

The Influence of Growth Opportunities, Working Capital and Cash Flow Towards Company Liquidity

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Abstract: This study aims to determine whether growth opportunities, working capital and cash flow affect liquidity in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange in 2014-2017. The independent variable in this study is growth opportunities, working capital operating cash flow, investment cash flow, funding cash flow, while the dependent variable is liquidity, which is proxied by CR (Current Ratio). The population in this study were 216 financial reports from 54 property and real estate sub-sector companies listed on the Indonesia Stock Exchange in 2014-2017, while the sampling technique used was purposive sampling. So that the sample for this study amounted to 192 financial reports from 48 companies in the Property and Real Estate Sub-Sector listed on the Indonesia Stock Exchange in 2014-2017. The type of data used in this study is secondary data. Regression analysis in this study used a significance level of 5%. The results of hypothesis testing indicate that operating cash flows partially have no effect on liquidity. Whereas for Growth Opportunities, Working Capital, Investment Cash Flow, Funding Cash Flow have an effect on Liquidity. The value of R square shows that the variation of the independent variable affects liquidity by 35.7%, the remaining 64.3% is influenced by other factors outside of this study.

Keywords: Growth Opportunities, Working Capital, Operating Cash Flow, Investment Cash Flow, Funding Cash Flow, and Liquidity.

1. Introduction

Along with the development of business in Indonesia, competition between one company and another is unavoidable. Every company competes to attract more investors compared to other companies by using the capital market as an alternative source of corporate funds (Barus, 2016: 5).

The capital market is the meeting place between the supply and demand for securities. This is where market players, namely individuals or business entities that have surplus funds, invest in securities offered by issuers. The current development of the capital market cannot be separated from the role of investors (investors) who conduct transactions in the capital market. Profit as the main objective of the company is an indicator for the company whether it can survive and survive (going concern).

A more severe liquidity problem will lead to the inability of the company to meet its current obligations resulting in forced sale of investments and assets, and worse, it will lead to bankruptcy. The company's inability to pay its obligations, especially short-term debt (Sugiono & Christiawan, 2013).

The current measurement of the company's liquidity level is still frequently used, namely the current ratio and the quick ratio. Current ratio is the ratio between current assets and current liabilities, while the quick ratio is the ratio between current assets minus inventories and current debt.

In analyzing financial ratios, comparisons of quantitative data can be performed on the balance sheet, income statement and cash flow statement of a company to serve as the basis for future planning (Muktiadji, Hidayat, & Melinda, 2007).

The cash flow statement is one part of the financial statements that the company must make. In addition, cash flow statements are used to assist investors and creditors in making decisions related to the company. The cash flow statement reports cash receipts and payments classified into three activities, namely operations, investing, and financing (Hayati & Riani, 2011: 50).

Liquidity problems occurred in several property and real estate sub-sector companies, one of which was the LPKR company (PT Lippo Karawaci Tbk), namely that the liquidity of one of the companies included in the LQ45 category had fallen so that Moody's Investor service lowered LPKR's rating from B2 to B3 with an outlook negative. Where bonds rated B are bonds that are considered speculative and can be high risk. The higher level B, the more it shows that the bonds owned by the company are increasingly risky. At the same time, Moody's also downgraded it unsecured senior bonds issued by Theta Capital Pte. Ltd., which is a subsidiary of LPKR with the same rating. The decrease was due to the cash flow of PT. Lippo Karawaci, which shows an increasingly negative outlook. Meanwhile, the negative outlook reflects the uncertainty surrounding the sale of Lippo Karawaci's assets, which

could lead to worsening liquidity of the parent company over the next 12-18 months. Lippo's financial performance also came under heavy pressure from the side of the depreciation of the Rupiah. Where more than 90% of this group's debt which is valued at USD1 billion is denominated in US dollars (www.cnbcindonesia.com, 2018).

Another phenomenon also occurred with Agung Podomoro Land Tbk, the international rating agency, Moody's Investors Service, downgrading PT Agung Podomoro Land Tbk (APLN) from Ba3 to B1. Where bonds rated Ba are bonds with speculative elements and can be risky, then APLN has been downgraded to B1, meaning that the bonds held are considered high risk. The rating downgrade was also carried out for unsecured debt securities issued by APL Realty Holdings Pte. Ltd, a subsidiary of APLN, so B1 from Ba3. Moody's Vice President and Senior Credit Officer Jacintha Poh explained that the rating downgrade reflects Agung Podomoro's ability to pay weak debts due to low levels of marketing sales. According to Moodys, a significant increase in sales in the last two months of 2018 is unlikely to happen. Agung Podomoro's liquidity will remain weak over the next 12 months, due to his large short-term debt of around IDR 1.7 trillion. During the first 10 months of 2018, Agung Podomoro posted sales of Rp. 2.3 trillion even though he had already hit special promotions and discounts. The 10-month sales achievement was higher than the 2017 full year sales achievement which was recorded at Rp 1.9 trillion (www.cnbcindonesia.com, 2018).

