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THE INFLUENCE OF LIQUIDITY, PROFITABILITY, COMPANY GROWTH AND CAPITAL STRUCTURE ON COMPANY VALUE

Dede Hertina
Universitas Widyatama, Indonesia
dede.hertina@widyatama.ac.id

Abstrack: This research aims to determine the influence of liquidity, profitability, company growth and capital structure on company value. This research was conducted on consumer goods sector companies listed on the Indonesia Stock Exchange 2017-2022). The type of research used in this research is explanatory with a quantitative approach. The research results simultaneously state that Profitability, Liquidity, Company Growth and Capital Structure influence Company Value in Consumer Goods Industry companies listed on the Indonesian Stock Exchange for the period 2017 - 2019. Meanwhile, partial research results state that Liquidity has a significant negative effect on Company Value, profitability has a significant positive effect on Company Value, Company growth has no effect on Company Value and Capital Structure has no effect on Company Value in Consumer Goods Industry companies listed on the Indonesia Stock Exchange for the period 2017 – 2019. This can be seen based on the calculated t value of -1.068 which is smaller than the t table and the significance value is 0.289 so it can be seen that the value is above 0.05, that H4 which states that Capital Structure has an effect on Company Value is rejected.
Keyword: Liquidity, Profitability, Company Growth, Capital Structure and Company Value

INTRODUCTION

Company value represents the company's current condition and also reflects the company's future prospects, which investors also need because the company value reflects the company's share price. There are several ways to calculate company value methods such as price earnings ratio, price to book value and Tobin's Q (Raharja, 2021). Price earning ratio is a method used to refer to the selling price of a company to buyers when a company is sold. This price is obtained from comparing the share price and net profit of a company. Price to book value is obtained from comparing the share price with the company's book value. This method can get good results if an issuer has good management that is effective and efficient so that at least the PBV in a year is worth 1 or exceeds the book value which is called overvalued. Tobin's Q is an issuer resulting from dividing the market value of a company using asset replacement costs. Companies that have gone public, the value of the company will be determined from various methods, such as price to book value (Hernita, 2019). A large price book value can create market confidence in the company in the future. The success created by this company creates its own value for shareholders which is seen by the high value of the company's shares. The existence of investment opportunities creates a positive signal for the issuer's future development, which allows the company's value to increase as well (Putra & Lestari, 2016). This creates interest among investors so they can buy the issuer's shares. This

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high demand will increase the issuer's share price. The increase in these shares above book value will make the company's value increase. There are several factors that influence company value, so in this research four factors will be looked at, namely profitability, liquidity, company growth and capital structure. Liquidity is the ability of an issuer to meet all financial responsibilities that can be disbursed as soon as possible or that have expired. For industries that have large liquidity, they usually want not to use debt costs. Each debt used by the company will affect the risk and return (Rinofah et al., 2022). Liquidity is a company's ability to meet its short-term obligations. Liquidity can also be defined as the ability of a person or company to fulfill obligations such as debts that must be paid with its current assets. Liquidity also proxies the ability of a company to be able to fulfill its financial responsibilities which must be resolved immediately or when billed (Gultom & Widia, 2013). The increase in company value can also be seen from the increase in profits obtained by the company. This ratio can be measured by comparing total assets to net profit. Company growth is generally proxied by the productivity of a company, which is a desire expected by management or internal parties and also other external parties such as creditors or company investors (Wardita & Astakoni, 2018). If the growth of a company increases, then the company has its own advantages and will also attract the attention of investors so they can buy shares in the company.Capital structure is also a factor in company value. Capital structure is a comparison of the amount of short-term debt that is permanent, then long-term debt, ordinary shares and preferred shares. A good capital structure is a balance between the value of debt and equity which can increase the company's share price (Gultom & Widi, 2013). Research conducted by Hernita (2019) states that company value has a positive and significant effect on. Meanwhile, research conducted by . Surya & Dillah (2020). Surya & Dillah (2020) shows that company value is influenced by profitability, but in a significant negative way. Surya & Dillah (2020) research contrasts with Robinhot's research which states that liquidity has a negative and insignificant effect. The company growth variable shows that there is a significant relationship between company growth and company value (Munawir, 2019), indicating that capital structure does not have a positive effect on company value (Rusdaniah, 2019).

