The influence of profitability, liquidity, and capital structure on firm value

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ABSTRACT

This study aims to examine the influence of profitability, liquidity, and capital structure on the value of companies listed on the Indonesian Stock Exchange (IDX) during the period 2018-2021. The population used in this study were food and beverage sub-sector manufacturing companies listed on the IDX over the four-year period from 2018 to 2021, comprising 42 companies. The sample obtained was 17 manufacturing companies listed on the IDX during the 2018-2021 period. The research method used in this study is the quantitative method with multiple linear regression analysis tools, where quantitative data is a study method that is based on conjunctive data. This study uses descriptive statistical tests, Kolmogorov Smirnov statistical tests, multiple linear regression tests, and hypothesis testing with the help of the SPSS 23 program. The results of this study show that profitability partially has a positive and significant effect on the firm's value, and the variables of liquidity and capital structure simultaneously have no effect on the firm's value.

Keywords: Profitability, Liquidity, Capital Structure and Firm value

1. INTRODUCTION

Every country has its own stock exchange which plays a crucial role in the world of stocks. In Indonesia, there is the Indonesia Stock Exchange (IDX). The IDX is a government institution that organizes the exchange and facilitates securities trading in Indonesia. Companies intending to go public in Indonesia have to go through the IDX. Moreover, the IDX is responsible for controlling the securities transaction process to ensure fairness and efficiency. In Indonesia, there are different types of companies, one of which is manufacturing companies. Manufacturing companies are known to provide products needed by the market. The higher the market demand, the more production processes will be carried out by these companies (Ahmed et al., 2023). The production process in these companies involves various factors, from human resources, natural resources, to large machines. Since these companies sell products, their business activities can be classified as trading companies (Juhandi et al., 2020). In business, manufacturing companies are business entities that transform raw materials into semi-finished or finished goods that have a selling value. There are three manufacturing industry sectors listed on the IDX,

namely the basic and chemical industry sector, consumer goods industry, and the various industry sector which is a combination of various sectors not listed in the previous two sectors.

A firm's value is the strength possessed by a company that portrays the state of the company to outsiders (Fahlevi et al., 2019). These outsiders can be various, from stakeholders, the general public, economic observers to potential investors. The firm's value reflects the conditions that are happening in the company. One of its indicators is the stock price. Of course, this applies to companies that are listed on the stock exchange. The high and low stock prices will affect the company (Maeenuddin et al., 2023). The stock price is an indicator for potential investors before deciding to invest in a company. The high and low value of a company is also influenced by profitability.

Profitability is closely related to profit but has one main difference. Profit is an absolute amount, while profitability is relative. Profitability is used as a metric to determine the scope of a company's profits in relation to business size. In other words, profitability is the business's ability to provide a return

on investment in line with its resources compared to alternative investments. So, it can be said that profitability is a measure of efficiency that shows the success or failure of a company. Besides profitability, liquidity also affects the firm's value. Liquidity is a company's ability to repay its debt and short-term liabilities (Fahlevi et al., 2022). The short-term debt referred to is trade debt, taxes, dividends, etc. Liquidity can also be defined as an individual's ability to repay their debt using the current assets they own. If a company does not have this ability, it is certain that the company will not be able to carry out its usual operational activities. Each company has its own level or degree of liquidity, which is depicted using a certain number. This certain number can also be called quick ratio, cash ratio, and current ratio. If a company has high liquidity, the performance of the company will be better. This is because if its liquidity is high, it will have a wider chance of getting support from other parties from financial institutions to creditors who will choose a company with a high level of liquidity to store their funds. So, it is certain that the role of liquidity is very important in showing company performance and being the target of investor investment. Liquidity not only shows the ability of a company to pay off its short-term debts. Liquidity also has other benefits and functions that are very important for a company. Liquidity has the benefit of helping the process of analyzing and interpreting short-term finances. By knowing its liquidity level, a company will be able to improve its financial condition when it is known that there are things that can make the performance of the business in the company less than optimal and efficient. The functions of liquidity will be discussed below.

Capital structure is a consideration or comparison between own capital and foreign capital. In this case, foreign capital is short-term or long-term debt, while own capital is divided into retained earnings and company ownership (Meiryani et al., 2023). Understanding the capital structure is essential because the good or bad financial condition of the company is determined by this indicator (Fahlevi et al., 2022). If the company's long-term debt is more than the retained earnings, the company could face serious losses.