Another phenomenon also occurred at PT Alam Sutera Realty Tbk. Moody's affirmed the B2 rating for the Alam Sutera Group and the senior notes issued by Alam Synergy Pte Ltd which will mature in 2020 and 2022. However, Moody's has revised the outlook for the debt rating from "Stable. "to" Negative ". Moody's Vice President and Senior Analyst Jacintha Poh said the revised outlook for Alam Sutera reflected Moody's expectations of a significant weakening of corporate liquidity in the next 12-18 months. The debt issued by Alam Synergy Pte Ltd consists of senior notes worth US \$ 235 million due 2020 and senior notes worth US \$ 245 million which will mature in 2022 (Grondys et al., 2021). The bonds in US dollars were issued for the purchase of land because bank debt was not allowed for purchases soil. Moody's also expects developers in Indonesia to show weak liquidity in the next 12 months. Five out of eight developers indicated insufficient cash conditions to cover short-term debt payments. (www.katadata.co.id, 2018)

The greater the amount of cash in the company means that the company has a smaller risk of not being able to meet its financial obligations. The role of management in managing company cash is very important, because in every company it requires funds or working capital to finance its operational activities and to develop its business. Companies with high liquidity can be influenced by investment opportunity activities carried out by the company itself, in other words companies with high investment opportunities usually have high growth rates and are actively investing.

Based on the description above, there are still mixed results regarding cash flow operating activities have an effect on liquidity, cash flow from investing activities has an effect on liquidity, cash flow from financing activities has an effect on liquidity, working capital has an effect on liquidity, and growth opportunities have an effect on liquidity.

2. Theory Framework and Hypothesis Formation

1.1 Liquidity

Liquidity is the capacity of an organization to meet monetary commitments that are quickly dispensed or which are expected. In particular, liquidity mirrors the accessibility of assets claimed by the organization to meet all obligations that will be expected (Hani, 2015: 121).

1.2 Growth Opportunities

According to Tandelilin (2010: 314), growth opportunities apply to a company's potential to expand in the future by taking advantage of investment opportunities in order to increase its value..

1.3 Working Capital

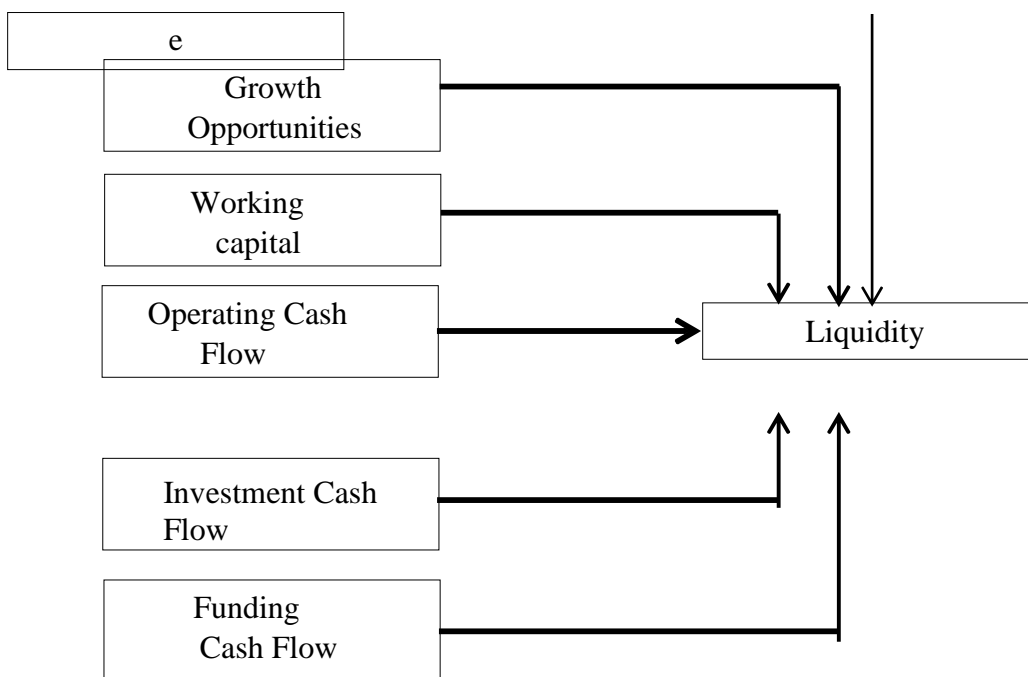
Current assets minus current debt equals working capital.

