 26(2),1103-1131

16) Dwiastuti, D. S., & Dillak, V. J. (2019). Pengaruh Ukuran Perusahaan, Kebijakan Utang, dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal ASET (Akuntansi Riset)*, 11(1), 137-146.

17) Dzahabiyya, J., Jhoansyah, D., & Danial, R. D. M. (2020). Analisis Nilai Perusahaan Dengan Model Rasio *Tobin's Q*. *JAD: Jurnal Riset Akuntansi dan Keuangan Dewantara*, *3*(1), 46-55.

18) Echdar,S, (2017). *Metode Penelitian Manajemen dan Bisnis*. Bogor: Ghalia Indonesia.

19) Ferdian, H. (2018). Tertekan Sektor Infrastruktur, IHSG Ditutup Memerah -0,37%. Diunduh dari: https://katadata.co.id/happyfajrian/finansial/5e9a55965c3cf/tertekan-sektor-infrastruktur-ihsg-ditutup-memerah-037. Diakses pada: 15 Agustus 2021.

20) Harsiatun,S dan Hidayat,W(2019). Pengaruh Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan, *Jurnal Ilmu Administrasi Bisnis,* 8(2),1-11.

21) Hidayah,N,E,F dan Rahmawati,R (2019). The Effect of Capital Structure, Profitability, Institutional Ownership, and Liquidity on Firm Value, *Indonesian Journal of Contemporary Management Research,*1 (1), 55 64*.*

22) Hidayat, W. W. (2019, February). Pengaruh ukuran perusahaan, return on equity dan leverage terhadap nilai perusahaan pada perusahaan manufaktur di Indonesia. In *Forum Ekonomi*,21(1), 67-75.

23) Hilal, A., & Samono, S. (2019). Analysis Of The Effect Of Company Micro Fundamental Factors On Company Value In Companies Listed In Lq 45 Index. *International Journal of Economics and Financial Issues*, *9*(4), 115.

24) Himmy, I. K. (2019). Faktor Yang Mempengaruhi Struktur Modal Pada Perusahaan Manufaktur Yang Terdaftar Di Bei. *Jurnal Ilmu Manajemen dan Akuntansi Terapan (JIMAT)*, 10(2), 219-230.

25) Horne, J, C, V dan Wachowicz, J,M (2017), *Prinsip-Prinsip Manajemen: Fundamentals of Financial Management,* Edisi 13, Buku 1, Salemba Empat, Jakarta Selatan 12610

26) Intan, M. (2020). Pengaruh Penghindaran Pajak, Profitabilitas, Leverage Terhadap Nilai Perusahaan Dengan Transparansi Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Prisma (Platform Riset Mahasiswa Akuntansi)*, 1(5), 65-74.

27) Kahfi,M,F., Pratomo,D dan Aminah,W(2018). Pengaruh Current Ratio, Debt To Equity Ratio, Total Assets Turnover Dan Return On Equity Terhadap Nilai Perusahaan, *e-Proceeding of Management :* 5(1),566-575*.*

28) Kanta, A. G. A., Hermanto, H., & Surasni, N. K. (2021). The Effect of Leverage and Profitability on Firm Value with Dividend Policy as Moderation Variable (Studies in Manufacturing Companies for the 2014-2018 Period). *International Journal of Multicultural and Multireligious Understanding*, *8*(1), 245-255.

29) Kasmir, (2019). *Pengantar Manajemen Keuangan*, Edisi 2, Jakarta: Prenadamedia Group.

30) Kombih,M,T,A dan Suhardianto,N(2017). Pengaruh Aktivitas Pemasaran, Kinerja Keuangan, Dan Aset Tidak Berwujud Terhadap Nilai Perusahaan, *Jurnal Ekonomi dan Keuangan,* 1(3)281 – 302.

31) Kurniasanti, A. (2018). Pengaruh Corporate Governance, Rasio Keuangan, Ukuran Perusahaan dan Makroekonomi Terhadap Financial Distress (Studi pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahu 2012-2016). *Jurnal Ilmu Manajemen (JIM)*, 6(3).

