


Analysis Of The Influence Of Profitability, Leverage And Liquidity On Company Value (Case Study on the listed Food and Beverage Industry Sub-Sector on the Indonesia Stock Exchange for the period 2018-2022)

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Article Info	ABSTRACT
<p>Corresponding Author: Dian Setia Rini et.al E-mail: agtovia.frimayasa@undira.ac.id</p>	<p>This study aims to examine the factors that influence firm value. There are several factors used, including profitability, leverage, liquidity. The purpose of this study was to test empirically whether profitability, leverage, liquidity influence firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange. The study experienced a fluctuating phenomenon in food and beverage sub-sector companies listed on the IDX in 2018-2022. The population used as the research object is 26 food and beverage sub-sector companies listed on the Indonesia Stock Exchange in the 2018-2022 period. The determination of the research sample used the purposive sampling method and obtained a sample of 9 food and beverage sub-sector companies based on certain criteria. The results show that profitability has an effect on firm value, leverage and liquidity have no significant effect on firm value. In this study there are still many limitations and shortcomings, namely, the effect of the independent variable on the dependent is only able to explain 64.4%, so it is necessary to add other independent variables.</p> <p>Keywords: Profitability, leverage, liquidity on firm value.</p>

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INTRODUCTION

Industrial development is one of the aspects that the Indonesian government must achieve in an effort to realize the country's economic target in 2045, namely as a country that will rank fourth in the world in terms of the economy, as if it wants to improve the quality or value of each company (KPPU, 2021). Intense competition among manufacturing companies encourages manufacturing companies to improve the performance of their respective companies. Every company owner will always show potential investors that their company is the right investment alternative. The company value for companies that have gone public is reflected in the market price of the company's shares (Rahmani, 2020). Along with the increasing interest and knowledge of the public in the field of capital markets,

The food and beverage industry is one of the most important sectors in the Indonesian economy which has an important influence on the development of the industrial sector, especially its contribution to gross domestic product (GDP). The following is the average value of companies in the food and beverage sub-sector from 2017 to 2020, which can be seen from the graphic image:



Based on Figure 1.1 above, it can be seen that the highest average company value was obtained in 2017 with an acquisition of 4.1 and for the following two years, namely 2018 and 2019, the average company value was stagnant at 3.1. Then in 2020 the company's average value experienced a very significant decrease, namely 1.3. This is because in that year many of these companies experienced a crisis due to the pandemic which had a negative impact on the capital market, this was seen in the decline in stock prices and the company's financial performance (Rahmani, 2020).

The main goal of the company is to achieve the highest profit, by prospering the owners and investors in order to increase the value of the company. The company value is the market value of the company's stock which reflects the owner's wealth. The higher the stock price indicates the higher the owner's wealth. Investors will choose to invest in companies with maximum corporate value because maximum corporate value can provide maximum shareholder prosperity if stock prices increase. Financial statements are assessed as a description of the company from time to time and are often a tool in calculating financial performance which will show success in a certain period in real terms because it relates to the activities carried out by the company.(Sembiring, 2019).

The following is a comparison of the values of several companies in the food and beverage subsector, which are calculated based on their PBV values:



Figure 1.2 above shows that the percentage value of companies in the food and beverage sub-sector during 2017 to 2020 varied greatly and experienced increases and decreases that fluctuated very much from year to year. The highest Price To Book Value (PBV) occurred in the company CAMP (Campina Ice Cream Industri Tbk) in 2017 which was 12.35% and the lowest Price To Book Value (PBV) occurred in the company CEKA (Wilmar Cahaya Indonesia Tbk) in 2019 which was 0.68%. . It can be seen from the table above that several companies in the food and beverage sub-sector experienced a decrease and several companies experienced a not very high increase.

Many factors can affect the value of the company including profitability, leverage and liquidity. One of them is that high profitability shows that the company is experiencing development so that investors will respond positively and the value of the company will increase. Profitability is a picture of a company's ability to generate profits by using all of its capital(Ndruru et al., 2020). The profitability ratio used in this study is Return On Assets (ROA).

ROA is a financial ratio showing income (profit) on the total assets used by the company (Ndruru et al., 2020).

Furthermore, leverage also affects the value of the company. The leverage ratio is the ratio used to measure the extent to which a company can be financed with debt. The company has hope that the debt it has will help the company fund and manage its assets to earn profits so that the value of the company will increase. The leverage ratio is proxied by the Debt to Equity Ratio (DER). DER is one of the financial ratios that can measure how much a company's ability to pay off debt with the capital owned by the company. (Simamora & Hendarjatno, 2019).