Working capital may also refer to funds set aside to invest in non-current assets or pay off non-current debts (Sofyan Syafri Harahap, 2013: 288).

1.4 Cash Flow

The concept of cash flow, according to the Indonesian Accounting Association (2018) in PSAK 2 effective January 1, 2018, is the inflow and outflow of money counterparts.

1.5 Framework and Hypotheses



H₀₁ : Growth opportunities have no effect on liquidity

H_{a1} : Growth opportunities affect liquidity

H₀₂ : Working capital has no effect on liquidity

H_{a2} : Working capital affects liquidity

H₀₃ : Liquidity is unaffected by operating cash flow.

H_{a3} : Operating cash flow affects liquidity

H₀₄ : Liquidity is unaffected by investment cash flow.

H_{a4} : Liquidity is affected by investment cash flow.

H₀₅ : Liquidity is unaffected by funding cash flow.

H_{a5} : Liquidity is affected by funding cash flows.

3. Research Methods

The analysis included 61 property and real estate sub-sector companies that were recorded on the Indonesia Stock Exchange (BEI) from 2014 to 2017.

Simple random sampling, complex probability sampling, systematic random sampling, stratified random sampling, cluster sampling, multistage sampling, convenience sampling, and purposive sampling are all sampling design methods that can be used to select a sample.

quota sampling and snowball sampling. Where in this study using purposive sampling.

Table 1
Research Sample Selection

No	Sample Criteria	Amount
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1	The following is a complete list of reports from companies in the property and real estate sub-sector that are listed on the Indonesia Stock Exchange (IDX)	216
2	Company financial statements delisted during that period	(16)
3	Property sub sector company report and real estate that turns into other types of sector companies	(8)
4	Companies in the property and real estate sector that have published financial reports (audited) on a regular basis between 2014 and 2017	(0)
Total selected financial statements become Sample		192

Source: www.sahamok.com dan www.idx.co.id(diolah)

Table 2
List of Companies Used as Research Samples

No	Code Issuer	Issuer Name	Information
1	ARMY	Armidian Karyatama Tbk	4 Report
2	APLN	Agung Podomoro Land Tbk	4 Report
3	ASRI	Alam Sutera Reality Tbk	4 Report
4	BAPA	Bekasi Asri Pemula Tbk	4 Report
5	BCIP	Bumi Citra Permai Tbk	4 Report
6	BEST	Bekasi Fajar Industrial Estate Tbk	4 Report
7	BIKA	Binakarya Jaya Abadi Tbk	4 Report
8	BIPP	Bhuwanatala Indah Permai	4 Report
9	BKDP	Bukit Darmo Property Tbk	4 Report
10	BKSL	Sentul City Tbk	4 Report
11	BSDE	Bumi Serpong Damai Tbk	4 Report
12	COWL	Cowell Development Tbk	4 Report
13	CTRA	Ciputra Development Tbk	4 Report
14	DART	Duta Anggada Reality Tbk	4 Report
15	DILD	Intiland Development Tbk	4 Report
16	DMAS	Puradelta Lestari Tbk	4 Report
17	DUTI	Duta Pertiwi Tbk	4 Report
18	ELTY	Bakrieland Development Tbk	4 Report
19	EMDE	Megapolitan Development Tbk	4 Report

20	FMII	Fortune Mate Indonesia Tbk	4 Report
21	FORZ	Forza Land Indonesia Tbk	4 Report
22	GAMA	Gading Development Tbk	4 Report
23	GMTD	Goa Makassar Tourism Development Tbk	4 Report
24	GPRA	Perdana Gapura Prima Tbk	4 Report
25	GWSA	Greenwood Sejahtera Tbk	4 Report
26	JRPT	Jaya Real Property Tbk	4 Report
27	KIJA	Kawasan Industri Jababeka Tbk	4 Report
28	LAMI	Lami Citra Nusantara Tbk	4 Report
29	LCGP	Eureka Prima Jakarta Tbk	4 Report
30	LPCK	Lippo Cikarang Tbk	4 Report
31	LPKR	Lippo Karawaci Tbk	4 Report
32	MDLN	Modernland Reality Tbk	4 Report
33	MKPI	Metropolitan Kentjana Tbk	4 Report
34	MMLP	Mega Menunggal Property Tbk	4 Report
35	MTLA	Metropolitan Land Tbk	4 Report
36	MTSM	Metro Reality Tbk	4 Report
37	NIRO	Nirvana Development Tbk	4 Report
38	OMRE	Indonesia Prima Property Tbk	4 Report
39	PLIN	Plaza Indonesia RealtyTbk	4 Report
40	PPRO	PP Properti Tbk	4 Report
41	PWON	Pakuwon Jati Tbk	4 Report
42	RBMS	Ristia Bintang Mahkotasejati Tbk	4 Report
43	RDTX	Roda Vivatex Tbk	4 Report
44	RODA	Pikko Land Development Tbk	4 Report
45	SCBD	Danayasa Arthatama Tbk	4 Report
46	SMDM	Suryamas Dutamakmur Tbk	4 Report
47	SMRA	Summarecon Agung Tbk	4 Report
48	TARA	Sitara Propertindo Tbk	4 Report