32) Lumapow, L. S., & Tumiwa, R. A. F. (2017). The effect of dividend policy, *Firm Size*, and productivity to the firm value. *Research Journal of Finance and Accounting*, *8*(22), 20-24.

The Influence of Liquidity, Solvency, Activity, Profitability, And Sales Growth on Company Value

33) Lumoly, S., Murni, S., & Untu, V. N. (2018). Pengaruh Likuiditas, Ukuran Perusahaan dan Profitabilitas terhadap Nilai Perusahaan (Studi pada Perusahaan Logam dan Sejenisnya yang Terdaftar di Bursa Efek Indonesia). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, *6*(3).

34) Maingga, D. M. (2020). Analisis Regresi Data Panel Untuk Peramalan Konsumsi Energi Listrik di Sulawesi Utara. *d'CARTESIAN*, *9*(2).

35) Mandjar,S,L dan Triyani,Y(2019). Pengaruh Pertumbuhan Perusahaan, Profitabilitas, Likuiditas, Struktur Modal Dan Struktur Kepemilikan Terhadap Nilai Perusahaan, *Jurnal Akuntansi,*8(1),55-73.

36) Marcella dan Mungniyati(2019). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan, *Perbanas Review* 4 (1),16-28*.*

37) Menawati,M,N,W dan Astika,I,B,P(2017). Pengaruh Rentabilitas Dan Likuiditas Pada Jumlah Opsi Saham Dan Dampaknya Pada Nilai Perusahaan,*E-Jurnal Akuntansi Universitas Udayana,*18(3),1915-1942*.*

38) Mufidah, H. L., & Azizah, D. F. (2018). Pengaruh Rasio Aktivitas Dan Rasio Leverage Terhadap Profitabilitas (Studi pada Perusahaan Sub Sektor Food and Beverages yang terdaftar di BEI Periode 2012-2016). *Jurnal Administrasi Bisnis*, *59*(1), 1-7.

39) Murni,Y., Oktaviarni,F dan Suprayitno,B(2019). Pengaruh Profitabilitas, Likuiditas, Leverage, Kebijakan Dividen, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan, *JBMI,*16(1),1-21.

40) Oktarina(2018). The Analysis Of Firm Value In Indonesia Property And Real Estate Companies, *International Journal Of Research Science & Management,* 5(9),85-92

41) Prena, G. D., & Muliyawan, I. G. I. (2020). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility Sebagai Variabel Pemoderasi. *WACANA EKONOMI (Jurnal Ekonomi, Bisnis dan Akuntansi)*, 19(2), 131-142.

42) Putra,R,H dan Sulasmiyati,S(2019). Pengaruh Faktor Eksternal Dan Internal Terhadap Nilai Perusahaan, *Jurnal Administrasi Bisnis (JAB),* 72(20),21-29.

43) Putri,H,F,D., Susyanti,J dan Salim,MA(2019). Pengaruh Corporate Social Responsibility, Struktur Modal, Dan Likuiditas Terhadap Nilai Perusahaan: Profitabilitas Sebagai Variabel Moderating, E − *Jurnal Riset Manajemen Prodi Manajemen,*45-61.

44) Rachman, N. A. (2016). Faktor-Faktor yang Mempengaruhi Nilai Perusahaan pada Sektor Industri Food and Beverages yang Terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2011-2015. *Jurnal Pendidikan dan Ekonomi*, 5(5), 405-416.

45) Rahmantio,I., Saifi,M dan Nurlaily,F(2018). Pengaruh Debt To Equity Ratio, Return On Equity, Return On Asset, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan, *Jurnal Administrasi Bisnis (Jab),* 57(1),151-160.

46) Ramdhani. A. (2020). Ini Rencana Infrastruktur Indonesia dalam 5 Tahun Ke Depan!. Diunduh dari : https://www.akseleran.co.id/blog/infrastruktur-indonesia/ diakses pada 04 Juni 2021.

