

The Influence of Current Ratio and Debt to Equity Ratio on Company Value (Tobin's Q) at PT Kalbe Farma, Tbk from 2012 to 2022

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Abstract

*This study aims to test and determine the effect of the Current Ratio and Debt To Equity Ratio on Firm Value (Tobin's Q) at PT Kalbe Farma Tbk for the 2012-2022 period. In this study, researchers used secondary data by collecting financial report data through the Indonesia Stock Exchange (IDX) Website, namely www.idx.co.id and quantitative methods to determine the effect of the independent variables on the dependent variable and formulate hypotheses to be tested using the Eviews application. 2012. The results of this study indicate that partially (*t test*) the Current Ratio has no effect on firm value because the significance value is $0,1247 > 0,05$ and the *t* value is $-1,715037 < 2,36462$ and the Return On Equity Ratio has no effect on firm value because the significance value is $0,4748 > 0,05$ and the *t*-value is $0,742981 < 2,36462$. And simultaneously (*F test*), Current Ratio and Return On Equity Ratio affect firm value.*

Keywords: Current Ratio, Return On Equity Ratio, Firm Value (Tobin's Q)

JEL Classification : G30

Background

The industrial world in the era of globalization with the 4.0 revolution is developing quite rapidly. One of them is a pharmaceutical industry company. The pharmaceutical industry itself has challenges and opportunities. The first challenge is the circulation of fake medicines, counterfeiting medicines in various ways, including making fake packaging and illegal imports. Counterfeit medicinal products are generally packaged in packaging that resembles the original packaging. The next challenge faced in the digital era is technological problems. In the digital era, competition between companies in the industry becomes tighter. Opportunities for the pharmaceutical industry to sell herbal medicinal products throughout 2021. Herbal products have positive business prospects in 2021 as the COVID-19 pandemic continues in Indonesia. Many people need herbal products to maintain their body health during the pandemic.

PT Kalbe Farma's opportunity is Growth Strategy because this company is developing technology so that the company can grow bigger and develop. The company's hope in facing the digital era is that it can quickly adapt to continuously developing technology to increase its knowledge and creativity in creating PT Kalbe Farma Tbk products with types of medicines such as flu, mixagrip and other types of products that will be created well. The next opportunity for people who are still low in consuming medicines will be an opportunity for PT Kalbe Farma to carry out attractive market branding.

To increase knowledge of the pharmaceutical industry, namely drug technology in the industrial sector, every established pharmaceutical company has the same goal, namely making a profit, so regular and integrated cooperation is needed between the functions within the company.

In Indonesia, pharmaceutical companies are part of the manufacturing sector where growth tends to increase every year and is predicted to continue to grow with promising potential. In general, the health problems that occur are closely related to the availability of medicines needed by the community, especially with the situation two years ago with the Covid-19 case, pharmaceutical companies are developing products related to handling Covid-19, various supplement and vitamin products. that the community needs during the pandemic were also launched. Apart from that, the community has also started to carry out a vaccination program with the aim of maintaining body immunity and protecting the public from Covid-19. So automatically the pharmaceutical company PT Kalbe Farma will experience an increase and these medicines will become a very important need for society.

As competition between companies becomes increasingly tight, companies are now competing to gain large profits to attract investors to invest in the company. The profits of a company can be seen from the company's financial performance. Therefore, every company is required to be able to improve better company performance.

The company's goal is to increase the company's value which is reflected in its share price. The share price is used as a proxy for company value because the share price is the value that buyers or investors are willing to pay. Company goals can be achieved through the implementation of financial management functions carefully and precisely, remembering that every financial decision taken will affect the general performance of the company. For shareholders with long-term investment goals, financial policy is important to pay attention to. Purnamasari (2015, p. 2)

Company value is the company's performance as reflected by the share price which is formed by demand and supply in the capital market which reflects the public's assessment of the company's performance. Company value can be measured through the value of share prices in the market, based on the formation of the company's share price in the market which is a reflection of the public's assessment of the company's real performance. In capital market financial theory, capital market prices, share prices in the market, are referred to as the concept of corporate value Harmono (2009, p. 50)

Company value can be measured from the Tobin's Q ratio. The measurement uses this ratio because calculating the Tobin's Q ratio is more rational considering that liability elements are also included as the basis for the calculation. According to Rengga (2014, p. 5) that Tobin's Q is an indicator measuring a company's financial performance from an investment perspective. It has been tested in various top management situations and Tobin's Q has been compared with the Altman Z-score as another feasible indicator. to be used as an indicator to measure the company's economy.

Current Ratio has insignificantly affected but Debt to Equity Rasio has significantly affected on Tobin's Q positively (Putri & Sari, 2020). Partially, the current ratio has a significant positive effect on company value. Meanwhile, the debt to equity ratio has a negative effect on company value (Kahfi, Pratomo, & Aminah, 2018). CR has an insignificantly negative effect and DER has an insignificantly positive effect on company value (Ardianto, Chabachib, & Mawardi, 2017). CR and DER have an insignificant effect on company value (Azrian & Keristin, 2022). Debt to Asset Ratio has an significant negative effect on Tobin's Q (Anggraini & Widhiastuti, 2020).