Liquidity also affects the value of the company. The liquidity ratio is the company's ability to pay off short-term debt obligations (which are due) (Widyastuti, 2019). The liquidity ratio is proxied by the Current Asset Ratio (CAR).

Based on the phenomena or problems that occur, there are differences in research years, differences in research objects and differences in the results of previous studies, the authors are interested in conducting research entitled "Analysis of the Influence of Profitability, Leverage, and Liquidity on Firm Value at The Food and Beverage Industry Sub Sector which is listed on the Indonesia Stock Exchange for the 2018-2022 period.

LITERATURE REVIEW

The value of the company

According to (Lumoly et al., 2018), the value of the company is as an indication of the performance of a company which is reflected by the share price formed from the demand and supply of the capital market which shows the public's assessment of the company's performance. On the other hand, company value is the market value of the company's outstanding debt and equity securities. Maximizing the value of the company is very important for a company, because by maximizing the value of the company it also means maximizing the prosperity of shareholders which is the main goal of the company. (Sakdia, 2019). Also added According to by (Sujoko, 2018) Firm value is an investor's view of the company's level of success which is closely related to the company's stock price.

Profitability

Profitability is an indicator to show the success of the company's operations by obtaining high profits in the future (Lumoly et al., 2018). The higher the company's profitability, the higher the company's ability to generate company profits. This is due to an increase in net income which causes the stock price to also increase in the value of the company. Added (Rajagukguk et al., 2019) states that profitability is the company's ability to generate profits or profits. In the company's profitability is used as an assessment of the effectiveness of its management. Meanwhile according to (Noviani et al., 2019), Profitability is an indicator of management performance by showing through the profit earned while managing the company's wealth. The greater the company's profitability recorded in the financial statements, it means that the company's performance is good, so the company has better opportunities in the future. The profitability ratio is the ratio used to measure a company's ability to earn profits at a certain level of assets, sales and share capital (Kurniawan & Ardiansyah, 2020).

leverage

leverage is an explanation of the company's ability to repay all of its debts to other parties. The higher the level of debt, the greater the probability of default (Sutopo et al., 2018). Meanwhile according to (Qurrotulaini & Anwar, 2021), Leverage is a calculation that determines how much debt is used to fund company assets. Added according to (Salma & Riska, 2020), Leverage is the ratio measuring a company's ability to fulfill all of its obligations, both short-term obligations and long-term obligations.

Leverage Ratio (solvency is an analysis used to measure a company's ability to meet long-term obligations.

Liquidity

Liquidity is an obligation that must be carried out by a company in fulfilling its short-term (debt) obligations (Jamaludin Iskak, 2020). Meanwhile according to (Cahyani & Wirawati, 2019),

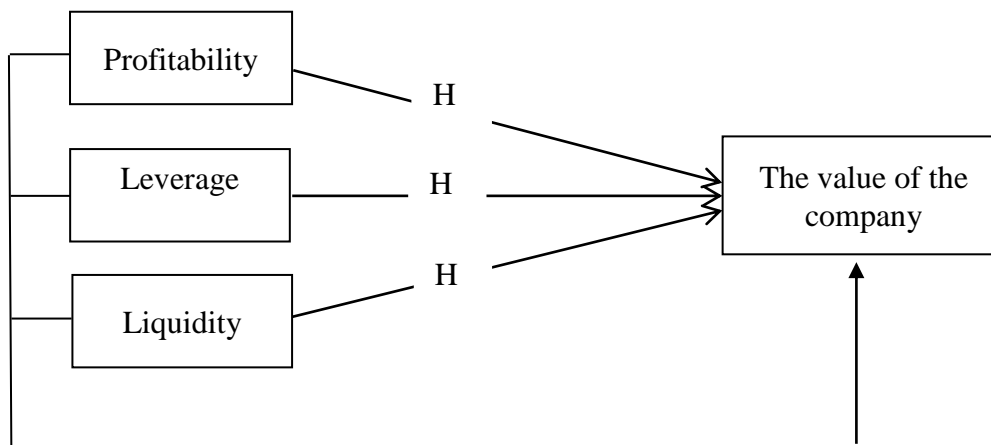
Liquidity is the company's ability to pay off its financial obligations in the short term with available funds. Such as paying salaries, paying operational costs, paying short-term debt and other payments that are needed immediately. The position of current funds must always be greater than current debt, so that a company is said to be liquid, the company is said to be healthy. Plus according (Febrinta Br Bukit et al., 2021), Liquidity shows the company's ability to meet its short-term obligations. Companies that are able to pay their debts on time are able to provide increased confidence in investors.