47) Riza,F(2018). Pengaruh Corporate Governance, Likuiditas Dan Kinerja Keuangan Terhadap Nilai Pasar Perusahaan, *Jurnal Profita,*11(1),91-106*.*

48) Rostanti,M dan Effendi,M,S(2019). Pengaruh Return On Equity, Debt To Equity Ratio, Current Ratio, Dan Inflasi Terhadap Nilai Perusahaan, *Jurnal Ikra-Ith Ekonomika,*2(3),111-122.

49) Rowena, J., & Hendra, H. (2018). Kinerja Perusahaan Dan Pengaruhnya Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Pada Periode 2014-2016. *Jurnal Bina Manajemen*, 7(1), 1-15.

50) Savitri,D,A,M(2017). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaandengan Corporate Social Responsibility Sebagai Variabel Pemoderasi, *Jurnal Ilmu Manajemen Dan Akuntansi Terapan (Jimat),*8(1),29-46.

51) Septyanto, D., & Nugraha, I. M. (2021). The Influence of Enterprise Risk Management, Leverage, Firm Size and Profitability on Firm Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange in 2016-2018. *KnE Social Sciences*, 663-680.

52) Setiawati, E., Pardiyanto, P., & Efendi, I. A. (2016). Perbedaan Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Antara Perusahaan Perbankan Dan Non Perbankan (Studi Empiris pada perusahaan keuangan perbankan dan non perbankan tahun 2010-2014). *Riset Akuntansi dan Keuangan Indonesia*, 1(2), 152-161.

53) Setiawati, L. W., & Lim, M. (2018). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, Dan Pengungkapan Sosial Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2011--2015. *Jurnal Akuntansi*, 12(1).

54) Simorangkir, E. (2019). Saham Infrastruktur Anjlok, IHSG Lengser ke 6.148. Diunduh dari: https://finance.detik.com/bursa-dan-valas/d-4747931/saham-infrastruktur-anjlok-ihsg-lengser-ke-6148. Diakses pada: 15 Agustus 2021

55) Simorangkir,R,T,M,C(2019). Factors Influence Firm Value, *European Journal of Business and Management,*11(6),68-76.

56) Sugiarto,M dan Santosa,P,W(2017). Pengaruh Indikator Makro Ekonomi, Kinerja Keuangan, Dan Tata Kelola Terhadap Nilai Perusahaan, *Journal Of Economics And Business Aseanomics (JEBA),* 2(2),288-313.

57) Thaib,I dan Dewantoro,A(2017). Pengaruh Profitabilitas dan Likuiditas Terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Intervening, *Jurnal Riset Perbankan Manajemen dan Akuntansi,*1(1),25-45.

58) Tim Edusaham (2019). Pengertian *Tobin's Q*: Rumus, Cara Mengukur, Kekurangan, Dan Kelebihan. Diunduh dari: https://www.edusaham.com/2019/03/pengertian-tobins-q-beserta-rumus-cara-mengukur-kekurangan-dan-kelebihan.html pada 04 Juni 2021.

59) Safitri,T,M dan Indriyani,H. (2017, March). Pengaruh Kinerja Keuangan Dan Risiko Sistematis Terhadap Return Saham Pada Perusahaan Farmasi Di Bei. *In Seminar Hasil Penelitian Feb* (Vol. 1, pp. 128-138). Fakultas Ekonomi dan Binis Universitas Bina Darma.

60) Wahyuningsih,S. (2019). Pengaruh Profitablitas, Ukuran Perusahaan, Leverage, Dan Praktik Mekanisme Gcg Terhadap Nilai Perusahaan, *Jurnal Ilmu Manajemen,*7(2),515-524.

61) Wati,L dan Asandimitra,N(2017). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Variabel Intervening Kinerja Keuangan, *Jurnal Ilmu Manajemen,*5(3),1-8.