Measuring a company's financial performance using Tobin's Q looks simple, so it attracts a lot of attention in investment turnover. Investors and analysts look for similar indicators y

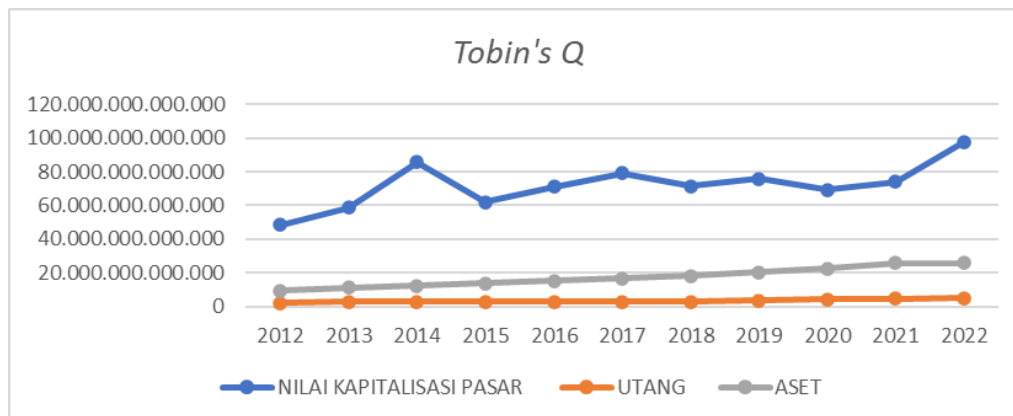


Figure 1 Market Capitalization, Liabilities and Assets between 2012 and 2022

Source : Financial Report's PT. Kalbe Farma, Tbk.

Current Ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within a year, which is calculated by dividing all current assets by the company's current liabilities. Liquidity ratios that are commonly used besides the current ratio are the quick ratio and cash ratio. The current ratio is also known as the working capital ratio. This current ratio calculation is used to determine the level of a company's ability to meet its current obligations with current assets, namely types of assets that can be immediately exchanged for cash, within a one year period.

Current assets from 2012 to 2022 have increased from IDR 6.441.710.544.081 to 16.878.091.073.148 and current liabilities from 2012 to 2022 have increased from 2,046.313.566.061 to 4.915.600.828.178. So the author knows whether the company can measure the company's ability to pay short-term obligations.

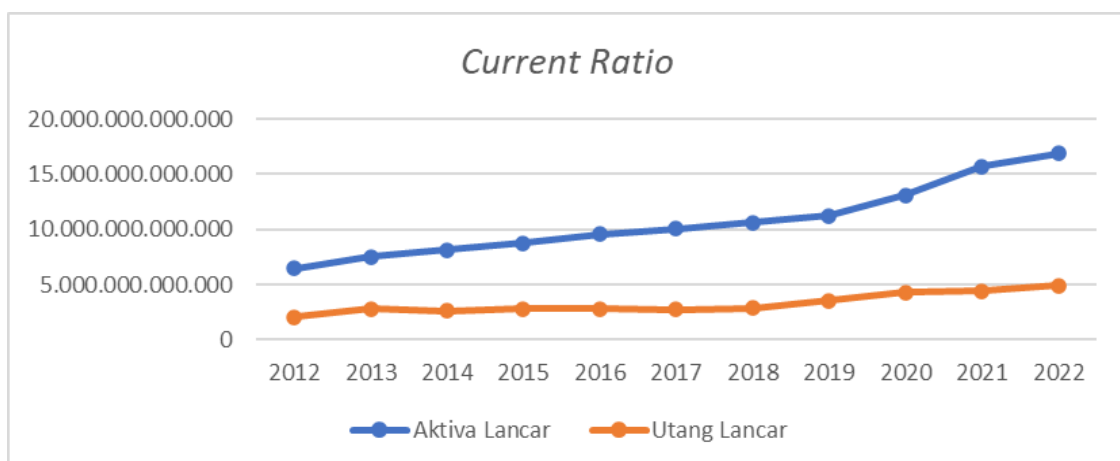


Figure 2 Current Assets and Current Liabilities between 2012 and 2022

Source : Balance sheet's PT. Kalbe Farma Tbk.

Debt To Equity Ratio is a reflection of the company's ability to fulfill all its obligations. The lower the Debt To Equity Ratio, the higher the company's ability to fulfill all its obligations. According to Kasmir (2017), this ratio functions to determine the comparison between the amount of funds provided by creditors and the amount of funds originating from the company owner.

Total debt from 2012 to 2022 has increased from 2.046.313.566.061 to 4.915.600.828.178 and total equity has also increased from 2012 to 2022 by 1,4 times. So the author knows whether the company fulfills all its obligations.