Table 3
Operationalization of Research Variables

Variable	Definition	Indicator	Scale
Liquidity (Y)	Liquidity is a proportion that shows or measures an organization's capacity to meet its fallen commitments beat, the two commitments to	1. Current Ratio (<i>Current Ratio</i>) $\frac{\text{Current asset}}{\text{Current Debt}}$	Ratio

	<p>parties outside the company (business entity liquidity) and inside the company (company liquidity). (Kasmir, 2015: 129)</p>		
<p>Growth Opportunities (X1)</p>	<p>The word "growth prospects" refers to opportunities for the company's potential expansion.</p> <p>Divide the company's share price at the end of the year by the company's book value equity to assess the company's growth potential.</p> <p>(Houston and Brigham, 2013)</p>	<p>Market Book Ratio =</p> $\frac{\text{Nilai Pasar Saham}}{\text{Nilai Buku Saham}}$ <p>(Brigham dan Houston, 2014)</p>	<p>Ratio</p>
<p>Working capital (X2)</p>	<p>A transient interest in current resources like money, financial balances, attractive protections, receivables, supplies, and other current resources is alluded to as working capital. (Kasmir, 2015: 250)</p>	<p>Working capital turnover is one of the ratios to measure and judge the effectiveness of the company's working capital during a certain period.</p> <p>working capital turnover net sales = current assets – current liabilities (Kasmir, 2015:182)</p>	<p>Ratio</p>
<p>Cash flow(X3)</p>	<p>According to the Indonesian Accounting Association (2018) in PSAK 2 paragraph 10 effective January 1, 2018, a cash flow statement records cash flows over a particular time span and is divided into three categories: running, saving, and financing..</p>	<p>1. Cash flows from operating activities</p> $\Delta AKO = \frac{AKO_t - AKO_{t-1}}{AKO_{t-1}}$ <p>ΔAKO = Current changes operating cash AKO_t = Current year's operating cash flow AKO_{t-1} = Previous year's operating cash flows</p> <p>2. 2. Cash flows from investing</p>	

		<p>activities</p> $\Delta AKI = \frac{AKI_t - AKI_{t-1}}{AKI_{t-1}}$ <p>$\Delta AKI =$ Changes in investment cash flows $AKI_t =$ Current year's investment cash flow $AKI_{t-1} =$ Previous year's investment cash flow</p> <p>3. Cash flows from financing activities</p> $\Delta AKP = \frac{AKP_t - AKP_{t-1}}{AKP_{t-1}}$ <p>$\Delta AKP =$ Changes in funding cash flows $AKP_t =$ Current year's funding cash flow $AKP_{t-1} =$ Previous year's funding cash flow</p>	Ratio
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The effect of variables X1, X2, and X3 on variable Y was calculated using multiple linear regression analysis. Regression analysis will look for the regression equation (panel data regression) and the coefficient of determination (R2). The program to facilitate data processing and data analysis in this study will be used the Eviews 8 program. Furthermore, before the partial test is carried out, 4 validation tests of classical assumptions will be tested. The four classical assumptions are: (1) normality test, (2) multicollinearity test (3) heteroscedasticity test, (3) autocorrelation test.

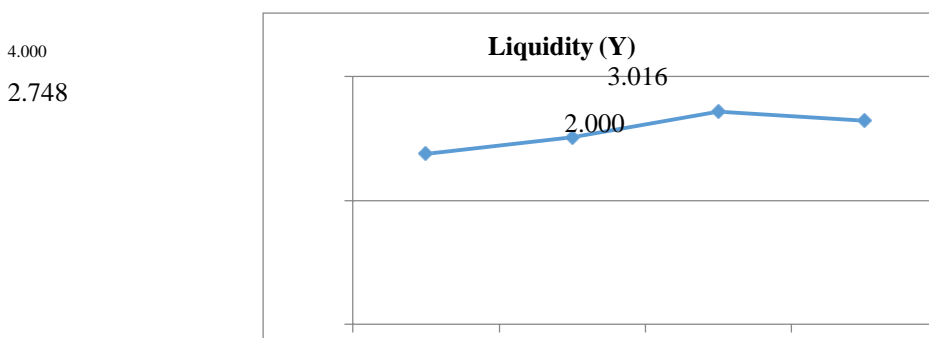
4. Research Results and Discussion

1.6 Research Results

1.6.1 Descriptive Analysis

1) Liquidity

The overall liquidity condition in the 2014-2017 period is described in the following graph:



3.432 3.289

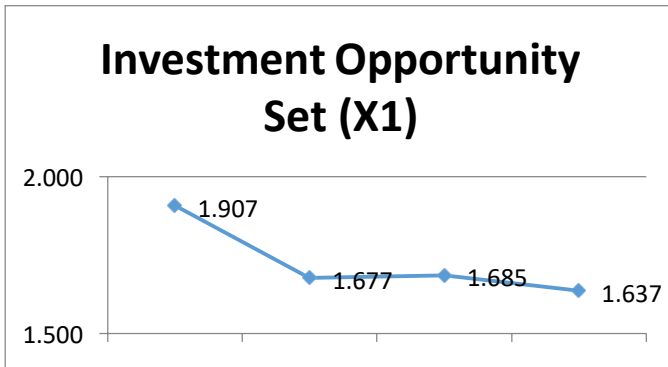
0.000

Picture 1

Graph of average liquidity in companies listed on the Indonesia Stock Exchange (IDX) in the Property and Real Estate Sub Sector from 2014 to 2017.

2) **Growth Opportunities**

Described the condition of the overall Growth Opportunity in the 2014-2017 period in the following graph:

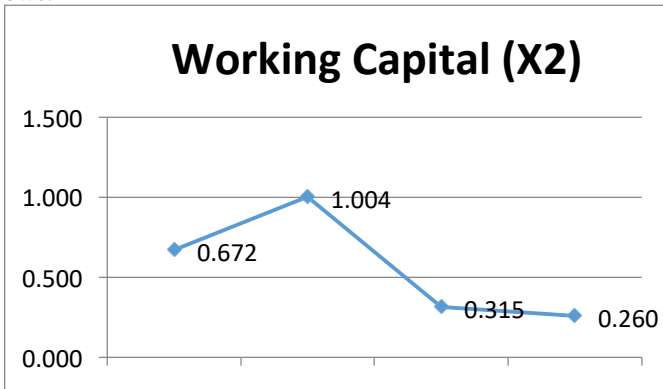


Picture 6

For the period 2014-2017, a graph of average growth opportunities in property and sub-sector companies listed on the Indonesia Stock Exchange (IDX) was established.

3) Working Capital

Described the condition of the working capital as a whole in the 2014-2017 period in the form of a graphic as follows:

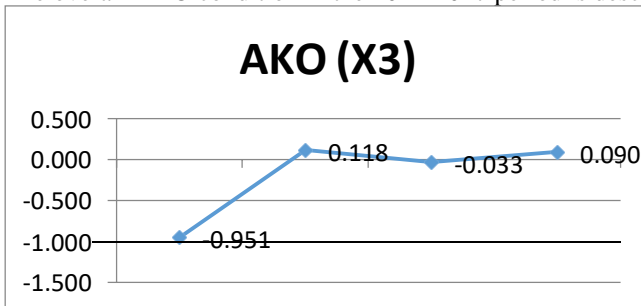


Picture 5

For the period 2014-2017, a graph of average working capital in companies listed on the Indonesia Stock Exchange (IDX) in the Property and Real Estate Sub Sector.

4) Cash Flow from Operating Activities

The overall AKO condition in the 2014-2017 period is described in the following graphic form:

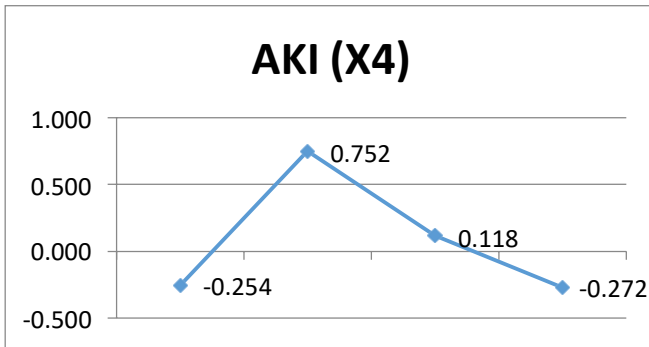


Picture 2

Graph of average AKO in companies listed on the Indonesia Stock Exchange (IDX) in the Property and Real Estate Sub Sector from 2014 to 2017

5) Cash Flow of Investing Activities

The overall condition of MMR in the 2014-2017 period is described in the following graph:

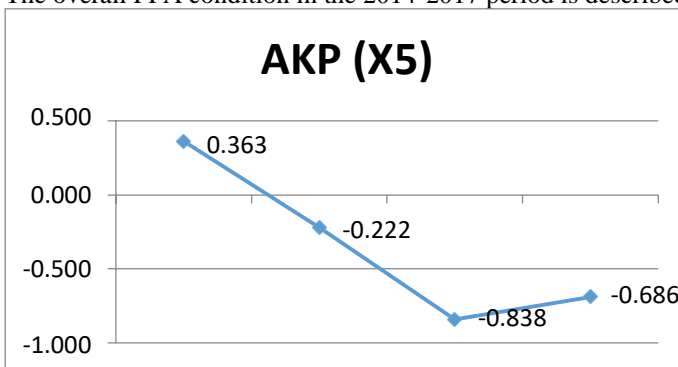


Picture 3

For the period 2014-2017, a graph of MMR growth in companies listed on the Indonesia Stock Exchange (IDX) in the Property and Real Estate Sub-Sector.

