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Abstract

This study aims to analyze the financial factors of issuers on the value of startup companies in Indonesia. This research uses quantitative research with a causal approach. The research was conducted on Indonesian startup companies, namely GoTo, Tokopedia, OVO, Bukalapak, J&T Express, and Traveloka. Research variables are divided into two categories, namely predictor variables (Profitability, Liquidity, and Leverage) and effect variables (Company Value). The data used in this study is secondary data derived from the company's 2017-2020 annual financial statements. The study data are analyzed utilizing multiple linear regression techniques, classical assumption tests (autocorrelation, normality, and multicollinearity tests), and hypothesis testing. Profitability, liquidity, and leverage all have a positive and considerable effect on business value, according to research and analysis.

Keywords
Analysis; financial factors; company; startup.

I. Introduction

The capital market is critical to a country's economy because it has two functions: it serves as a source of funding for businesses and it serves as a conduit for corporations to get cash from the investor community (Ryandono, 2018). Capital market funds can be utilized for business development, expansion, and additional working capital, among other purposes. The capital market is a vehicle through which the general public can invest in financial assets such as stocks, bonds, and mutual funds. Thus, the public can invest according to the features of each financial instrument's rewards and hazards (Estiyani & Rusmadewi, 2018).

Various types of companies conduct IPOs at IDX, including startups with large valuations or what is now known as startups. The startup is synonymous with a startup company often discussed in Indonesia. Some of them that are often mentioned are Tokopedia, Bukalapak, Go-Jek, and OVO. A startup can also be understood as a company designed to develop rapidly and dynamically in new economic conditions (Sugiyanto et al., 2018; Digdowiseiso et al., 2020). This is because a newly initiated company does not make a company a startup. Remember that startups don't have to work in technology, get funds from investors, and exit. The most important thing is to develop quickly. All things related to startups will follow the company's development (Digdowiseiso, 2020; Zulmasyhur, 2018).

In Indonesia, many young entrepreneurs have started to try their luck by building and developing a startup business. It's just that not all of them can be successful simultaneously. This happens due to several factors that may not be supportive. It's just that there needs to be strong enough determination, creativity, and unlimited innovation to realize a large startup business so that it can get a significant market valuation (Waluyo et al., 2019; Sugiyanto et al., 2019). The term generally refers to companies that have not

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been operating for a long time. Most of these companies are newly established, so they are still in the research and development phase to get the right target market. However, lately, the term startup is synonymous with the realm of technology, internet, web, and other things that are still related to these realms (Digdowiseiso & Zainul, 2020; Suharyono & Digdowiseiso, 2021). This is supported by intelligent devices, which are now necessary for society, so various companies compete to create good services. The startup companies that have the enormous valuations in the world are presented in the following figure:

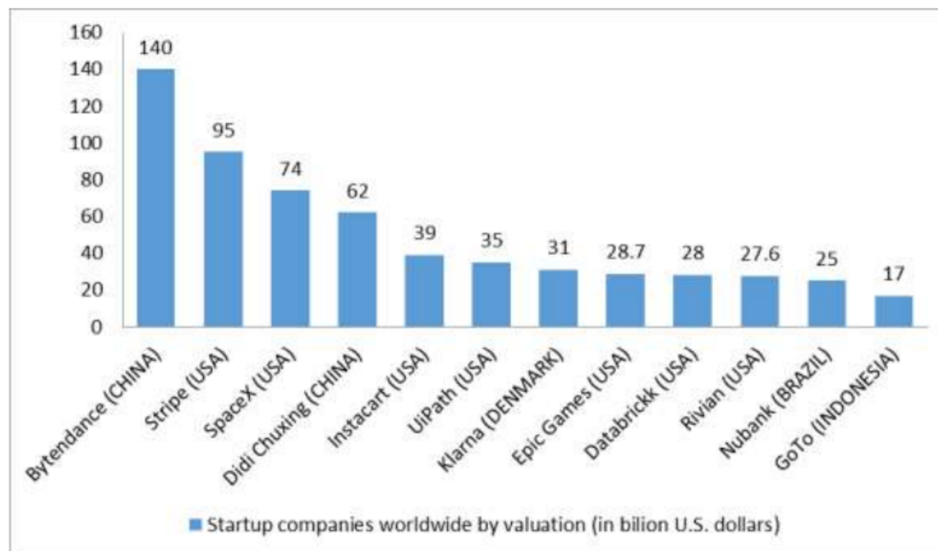

***Figure 1.** The highest valued startups in the world*
Source: Statista (April 2021)

Based on this figure, the valuation of companies in Indonesia is still minimal and has not reached a larger one. Based on information from the Minister of Communication and Information (Kominfo), Johnny Gerard Plate stated that now Indonesia has about eight unicorns. According to a report released by CB Insight, GoTo has the most significant company valuation in Indonesia, which is around US$ 17 billion or around IDR. 256.55 trillion. The second position is occupied by J&T Express, which has a valuation of US$ 7.8 billion, and the third position is occupied by Bukalapak, with a valuation of around US$ 3.5 billion. With the growth of the corporate sector, an increasing number of firms have emerged, creating strong competition, particularly among new companies listed on the IDX. As a result of existing rivalry, businesses are always upgrading their performance in order to fulfill their objectives (Pratama & Setiadi, 2021). The primary objective of public corporations is to increase the wealth of their owners or shareholders through enhancing the company's value. Firm value is significant since it reflects a business's performance and so influences investors' perceptions of the business. This, of course, must be supported by managing the company's financial factors properly so that the company's market valuation is getting bigger and better (Artani et al., 2019)

The higher the company's leverage, the company tends to generate less cash, this is likely to affect the occurrence of earning management. Companies with high debt or leverage ratios tend to hold their profits and prioritize the fulfillment of debt obligations first. According to Brigham and Ehrhardt (2013), the greater the leverage of the company,

it tends to pay lower dividends in order to reduce dependence on external funding. So that the greater the proportion of debt used for the capital structure of a company, the greater the number of liabilities that are likely to affect shareholder wealth because it affects the size of the dividends to be distributed. (Yanizzar, et al. 2020)

It takes enormous funds to set up a startup. There are various ways to obtain funding. First, it can be through bank loans, or it can also be called credit. Credit, for example, is defined in Law Number 10 of 1995 as the provision of money or a comparable claim based on an agreement or loan agreement between a bank and another party that compels the borrower to repay his debt after a specified period of time by the issuing of a loan flower. Furthermore, in addition to obtaining funding from bank loans or venture capital, startup companies can obtain funds by selling a few percent of their shares to the public or known as Initial Public Offering (IPO) (Waluyo, 2021).

The regulations governing these rights are contained in Law No. 8 of 1995 on the capital market, which defines public offerings as securities offering activities conducted by issuers in order to sell securities to the general public in accordance with the procedures prescribed by this Law and its implementing regulations. With an IPO, companies can increase working capital for company growth, pay debts, make investments and make acquisitions (Digdowiseiso et al., 2020; Waluyo et al., 2019). In addition, companies that have gone public can obtain further funding, namely a limited public offering specifically for investors who already own company shares and private placement. Public companies whose shares are traded on the Exchange will gain trust and be better known from the banking sector and financial institutions so that if the company needs a loan, the lending process will be simplified (Sugiyanto & Digdowiseiso, 2019).

There are at least four financial indicators used by the company: 1) Profitability. These indicators include operating profit and profit trend; 2) Liquidity. These indicators include cash flow, cash flow trends, interest closing, asset turnover, company receivables, inventory turnover, and company receivables turnover; 3) Sales. This indicator measures the level of sales in the main product groups, sales trends, the percentage of sales of the company's new products, the accuracy of sales forecasts, and 4) Market value. Financial performance is one measure of company achievement that describes the level of profits earned by the company. Financial performance also refers to how well a business uses its resources to generate net profits after taxes. Financial statement analysis is one method for determining a company's business value. Financial ratios are used to analyze financial statements. These ratios include liquidity ratios, solvency ratios, profitability ratios, and activity ratios. The primary data as input in this ratio analysis are the income statement and the company's statement of financial position. With these two reports, several ratios can be determined, and then use these ratios to evaluate certain parts of the business's operations. According to Recly Bima & Triyonowati (2016), the liquidity ratio is used to measure a company's ability to satisfy its short-term obligations. The solvency ratio indicates the extent to which a business borrows money (loans). The profitability ratio is a measure of a business's capacity to profit from its capital expenditures (Sugiyanto & Digdowiseiso, 2017).