Company value is the market value of company equity plus the market value of debt according to (Sulindawati dkk, 2017). An increase in the company's equity and company debt can reflect the company's value. The task of financial staff is to obtain and operate the company's resources so that they can maximize company value with various activities. Company value is a comparison between the market price per share and the book value per share. Company value can be calculated by Price to Book Value (PBV). PBV measures the market value to the company's management and organization as a company grows (Bringham & Joel, 2010). The aim of financial decisions is to maximize company value (Husnan et al., 2016). This goal is used to maximize company value so that the company owner will become more prosperous (or richer). The value of the company itself is the price that potential buyers are willing to pay if the company is sold. Company value is a comparison between the market price per share and the book value per share, this indicates the level of welfare of the company owner. The rate of return based on investment activities can be seen by looking at the company's profitability value. Profitability is the company's ability to make a profit. If the profits obtained are higher, the greater the returns obtained by investors, which will cause the company value to be better (Firdaus et al., 2016). Profitability can also be interpreted as the company's

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ability to make a profit when selling, its own capital or total assets. The company's ability to gain profits from operating activities originating from assets can be promoted by looking at profitability. This analysis shows a sign of the company's ability to gain profits and how to manage company activities to be effective. Investors can be helped in determining investment decisions by looking at profitability analysis. Profitability ratios are ratios that measure a company's ability to generate profits at certain levels of sales, assets and share capital (Hanafi, 2016). The profitability ratio is used to measure the efficiency of a company in using its assets. This efficiency is associated with the sales and income created (Husnan et al., 2016). The profitability ratio can be measured by Net Profit Margin, namely the comparison between net profit after tax to total sales. Net profit after tax is calculated from profit before income tax minus income tax. Net sales show the amount of sales proceeds received by the company from the sale of production results. Gross Profit Margin is the comparison between gross profit and net sales. Gross profit can be calculated by reducing net sales from the cost of production. Return on Assets is the comparison between profit before tax and total assets. ROA is a profitability ratio used to measure the effectiveness of a company in generating profits. Return on Equity is the ratio of net profit to ordinary share equity, which measures the rate of return on investment from ordinary shareholders. Profitability is a ratio to determine a company's ability to earn profits at certain levels of sales, capital and stock assets.

Company growth describes the company's condition in positioning itself in the economic system in general or for the same industry. Asset growth represents the amount of funds placed by the company in these assets. Adequate funds are one of the requirements in meeting the growth of these assets. This increased growth can provide a sign that the company has the ability to use its assets well (Susanto, 2016). The difference between the total assets owned by the company currently and the assets in the previous year divided by the total assets of the previous year is the definition of company growth.

This capital is responsible for the company's overall risks and is used as collateral for creditors. Meanwhile, funds originating from outside are capital originating from creditors (funders), this capital is debt for the company concerned. Combining the sources of funds used by the company for operating costs is the goal of capital structure management. This goal can be seen as a combination of assets/funds that will minimize capital costs so as to maximize share prices.

The Influence of Company Growth, Profitability, Liquidity, Capital Structure and Ownership Structure on Company Value

Liquidity in a company can be said if it is a company It has more payment components or current assets than short-term current liabilities (Munawir, 2019). Liquidity is basically the company's ability to pay off its current liabilities as well as its ability to convert its current assets into cash. Securities, inventories, debts are usually part of current assets, whereas current liabilities include taxes, employee salaries and other costs that must be settled immediately. The way to calculate liquidity is by comparing the company's current assets and current liabilities. The current ratio and quick ratio are the ratios used in calculating liquidity. If the current ratio is greater, the company will likely be able to fulfill its obligations so that it can provide a positive view of the company's condition to external parties. The tool used to determine a company's ability to settle short-term obligations is the quick ratio by subtracting current assets and

