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Abstract

This study aims to further examine the effect of liquidity and company size on stock prices, with the hope of contributing to the literature and becoming a reference for investors in making better investment decisions. This study is a quantitative study and uses descriptive and verification methods to provide a clear and systematic picture of the data and facts observed, so that it can provide a deep understanding of the characteristics of the variables studied. The results of the study indicate that liquidity has a positive but insignificant effect on stock prices and company size has a significant positive effect on stock prices. It can be concluded that companies with larger total assets tend to have higher stock prices, which can be interpreted as an indicator of investor confidence in the stability and prospects of the company in the future, so that it will affect stock prices.

Keywords: Company Size, Liquidity, Investment Decision, Investors, Stock Prices.

INTRODUCTION

Stock prices are one of the important indicators in the capital market that reflect the value of a company to investors. According to Wardana & Fikri (2020), stock prices are prices that apply at a certain time on the stock exchange, influenced by the level of demand and investor response to market conditions. In the world of investment, stock prices play a major role because investors use them as a reference for making investment decisions. Siregar (2020) added that stock prices reflect how a company is managed and used by investors to determine decisions to buy and sell shares. The higher the stock price, the better the company's performance in providing profits (Bustani et al., 2021). Stock price movements are often considered a representation of a company's performance and expectations regarding its future prospects. Therefore, understanding what factors can affect stock prices is something that must be known by various stakeholders, including company managers, investors, and the government. The stock price itself is formed from the activity of buying and selling shares on the stock exchange which is also influenced by the mechanism of supply and demand in the capital market (Utami, 2022).

Stock prices can be influenced by a number of factors, both from outside and from within the company. One internal factor that is considered to contribute to stock price fluctuations is the company's liquidity. According to Effrisanti et al., (2021) liquidity refers to a company's ability to meet its short-term obligations in a timely manner. The greater the amount of current assets compared to current liabilities, the greater the confidence that these current liabilities will be paid off (Vozhzhov et al., 2016). Liquidity describes a company's ability to meet its short-term obligations. A measure of liquidity that is often used is the current ratio, which is the comparison of current assets and current liabilities. A high current ratio indicates that the company has a good capacity to meet short-term obligations, thus increasing investor confidence in the company (Christia et al., 2021; Rashid, 2018). This trust can in turn affect stock prices. Liquidity refers to the ability of an asset or financial instrument to be converted into cash or cash equivalents. The higher the company's liquidity, the better its short-term performance, which has the potential to attract more investors (Hanafi & Yusra, 2023). Information about the performance of a company with a high current ratio is important for capital market investors, because it shows that the company does not face difficulties in meeting its short-term obligations (Kurniawan & Ghasarma, 2016).

In addition to liquidity, there is also company size. According to Febriana, Helmy, dan Djumahir (2016), company size is a description of the size of a company that can be classified in various ways, including by total assets, stock market value, and others. Company size, which is usually measured by total assets, is one of the variables considered to have a significant influence on stock prices. Large companies, with a wider operational scale,



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are usually more stable, have easier access to funding sources, and are considered able to survive in fluctuating market conditions. The increase in total assets each year is often a consideration for investors to invest, while companies with unstable or declining growth can actually raise doubts (Rizal & Triyanto, 2021; W. B. Utami, 2017). Large economies of scale also improve the company's reputation in the eyes of the public and investors, who often prefer large companies because they are considered able to return capital with higher profits. Thus, company size plays an important role in shaping investor confidence.

The measurement of variables in this study, namely stock prices, is carried out by referring to the closing price of the company's shares on the capital market during a certain period. This study will also explore the factors that influence stock prices, namely liquidity and company size, which are measured respectively by the current ratio and total assets of the company.

Previous studies that discuss the effect of liquidity and company size on stock prices have shown varying results. Several studies conducted by Naik & Reddy (2021) and Chang et al., (2017) found that Liquidity affects stock prices. While others Kusnandar & Sari (2020) and Asghari et al., (2020) found that liquidity has no effect on stock prices. Likewise, the effect of company size on stock prices also still shows inconsistency. Several studies by Murniati (2016) and Sukesti et al., (2021) state that company size has an effect on stock prices. Meanwhile, according to Christina & Robiyanto (2018) and Septiani et al., (2020) in their research, company size has no effect on stock prices. The inconsistency of findings from previous studies is the main reason for conducting this study. This study aims to further examine the effect of liquidity and company size on stock prices, with the hope of contributing to the literature and becoming a reference for investors in making better investment decisions.