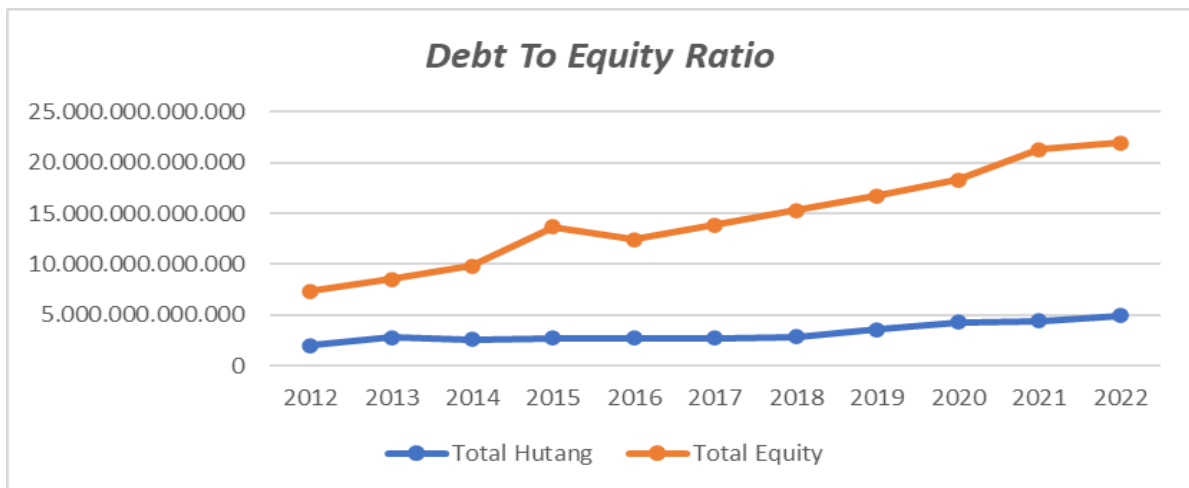


Figure 3 Total Liabilities and Total Equities from 2012 to 2022

Source : Balance sheet's PT. Kalbe Farma, Tbk.

Based on the background description above, the author is interested in conducting research with the title "The Influence of Current Ratio and Debt To Equity on Company Value (TOBIN'S Q) at PT. Kalbe Farma, Tbk from 2012 to 2022.

Literature Review

Financial management

Management is a process of planning, organizing, directing and supervising an organization with the resources it has to achieve goals effectively and efficiently. According to Hery (2018, p. 7) that management is the process of coordinating work activities efficiently and effectively, with and through other people.

Every company must have a special field that deals with it, namely financial management. According to Musthafa (2017, p. 3), financial management explains several decisions that must be made, namely investment decisions, funding decisions or decisions to fulfill funding needs, and dividend policy decisions. Financial management is all company activities related to planning, management, storage and management of funds and assets owned by a company.

Based on the understanding of several experts above, it can be concluded that management is a science that studies an organization or company effectively and efficiently in order to achieve goals through the processes of planning, organizing, directing and supervising.

Financial Report

According to Kasmir (2017, p. 7) the definition of a financial report is a report that shows the company's current financial condition or in a certain period. The purpose of a financial report that shows the company's current condition is the latest financial condition, namely the company's finances on a certain date (for balance sheet) and a certain period (for profit and loss report).

From the definition above, it can be concluded that a financial report is a report that contains records of money and purchase and sale transactions carried out by a company in a certain period which can show the condition of the company's financial health and company performance.

Company Value

In running its business, company value is one of the things that company management needs to pay attention to because company value can describe the company's success as judged by the company's share price.

Azhar, Ngatno, & Wijayanto (2018) Company value is the selling value of a company that investors are willing to pay as a business that goes hand in hand with the development of the company concerned. Meanwhile, according to (Rodiyah & Sulasmiyati, 2018) "Company value is a reflection of the public's assessment of the company's real performance which can be measured by looking at share prices on the market." Company value can be calculated using the market value ratio which provides information to management about what become a discussion by investors about the company's past performance and future prospects (M.Nurhayati, 2013). According to (Sintyana & Artini, 2018) "Company value is the price that potential investor buyers are able and willing to pay when the company is sold".

Price To Earning (PER)

Price To Earning (PER) is a ratio to estimate how the company will grow and develop in the future and represents the share price that investors are willing to pay for each rupiah received. Sudana (2015, p. 26).

Price To Book Value (PBV)

Price To Book Value (PBV) is the comparison between the share price and the company's book value. According to Sugiono (2016, p. 71), a company that has good management is expected to have a PBV of at least below 1, so it can be ensured that the share market price is lower than its book value (undervalued).

Tobin's Q

In general, Tobin's Q is a ratio in measuring company value. Tobin's Q is a ratio measuring tool that defines company value as a form of the value of tangible assets and intangible assets. Tobin's Q can also describe the company's effectiveness and efficiency in utilizing all resources in the form of assets owned by the company. Classic q-theory of investment predicts that Tobin's q, the *ratio of capital's market value* to its replacement cost, perfectly summarizes a firm's investment opportunities. (Peters and Taylor, 2017).

It can be interpreted that Tobin's Q or q-theory is the ratio of capital market value to replacement costs and measures all company investment opportunities. According to Naqsyabandi (2015), "Tobin's Q is the ratio of the company's value to the value of its assets. If the figure obtained is greater than before, then it is likely that the company will manage its assets better and can increase the company's profits.".

Current Ratio

The current ratio or current ratio is a ratio that plays a role in measuring a company's capability in paying debts that are due soon or short-term obligations when they are collected as a whole Kasmir (2017). In practice, the current ratio size that is considered standard is 200% (2:1), which is a satisfactory or good enough size for the company. In other words, the current ratio indicates how much short-term liabilities can be covered by current assets.

According to Hanafi and Halim (2018, p. 202) "The current ratio is calculated by dividing current assets by current liabilities. This ratio shows the amount of cash the company has plus assets that can be turned into cash within one year, relative to the amount of debts that are due in the near term (no more than one year), on a certain date as stated on the balance sheet." Based on the definitions above, it can be concluded that the current ratio is a ratio to measure a company's liquidity in paying short-term debt with current assets owned by the company which are due in the near future (no more than one year), on a certain date as stated on the balance sheet.