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inventory and then dividing the result by current liabilities. Current ratio is used in this research. The indicators used to calculate a company's ability to meet its short-term obligations usually use the liquidity ratio which compares the company's current assets with its current liabilities. Research conducted by Fauziah (2020), Sandra & Triyani (2019), Tiwi (2019), Selvi & Trisnawati (2019), Sinta (2018), Sudiani, & Darmayanti (2016), Robinhot, dkk (2013) states that company growth, liquidity, capital structure, managerial ownership and institutional ownership have a positive effect on company value. Meanwhile, research conducted by Ukhriyawati & Dewi (2020), Rusdaniah (2019), Dirvi dkk (2019) states that capital structure proxied by DER has no effect on company value proxied by PBV, liquidity proxied by CR has no effect on PBV, SIZE which is proxied by Ln Assets has a significant positive effect on PBV, DER has no effect on profitability which is proxied by ROE, CR has a significant positive effect on ROE, SIZE has a significant positive effect on ROE.

Hypothesis
H1: Liquidity, Profitability, Company Growth, and Capital Structure influence Company Value
H2: Liquidity influences company value
H3: Profitability influences company value
H4: Company growth affects company value
H5: Capital structure influences company value

METHODS

Research methods are a scientific way of obtaining data for certain purposes and uses. "Scientific means research activities that are based on scientific characteristics, namely rational, empirical and systematic as has been explored in the philosophy of science" (Sugiyono, 2018). The research method chosen should also require a good research design so that it can produce effective and efficient research. The type of research used in this research is explanatory with a quantitative approach. Explanatory research is research that "consists of several variables whose aim is to determine the influence of one variable on another or to determine their relationship.The purpose of conducting this research is to explain whether there is a relationship between the independent and dependent variables and also to see whether there is a causal relationship related to the influence of the independent variables, in this case "Liquidity (X1), Profitability (X2), Company Growth (X3), and Capital Structure (X4) to the dependent variable, namely Company Value (Y).

Population
The population used in this research is all companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2017 to 2021.
Sample
This method is a sample data collection method that provides comprehensive information data based on certain considerations and criteria.

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Table 1. Characteristics of Sample Selection Criteria

No.	Criteria	Year of observation	Amount Company	Data
1	Consumer goods industry sector companies listed on the Indonesia Stock Exchange 2017 – 2021	5	40	200
2	Companies in the consumer goods industry sector that do not publish annual reports on the Indonesian Stock Exchange for 2017 – 2021	5	(7)	(35)
3	The company does not make a profit	5	(6)	(30)
4	Companies whose assets do not always increase	5	(5)	(25)
5	Amount of data (Sample before data is processed)	5	23	115
6	The amount of data eliminated and outliers	5	(4)	(20)
7	The amount of data used		18	90

Source: Data Processing Results (2023)

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis shows an overview of the values of the variables Liquidity (X1), Profitability (X2), Company Growth (X3) and Capital Structure (X4) as independent variables as well as Company Value (Y) as the dependent variable. These values are in the form of standard deviation or standard deviation, average value, maximum value and minimum value.

Multiple Linear Regression Analysis

Table 2. Multiple Linear Regression Result

Model		Unstandardized Coefficients B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.654	0.656		2.519	0.014
	Profitability	21.099	4.681	0.527	4.507	0.000
	Liquidity	-0.267	0.134	-0.237	-1.993	0.049
	Company Growth	1.057	0.536	0.203	1.971	0.052
	Capital Structure	-0.409	0.383	-0.134	-1.068	0.289

Source: Data Processing Results (2023)

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From this table you can see the multiple linear regression equation as follows:
Y = 1.654 + 21.099 X1+ (-0.267)
The regression equation can be explained as follows:
1. The constant of 1.654 shows that if each variable Profitability (X1), Liquidity (X2), Company Growth (X3) and Capital Structure (X4) has a value of 0, or in other words neither increases nor decreases it can also have a fixed value. So the value of Company Value (Y) is 1.654 units.
2. Profitability has a coefficient of 21,099, this indicates that if profitability increases by 1 unit, the company value will increase by 21,099 assuming other variables are constant
3. Liquidity has a coefficient of -0.267, this indicates that if liquidity increases by 1 unit, the company value will decrease by 0.267 assuming other variables are constant
4. Company Growth has a coefficient of 1.057, this indicates that if Company Growth increases by 1 unit, Company Value will increase by 1.057 assuming other variables are constant
5. Capital Structure has a coefficient of 0.409, this indicates that if Capital Structure increases by 1 unit, the Company Value will decrease by 0.409 assuming other variables are constant

Hypothesis test

Hypothesis testing is needed to see whether or not there is a partial influence of each independent variable on the dependent variable or the simultaneous influence of all independent variables on the dependent variable.