Table 1. Financial Statements of Manufacturing Companies (2018-2021)

Company	Year	Liquidity	ROA	Growth	Stock Price
STTP	2018	0,1549	1,8485	0,1171	2,9838
	2019	0,2247	2,8530	0,1128	2,7444
	2020	0,2352	2,4050	0,0434	4,6553
	2021	0,1871	4,1649	0,0365	2,9964
INDF	2018	0,0994	1,0663	0,0776	1310464,1609
	2019	0,1089	1,2721	0,0931	1283794,9434
	2020	0,1106	1,3733	0,1715	760012,7383
	2021	0,0625	1,3411	0,2479	641057,8822
ADES	2018	0,1099	1,3877	0,1554	112,6145
	2019	0,1477	2,0042	0,3094	108,5406
	2020	0,1938	2,9704	0,0779	1229463,9433
	2021	0,2740	2,5092	0,0506	2001161,5305

In Table 1 it can be seen that the data fluctuates. The profitability of PT. Siantar Top Tbk (STTP) in 2018 increased by 0.1549 and then experienced another increase in 2019 by 0.2247. Meanwhile, the Price Book Value (PBV) in 2018 increased by 2.9838, and then decreased in 2019 to 2.7444.

The liquidity value of PT. Indofood Sukses Makmur Tbk (INDF) in 2018 decreased by 1.0663 and then increased in 2019 to 1.2721. Meanwhile, the Price Book Value (PBV) in 2018 increased to 1310464.1609, and then decreased in 2019 to 1283794.9434. The capital structure value of PT. Akasha Wira International Tbk (ADES) in 2020 increased by 0.0779 and then decreased in 2021 to 0.0506. Meanwhile, the Price Book Value (PBV) in 2020 decreased to 1229463.9433, and then increased in 2021 to 2001161.5305.

2. LITERATURE REVIEW

Profitability
Profitability is all forms of activities carried out by a company to generate profits used for investment and as a benchmark for company management performance. This ratio also provides a measure of the effectiveness of a company's management as indicated by the profits generated from sales or from investment income. A company's profitability is considered good if it can meet the profit targets that have been set using the assets or capital it owns. The formula for profitability is: Return on Asset (ROA) = Net profit after tax / Total Equity

Liquidity
Liquidity is the ability of a company to meet its short-term financial obligations on time, or the ability of a company to provide cash or cash equivalents, indicated by the size of the current assets, which are assets that are easily converted into cash, including cash, securities, receivables, and inventory. The liquidity formula is: Current Ratio = Current Assets / Current Liabilities × 100%

Capital Structure
The capital structure is the comparison between the company's long-term debt and its own capital. The indicators used to measure the capital structure are the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). The capital structure is measured with DAR, the formula used to measure DAR is: DAR = Total Debt / Total Assets × 100%

Firm Value
The value of a company is the condition achieved by the manager in managing the company's resources and the perception of investors towards the company related to its share price, if the share value is high then the firm's value is higher. The firm value variable is measured by PBV as follows: Price to Book Value (PBV) = Market price per share / Book value per share

Conceptual Framework of Research
Profitability, liquidity, and capital structure could potentially be factors that can affect the value of a company. With these factors, it is expected that investors can consider whether the company can provide benefits to investors in the future. Based on the above research review, the researcher uses profitability, liquidity, and capital structure as independent variables, while the dependent variable in this research is the firm value. The relationship between these variables can be described in the conceptual framework as follows:
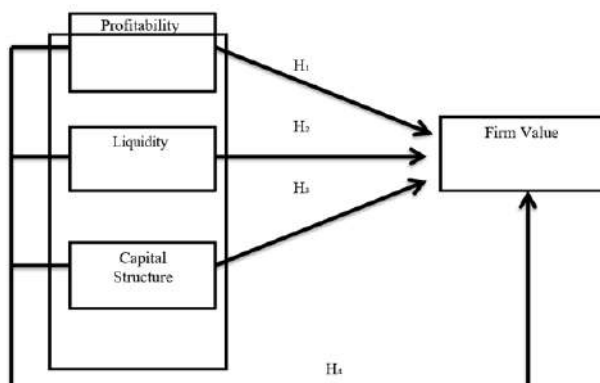
Figure 1. Conceptual Framework