If the CR is high, it can show that the company is able to pay its short-term debt and the company has sufficient assets and low risk because the company already has a budget at maturity. In this case, it means that the company has good liquidity so that the company is safe from liquidation. On the other hand, if the CR is low, it shows that the company does not have sufficient assets to pay its short-term debt, so it has a high risk of liquidation. In practice, a standard current ratio of 200% (2:1) is often used, which is sometimes considered a fairly good or satisfactory measure for a company. This means that the company feels it is at a safe point in the short term.

Debt To Equity Ratio

Debt To Equity is a debt to equity ratio that compares the amount of debt with equity. Often, the Debt To Equity Ratio is used for company operations and must have a proportional amount. Debt To Equity Ratio is familiar as the Leverage ratio. In this case, it is often used to measure an existing investment in a company.

Experts also expressed their opinions regarding the meaning of the Debt To Equity Ratio, one of which was Kasmir (2017, p. 157) who said that the Debt To Equity Ratio is a ratio used to assess debt versus equity. This ratio is found by comparing all debt, including current debt, with all equity.

Research Methods

In preparing this thesis, a quantitative descriptive type of research was used, which describes the financial condition of a company expressed in numerical form over a certain period of time. According to Sujarweni (2014, p. 39) quantitative research is a type of research that produces discoveries that can be achieved (obtained) using statistical procedures or other quantitative methods (measurements).

In this research the independent variables (X) are Current Ratio (CR) and Debt to Equity Ratio (DER) while the dependent variable (Y) is Company Value (Tobin's Q). The data used is secondary data, namely data obtained through intermediary media or indirectly which has been created by previous researchers. The data used in this research is the annual financial report of PT Kalbe Farma, Tbk.

Sugiyono (2017:80) "Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn." So the population is not just people, it could be transactions or events that are interesting to study. The population in this research is the financial report of PT Gudang Garam Tbk.

Sugiyono (2017:81) "The sample is part of the number and characteristics of the population. If the population is large, and it is impossible for the researcher to study everything in the population, for example due to limited funds, energy and time, then the researcher can use a sample taken from that population." Sample selection is carried out using saturated samples, saturated samples are a sampling technique when all members of the population are used as samples.

The population used by the author in this research is the entire financial report data of PT Kalbe Farma, Tbk. Which is registered on the IDX. The sampling technique used in this research is a saturated sampling technique, namely a sampling technique where the entire population is sampled in this research. The sample is the company's financial report in the form of the balance sheet and profit and loss report of PT Kalbe Farma, Tbk for the 2012-2022 period.

Results and Discussions

Results

Table 1 show current ratio at PT Kalbe Farma Tbk as follow:

Table 1 Current Ratio at PT Kalbe Farma Tbk from 2012 to 2022

Years	Current Assets	Current Liabilities	CR
2012	6.441.710.544.081	1.891.617.853.724	3,40
2013	7.497.319.451.543	2.640.590.023.748	2,83
2014	8.120.805.370.192	2.385.920.172.489	3,40
2015	8.748.491.608.702	2.365.880.490.863	3,69
2016	9.572.529.767.897	2.317.161.787.100	4,13
2017	10.043.950.500.578	2.227.336.011.715	4,50
2018	10.648.288.366.726	2.286.167.471.594	4,65
2019	11.222.409.978.401	2.577.108.805.851	4,35
2020	13.075.331.880.715	3.176.726.211.674	4,11
2021	15.712.209.507.638	3.534.656.089.431	4,44
2022	16.878.091.073.148	4.040.387.562.605	4,17

Source: Balance Sheet's PT Kalbe Farma Tbk

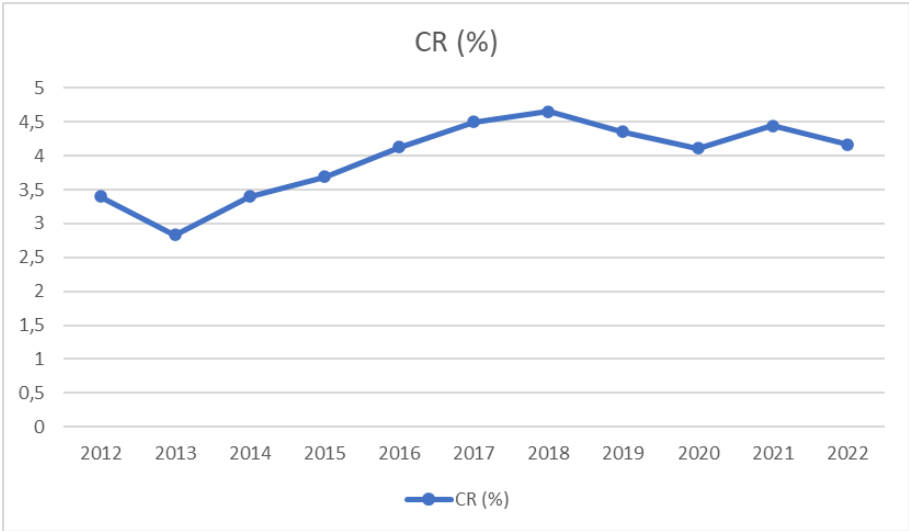


Figure 4 Current Ratio from 2012 to 2022

From Figure 4, the Current Ratio value from 2012 to 2013 decreased by 0.57 from the previous year. Meanwhile, from 2014 to 2018 there was an increase of 1.25 from the previous year, from 2019 to 2020 there was a decrease of 0.24 from the previous year and from 2021 to 2022 there was a decrease of 0.27 from the previous year.