Measurement of the financial factors of an issuer of a company can be done, among others, by comparing financial ratios among similar companies. Investors can do this to determine the condition of a company with high prospects and are more profitable in terms of performance comparisons. This analysis is very effective and tends to be easier to use than other analyses because it is beneficial for companies in determining past management achievements and profit opportunities in the future.

II. Review of Literature

2.1 The Influence of Profitability on Company Firm Value

Financial statements describe the condition of a company, which in turn will become information that describes the company's performance. Financial reports can provide benefits to 2 parties, namely internal and external parties: (a) For internal parties, financial statements can provide helpful information for company management that can be used in

decision making, evaluating an ongoing business, budgeting, and internal control; (b) For external parties, financial statements can provide helpful information for investors that can be used in the decision-making process (Rozandi & Digdowiseiso, 2017).

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) . Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

Profitability ratios can be thought of as a measure of a business's capacity to maximize profits. Profitability ratios could serve as a barometer of a company's managerial effectiveness. This ratio is classified into four groups: a) Profit Margin Gross Profit Margin. This margin represents the profit earned by a business when net sales are subtracted from cost of goods sold; b) Net Profit Margin. The net profit margin indicates the proportion of net income generated by each sale; and 3) Return on Assets. This ratio is used to determine the amount of net profit made by each fund incorporated in assets, as well as 4) Return on Equity. This ratio indicates the percentage of net profit relative to the owner's capital; the greater the value, the better (Taufik et al., 2021). On the basis of this description, the following hypothesis can be made:

H1: Profitability has a positive and significant effect on the company value of startup companies

2.2 The Influence of Liquidity on Company Firm Value

The liquidity ratio is a measure of a business's capacity to satisfy its short-term obligations (debt). The following liquidity ratios were used: a) Ratio of Current Assets to Total Assets. The current ratio is used to determine a company's ability to pay short-term obligations or debts that are due immediately upon invoicing in full; b) Quick Ratio. The quick ratio is a ratio that indicates a business's ability to meet or pay current liabilities or debts (short-term debt) with current assets without taking inventory into consideration. c) Debt-to-Cash Ratio. This ratio is used to determine the amount of cash available to pay off debts. This ratio demonstrates the company's actual ability to repay its short-term loans (Minang et al., 2021).

The current ratio is the company's ability to meet its obligations that will soon mature. One of the factors that influence a company's dividend policy is the company's liquidity position because the high level of liquidity illustrates that the company is in good condition so that the demand for shares and, of course, the share price will also increase (Suharyono & Digdowiseiso, 2021). Stock prices will tend to decrease if investors think the company is too liquid, which means that there are productive assets that the company does not use.

According to the research findings of Waluyo et al. (2019), the current ratio has a negative effect on the dividend payout ratio, which means that as the current ratio increases, the dividend payout ratio decreases. This is corroborated by the findings of Sugiyanto ET alinvestigation also demonstrates that liquidity, as measured by the current ratio, has an effect on the dividend payment ratio. Due to the company's good liquidity position, its capacity to pay dividends is significant, as payouts represent financial outflows for the company. On the basis of this description, the following hypothesis can be made:
H2: Liquidity has a positive and significant effect on the company value of startup companies

2.3 The Effect of Leverage on the Company's Firm Value

In carrying out its performance, it requires capital back from internal and external companies. Company. In addition to paying attention to the level of profit obtained by the company, the company must also pay attention to the level of leverage to maintain the company's internal financial balance. Leverage can be used to analyze the extent to which fixed-income effects such as company debt and shares are used in the capital structure of related companies (Waluyo et al., 2019).

The debt-to-equity ratio is used as a proxy for leverage in this study. The Debt to Equity Ratio (DER) is a measure of a company's debt to equity. This ratio indicates the extent to which a business is financed through debt, with a higher value indicating unfavorable business conditions. According to Waluyo's (2020) research, the leverage indicator employed is the Debt to Equity Ratio (DER), which is a ratio that reflects how much of a firm's financing comes from debt, with a higher DER indicating negative symptoms for the company and the probability of paying low dividends. On the basis of this description, the following hypothesis can be made:
H3: Leverage has a positive and significant effect on the company value of startup companies

III. Research Method

This research uses quantitative research with a causal approach. The research was conducted on Indonesian startup companies, namely GoTo, Tokopedia, OVO, Bukalapak, J&T Express, and Traveloka. Research variables are divided into two categories, namely predictor variables (Profitability, Liquidity, and Leverage) and effect variables (Company Value). The data used in this study is secondary data derived from the company's 2017-2020 annual financial statements. Multiple linear regression data analysis approaches, classical assumption tests (autocorrelation, normalcy, and multicollinearity tests), and hypothesis testing are used to analyze research data.