The liquidity ratio is used to measure a company's ability to meet short-term obligations by looking at the company's current assets against its current liabilities (Kurniawan & Ardiansyah, 2020).

conceptual framework

The following is a chart of the influence of the variables Profitability, Leverage and Liquidity on Company Value in the Food and Beverage Sub-Sector for the 2017-2021 period.

Figure 3 conceptual framework



METHODS

The research design used in this research is causal research, namely testing hypotheses about the effect of one or several variables (independent variables) on other variables (dependent variables). In this study to determine whether the influence of Profitability, Liquidity and Leverage as a variable X (independent variable) on Firm Value as a variable Y (dependent variable). Population is an object or subject that is in an area and fulfills certain requirements related to the problem or object of research (Sugiyono 2017). In this study, the population taken was all financial statements of the Food and Beverage Company Sub-Sector for the 2018-2022 period. In this study the sampling technique used was purposive sampling. Purposive sampling is a sample determination technique with certain considerations (Sugiono, 2019). The number of sample data in this study is 45 companies. The data collection method used is to collect data related to the research object. Researchers also collected data by downloading company financial reports for 2018-2022 which are available on the Indonesia Stock Exchange. The type of data used in this research is secondary data. Secondary data is data that has been processed, obtained based on audited and published financial reports. The data analysis method used is quantitative analysis techniques, and the analytical tool used is descriptive analysis using multiple linear analysis. In this study the analytical tool to be used in obtaining the results of the analysis is the IBM SPSS 26 statistic. Multiple linear regression analysis is used to determine or summarize the effect of the independent variables on the dependent variable, and to estimate or predict the global mean or the mean of the dependent variable based on the known mean of the independent variables (Ghozali 2016). The data used in this test are profitability, leverage, and liquidity as independent variables on firm value as the dependent variable.

RESULTS AND DISCUSSION

DISCUSSION

Normality test

The normality test is used to test whether in the regression model, the confounding or residual variables have a normal distribution. If this assumption is violated, the statistical test becomes invalid for a small sample size. Residual normality testing in this study was carried out using the Kolmogorov-Smirnov (KS) non-parametric statistical test. The data is normally distributed if the Asymp. Sig. (2-tailed) the calculation results are more than alpha, which is 0.05 (Ghozali, 2018). The KS test is carried out by making hypothesis provisions if the significant value of the residual data is above alpha 0.05 then the data is normally distributed. Meanwhile, if the results of the One sample Kolmogorov Smirnov show that the significance value of the residual data is below alpha 0.05, then the data is not normally distributed.

Table 1 Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardize d Residuals
N		45
Normal Parameters, b	Means	.0000000
	std. Deviation	1.48785671
Most Extreme Differences	absolute	.114
	Positive	.114
	Negative	-.082
Test Statistics		.114
asymp. Sig. (2-tailed)		.178c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Source: Data processed with SPSS, 2023

From the results of the KS test carried out in table 4.3, it shows that the variable data used in this study is normally distributed, as evidenced by the significant value that can be seen from the asymp value. Sig. Which is greater than the research significance level of 0.05, which is equal to 0.178, which means that the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between the independent variables. A good regression model should not have a correlation between the independent variables. To detect whether or not there is multicollinearity in the regression model is to look at the Tolerance and Variance Inflation Factor (VIF) values. The cut off value that is commonly used to indicate the existence of multicollinearity is the Tolerance value ≤ 0.10 or the same as the VIF value ≥ 10 (Ghozali, 2018). The multicollinearity test results can be seen in table 2 as follows:

Table 2 Multicollinearity Test Results

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	std. Error	Betas	t	Sig.	tolerance	VIF
1	(Constant)	.532	.699		.761	.451		
	Profitability	20,953	2,996	.700	6,994	.000	.809	1,237
	leverage	.758	.685	.142	1.106	.275	.495	2022
	Liquidity	-.104	.085	-.145	-1,232	.225	.583	1,716

a. Dependent Variable: Company Value

Source: Data processed with SPSS 26, 2023

Based on table 2 it can be seen that it shows a tolerance value > 0.10 and has a VIF value < 10. This is indicated by a Profitability tolerance value of 0.809 and a VIF value of 1.237, Leverage with a tolerance value of 0.495 and a VIF value of 1.002, and Liquidity with the tolerance value is 0.583 and the VIF value is 1.022 . So it can be concluded that the independent variables used in this study are free from multicollinearity problems.