METHOD

The research design used is quantitative, which aims to test the previously formulated hypothesis. In addition, this study also uses descriptive methods and verification methods to provide a clear and systematic picture of the data and facts observed, so that it can provide a deep understanding of the characteristics of the variables studied (Zulkarnaen, Fitriani, dan Yuningsih, 2020). The analysis was carried out based on data obtained from various sources. The data used in this study are secondary data in the form of time series and cross-section data. The data was obtained through literature studies, including company reports published on the official website of each company or through the page www.idx.co.id.

This study was conducted on primary consumer goods sector companies listed on the Indonesia Stock Exchange in 2019-2023. From the data taken, there were 127 primary consumer goods sector companies listed on the IDX. This study used the Proportionate Stratified Random Sampling technique, this technique is used to ensure that each subgroup in the population is adequately represented (Firmansyah dan Dede, 2022). This method is carried out through three main steps. namely the population is grouped based on subsectors in the primary consumer sector, such as processed food, beverages, cigarettes, or retail trade. then, the number of samples from each stratum is determined according to the proportion of the number of companies in each stratum to the total population. And then, companies in each stratum are selected randomly to ensure fairness in sample selection.

Table 1. Research Sample Using the Froportionate Stratified Random Sampling reenrigue						
Subsector	Population	Proportion (%)	Number of Samples (rounded results)			
Retail Trade of Primary Goods	14	$\frac{14}{127}x\ 100 = 11.02\%$	$\frac{11.02}{100}x89 = 10$			
Drink	10	$\frac{10}{127}x\ 100 = 7.87\%$	$\frac{7.87}{100}x$ 89 = 7			
Processed Food	32	$\frac{32}{127}x\ 100 = 25.20\%$	$\frac{25.20}{100} x 89 = 22$			
Agricultural Food Products	55	$\frac{55}{127}x\ 100 = 43.31\%$	$\frac{43.31}{100} x 89 = 39$			
Tobacco	4	$\frac{4}{127}x\ 100 = 3.15\%$	$\frac{3.15}{100}x$ 89 = 3			
Body Care Products	12	$\frac{12}{127}x\ 100 = 9.45\%$	$\frac{9.45}{100} \times 89 = 8$			
Total	127	100%	89			

Table 1. Research Sample Using the Proportionate Stratified Random Sampling Technique

• Number of companies sampled: 89 samples

• Research period: 5 years

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• Number of observation samples: 445 samples

In this study, the dependent variable is the stock price. The formula for measuring the stock price is as follows: Y = closing stock price at the end of the transaction year (closing price) (Arifiani, 2019). Independent Variables (X) consist of Liquidity (X 1) and Company Size (X 2). Table 2. Operationalization of Variables

Tuble 2. Operationalization of variables						
Variable	Operational Definition	Indicator	Scale			
Liquidity X1	The company's ability to meet its short-term obligations using its current assets.	Current Ratio (CR): current assets	Ratio			
Company Size X2	The size of a company is measured by the total assets it owns.	<i>current debt</i> Ln(Total Assets): Natural logarithm of the company's total assets	Ratio			
Stock price Y	The market value of a company's shares at the end of a certain period.	Closing Stock Price at the end of the year	Ratio			

Data analysis in this study involves several stages to ensure the validity and reliability of the results. First, descriptive statistics are used to provide an overview of the data analyzed. Next, a CEM, FEM or REM model selection test is carried out and then this classical assumption test is carried out to test the validity of the regression model. The analysis is continued with panel data regression to evaluate the effect of liquidity and company size on stock prices. Hypothesis testing is carried out through two approaches, namely the F test to assess the simultaneous effect of independent variables on the dependent variable, and the t test to analyze the partial effect of each independent variable on the dependent variable. In addition, the coefficient of determination (R²) is calculated to determine the extent to which the independent variables are able to explain the dependent variable. This approach provides a strong foundation for interpreting the relationship between research variables comprehensively.

Table 3. Descriptive Analysis								
	X1 (liquidity) X2 (company size) Y (stock price)							
Mean	2.335244	28.84219	2826.846					
Median	1.450000	28.87500	797.5000					
Maximum	94.22000	32.86000	53000.00					
Minimum	0.020000	24.65000	8.000000					
Std. Dev.	5.229315	1.659067	6687.956					
Skewness	14.87721	-0.008196	5.001203					
Kurtosis	259.3039	2.687165	31.52568					
Jarque-Bera	1026396.	1.512908	14087.17					
Probability	0.000000	0.469328	0.000000					
Sum	864.0401	10671.61	1045933.					
Sum Sq. Dev.	10090.58	1015.673	1.65E+10					
Observations	370	370	370					

RESULTS AND DISCUSSION

Based on table 5, liquidity has a minimum value of 0.020000 with a maximum value of 94.22000. The average liquidity is 2.335244 with a standard deviation of 5.229315. For company size, it has a minimum value of 24.65000 with a maximum value of 32.86000. with an average value of company size of 28.84219 with a standard deviation of 1.659067. for stock prices, it has a minimum value of 8.000000 with a maximum value of 53000.00. The average liquidity of 74 companies with a period of 5 years is 2826.846 with a standard deviation of 6687.956.