Simultaneous Testing (F Statistical Test)

Table 3. F Statistical Test Results

Model		Sum Of Squares	Df	Mean Square	f	Sig.
1	Regresi	79.746	4	19.937	7.161	0.002[b]
	Residual	236.840	85	2.784		
	Total	316.368	89			

Source: Data Processing Results (2023)

To find out the simultaneous effect, it can be seen by comparing the calculated F value which must be greater than the F table, and the significance value which must be below 0.05, so that it can be concluded that there is a simultaneous effect. To find out the value of f table, the following calculation is used as the basis for the F distribution table: F table = 4; 90 – 4 – 1 = 4 ; 85 = 2.485. The calculated F value is 7.161 which is greater than 2.485, and the significance value is 0.002, which can be concluded that Liquidity, Profitability, Company Growth and Capital Structure simultaneously influence Company Value.

Partial Testing (t Statistical Test)

The t test aims to see the significant influence of each independent variable on the independent variable, provided that the other independent variables are constant. This

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test basically shows how much influence one of the independent variables individually has on the variable in explaining variations in the dependent variable. The following are the results of the t-test

Table 4. T Statistical Test Results

Model		T	Sig.
1	(Constant)	2.519	0.014
	Profitability	4.507	0.009
	Liquidity	-1.993	0.049
	Company Growth	1.971	0.052
	Capital Structure	-1.608	0.289

Source: Data Processing Results (2023)

To determine the influence of each variable x, it is necessary to test the significance value and compare the t-count and t-table values. Where if the significance value is below 0.05 and the t-calculated value is greater than the t-table value then it can be concluded that there is an influence of variable x on variable y. The following is how to determine the t-table value in the t distribution table:

t-table = (0.05/2) ; (90-4-1) = 0.025 ; 85 = 1.988

1. The calculated t value is 4.507 which is greater than the t table of 1.988, and the significance value is 0.009, so it can be concluded that Profitability has a positive effect on Company Value.
2. The calculated t value is -1.993 which is greater than the t table value of 1.988, and the significance value is 0.049, so it can be concluded that Liquidity has a negative effect on Company Value
3. The calculated t value is 1.971 which is smaller than the t table of 1.988, and the significance value is 0.052, so it can be concluded that Company Growth has no influence on Company Value.
4. The calculated t value is -1.068 which is smaller than the t table of 1.988, and the significance value is 0.289, so it can be concluded that Capital Structure has no influence on Company Value.

Research Discussion

The Effect of Liquidity on Company Value

The research results show that the liquidity variable shows a significant negative influence on company value. Pecking Theory Order shows that companies that have high liquidity usually use funding from within and rarely from outside such as debt (Prasasti, 2018). This shows that liquidation problems can occur by looking at a low current ratio, on the other hand, even if the CR is too high, it is not good either, because you can see a lot of unused capital or funds resulting in unemployment which can ultimately reduce the company's profit capability. The comparison between current assets and current liabilities produces a negative influence on liquidity because the proxy is the Current Ratio. If these current assets are higher, it means that there are idle funds so that the company cannot optimally use its current assets, which cannot make shareholders prosperous, even though if you want to increase the value of the company, at least the company can make shareholders prosperous (Sudiani & Darmayanti, 2016). This result is in contrast to previous research which states that liquidity has a positive influence, and if it increases, the value of the company will also increase, which can

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make investors interested in companies that have good liquidity. However, there are also research results that show that liquidity has a negative influence. This means that companies will usually allocate their capital/funds to fulfill short-term obligations, so the dividends paid to shareholders will be low due to high liquidity, so investors will respond negatively. This condition makes investors unhappy which will also make share prices low so that the value of the company decreases. Indeed, liquidity is not the only thing that influences the value of the company, but it also does not mean that the smoother the debt payments can mean that the company will pay large dividends too (Yuliana, 2017)