Debt To Equity Ratio

Table 2 Debt To Equity Ratio at PT Kalbe Farma Tbk from 2012 to 2022

Years	Total Liabilities	Total Equities	DER
2012	2.046.313.566.061	7.371.643.614.897	0,27
2013	2.815.103.309.451	8.499.957.965.575	0,33
2014	2.607.556.689.283	9.817.475.678.446	0,26
2015	2.758.131.396.170	13.696.417.381.439	0,20
2016	2.762.162.069.572	12.463.847.141.085	0,22
2017	2.722.207.633.646	13.894.031.782.689	0,19
2018	2.851.611.349.015	15.294.594.796.354	0,18
2019	3.559.144.386.553	16.705.582.476.031	0,21
2020	4.288.218.173.294	18.276.082.144.080	0,23
2021	4.400.757.363.148	21.265.877.793.123	0,20
2022	4.915.600.828.178	21.945.980.005.432	0,22

Source : Financial Report

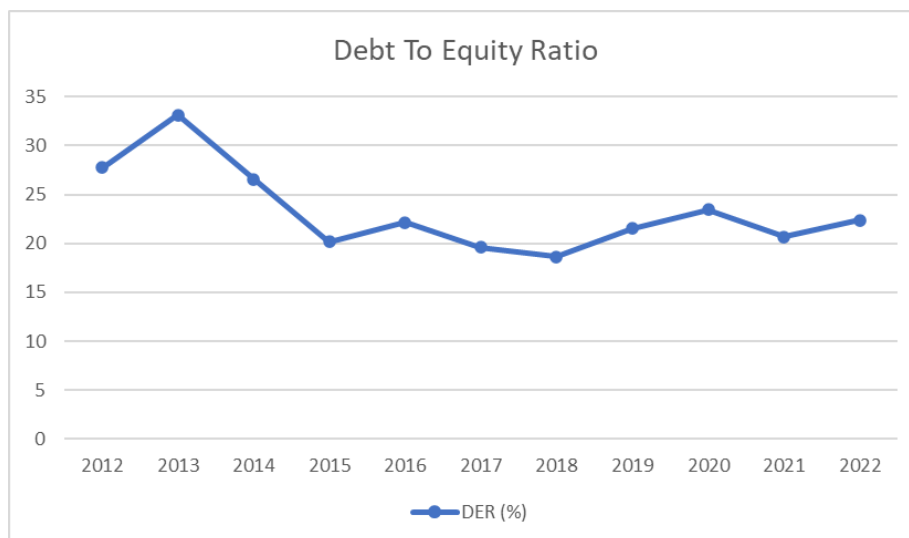


Figure 5 Debt To Equity Rasio from 2012 to 2022

From Figure 4.2, the Debt To Equity Ratio value from 2012 to 2013 experienced an increase of 5.36%, from 2014 to 2015 there was a decrease of 6.42% from the previous year, in 2016 there was an increase of 2.02% from the previous year. , from 2017 to 2018 there was a decrease of 0.95% from the previous year, from 2019 to 2020 there was an increase of 1.92% from the previous year and in 2021 there was another decrease of 2.77% from the previous year.

Table 3 Market Value (Tobin's Q) pada PT Kalbe Farma Tbk Periode 2012 – 2022

Years	Stock Price	Outstanding shares	Liabilities (IDR)	Assets (IDR)	Tobin's Q
2012	1030	46.875.122.110	2.046.313.566.061	9.417.957.180.958	5,343801
2013	1250	46.875.122.110	2.815.103.309.451	11.315.061.275.026	5,427192
2014	1830	46.875.122.110	2.607.556.689.283	12.425.032.367.729	7,113787
2015	1320	46.875.122.110	2.758.131.396.170	13.696.417.381.439	4,718993
2016	1515	46.875.122.110	2.762.162.069.572	15.226.009.210.657	4,845523
2017	1690	46.875.122.110	2.722.207.633.646	16.616.239.416.335	4,93139
2018	1520	46.875.122.110	2.851.611.349.015	18.146.206.145.369	4,083597
2019	1620	46.875.122.110	3.559.144.386.553	20.264.726.862.584	3,922917
2020	1480	46.875.122.110	4.288.218.173.294	22.564.300.317.374	3,264599
2021	1580	46.875.122.110	4.400.757.363.148	25.666.635.156.271	3,056887
2022	2.090	46.762.947.110	4.915.600.828.178	25.861.580.833.610	3,969214