Cash Flow of Financing Activities

The overall PPA condition in the 2014-2017 period is described in the following graph:



Picture 4

Graph of average PPA in companies listed on the Indonesia Stock Exchange (IDX) in the Property and Real Estate Sub Sector from 2014 to 2017.

1.6.2 Panel Data Model Testing

1) Chow test

Table 4 Chow test

Redundant Fixed Effects Tests Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.791408	(47,139)	0.0000
Cross-section Chi-square	184.938001	47	0.0000

Source: Processed data (Eviews 8)

Based on Table 4 shows that the chi-square cross-section value of 0.0000 is smaller than the probability value of 0.05, namely (0.0000 < 0.05), the Chow test results reject the Common Effect model and prefer the Fixed Effect model.

2) Hausman Test

Table 5 Hausman 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	1.524764	5	0.9102
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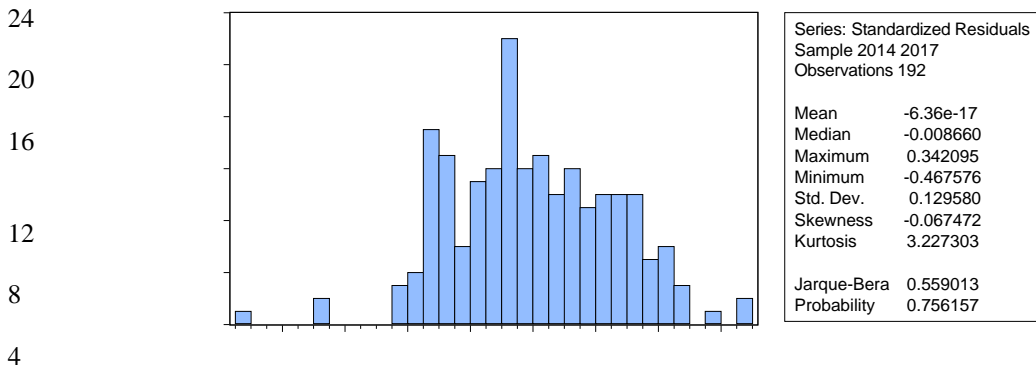
Source: Processed data (Eviews 8)

In light of Table 5 shows that the cross-section value of chi-square is random amounting to 0.9102 is greater than the probability value of 0.05, namely $(0.9102 > 0.05)$, then the test result

Hausman pointed out that the panel data method that is most appropriate to use is the Random Effect Model.

1.6.3 Classic Assumption Test

1) Normality Test Results



0
-0.4Source: Output Eviews 8

Picture 7

Normality test

The likelihood esteem in this examination is 0.756157, which infers that the remaining worth is regularly disseminated. Accordingly, it very well may be derived that one of the measures for relapse testing was met in this investigation.

2) Multicollinearity Test Results

Table 6
Multicollinearity Test

Coefficient	Variable	Variance	Uncentered VIF	Centered VIF
X1_ OPPORTUNITY		0.004948	1.050605	1.024993
X2_ CAPITAL		9.79E-07	1.017902	1.017877
X3_ AKO		5.09E-05	1.038024	1.037351
X4_ AKI		6.12E-05	1.028150	1.021121
X5_ AKP		9.45E-05	1.022090	1.018434

Source: Processed data (Eviews 8)

The magnitude of the Tolerance value 0.10 or equal to the VIF value 10 in this analysis demonstrates the multicollinearity test.

Table 6 shows that the regression model to be created is free of multicollinearity, and that the value of the Centered Variance Inflation Factor (Centered VIF) for each variable is not greater than 0.10 or 10.

3) Heteroscedasticity Test Results

Table 7
Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.102285	0.008938	11.44332	0.000
X1_KESEMPATAN	-0.044581	0.052807	-0.844233	0.399
X2_MODAL	0.000428	0.000763	0.560480	0.575
X3_AKO	-0.003976	0.005442	-0.730659	0.465
X4_AKI	0.005137	0.006009	0.854770	0.393
X5_AKP	0.001976	0.007530	0.262427	0.793

Source: Processed data (Eviews 8)

The regression model is free of heteroscedasticity problems, as shown by the likelihood of the Glejser test results being greater than 0.05, based on the results presented in the table above.

