The Influence of Profitability, Liquidity, Debt Management, Dividend Policy, Company Size on Consumer Goods Company Value on the Indonesia Stock Exchange

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ABSTRACT

This study aims to examine the effect of profitability, liquidity, debt management, dividend policy, company size on consumer goods company value on the Indonesia Stock Exchange. This study used a causal research method and the technical sampling used was a purposive sampling method and obtained a research sample of 32 companies with a research year period of 3 years, namely 2019-2021. The analysis technique used in this study is multiple linear regression analysis. The results of testing the hypothesis on the effect of profitability on firm value is that profitability has a significant positive effect on firm value with the results obtained, namely t-count 4.432 > t-table 1.66123. The results of testing the hypothesis on the effect of liquidity on firm value is that liquidity has a significant negative effect on firm value with the results obtained that is t-count -3.298 > t-table 1.66123. The results of testing the hypothesis on the effect of debt management on firm value is that debt management has a significant positive effect on firm value with the results obtained, namely t-count 2.321 > t-table 1.66123. The results of testing the hypothesis on the effect of dividend policy on firm value is that dividend policy has a significant positive effect on firm value with the results obtained, namely t-count 12.245 > t-table 1.66123. The result of testing the hypothesis on the effect of firm size on firm value is that firm size has no effect on firm value with the results obtained that is t-count 0.822 < t-table 1.66123. The results of simultaneous hypothesis testing, namely profitability, liquidity, debt management, dividend policy, firm size simultaneously affect firm value. The results obtained are F-count 38.685 > F-table 2.311.

Keywords: Profitability, Liquidity, Debt Management, Dividend Policy, Company Size, Firm Value

INTRODUCTION

Basically, almost all companies aim to maximize profits. To achieve this goal, the company needs capital so that the company's operational activities can run optimally. This encourages company management to be more creative in obtaining the most effective sources of funding. There are two sources of funding that companies can obtain, namely internal and external funding sources. Internal funding sources can be obtained from retained earnings. As for external funding sources, it can be obtained from third parties (suppliers, banks and capital markets) in the form of debt (Lee and Finnerty, 1990). One measure that can be used to gain the trust of creditors and third-party investors is a company value.

Harjito (2014) explains that the concept of corporate value can be viewed from several angles. For investors, this can be seen from the company's share price. With a higher company value, the level of creditor and investor confidence in a company will also be higher. Conversely, if the value of a company is low, creditors and investors will doubt and distrust to lend and/or invest in the company (Sembiring and Ita, 2019).

Researchers consider several factors that affect firm value, namely: profitability, liquidity, debt management, dividend policy, company size. Profitability according to Kasmir (2014) is a ratio to assess a company's ability to make a profit. High profitability indicates good company performance so that it will give a positive signal to third parties so that it can increase company value.

Liquidity is a measure of a company's ability to convert assets into cash to pay short-term liabilities. Current assets are used to pay current debt, therefore liquidity focuses on the working capital component (Heitger and Matulich, 1980). With high company liquidity, the level of concern for creditors and investors about the company's inability to pay its short-term debt is reduced so that with good company liquidity it can increase company value.

Debt management according to Riyanto (2004) is a policy taken by management in order to obtain sources of financing from external parties for the company so that it can be used to finance the company's operational activities. Modigliani and Miller (1963) explained that the higher the proportion of debt, the higher the value of the company.

Dividend policy is a policy that must be taken by management in deciding what percentage of the profits earned can be distributed in the form of dividends to shareholders. If a company constantly distributes dividends in a high ratio, of course this will attract investors to invest in a company which will have an effect on increasing the company's stock price (Senata, 2016).

Sobirin (2007) explains that company size can be seen based on the number of employees, the number of sales and the number of assets owned by the company (Sobirin, 2007). There are several indicators of company size, one of which is the total assets owned by the company, if the company has large total assets, third parties can judge that the company has greater potential because more assets can be optimized to generate profits compared to company size. small one. So that the size of a company can result in an increase in the value of a company.