IV. Results and Discussion

4.1 Multiple Linear Regression Analysis

This analysis is used to determine the linear relationship between two types of variables, namely predictor variables (X1, X2 … Xn) with effect variables (Y). In addition, this test can also predict the value of the dependent variable if all the independent variables have known values. So, the equations used in this analysis are as follows:

$$Y = a + b1X1 + b2X2 + \ldots + bnXn$$

The results of the multiple linear regression analysis in this study are presented in the following table:

Table 1. Multiple linear regression analysis results

Variable	Unstandardized Coefficients		T	Sig.
	B	Std. Error		
(Constant)	82.864	32.807	2.599	.018
X1	9.767	2.976	3.339	.003
X2	1.457	0.411	-2.842	.008
X3	-2.788	2.506	-1.861	.022
Adjusted R^2				.833
F count				31.545
Sig. F				.000

Source: data proceed

Based on these data, it can be seen that a constant with a value of 82.864 means that if the profitability, liquidity, and leverage variables have a constant value, the firm value of the company will increase by 81.864%.

Additionally, the profitability variable's regression coefficient is 9.767. Assuming the profitability of the business grows by 1%, the value of the business will increase by 9.76% if all other variables remain constant. The liquidity variable's regression coefficient is 1,457, which means that if the company's liquidity grows by one percent, the company's value will increase by 1.46 percent, provided all other factors remain constant. Following that comes the regression coefficient value for the leverage variable, which is -2,788, indicating that if the company's liquidity grows by 1%, the company's value will decline by 2.79 percent, providing all other variables remain constant.

4.2 Classic assumption test

This test is a prerequisite test that is carried out further pre-analysis of the data that has been collected. The classical assumption test can be generated using a regression method that meets the criteria of the BLUE (Best Linear Unbiased Estimator). This classical assumption test consists of several tests, namely autocorrelation test, normality test, and multicollinearity test.

Autocorrelation Test. This test is a statistical study that is used to examine whether the variables in the prediction model have a correlation with time changes. This test is used to determine whether the data being utilized is of the time series data type. Equation testing in the first session in this study used the run test method, which resulted in the Asymp sig. with a value of 0.0068 which means the value is above 0.05, which means that there is no autocorrelation problem in the first equation.

Furthermore, the second regression equation uses the Durbin Watson value analysis technique with a value of 1.524, which means the value is more significant than DU for k = 2, which is 1.502. Based on this, it can be concluded that the second regression has no autocorrelation. While in the third equation, the run test has an Asymp sig value of 0.057 which means it can be concluded that the third regression equation also does not have autocorrelation because its value is more than 0.05.

Multicollinearity Test. This test is used to detect whether the independent variables in a regression model are correlated or collinear. The results of the tests indicate that tolerance multicollinearity has a value greater than 0.1 and a VIF value less than 10. This indicates that there is no multicollinearity between the independent variables.

Normality test. This test is intended to measure whether the research data collected comes from a normal distribution of the population. This needs to be done because all parametric statistical calculations have assumed distribution normality values. In this

study, the calculation uses the Kolmogorov-Smirnov test to test the normality of the data. The significance values are shown at 0.335, 0.763, and 0.253. Based on these results, the significance value is above 0.05, which means that the research has data that have been normally distributed.

4.3 Hypothesis Test

The t-test, also known as the partial hypothesis test, is used to determine whether or not the results of an independent variable's partial influence on the dependent variable are significant. By examining the significance column in each t-count variable, this test compares the t-count to the t-table. The following are the test criteria for this examination: 1) Ho is approved if the value of Sig is less than 0.05, 2) Ho is rejected if the value of Sig is greater than 0.05. The following table summarizes the results of the t-test test using the SPSS processing test:

Table 2. T-test results

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
Model		B	Std. Error			
1	(Constant)	1.077	.183		6.155	.000
	Profitability	.231	.052	.458	4.808	.000
	Liquidity	.338	.058	.545	5.673	.000
	Leverage	.367	.053	.528	4.792	.000
a. Dependent Variable: The value of the company						