4) Autocorrelation test results

Table 8
Autocorrelation Test

R-squared	0.357351	Mean dependent var	0.014099
Adjusted R-squared	0.340076	S.D. dependent var	0.090543
S.E. of regression	0.073553	Sum squared resid	1.006264
F-statistic	20.68545	Durbin-Watson stat	1.824061
Prob(F-statistic)	0.000000		

Source: Processed data (Eviews 8)

Based on table 8, the autocorrelation test results show that the Durbin Watson number is 1.824061 this value

will be compared with the DW table with the number of observations (n) = 192, the number of variables (k) = 5 and a significance level of 0.05, the table value (du) = 1,817. Therefore DW 1.824061 is above the value of du = 1.817 but is below the value of 4-du = 2.183, namely (1.817 < 1.824061 < 2.183).

1.6.4 Coefficient of Determination

Based on table 8, it is known that the R-squared value obtained is 0.357351 (35.7%). These results indicate that the dependent variable variable, namely Growth Opportunity, Working Capital, AKO, AKI, and AKP in this study amounted to 35.7%. While the remaining 64.3% is the influence of variables outside the research model

1.6.5 Regression Results

Table 9
 Panel Data Regression
 Dependent Variable: Y_LIKUIDITAS
 Method: Panel EGLS (Cross-section random effects)Sample: 2014 2017
 Periods included: 4
 Cross-sections included: 48
 Total panel (balanced) observations: 192

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.065438	0.016470	3.973113	0.0001
X1_KESEMPATAN	0.609987	0.070342	8.671736	0.0000
X2_MODAL	0.002550	0.000989	2.577699	0.0107
X3_AKO	0.002356	0.007136	0.330217	0.7416
X4_AKI	0.017436	0.007820	2.229691	0.0270
X5_AKP	0,027734	0.009723	2.852482	0.0048

Source: Processed data (Eviews 8)

In view of the consequences of regression analysis in table 9 the regression equation which explains the effect of Growth Opportunities, Working Capital, AKO, AKI, and AKP on Liquidity is as follows:

$$Y = 0,06543 + 0,60998 X1 + 0,00255 X2 + 0,00235 X3 + 0,01743 X4 + 0,02773 X5$$

From this model it can be explained that:

1. The value of β_0 = a constant of 0.06543 shows the average value of liquidity if the Growth Opportunity, Working Capital, AKO, AKI, and AKP variables are considered constant to be zero (0).
2. The regression coefficient value for Growth Opportunity is 0.60998 and it is positive, meaning that every increase in Growth Opportunity is predicted to increase Liquidity by 0.60998.
3. The regression coefficient value for Working Capital is 0.00255 and is positive, meaning that any increase in Working Capital is predicted to increase Liquidity by 0.00255.
4. The regression coefficient value for AKO is 0.00235 and is positive, meaning that every increase in AKO is predicted to increase Liquidity by 0.00235.
5. The regression coefficient value for MMR is 0.01743 and is positive, meaning that every increase in MMR is predicted to increase liquidity by 0.01743..
6. The regression coefficient value for PPA is 0.02773 and it is positive, meaning that every increase in PPA is predicted to increase Liquidity by 0.02773.

1.6.6 Partial Hypothesis Testing Results (t test)

Based on table 9 the partial test results are as follows:

1. Testing the Growth Opportunity Hypothesis (X1)

In view of the aftereffects of the t test (partial) in the regression model, the significance value of the Growth Opportunity variable is 0.0000 < 0.05 (significant level of research significance). In addition, it can be seen also from the results of the comparison between tcount and ttable which shows the tcount value of 8.61736 while the t

table is 1.973, it can be

It is concluded that H05 is rejected and Ha5 is accepted, it means that partially the Growth Opportunity variable has a significant effect on Liquidity.

2. Working Capital Hypothesis Testing (X₂)

In view of the aftereffects of the t test (partial) in the regression model, the significance value of the Working Capital variable is $0.0107 < 0.05$ (significant level of research significance). In addition, it can also be seen from the comparison between tcount and ttable which shows the tcount value of 2.577699 while the t table is 1.973, it can be concluded that

H04 is rejected and Ha4 is accepted, it means that partially the Working Capital variable has a significant effect on liquidity.

3. Testing the AKO Hypothesis (X₃)

In view of the aftereffects of the t test (partial) in the regression model, the significance value of the AKO variable was $0.7416 > 0.05$ (significant level of research significance). In addition, it can also be seen from the comparison between tcount and ttable which shows the tcount value of 0.330217 while ttable is 1.973, it can be concluded that H01 is accepted and Ha1 is rejected, meaning that partially the AKO variable does not have a significant effect on liquidity.