Infrastructure Company Phenomenon

No	Issuer Code	Year	ROA	CR	Dividend per Share (Rp)	DER	Total Assets (Rp)	Share Price (Rp)
1	HMSP	2019	0.27x	3.28x	117	0.43x	50,902,806	2,100
		2020	0.17x	2.64x	120	0.56x	49,674,030	1,505
		2021	0.13x	1.88x	73	0.82x	53,090,428	965
2	DLTA	2019	0.22x	8,05 x	30	0,18 x	1.425.984	6.800
		2020	0,1 x	7,5 x	360	0,2 x	1.225.581	4.400
		2021	0,14 x	4,81 x	250	0,3 x	1.308.722	3.740
3	CLEO	2019	0,11 x	1,18 x	-	0,62 x	1.245.144	505
		2020	0,1 x	1,72 x	5	0.47x	1,310,940	500
		2021	0.13x	0.13x	-	0.35x	1,348,182	470
No	Issuer Code	Year	ROA	CR	Dividend per Share (Rp)	DER	Total Assets (Rp)	Share Price (Rp)
4	HOCKEY	2019	0.12x	2.99x	11	0.32x	848,676	940
		2020	0,04 x	2,24 x	12	0,37 x	906.924	1.005
		2021	0,02 x	1,6 x	1	0,48 x	989.119	181
5	SKBM	2019	0,0 x	1,33 x	-	0,88 x	1.820.383	410
		2020	0,0 x	1,36 x	-	0,9 x	1.768.661	324
		2021	0.02x	1.31x	1	1.06x	1,970,428	360

Based on the table above, it can be seen that there has been a decrease in profitability at PT HM Sampoerna Tbk for 2019 and 2020, namely the previous 0.27x to 0.17x, where the decrease in profitability at the company resulted in a decrease in company value, namely the previous Rp. 2,100/share to IDR 1,505/share.

Next in the table above it can also be seen that there was a decrease in liquidity at PT Delta Djakarta Tbk for three consecutive years, namely 8.05x to 7.50x and to 4.81x, where the decrease in liquidity also resulted in a decrease in company value, namely to IDR 6,800/share to IDR 4,400/share and to IDR 3,740/share.

In addition, it can be seen in the table above that in 2020 PT Panca Mitra Multiperdana Tbk distributed dividends of IDR 5 per share and in 2021 did not distribute dividends, which resulted in a decrease in the company's value in 2020, namely from IDR 500/share to IDR 470/share in 2021.

PT Buyung Poetra Sembada Tbk made an increase in debt policy in 2020 compared to 2019, namely from 0.32x to 0.37x, which increased the company's value to IDR 1,005/share compared to 2019 which amounted to IDR 940/share.

In addition, the company size of PT Sekar Bumi Tbk also decreased in 2020 and increased again in 2021 which had an effect on company value which also decreased in 2020 compared to 2019 and increased again in 2021.

The reason for researchers researching consumer goods sector companies is because the growth rate of consumer goods sector companies is higher than other sectors and is relatively stable in various economic conditions.

Based on the background previously described, it encourages researchers to discuss the title "The Influence of Profitability, Liquidity, Debt Management, Dividend Policy, Company Size on Consumer Goods Company Value on the Indonesia Stock Exchange"

LITERATURE REVIEW
Profitability

Kasmir (2014) explains that the results of measuring profitability can be used as an evaluation tool for management performance so far, whether they have worked effectively or not. One way to calculate profitability can be formulated as follows:
Return On Assets = (Net Income)/(Total Assets)

Liquidity

Kasmir (2014) explains that liquidity is a ratio to measure a company's ability to pay short-term obligations or debts that are due soon when billed as a whole. One way to calculate liquidity can be formulated as follows:
Current Ratio = (*Current Assets*)/(*Current Liabilities*)

Management Debt

Debt Management Is A Policy Adopted By Companies To Perform Financing Through Debt That Can Be Measured By Debt To Equity Ratios That Aim To Measure The Company's Ability To Pay Its Debt With Existing Capital Or Equity. The Debt To Equity Ratio Formula Is As Follows: (Mardiyati Et Al, 2012).
Debt To Equity Ratio = (Total Debt)/(Total Equity)

Policy Dividend

Dividend Policy Is A Policy Taken By Companies Deciding To Pay Dividends Or Not To Investors Who Invest In The Company.
Dividend Policy Calculation According to Syamsuddin (2009), can be formulated as follows:
*Dividend Per Share* = (Total Dividend Distribution)/(Number of Shares)

Company Size

Novari and Lestari (2016) explain that company size is an indicator for grouping companies based on size, namely large or small which can be seen through total assets, total sales and share value. The formula for company size is ln of total assets (Adiputra and Lestari, 2019).