The research was conducted on manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange during the period 2018–2021. This research employed a quantitative approach, making use of secondary data sources including official websites like the Indonesia Stock Exchange (BEI) at www.idx.com.id and IDN Financial at idnfinancials.com/id/ from 2018 to 2021. Data collection was done through documentation, consisting of the list of all researched companies and audited financial report data found through the official website of the Indonesia Stock Exchange (https://www.idx.co.id).

3. METHODOLOGY

The collection and research of data from the manufacturing companies under the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021. The implementation of the research started from June 2022 - December 2022. The research method is a scientific study with phenomena and their interactions. According to Hardani (2020), due to the numeric character of the data, quantitative analysis was chosen as the investigative approach for this research. Research variables were selected as units of measurement and calculation. Using the SPSS software, this analytical technique breaks down the test calculation results such as classic assumption tests and multiple linear regressions. The type of research used in this study is quantitative descriptive research. According to Sugiyono (2017), descriptive is a study conducted to determine the value of independent variables, either one variable or more (variables that stand alone). II.4 Population and Sample The population used in this study is the manufacturing companies under the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for four years in the period 2018-2021, with a total of 42 companies. The research sample obtained was 17 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2018-2021. The selection of this research sample was made using criteria that have been described in the following table:

Table 2. Research Sample

No.	Criteria	Total
1.	Manufacturing companies that are continuously listed on the Indonesia Stock Exchange for the period 2018-2021	42
2.	Manufacturing companies that incompletely published financial statements during the 2018-2021 period	(18)
3.	Manufacturing companies that experienced losses during the 2018-2021 period	(7)
	Total sample of companies	17
	Total sample 17 X 4 years	**68**

The application of secondary data types serves as the data source that isn't directly given to the data collector, but typically through intermediaries or documents. The secondary data used in this study are the companies' financial reports, published on the official websites of each company and on the official website of the Indonesia Stock Exchange (BEI) at www.idx.co.id. The data period used in this study is the 2018-2021 period. According to Ajija et al. (2019), the multiple regression model or complex regression model is a regression model that consists of more than one independent variable. The form of the multiple linear regression model is as follows: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ Explanation: Y = Firm value a = Constant $b_1…b_4$ = Regression Coefficients X_1 = Profitability X_2 = Liquidity X_3 = Capital Structure e = Standard error (error rate).

To determine if the regression model truly indicates a significant and representative relationship, it must meet the classic assumption. This classic assumption is intended to assess the parameter estimator used. This study uses normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests as classical assumption tests. This test is conducted with the aim of testing the hypotheses that have been formulated and to determine the real or significant influence and relationship between the independent variables with the related variable, both partially and simultaneously. Partial Hypothesis Testing (t-test) This test is conducted to determine whether the independent variables of profitability (X_1), liquidity (X_2), and capital structure (X_3) have an individual effect on the related variable, which is the firm value (Y). Simultaneous Hypothesis Testing (F-test) According to Ghozali (2018), unlike the t-test, which tests the significance of partial regression coefficients individually with separate hypothesis tests that each regression coefficient is zero, the F-test tests the joint hypothesis that b1, b2, b3 are collectively zero.

4. RESULT AND DISCUSSION

Overview of the Indonesia Stock Exchange
The growth of the Indonesian manufacturing industry has increased significantly, as evidenced by the increasing number of companies recorded each year. Manufacturing companies that are listed on the Indonesia Stock Exchange (BEI), including companies that go public, are required to maintain high levels of transparency and produce timely, evaluated

evaluated financial reports. The Indonesian economy is closely linked with manufacturing, as it is an industrial sector that adds value and is the most crucial sector in Indonesia's industry.