The Effect of Profitability on Company Value

Profitability has a positive and significant influence on Company Value. It can also be explained simply that company value will increase if profitability is higher. Profitability represents a company's capability to generate optimal profits which allows investors to assess how the company uses assets efficiently (Laurencia, 2019). If the company earns higher profits, it will at least influence investors' decisions to invest, so that more investors can invest their capital to expand their business (Rusdaniah, 2019). Although there is research that shows that profitability has a significant negative influence because the company has more capital than its long-term debt. This is because an entity/company that has a high level of profit will be able to pay for all its business activities through the retained profits it has, which causes the company to use little debt (Wardita & Astakoni, 2018). The results of this research are also supported by previous research which states the same thing, namely that if Profitability is greater then the Company's Value will also be able to increase, the ability to obtain this lab makes large returns are expected by investors, which also makes Company Ni.la.i.usa.ha.an even better in the eyes of investors (Sudiani & Darmayanti, 2016). In the end it can be concluded that companies have a level of profitability high so that you can get high profits, the value of the company will be greater, which means that the share price will follow the value of the company, that is, it will increase, which represents the prosperity of the shareholders.

The Effect of Company Growth on Company Value

Company growth in this study does not have a significant influence on company value, this variable is proxied by growth. This means that when a company has assets that continue to increase every year, it will not be a concern for investors because the size of the assets does not necessarily mean the company's value will improve either. This is also supported by previous research which states that this condition shows that growth or assets that increase every year are not used as a reference for investors to invest their capital because either high or low growth rates will not guarantee the profits or returns expected by shareholders. However, there is still the possibility that investors use it for other things as a reference, for example profit or sales growth rates (Yuliana, 2017).

The Influence of Capital Structure on Company Value

The capital structure variable has no influence on company value. In accordance with previous research which states that increasing debt also causes it to increase risks to the company's income flow which are influenced by external factors. Meanwhile, debt causes a fixed burden which does not depend on whether the income is large or not,

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apart from that, if the debt is higher, the interest will also be high, so management's policy in using debt has a negative effect on the value of the company (Irawan & Kusuma, 2019). This is in contrast to other research which states that capital structure has a positive influence on company value because the use of high debt also increases the value of the company because the use of debt is considered by the company to have good business prospects in the eyes of investors (Novitasari & Krisnando 2021), although it is true Not all investors think like that, because even a lot of debt will not necessarily make investors prosperous, which will not have much of an impact on the value of the company.

CONCLUSION

Profitability, Liquidity, Company Growth and Capital Structure influence Company Value in Consumer Goods Industry companies listed on the Indonesia Stock Exchange for the 2017 – 2019 period. This can be seen based on the calculated F value being greater than F table and the F Test which shows a significance value of 0.002 so it can be seen that the value is below 0.05 and gives the conclusion that H5 which states that profitability, liquidity, company growth and capital structure have an effect on company value is accepted. Liquidity has a significant negative effect on company value in consumer goods industry companies listed on the Indonesia Stock Exchange for the 2017 - 2019 period. This can be seen based on the calculated t value of -1.993 which is greater than the t table and a significance value of 0.049 so that this value can be seen below 0.05, H2 which states that liquidity has an effect on company value is accepted. Profitability has a significant positive effect on the company value of consumer goods industry companies listed on the Indonesia Stock Exchange for the period 2017 - 2019. This can be seen based on the calculated t value of 4.507 which is greater than the t table and the significance value is 0.009 so it can be seen that the value is below 0.05 and concludes that H1 which states that Profitability influences Company Value is accepted. Company growth has no effect on the company value of consumer goods industry companies listed on the Indonesia Stock Exchange for the 2017 - 2019 period. This can be seen based on the calculated t value of 1.971 which is smaller than the t table and a significance value of 0.052 so that the above value can be seen. 0.05 that H3 which states that company growth has an effect on company value is rejected. Capital structure has no effect on company value in consumer goods industry companies listed on the Indonesia Stock Exchange for the 2017 - 2019 period. This can be seen based on the calculated t value of -1.068 which is smaller than the t table and a significance value of 0.289 so that this value can be seen. above 0.05, H4 which states that Capital Structure has an effect on Company Value is rejected.

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