The value of the company

Firm value is an indicator that provides an overview on the market of the condition or performance of a company. Firm value can be taken from the price per share of a company listed on the Indonesia Stock Exchange (Fahmi, 2015).

Conceptual Framework
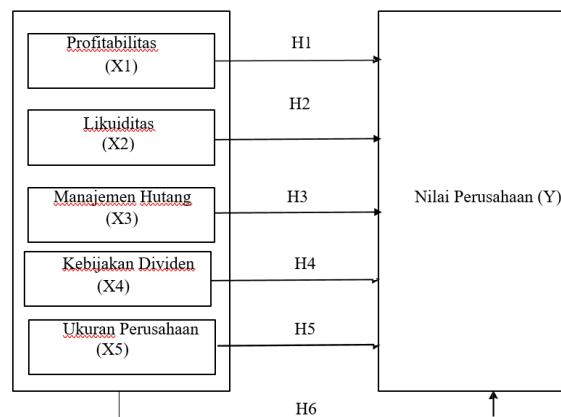
conceptual framework

Research Hypothesis

H1 = Profitability has an effect on the value of companies in the consumer goods sector on the IDX

H2 = Liquidity has an effect on the value of companies in the consumer goods sector on the IDX

H3 = Debt management affects the value of companies in the consumer goods sector on the IDX

H4 = Dividend policy affects the value of companies in the consumer goods sector on the IDX

H5 = Company size has an effect on the value of companies in the consumer goods sector on the IDX

H6 = Profitability, Liquidity, Debt Management, Dividend Policy and Company Size affect the value of companies in the consumer goods sector on the IDX

RESEARCH METHODS

This type of research is causal research. According to Juliandi and Irfan (2014), causal research is research that examines whether a variable that acts as an independent variable affects other variables that become dependent variables. Erlina (2008) states that the main purpose of causal research is to identify causal relationships between various variables. Research and collection of consumer goods company data available on the Indonesia Stock Exchange website, and data collection starting December 2022 – January 2023. The population and this research are a number of consumer goods companies listed on the

Indonesia Stock Exchange for 2019-2021. This research uses a purposive sampling method which is a sample that is determined with special considerations. Sample Selection Based on the Following Criteria:

a. Company Registered In Bei On Period Study going on That is During Year 2019-2021.
b. Publishing Company Report Finance on Period Research From 2019-2021.
c. Publishing Company Report The finances In Form of Rupiah Currency.
d. Companies That Do Distribution Dividend In Period Year 2019 – 2021
e. Listing Company Profit / Gain In Period Year 2019-2021.
f. Based on Criteria On So In Collection Sample, Researcher Found 32 Companies Entered In Kritetia Sample.

In this study, researchers used the SPSS software research model to carry out statistical analysis. Multiple Linear Hypothesis Testing. The regression model used is as follows:

$$Y1 = A + B1x1 + B2x2 + B3x3 + B4x4 + B5x5 + E \quad (1)$$

Information:
Y1 = Firm Value
A = Constant
B1b2b3 = Regression Coefficient
X1 = Profitability
X2 = Liquidity
X3 = Debt Management
X4 = Dividend Policy
X5 = Company Size
E = Standard Error

Results and Discussion
Statistics Descriptive

Table 1. Descriptive Statistical Analysis
Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Roa	96	.00	.42	.1035	.08362
cr	96	.61	13.31	2.9960	2.59092
Der	96	.13	3.16	.8174	.65890
Dps	96	.00	2600.00	98.9375	300.41385
TA	96	2896950000	202647268625840.90	4854018235069.3890	21097963173544.15600
Hrg	96	168.00	53000.00	3856.6771	8064.89223
Valid N (Listwise)	96				