Descriptive Statistic
Descriptive statistics is a statistical segment useful for collecting and communicating data in a comprehensible manner. The purpose of descriptive statistics is to present a particular condition or event. Descriptive statistics can be derived from the minimum, maximum, average, and standard deviation of the research sample. Descriptive analysis can be viewed as follows:

Table 3. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
LN_X1	68	-7.60	-.86	-2.6465	1.05088
LN_X2	68	-.31	2.59	.8371	.71053
LN_X3	68	-9.21	-.38	-1.4292	1.62701
LN_Y	68	-.54	15.50	4.6533	4.84397

Table 3 indicates the minimum value, maximum value, average, and standard deviation of profitability (X1), liquidity (X2), capital structure (X3), and firm value (Y) variables, as follows: The profitability variable, based on the total sample of manufacturing companies listed on the Indonesia Stock Exchange, consists of 68 samples, with a minimum value of -7.60, a maximum value of -0.86, a mean value of -2.6465, and a standard deviation of 1.05088. The liquidity variable, based on the total sample of manufacturing companies listed on the Indonesia Stock Exchange, consists of 68 samples, with a minimum value of -0.31, a maximum value of 2.59, a mean value of 0.8371, and a standard deviation of 0.71053. The capital structure variable, based on the total sample of manufacturing companies listed on the Indonesia Stock Exchange, consists of 68 samples, with a minimum value of -9.21, a maximum value of -0.38, a mean value of -1.4292, and a standard deviation of 1.62701. The firm value variable, based on the total sample of manufacturing companies listed on the Indonesia Stock Exchange, consists of 68 samples, with a minimum value of -0.54, a maximum value of 15.50, a mean value of 4.6533, and a standard deviation of 4.84397.

Classical Assumption Test
Normality
This test is used to check the normality of the residual data distribution. In this research, the researchers used the non-parametric Kolmogorov Smirnov Test to determine whether the data are close to or normally distributed. The condition is that if the significance value (sig.) is > 0.05, the research data are normally distributed, and if the sig. value is < 0.05, the research data are not normally distributed.
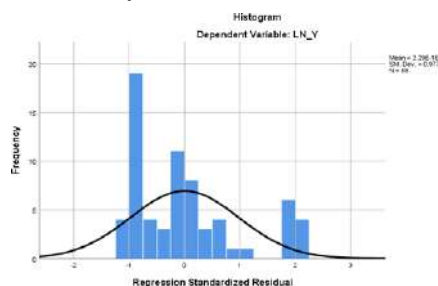

Figure 2. Graph Analysis for Normality Test
(Data Processed in SPSS 2023)

Based on Figure 2, the conclusion is that the variable is normally distributed. This can be observed from the data above where the variable is not distributed too far to the left or right (bell-shaped curve).
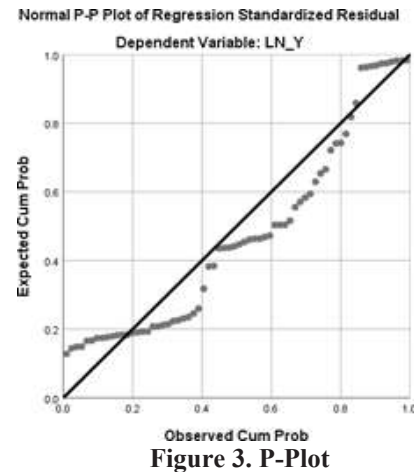

Figure 3. P-Plot
(Data Processed in SPSS 2023)

In the above figure, the normality probability plot graph shows points residing between and following the diagonal line. It can be concluded that the probability plot graph is normally distributed. Therefore, the data has been normally distributed since the normality test, histogram graph, P-P Plot, and Kolmogorov_Smirnov have met the normal assumption criteria.

Multicollinearity
Based on the result, it can be observed that the tolerance values for the variables mentioned, namely profitability, liquidity, and capital structure, are all greater than 0.10. Additionally, the VIF (Variance Inflation Factor) values for profitability (X1) at 1.095, liquidity (X2) at 2.423, and capital structure (X3) at 2.300 are all smaller than 10. Therefore, these three independent variables do not exhibit multicollinearity issues. When the VIF value is less than 10, there is no multicollinearity present. However, if the VIF value exceeds 10, multicollinearity is present.
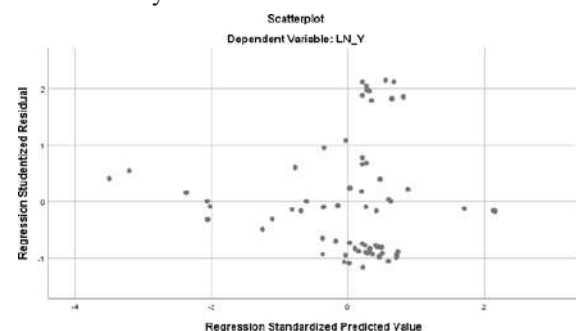
Heteroskedasticity