Autocorrelation Test

The autocorrelation test aims to test the linear regression model whether there is a correlation of confounding errors in period t with errors in period t-1 (previously) or not. If there is correlation, then there is called an autocorrelation problem. The way to detect autocorrelation problems is to use the Durbin Watson (DW) test and then compare the test results with the Durbin Watson (DW) table. The following are the results of processing the autocorrelation test in the following table:

Table 3 Autocorrelation Test Results

Summary modelb					
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.817a	.668	.644	1.54133	.989

a. Predictors: (Constant), Liquidity, Profitability, Leverage

b. Dependent Variable: Company Value

Source: Data processed with SPSS 26, 2023

From the table above it can be seen that the Durbin – Watson value is 0.989. These results indicate that $-2 \leq 0.989 \leq +2$, so it can be concluded that the regression model in this study is free from autocorrelation problems and further data processing stages can be carried out.

Heteroscedasticity Test

This heteroscedasticity test aims to assess and see whether there are differences or unequal variances of the residual variable of one observation with other residual variables in the research regression model. If the variance of the residual one observation with other observations remains, then it can be called homoscedasticity but if it is different, it can be called heteroscedasticity.

The way to detect heteroscedasticity is to use the Glejser test. This Glejser test proposes to regress the absolute value of the residual against other independent variables. If the probability value of the independent variable is <0.05, it can be concluded that the variable has heteroscedasticity and if the probability value of the independent variable is > 0.05 then there is no heteroscedasticity.

Table 4 Heteroscedasticity Test
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	.532	.699		.761	.451
	Profitability	20,953	2,996	.700	6,994	.094
	leverage	.758	.685	.142	1.106	.275
	Liquidity	-.104	.085	-.145	-1,232	.225

a. Dependent Variable: Company Value

Source: Secondary data processed in 2023

Based on the results of heteroscedasticity testing using the glacier test, it can be seen that the profitability, leverage, and liquidity variables have significant values above 0.05, so it can be concluded that there is no heteroscedasticity problem in the variables in the regression model in the study or in other words free from symptoms of heteroscedasticity.

Hypothesis testing

Determination Coefficient Test (R²)

R-square aims to measure how far the model's ability to explain the variation of the dependent variable. The results of measuring the coefficient of R² can be seen in table 5.

Table 5 R² Test Results

Summary model^b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.817a	.668	.644	1.54133	.989

a. Predictors: (Constant), Liquidity, Profitability, Leverage

b. Dependent Variable: Company Value

Source: Processed Results of SPSS 26, 2023

Based on the values contained in table 5, it shows that the coefficient of determination is 0.644 or 64.4%, which means that there is an effect of Profitability, Leverage and Liquidity on Firm Value. While the remaining 35.6% is explained by other variables outside the regression model in this research.

F test

The F test is to find out whether the regression model used in this study is feasible to be used as a model for testing the data and hypotheses proposed. The criteria used in this study if Sig. Less than 0.05, it can be stated that the research model is feasible to be used as a research testing model otherwise, if Sig. Greater than 0.05, the model is not suitable for use as a testing model in research. The following is presented F test in this study:

Table 6 F Test Results

ANOVA^a

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	196010	3	65,337	27,502	.000b
	residual	97,404	41	2,376		
	Total	293,413	44			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Liquidity, Profitability, Leverage

Source: Data processed with SPSS 26, 2023

Based on table 4.8 from the ANOVA test or F test, it is obtained that F count is 27,502 and

F table is 2.83 so that $27,502 > 2.83$ and shows statistical test results with a significance of 0,000. that the provision that the significance is less than 0.05 means that there is a significant effect of the independent variables simultaneously on the dependent variable. In other words, profitability, leverage, liquidity together affect the value of the company.

T test

T test is used to determine whether there is a linear influence between the independent variable and the dependent variable. The partial test results below refer to the results of multiple regression analysis which can be seen as follows:

**Table 7 T test
Coefficientsa**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	.532	.699		.761	.451		
	Profitability	20,953	2,996	.700	6,994	.000	.809	1,237
	leverage	.758	.685	.142	1.106	.275	.495	2022
	Liquidity	-.104	085	-.145	-1,232	.225	.583	1,716

a. Dependent Variable: Company Value

Source: Secondary data processed in 2023

Table 7 shows the calculated t value of each variable:

a. Profitability

Based on the results of the analysis in table 4.9 it is known that the significant probability value of the Profitability variable is $0.000 < 0.05$ so it can be concluded that profitability affects the disclosure of firm value. Thus H₁ is accepted.

b. leverage

Based on the results of the analysis in table 4.9 it is known that the significant probability value of the Leverage variable is $0.275 > 0.05$ so it can be concluded that Leverage does not affect the disclosure of firm value. Thus H₂ is rejected.

c. Liquidity

Based on the results of the analysis in table 4.9, it is known that the significant probability value of the Liquidity variable is $0.225 > 0.05$ so it can be concluded that Liquidity has no effect on disclosing firm value. Thus H₃ is rejected.