In this presentation it can be seen that the Profitability Variable (X1) with a sample of 96 respondents has a minimum value of 0.00 and a maximum of 0.42 with an average value of 0.1035 and a standard deviation of 0.08362. Liquidity (X2) with a sample of 96 has an average value of 2.9960, a maximum value of 13.31 and a minimum value of 0.61 where the standard deviation is 2.59092. Debt Management (X3) with a sample of 96 respondents having a minimum value of 0.13 and a maximum of 3.16 with an average of 0.8174 and a standard deviation of 0.65890. Dividend Policy Variable (X4) With a Sample of 96 Respondents Has a Minimum Value of 0.00 and a Maximum of 2,600 with an Average of 98.9375 and a Standard Deviation of 300.41385. Company Size (X5) with a sample of 96 individuals, an average value of around 4.9 trillion, a maximum value of 202 trillion and a minimum value of 2.8 billion. Firm Value Variable (Y) with a sample of 96 has a minimum value of 168 and a maximum of 53,000 with an average value of 3,856.6771 and a standard deviation of 8,064.89223.

Assumption Test Classic
a. Normality Test

Table 2. Normality Test Before Transformation
One-Sample Kolmogorov-Smirnov Test

		Hrg
N		96
Normal Parameters [a,B]	Means	3856.6771
	std. Deviation	8064.89223
Most Extreme Differences	absolute	.324
	Positive	.302
	Negative	-.324
Kolmogorov-Smirnov Z		3.172
asymp. Sig. (2-Tailed)		.000

A. Test Distribution Is Normal.
B. Calculated From Data.

Based on Table 3.2 above, Asymp. Sig. (2-Tailed) 0.000. This value is lower than its significance value, which is 0.05. This means that the data does not meet the assumption of normality.

Abnormal Data Due to Outlier Data. Outlier Data Is Data whose value deviates too far from the others. Variations in values that are too different from one another cause the data distribution to be abnormal. Based on Table 3.1 Regarding Descriptive Statistical Data, It can be seen that the Range for the Stock Price Variable is Too Large. The Maximum Value of the Share Price Reaches 53,000, While the Minimum Value is 168.

Data That Is Not Normal Distributed Can Be Overcome By Performing Data Transformation. Robbetze Et Al (2017: 146) states that "Transformation Does Not Influence The Relationship Among Variables, But All Variables Should Be Converted In The Same Manner." This statement explains that data transformation does not affect the relationship between variables, but all variables must be transformed in the same way. Data Transformation Can Be Done By Transforming All Variables Into Natural Logarithmic Form. Natural logarithms will not change the relationship between variables, only change their values to other forms.

Table 3. Normality Test After Transformation
One-Sample Kolmogorov-Smirnov Test

		Ln_Hrg
N		96
Normal Parameters [a,B]	Means	3.2196
	std. Deviation	.51687
Most Extreme Differences	absolute	.097
	Positive	.097
	Negative	-.064
Kolmogorov-Smirnov Z		.948
asymp. Sig. (2-Tailed)		.329

A. Test Distribution Is Normal.
B. Calculated From Data.

Based on Table 3.3, it can be seen that the Asymp. Sig. (2-Tailed) 0.329. This value is higher than the significance value, which is 0.05. This Means the Data Meets the Normality Assumption.