Source : Financial Report

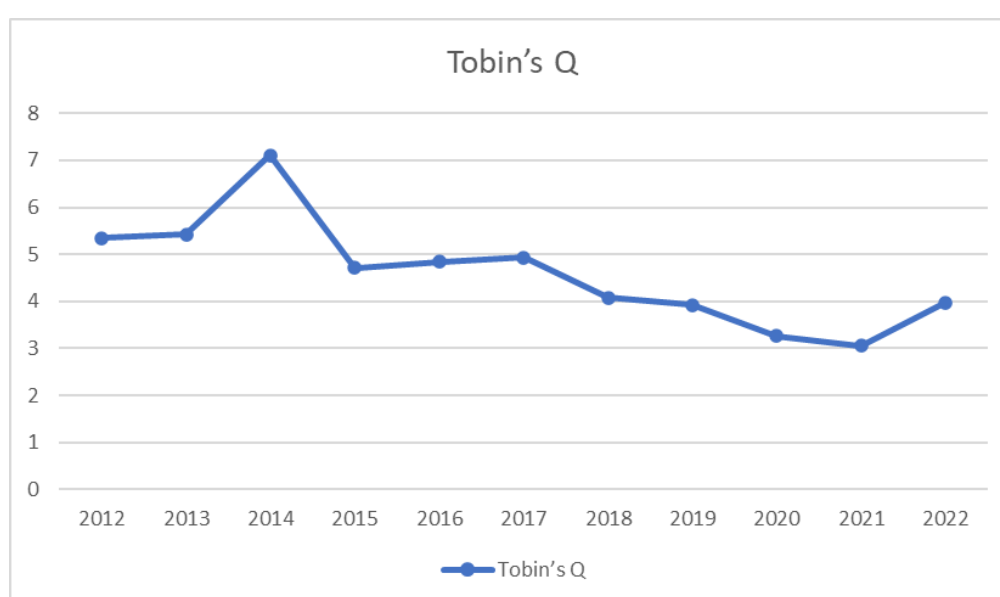


Figure 6 Diagram Corporate Value (Tobin's Q) from 2012 to 2022

From Figure 6 above, the company value (Tobin's Q) from 2012 to 2014 experienced an increase of 1.769986 from the previous year, from 2015 to 2016 there was an increase of 0.12653 from the previous year, from 2017 to 2022 there was a decrease of 0, 962176 from the previous year.

Normality Test

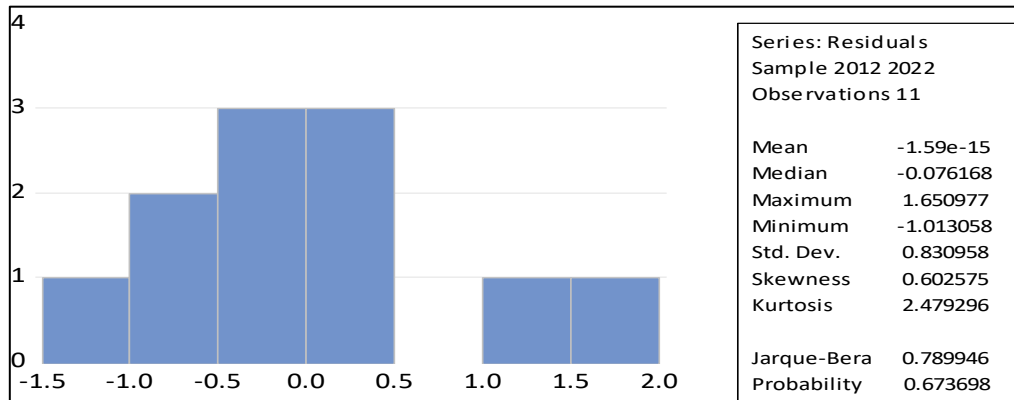


Figure 7 Normality Test Results

Based on Figure 7 above, it can be seen that profitability has a value of 0.673698 which is greater than 0.05, so it can be concluded that the data is normally distributed.

Multicollinearity test

Table 4 Variable Multicollinearity Test

Variance Inflation Factors			
Date: 08/17/23 Time: 16:57			
Sample: 2012 2022			
Included observations: 11			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	75.56407	963.0300	NA
X1	1.633960	334.3050	6.098804
X2	277.5820	190.2938	6.098804

Source: Output eviews 12 self-processed

Based on table 4 above, it can be seen that the VIF value for each CR variable with DER is $6.098804 \leq 10$ so it can be concluded that in the regression model there is no multicollinearity. Because the VIF CR and DER values are ≤ 10 .

Heteroscedasticity Test

Table 5 Heteroscedasticity Test (Test-White) CR and DER on Company Value (Tobin'sQ)

Heteroskedasticity Test: White			
Null hypothesis: Homoskedasticity			
F-statistic	0.696259	Prob. F(5,5)	0.6496
Obs*R-squared	4.515142	Prob. Chi-Square(5)	0.4779
Scaled explained SS	1.766408	Prob. Chi-Square(5)	0.8804

Source: Output eviws 12 Self-processed

Based on table 5 above, the Obs*R-squared Profitability value has a value of 0.4779 > 0.05. And the prob value (F-statistic) has 0.6496 > 0.05. From each probability value, showing a value greater than 0.05 significance, it can be concluded that in this research there is no heteroscedasticity.