Table 4. Chow Test

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.559754	(73,294)	$0.0000 \\ 0.0000$
Cross-section Chi-square	476.197686	73	

From the results of the chow test, the prob. value is 0.0000 (< 0.05) then the selected model is fixed effect (FEM). Then continue to the hausman test. If the prob. value is > 0.05 then you can continue to the Lagrange multiplier test (LM Test).

Correlated Random Effects - Hausman Test Equation: Untitled Test cross-section random effects						
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.			
Cross-section random	2.411628	2	0.2994			

From the results of the Hausman test, the prob. value is 0.2994 (> 0.05) then the selected model is random effect (REM). Then it can continue to the Lagrange multiplier test (LM Test), If the Prob. value < 0.05 then there is no need to continue to the Lagrange multiplier test (LM Test). Because it is certain that the selected model is fixed effect (FEM)

Table 6. Lagrange Multiplie Test

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

	Test Hypothes Cross-section	sis Time	Both
Breusch-Pagan	312.0307	0.391183	312.4219
	(0.0000)	(0.5317)	(0.0000)
Honda	17.66439	0.625446	12.93287
	(0.0000)	(0.2658)	(0.0000)
King-Wu	17.66439	0.625446	4.635073
	(0.0000)	(0.2658)	(0.0000)
Standardized Honda	17.99134	1.043510	7.958932
	(0.0000)	(0.1484)	(0.0000)
Standardized King-Wu	17.99134	1.043510	2.101437



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	(0.0000)	(0.1484)	(0.0178)
Gourieroux, et al.			312.4219 (0.0000)

From the results of the Lagrange multiplier test (LM Test), the Breusch pagan prob. value is 0.0000 (<0.05) so the selected model is Random effect (REM). From the selection of the selected model random effect model (REM), then the classical assumption test is continued, namely the multicollinearity test only because the random effect model is not required to carry out a heteroscedasticity test.

Table 7. Panel EGLS

Dependent Variable: Y Method: Panel EGLS (Cross-section random effects) Date: 01/22/25 Time: 18:23 Sample: 2019 2023 Periods included: 5 Cross-sections included: 74 Total panel (balanced) observations: 370 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C (Harga saham) X1 (Likuiditas) X2 (Ukuran perusahaan)	-25239.46 11.81698 972.1422	9366.514 44.36514 324.0601	-2.694648 0.266357 2.999882	0.0074 0.7901 0.0029
	Effects Spec	cification	S.D.	Rho
Cross-section random Idiosyncratic random			5231.153 3757.439	0.6597 0.3403
	Weighted St	tatistics		
Root MSE Mean dependent var S.D. dependent var Sum squared resid Durbin-Watson stat	3744.273 864.5446 3795.559 5.19E+09 0.842650	R-squar Adjuster S.E. of 1 F-statist Prob(F-	ed d R-squared regression ic statistic)	0.024204 0.018886 3759.546 4.551612 0.011153
	Unweighted Statistics			
R-squared Sum squared resid	0.083547 1.51E+10	Mean de Durbin-	ependent var Watson stat	2826.846 0.288975

Table 8. Multikolinearitas Test			
1	0.005160393121564876		
0.005160393121564876	1		

The VIF value is less than 10, which means that there is no multicollinearity between the independent variables.

Panel Data Regression Equation

Y = -25239.45953 + 11.8169790041*X1 + 972.14222431*X2

(1)

The explanation is as follows, Konstant Y (-25239.45953): This shows that if Liquidity (X1) and Firm Size (X2) are 0, the stock price is expected to be -25239.45953. Practically, the values of X1 and X2 that are 0 may not be realistic, but it gives an idea of the starting point of the model. So, this value is more understandable as the basis



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of the relationship between X1 and X2 with stock prices. Coefficient X1 11.8169790041: For every one unit increase in Liquidity (X1) as measured by the Current Ratio, the stock price (Y) is expected to increase by 11.82, assuming that Firm Size (X2) remains constant. This shows that companies with higher liquidity (expressed by the Current Ratio) tend to have higher stock prices, which may reflect the market's perception of better financial health. Coefficient 972.14222431: For every one unit increase in Firm Size (X2), the stock price (Y) is expected to increase by 972.14, assuming Liquidity remains constant. This suggests that larger firms tend to have higher stock prices. This could be because larger firms are generally considered more stable and better able to withstand economic uncertainty. The F-statistic value is known to be 4.551612 with a prob. value (F-statistic) of 0.011153 (<0.05) so it can be concluded that the independent variable (X) has a significant effect simultaneously (simultaneously) on the Dependent variable (Y) Analysis of t-test results (hypothesis test).