Figure 4. Scatterplot
(Data Processed in SPSS 2023)

Based on the scatterplot in Figure 4, which depicts the test for heteroskedasticity on the dependent variable, it can be observed that the data points are randomly scattered and are evenly distributed both above and below the 0 line on the Y-axis. It can be concluded that there is no heteroskedasticity present in the regression model.

Autocorrelation

In the result, the DW (Durbin-Watson) value is shown to be 0.458. Based on the Durbin-Watson distribution table with (k'; N) = (4; 68), the dL value is found to be 1.4853 and the dU value is 1.7335. Meanwhile, the Durbin-Watson (d) value of the regression model is 0.458. This means that the Durbin-Watson (d) value of the regression is lower than both dL and dU, or d < dL < dU (0.458 < 1.4853 < 1.7335). Based on the decision-making in the Durbin-Watson test, if the d value (Durbin-Watson) is lower than dL and dU, positive autocorrelation is present.

Table 4. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	9.936	1.843		5.391	.000
LN X1	1.471	.556	.319	2.645	.010
LN X2	-.853	1.224	-.125	-.697	.488
LN X3	.472	.521	.159	.907	.368
a. Dependent Variable: LN Y					

Based on Table 4 the multiple linear regression equation obtained is as follows: Y = 9.936 + 1.1471 – 0.853 – 0.472. The constant value in this study, which is 9.936, can be interpreted as follows: if liquidity, profitability, and firm value are equal to zero, the stock price will decrease. Partially, profitability has a significant and positive effect on firm value, supporting hypothesis 1. A unit change in the profitability variable influences the firm value by 1.1471. Partially, liquidity has a negative and insignificant effect on firm value, rejecting hypothesis 2. A unit change in the liquidity variable influences the firm value by -0.853. Partially, capital structure has a negative and insignificant effect on firm value, rejecting hypothesis 3. A unit change in the capital structure variable influences the firm value by -0.472.

In this study, the coefficient of determination (Adjusted R Square) is 0.109. This indicates that 10.9% of the variation in the dependent variable (firm value) is explained by the independent variables (profitability, liquidity, and capital structure), while the remaining 89.1% is explained by other factors outside the scope of this study. Based on the calculated F-value of 3.736, which is greater than the critical F-value of 2.75, it can be concluded that the research findings support hypothesis 4. This means that profitability, liquidity, and capital structure collectively have a significant and simultaneous effect on firm value.

Hypothesis Testing 1 (H1) Given the significance value for profitability's influence on firm value as 0.010, which is less than 0.05, and the calculated t-value of 2.645, which is greater than the critical t-value of 1.998, it can be concluded that profitability has a significant and positive effect on firm value. Hypothesis Testing 2 (H2) Given the significance value for liquidity's influence on firm value as 0.488, which is greater than 0.05, and the calculated t-value of -0.697, which is less than the critical t-value of 1.998, it can be concluded that liquidity does not have a significant effect on firm value. Hypothesis Testing 3 (H3) Given the significance value for capital structure's influence on firm value as 0.368, which is greater than 0.05, and the calculated t-value of 0.907, which is less than the critical t-value of 1.998, it can be concluded that capital structure does not have a significant effect on firm value.

Discussion

Effect of Profitability on Firm Value

The research findings indicate that profitability has a significant and positive effect on firm value, with a significance value of 0.010 < 0.05 and a calculated t-value of 2.645 > 1.998. This is consistent with a previous study by Krisnando (2022), which stated that profitability has a significant and positive effect on firm value. Since the significance level for profitability is less than 0.05, the effect of profitability on firm value is considered significant. This reflects that higher profitability indicates a company's ability to generate profits, which ultimately contributes to higher firm value. Many internal and external factors influence a company's financial performance and its ability to develop sound business strategies to maintain financial performance and firm value. According to the researcher's theory, a company's profitability is considered good if it can meet its profit targets using its assets or capital. This finding is consistent with the research results that liquidity does not have a significant partial effect on firm value. When liquidity increases, the firm value tends to decrease, but the effect is not significant.