Source: data proceed

4.4 The Effect of Profitability on Firm Value

If the sig value of the X1 variable is less than 0.05, then H1 is accepted and H0 is refused. As a result, it can be argued that the profitability variable has a positive and considerable effect on the company value of new enterprises; Profitability ratios quantify an organization's ability to increase profits across all capacities and existing sources, including sales, cash, capital, employee count, and branch count. In general, organizations with high profitability ratios demonstrate superior performance. As a result, it will be able to attract investors who will invest in the firm in order to boost its performance. Return on Assets (ROA) quantifies management's total effectiveness in creating returns for common shareholders using available assets. Return on assets (ROA) demonstrates that all assets required to operate the business can generate revenue (Kusumawati & Rosady, 2018).

Profitability can also have an effect on the company's worth. Profitability as a measure of a company's performance as demonstrated by profits earned by the company can alter the company's worth. By examining a company's profitability, we can determine whether the company can perform well enough to elicit a favorable response from investors and thereby enhance the company's share price (Suaidah & Utomo, 2018). This finding is corroborated by Hertina & Mustika's (2019) research, which indicates that the corporation generates profit through product sales and investment. Profitability is generated by the company through product sales and investment. Profitable businesses demonstrate that they manage their assets effectively and efficiently in order to generate profits on a consistent basis.

4.5 Effect of Liquidity on Firm Value

As seen in Table 2, the X2 variable has a sig value less than 0.05. Additionally, it is possible to conclude that H2 is acceptable. As a result, it can be inferred that the liquidity variable has a positive and considerable effect on the company value of new enterprises.

Firm value is a specific state that a business has attained as a result of public trust in the company over the course of several years since the business was created. These results are reinforced by research conducted by Dahlia (2019) and Sunardi & Febrianti, 2020 that firm value can be measured using valuation ratios or market ratios. Valuation ratio or market ratio, a ratio to measure market recognition of the financial condition achieved by the company. Liquidity assessment is intended to assess the startup's ability to maintain an adequate level of liquidity, including anticipation of liquidity risks that will arise. Liquidity shows the availability of funds and sources of bank funds at this time and in the future. The company's liquidity arrangement is primarily intended so that the company can fulfill obligations that must be paid immediately; if the company can maximize this ratio, it will undoubtedly increase the value of the company from the perspective of investors.

4.6 Effect of Liquidity on Firm Value

The variable X3 has a sig value of less than 0.05. Additionally, it is possible to conclude that H3 is acceptable. As a result, it can be inferred that the leverage variable has a positive and considerable effect on the company value of new enterprises. Leverage is a term that refers to a company's use of debt to finance its activities. Leverage management is critical because excessive leverage can boost the value of the business through tax protection. Leverage is a ratio that indicates the extent to which creditors contribute cash, as well as the ratio that compares a firm's entire debt to its total assets; therefore, if investors observe a company with a high asset base but a high leverage risk, they will reconsider investing in the company (Waluyo, 2020).

Leverage has a considerable beneficial effect on the value of startup enterprises in Indonesia, according to this study. The findings of this study corroborate the third hypothesis, namely that leverage has a positive and statistically significant effect on Firm Value. This positive relationship implies that the more the leverage, the greater the firm's value. This study demonstrates that the corporation is capable of repaying its long-term debt, implying that the food and beverage company has made an effort to build positive corporate value as well. Leverage can raise a business's worth since, when taxes are calculated, the interest paid on debt is deducted first, resulting in tax advantages for the business.

This is backed by Wahyuni & Erawati's (2019) research, which indicates that leverage has a positive influence on company value, and by Wiarinangsih & Junaedi's (2019) research, which indicates that leverage has a large positive effect on firm value. Additionally, Irma (2019) discovered that leverage has a beneficial effect on business value.

V. Conclusion

According to the research and analysis, the following conclusions may be drawn: 1) Profitability has a positive and considerable effect on firm value. The greater a company's effectiveness at earning profits, the greater its value; 2) Liquidity has a positive and considerable effect on business value. The more money a company borrows from a bank to fund current and future operations, the more valuable the business; and 3) Leverage has a positive and considerable effect on firm value. Thus, the greater a company's ability to repay its debt, the greater the company's worth.

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