Variable x1 has a t-Statistic value of 2.663 with a Prob. value (significance) of 0.7901 (>0.05) so it can be concluded that variable X1 does not have a significant effect on variable Y. Variable X2 has a t-Statistic value of 2.999 with a Prob. (significance) value of 0.0029 (<0.05) so it can be concluded that variable X2 has a significant effect on variable Y. It is known that the Adjusted R-squared value is 0.018886, so it can be concluded that the contribution of the influence of the independent variable to the dependent variable simultaneously (simultaneously) is 1.89% while the rest is influenced by other variables outside this study.

Discussion

The results of panel data analysis using the Random Effects Model (REM) show that simultaneously through the F test, the independent variables (liquidity and company size) have a significant effect on stock prices (Prob. F-statistic value = 0.011153 < 0.05). However, when viewed partially through the t-test, only the company size variable has a significant effect on stock prices (t-statistic = 2.999; Prob. = 0.0029 < 0.05), while the liquidity variable does not show a significant effect (t-statistic = 0.266; Prob. = 0.7901 > 0.05).

1. Liquidity has a positive but insignificant effect on stock prices

From the results of the t-test hypothesis testing, it shows that the first hypothesis is rejected with a t-statistic value = 0.266; Prob. = 0.7901 > 0.05. This means that liquidity has no significant effect on stock prices, the liquidity variable only has a slight effect on stock prices so that companies do not have to prioritize the liquidity value as measured by the current ratio. Companies must also look at other factors such as ROA, macroeconomic conditions, market sentiment, or aspects of company management.

Although previous literature theory states that liquidity (measured using the current ratio) is an indicator of a company's ability to meet short-term obligations and can affect investor perceptions, the results of the study show that liquidity has no significant effect on stock prices in this study sample, there is a possibility that the cause is the characteristics of the sector studied, this study was conducted on companies in the primary consumer goods sector. Characteristics such as regulation, market structure, and competitive dynamics, in this sector may be an influence on how liquidity is reflected in stock prices

The results of this study are the same as previous studies conducted by (Kaharuddin, dan Fajriah 2022) which prove that liquidity has no significant effect on stock prices. According to them, the effect of liquidity only increases stock prices with a small impact because high liquidity can result in low profits. This is because a lot of cash is not used productively.

2. Company Size has a significant positive effect on stock prices

The results show that company size (measured by the natural logarithm of total assets) has a positive and significant effect on stock prices, with a t-statistic value = 2.999; Prob. = 0.0029 < 0.05. Therefore, the second hypothesis is accepted that company size has a significant positive effect on stock prices.

This finding is in line with the theory that larger companies tend to have a better reputation, operational stability, and easier access to funding sources. These factors increase investor confidence and have a positive impact on stock prices.

The results of this study are the same as previous research according to (Darmawan et al., 2019) which proves that company size has a significant effect on stock prices. According to him, the larger the company size, the better the reputation of the company. Company size is also a benchmark in assessing company performance so that investors will make stock purchases considering a relatively stable market share which will later affect stock prices.

CONCLUSION

Based on the results of research and panel data analysis using the Random Effects Model (REM) with a sample of financial reports of 74 primary consumer goods sector companies in 2019-2023, it can be concluded that the results of the hypothesis test state that Liquidity, as measured by the current ratio, has a positive but insignificant Publish by **Radja Publika**



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effect on stock prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. Although theoretically liquidity is considered important in assessing a company's ability to meet short-term obligations, the results of the study show that its effect on stock prices is not significant, in a sample of primary consumer goods sector companies during the 2019-2023 period. The results of the hypothesis test state that Company size as measured by Ln = total assets, has a positive and significant effect on stock prices. Companies with larger total assets tend to have higher stock prices, which can be interpreted as an indicator of investor confidence in the stability and prospects of the company in the future, so that it will affect stock prices Based on the findings and analysis of this study, some suggestions that can be given are: Further researchers are advised to include other variables that have the potential to affect stock prices and use other sectors as samples, in order to obtain a more comprehensive picture. Investors are advised to consider company size as one of the indicators in assessing investment potential, considering that companies with larger assets tend to provide better market confidence and financial stability. Although liquidity is not significant in this study, management still needs to maintain the quality of financial reporting to increase investor confidence.

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