Effect of Liquidity on Firm Value

The research findings indicate that liquidity does not have a significant partial effect on firm value, with a significance value of 0.488 > 0.05 and a calculated t-value of -0.697 < 1.998. This is consistent with a study by Eko Wiyono, Hilmi Fabeta Pratama (2021), which stated that liquidity does not have a significant effect on firm value. This is supported by the t-value (0.152127), which is smaller than the t-table value (2.03951) at a significance level greater than 0.05 (0.8801). The acceptance of the hypothesis that there is no influence of liquidity on firm value in this study may be due to investors not considering liquidity as a factor affecting their interest in stocks in the Agriculture sector during the research period. Liquidity is more related to a company's internal conditions in meeting its short-term obligations, so investors may pay less attention to short-term measurement ratios. Thus, the level of liquidity, which reflects a company's ability to meet short-term financial obligations in a timely manner or provide cash or cash equivalents, does not have a significant partial effect on firm value.

Effect of Capital Structure on Firm Value

The research findings indicate that capital structure does not have a significant partial effect on firm value, with a significance value of 0.368 > 0.05 and a calculated t-value of 0.907 < 1.998. This is supported by a previous study by Veniadetama, Fransisca (2020), where based on purposive sampling, a sample of 5 companies was obtained over 6 periods. Multiple regression analysis was used. According to the results of this study, three independent variables have an effect on firm value, while one independent variable does not have an effect on firm value. The findings state that profitability and Price Earning Ratio have an effect on firm value, while capital structure and Debt to Equity Ratio do not have an effect on firm value. Together, Debt to Asset Ratio, Debt to Equity, Return On Asset, and Price Earning Ratio have an effect on firm value. Higher capital structure leads to lower firm value, and vice versa. Management should be cautious in using debt, as increasing debt will decrease firm value. The structure of capital reflects the balance or ratio between long-term debt and equity. The research findings indicate that capital structure does not have a partial effect on firm value.

Effect of Profitability, Liquidity, and Capital Structure on Firm Value

Based on the F-test, it is known that the combined effect of profitability, liquidity, and capital structure has a positive and significant effect on firm value, with an F-value of 3.736, which is greater than the critical F-value of 2.75. This indicates that the research findings support hypothesis 4, stating that profitability, liquidity, and capital structure collectively have a positive and significant effect on firm value. The influence of profitability, liquidity, and capital structure on firm value is 10.9%, while the remaining 89.1% can be explained by other factors outside the scope of this study. In the theory of firm value, it is stated that the value of a company is achieved through effective management of its resources and the perception of investors regarding the company, reflected in its stock price. If the stock price is high, it indicates a higher firm value. In this study, the firm value is related to the independent variables, namely profitability, liquidity, and capital structure, which can predict firm value positively and simultaneously.

5. CONCLUSION

Based on the research on the Effect of Profitability, Liquidity, and Capital Structure on Firm value in Manufacturing Companies listed on the Indonesia Stock Exchange, the following conclusions can be drawn: Partially, profitability has a positive and significant effect on firm value, supporting hypothesis 1. A unit change in the profitability variable influences the firm value by 1.1471. Partially, liquidity has a negative and insignificant effect on firm value, rejecting hypothesis 2. A unit change in the liquidity variable influences the firm value by -0.853. Partially, capital structure has a negative and insignificant effect on firm value, rejecting hypothesis 3. A unit change in the capital structure variable influences the firm value by -0.472. Partially, profitability, liquidity, and capital structure have a positive and significant effect on firm value. The F-test shows that the calculated F-value of 3.736 is greater than the critical F-value of 2.75, indicating that the research findings support hypothesis 4, stating that profitability, liquidity, and capital structure collectively have a significant and simultaneous effect on firm value. Manufacturing companies listed on the Indonesia Stock Exchange should improve profitability, liquidity, and capital structure to significantly increase firm value. For future researchers, it is recommended to conduct and further develop this research by considering other variables that may affect firm value, as there are still other factors influencing firm value by 89.1%.

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