Autocorrelation Test

Table 6 Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:				
Null hypothesis: No serial correlation at up to 2 lags				
F-statistic	0.034582	Prob. F(2,6)	0.9662	
Obs*R-squared	0.125357	Prob. Chi-Square(2)	0.9392	
Test Equation:				
Dependent Variable: RESID				
Method: Least Squares				
Date: 08/17/23 Time: 16:59				
Sample: 2012 2022				
Included observations: 11				
Presample missing value lagged residuals set to zero.				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.920675	12.60080	0.152425	0.8838
X1	-0.270588	1.817768	-0.148857	0.8865
X2	-3.732309	24.36134	-0.153206	0.8833
RESID(-1)	-0.105581	0.509339	-0.207291	0.8426
RESID(-2)	0.076122	0.453525	0.167844	0.8722
R-squared	0.011396	Mean dependent var	-1.59E-15	
Adjusted R-squared	-0.647673	S.D. dependent var	0.830958	
S.E. of regression	1.066632	Akaike info criterion	3.269844	
Sum squared resid	6.826224	Schwarz criterion	3.450706	
Log likelihood	-12.98414	Hannan-Quinn criter.	3.155837	
F-statistic	0.017291	Durbin-Watson stat	1.981912	
Prob(F-statistic)	0.999233			

Source : Output eviews 12 Self-processed

From the results of the Autocorrelation Test using the Least Square Method, the Durbin-Watson Stat result was 1.981912. Where this value is within the criteria (1.55 – 2.46) in the Durbin Watson table above, it can be concluded that this research is without autocorrelation. It can also be said that the output results in table 4.8 can be seen from the LM Test (Breusch-Godfrey). According to Imam Ghozali (2017: 127) "If the probability value of the Obs*R-Squared value is statistically significant (less than 0.05) then it indicates that autocorrelation has occurred." In this research, the Obs*R-Squared Prob result was 0.9392. If the significance is greater than 0.05, in this study, there is no autocorrelation problem.

Regression Linier Analysis

Table 7 Current Ratio Simple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.862925	2.021622	4.878718	0.0009
X1	-1.323890	0.504558	-2.623859	0.0276
R-squared	0.433415	Mean dependent var		4.607082
Adjusted R-squared	0.370461	S.D. dependent var		1.141395
S.E. of regression	0.905623	Akaike info criterion		2.802577
Sum squared resid	7.381370	Schwarz criterion		2.874922
Log likelihood	-13.41418	Hannan-Quinn criter.		2.756974
F-statistic	6.884635	Durbin-Watson stat		1.806382
Prob(F-statistic)	0.027636			

Source : output eviews 12, Self-process

The Simple Linear Regression Equation is as follows : $Y = 9,862925 - 1,323890 X_1$

Table 8 Simple Linear Regression Test Results Debt To Equity Ratio

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.470076	1.725210	0.852114	0.4162
X2	13.74783	7.438537	1.848191	0.0976
R-squared	0.275118	Mean dependent var		4.607082
Adjusted R-squared	0.194575	S.D. dependent var		1.141395
S.E. of regression	1.024350	Akaike info criterion		3.048959
Sum squared resid	9.443635	Schwarz criterion		3.121304
Log likelihood	-14.76928	Hannan-Quinn criter.		3.003356
F-statistic	3.415808	Durbin-Watson stat		1.318756
Prob(F-statistic)	0.097632			

Source : output eviews 12, Data Self-process

The simple linear regression equation is as follows : $Y = 1,470076 + 13X_2$

Multiple Linear Regression Analysis

Table 9 Results of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.13498	8.692760	1.856140	0.1005
X1	-2.192270	1.278264	-1.715037	0.1247
X2	-12.37865	16.66079	-0.742981	0.4787
R-squared	0.469987	Mean dependent var		4.607082
Adjusted R-squared	0.337484	S.D. dependent var		1.141395
S.E. of regression	0.929039	Akaike info criterion		2.917670
Sum squared resid	6.904913	Schwarz criterion		3.026186
Log likelihood	-13.04718	Hannan-Quinn criter.		2.849265
F-statistic	3.546984	Durbin-Watson stat		2.117952
Prob(F-statistic)	0.078913			

Source : Output eviews 12 (Self-processed)

From table 9 the results of multiple linear regression analysis. Thus, a multiple linear regression equation can be formed $Y = 16.13498 - 2.192270X_1 - 12.37865X_2 + e$.

Partial Hypothesis Testing (T Test)

Table 10 T-statistic test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.13498	8.692760	1.856140	0.1005
X1	-2.192270	1.278264	-1.715037	0.1247
X2	-12.37865	16.66079	-0.742981	0.4787

Source: Self-processed

From the results of eviews 12 output in table 10 above, it can be seen that the probability value of the Current Ratio (CR) variable is 0.1247, which is greater than the significance level of 0.05 with a calculated t of -1.715037, it is known that the t table is 2.36462 calculated t value < table. So it can be concluded that HO1 is accepted and Ha1 is rejected. So that partially CR (X1) has no effect on company value (Tobin's Q) at PT Kalbe Farma Tbk which is listed on the Indonesia Stock Exchange (BEI) in 2012-2021.

Meanwhile, the probability value of DER (Calculated t value < t table. So it can be concluded that HO2 is accepted and Ha2 is rejected. So that partially DER (X2) has no effect on the Company Value (Tobin's Q) at PT Kalbe Farma Tbk which is listed on the Indonesia Stock Exchange (BEI) 2012-2021.