4. Testing the AKI Hypothesis (X₄)

In view of the aftereffects of the t test (partial) in the regression model, the significance value of the AKI variable was $0.0270 < 0.05$ (significant level of research significance). In addition, it can be seen also from the comparison between tcount and ttable which shows the tcount value of 2.229691 while t table is 1.973, it can be concluded that H02 is rejected and Ha2 is accepted, meaning that partially the AKI variable has a significant effect on liquidity.

PPA Hypothesis Testing (X₅)

In view of the aftereffects of the t test (partial) in the regression model, the PPA variable significance value is $0.0048 < 0.05$ (significant level of research significance). In addition, it can also be seen from the results of the comparison between t and t table which shows the tcount value of 2.852482 while t table is 1.973, it can be concluded that H03 is rejected and Ha3 is accepted, meaning that partially the PPA variable has a significant effect on liquidity..

5. Discussion

1.6.7 The Effect of Growth Opportunities on Liquidity

The results of the t statistical test in table 9 show a t value of 8.671736 with a significance level of 0.0000, which is less than the significance level of 0.005. (5 percent). The regression coefficient () is 0.60998, which is positive. The t statistical test and the regression coefficient indicate that the potential to rise has a substantial influence on the quality of earnings. As a result, hypothesize

1.6.8 The Effect of Working Capital on Liquidity

The t statistical test results in table 9 show that the t value is 2.577699 with a significance level of 0.0107, this value is smaller than the 0.05 significance level (5%). The regression coefficient (β) shows a positive value of 0.00255. So it can be concluded that H02 is rejected and Ha2 is accepted, meaning that partially the working capital variable has a significant effect on liquidity in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2017.

1.6.9 The Effect of Operating Cash Flow on Liquidity

The results of the t statistical test are shown in Table 5, which show a t value of 0.330217 and a significance level of 0.7416, which is higher than the 0.05 significance level (5 percent). As a result, H03 is accepted while Ha3 is rejected, implying that the operating cash flow measure has no effect on liquidity in the property and real estate sub-sector.

1.6.10 The Effect of Investment Cash Flow on Liquidity

The purchase and sale of long-term assets and other investments that do not contain cash equivalents are referred to as investment activities (Indonesian Accounting Association, 2018). Table 5 shows the results of the t

statistical test, which indicate a t value of 2.229691 with a significance level of 0.0270, which is less than the 0.05 significance level (5 percent).

The regression coefficient (β) implies a positive outcome.

1.6.11 The Effect of Funding Cash Flow on Liquidity

The aftereffects of the t statistical test in table 5 show that the t value is 2.852482 with a significance level of 0.0048, this value is smaller than the significance level of 0.005 (5%). The regression coefficient (β) shows a positive value of 0.02773. The results of the t statistical test and the regression coefficient show that funding cash flow has a significant positive effect on liquidity in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2017. Thus hypothesis 3 (Ha5) is accepted.

6. Conclusions and Suggestions

5.1 Conclusion

In light of the consequences of the examination and conversation in the past section, the accompanying ends were acquired:

1. For the period 2014-2017, the results show that Growth Opportunities affect Liquidity in property and real estate sub-sector companies listed on the Indonesia Stock Exchange.
2. For the period 2014-2017, the results show that working capital affects on liquidity in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange.
3. The findings show that operating cash flow doesn't affect liquidity in companies listed on the Indonesia Stock Exchange in the property and real estate sub-sector from 2014 to 2017.
4. The findings show that, for the period 2014-2017, the cash flow of investment affects liquidity in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange.
5. For the period 2014-2017, the results show that Funding Cash Flow affects Liquidity in property and real estate sub-sector companies listed on the Indonesia Stock Exchange.

5.2 Suggestions

Based on the discussion and conclusions obtained, the authors provide the following suggestions:

1. For the Company

We recommend that companies that have below average liquidity levels should pay more attention to the factors that affect liquidity in order to generate high liquidity, while these companies are PT Bumi Serpong Damai, PT Summarecon, PT Pikko Land Development, PT Gama Development, PT Eureka Prima Jakarta, and other companies with liquidity levels below average. Where high liquidity will be a reference for potential investors and creditors to invest their capital / funds for the company, so as not to cause a sense of concern about the risks that may arise. High or low liquidity arises due to several factors, including cash flow owned by the company, working capital and growth opportunities.

2. For Investors

Investors must be more careful in responding to financial information published by companies, especially in assessing company performance through financial ratios such as liquidity ratios. Especially for companies that show low levels of liquidity in the property and real estate sub-sector companies, including PT Bumi Serpong Damai, PT Summarecon, PT Pikko Land Development, PT Gama Development, PT Eureka Prima Jakarta, and other companies with high liquidity levels. low.

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