Multiple Linear Regression Analysis

This research is to find out whether there is influence between the independent variables on the dependent variable. The following is a table of multiple linear regression analysis that was processed using the SPSS 26 application program:

**Table 8 Results of Multiple Linear Regression Analysis
Coefficientsa**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.532	.699		.761	.451
	Profitability	20,953	2,996	.700	6,994	.000
	leverage	.758	.685	.142	1.106	.275
	liquidity	-.104	085	-.145	-1,232	.225

a. Dependent Variable: Company Value

Source: Data processed with SPSS 26, 2023

From table 8 it is known that all the independent variables studied have a significant effect on the dependency. Of the three independent variables included in the regression model, there is 1 variable that influences firm value, namely profitability at a significant level of 0.000, where the value is less than 0.05. While the Leverage and Liquidity variables have no effect on firm value.

Based on the results of multiple linear regression analysis in table 8, the multiple regression equation model is obtained as follows:

$$\text{Tobin's Q} = 0.532 + 20.953\text{ROA} + 0.758\text{DER} - 0.104\text{CAR} + e$$

Based on the regression equation above, it can be interpreted as follows:

- a. The constant value obtained is 0.532. This means that the company value (TQ) will be worth 0.532 if each of the Profitability (ROA), Leverage (DER) and Liquidity (CAR) variables is worth 0.
- b. Profitability regression coefficient (ROA) is 20,953. The coefficient value shows positive, which means that any change in the profitability variable has the potential to increase firm value.
- c. The Leverage Regression Coefficient (DER) is 0.758. The coefficient value shows positive, which means that every change in the Leverage variable has the potential to increase firm value.
- d. The Liquidity Regression Coefficient (CAR) is obtained by -0.104. The coefficient value shows negative, which means that any change in the profitability variable has the potential to reduce company value.

Effect of Profitability on Firm Value

The results of the research data analysis that has been done prove that profitability affects firm value. In Table 4.9 it shows that profitability has a significant value of 0.000 which is smaller than 0.05 and with a regression coefficient of 20.953, so that in a positive direction it can be interpreted that profitability has an influence on firm value. These results are in accordance with research (Robiyanto et al., 2020) which shows the results that profitability has a significant and positive influence on firm value. This ratio shows the company's ability to make a profit. The higher the company seeks profit and the more efficient the company is, the more valuable the company is.

Effect of Leverage on Firm Value

The results of the research data analysis that has been carried out prove that leverage has no effect on firm value. In Table 4.9 it shows that leverage has a significant value of 0.275 which is greater than 0.05 and with a regression coefficient of 0.758, so that in a positive direction it can be interpreted that leverage has an influence on firm value. In research (Taniman & Jonnardi, 2020) states that leverage has a significant and negative effect on firm value. While in research (Octaviarni, 2019) states that leverage does not affect the value of the company. Companies with high interest rates can be interpreted that the company is able to pay its obligations in the future.

3. The Effect of Liquidity on Firm Value

The results of the research data analysis that has been carried out prove that liquidity has no effect on firm value. Table 4.9 shows that liquidity has a significant value of 0.225 which is greater than 0.05 and with a regression coefficient of -0.104, so that in a negative direction it can be interpreted that liquidity has a negative effect on firm value. Unlike the results of research (Farizki et al., 2021) revealed that liquidity has a significant and positive effect on firm value. This means that if the company is billed, the company is able to fulfill the debt, especially debt that is due and of course considered better in the eyes of investors.

CONCLUSION

Simultaneously, the variables of profitability, leverage, liquidity have a significant effect on firm value, with a coefficient of determination (Adjusted R Square) of 0.644 or 64.4% while

the remaining 35.6% is explained by other variables outside the research model. The results of the t-test for the probability value of the significance of the profitability variable are $0.000 < 0.05$ so it can be concluded that profitability affects the disclosure of firm value. The results of the t test, the probability value of the significance of the leverage variable is $0.275 > 0.05$ so it can be concluded that leverage does not affect disclosure of firm value. The results of the t-test for the significance probability value of the liquidity variable are $0.225 > 0.05$ so it can be concluded that leverage has no effect on disclosing firm value. Future research is expected to change or even extend the period of observation year. Future research is expected to use other companies besides food and beverage companies. Further research is recommended to use other independent variables that affect firm value in addition to the variables used in this study because other independent variables have a major influence on firm value.

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