Table 11 Simultaneous Hypothesis Testing (F Test)

F-statistic	3.546984
Prob(F-statistic)	0.078913

Source : Output eviews 12 (self-process)

From the output results of eviews 12 in table 11 above, it can be seen that the Prob profitability value (F-statistic) is 0.078913 or greater than the significance of 0.05. From the F table, the Ftable value is obtained, the Fcount value of Ftable with $df1 = 3-1 = 2$ and $df2 = 11-3 = 8$. The Fcount value obtained is 3.546984 so $Fcount < Ftable = (3.546984 < 4.46)$. So it can be concluded that H0₃ is rejected and Ha₃ is accepted so, simultaneously each independent variable (CR and DER) influences the dependent variable Company Value (TOBINS'Q) at PT Kalbe Farma Tbk which is listed on the Indonesia Stock Exchange (BEI) in 2012 -2021.

Discussions

The Effect of Current Ratio (CR) on Company Value (Tobins'q)

The results of hypothesis testing for the Current Ratio (CR) variable on Company Value (Tobin's Q) showed a probability value of 0.1247 which was greater than the significance of 0.05 ($0.1247 > 0.05$) and the calculated t value was smaller than the t table ($-1.715037 < 2.36462$). So it can be concluded that H0₁ is accepted and Ha₁ is rejected, this means that the Current Ratio (CR) variable has no effect on the Company Value (Tobins'q) of PT Kalbe Farma Tbk which is listed on the Indonesia Stock Exchange (BEI) for the 2012-2021 period.

The results of this research contradict the theory put forward by Nafisah (2018). "The research results show that the significant variable value of 0.0000 is smaller than the alpha of 0.05 and the standardized regression coefficient value of 0.301 has a positive sign. This shows that CR has a positive effect. If the CR variable is increased by one percent, then the company value variable also increases by 30.1 percent. This means that the lower the level of the liquidity ratio, the lower the company value, and vice versa, the higher the level of the liquidity ratio, the higher the company value.

The Influence of Debt To Equity Ratio (DER) on Company Value (Tobins'q).

The results of hypothesis testing for the Debt To Equity Ratio (DER) variable on Company Value (Tobin's Q) using Eviews 12 showed that the significance value of the Debt To Equity Ratio (DER) was 0.4787 or $(0.4787 > 0.05)$ with a calculated t value of -0.742981, it is known that the t table value is 2.36462 $(-0.742981 < 2.36462)$. So it can be concluded that H_0 is accepted and H_a is rejected. So partially DER has no effect on the Company Value (Tobins'q) of PT Kalbe Farma Tbk which is listed on the Indonesia Stock Exchange (BEI) in 2012-2021.

The results of this research are in line with research conducted by Nila Izatun Hafisah, the research results show that the variable significant value of 0.000 is smaller than the alpha of 0.05 and the standardized regression coefficient value of -0.154 has a negative sign. This shows that DER has a negative effect. If the DER variable is increased by one percent, then the company value variable also increases by -15.4 percent.

This research contradicts Stiyarini (2016) that DER has a significant influence on company value. The increasing amount of debt is also seen as a company that is confident about the company's prospects in the future. DER is a ratio that measures the ability of a company to pay off its obligations. The ability to pay off the company's obligations does not affect the value of the company. This is because investors do not really pay attention to the size of the company's debt, investors only see how the company uses these funds effectively and efficiently to increase the company's value.

Influence of Current Ratio and Debt To Equity Ratio.on Company Value (Tobin's Q)

The results of research on the hypothesis of the Current Ratio (CR) and Debt To Equity Ratio (DER) variables on Company Value (Tobins'q) with eviews 12 are Prob profitability (F-statistic) of 0.078913 or greater than the significance of 0.05. From the F table, the Ftable value is obtained, the Fcount value of Ftable with $df1 = 3-1 = 2$ and $df2 = 11-3 = 8$. The Fcount value obtained is 3.546984 so $Fcount < Ftable = (3.546984 < 4.46)$. So it can be concluded that $H0_3$ is rejected and Ha_3 is accepted so, simultaneously each independent variable (CR and DER) influences the dependent variable (TOBINS'Q Company Value) at PT Kalbe Farma Tbk which is listed on the Indonesia Stock Exchange (BEI) in 2012 -2021.

Conclusions

Based on the test results and discussion of the influence of the Current Ratio and Debt To Equity Ratio on Company Value (Tobins'q). So the following conclusions can be drawn. First, Current Ratio (CR) partially has no effect on Company Value (Tobins'q) at PT Kalbe Farma Tbk. The results of this research were obtained after carrying out t test calculations with the calculated t value of the Current Ratio (CR) variable = -1.715037 ($-1.715037 < 2.36462$) with a significance level of $0.1247 > 0.05$. So it means that $H0_1$ is accepted and Ha_1 is rejected.

Second, Debt To Equity Ratio (DER) partially has no effect on Company Value (Tobins'q) at PT Kalbe Farma Tbk. The results of this research were obtained after carrying out t test calculations with the calculated t value of the Debt To Equity Ratio (DER) variable = -0.742981 ($-0.742981 < 2.36462$) with a significance level of $0.4787 > 0.05$. So $H0_2$ is accepted and Ha_2 is rejected.

Third, Current Ratio (CR) and Debt To Equity Ratio (DER) simultaneously or jointly influence the Company Value (Tobins'q) at PT Kalbe Farma Tbk. The results of this research were obtained after carrying out f test calculations with a calculated f value = 3.546984 ($3.546984 < 4.46$) with a significance level of $0.078913 > 0.05$. So it means that $H0_3$ is rejected and Ha_3 is accepted.

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