Multicollinearity Test

Table 4. Multicollinearity Test

Model		Collinearity Statistics	
		tolerance	Vif
1	(Constant) Ln_Roa	.657	1,523
	Ln_Cr	.414	2,415
	Ln_Der	.410	2,439
	Ln_Dps	.642	1,558
	Ln_Ta	.940	1,063

A.Dependent Variable: Ln_Hrg

Based on Table 3.4, it is known that the Vif values of all independent variables are less than 10 and the tolerance values of all independent variables are more than 0.1. This means that there is no multicollinearity.

b. Heteroscedasticity Test

Scatterplot
Dependent Variable: Ln_HRG
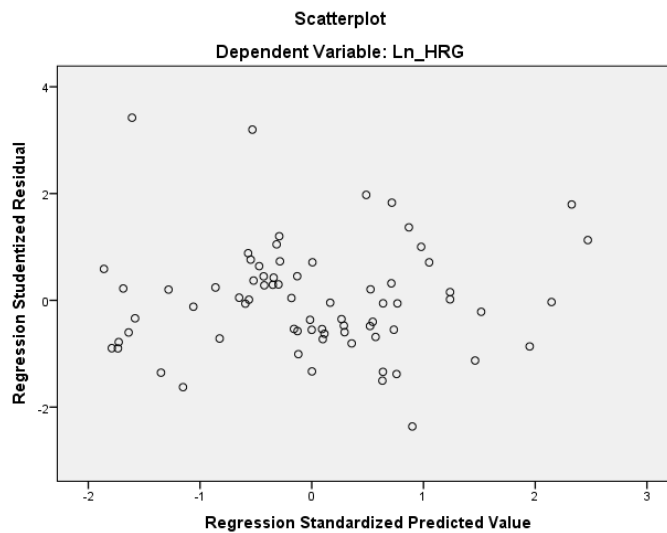
The picture above shows that the points spread randomly and do not show a particular pattern and the points are scattered both above and below zero on the Y axis. This shows that there is no heteroscedasticity.

Autocorrelation Test

Table 5. Autocorrelation Test
Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error Of The Estimates	Durbin-Watson
1	.863 [a]	.745	.729	.26696	1870

A. Predictors: (Constant), Ln_Der, Ln_Roa, Ln_Dps, Ln_Cr

B. Dependent Variable: Ln_Hrg

Based on the table above, it is known that the Durbin-Watson value is 1.870. The Du value in the Dw table is 1.7199 so that the 4-Du value is 2.2801. The value of Dw fulfills the conditions.

There is no autocorrelation, namely Du < D < 4-Du of 1.7199 < 1.870 < 2.2801. This means that there is no autocorrelation in the regression model.

Hypothesis Test

Hypothesis testing in this study uses simple linear regression analysis and multiple linear regression analysis. To test the first, second, third, fourth and fifth hypotheses, simple linear regression analysis techniques are used. This is done to determine the effect of independent variables on dependent variables individually. Meanwhile, to find out the effect of all independent variables on the dependent variable simultaneously or simultaneously, multiple linear regression analysis techniques are used.

The results of hypothesis testing in this study are described as follows.

a. Influence Profitability Against the Corporate Value of the Consumer Goods Sector in BEI

Table 6. Determination Coefficient Test I
Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error Of The Estimates
1	.423 [a]	.179	.170	.47093

A. Predictors: (Constant), Ln_Roa
B. Dependent Variable: Ln_Hrg

Based on the table above, it is known that the coefficient of determination (R-Square) is 0.179. This value can be interpreted as the profitability variable can explain or explain the variation (variation) of company value of 17.9%, the remaining 82.1% is explained by other variables or factors.

Table 7. Simple Linear Regression Analysis I
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.886	.156		24.941	.000
	Ln_Roa	.597	.135	.423	4.432	.000

A. Dependent Variable: Ln_Hrg

Based on the table above, it can be described that the significance value is 0.000 and the T-count value is 4.432. The significance value is 0.000 <0.05 and the T-count value is 4.432 > T-table 1.66123 which means that profitability has a significant effect on firm value. The value of the regression coefficient of 0.597 indicates that profitability has a positive effect on firm value.

b. Influence Liquidity Against the Corporate Value of the Consumer Goods Sector in Bei

Table 8. Determination Coefficient Test 2
Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error Of The Estimates
1	.322 [a]	.104	094	.49193

A. Predictors: (Constant), Ln_Cr
B. Dependent Variable: Ln_Hrg

Based on the table above, it is known that the coefficient of determination (R-Square) is 0.104. This value can be interpreted as the liquidity variable can explain or explain the variation (variation) of company value of 10.4%, the remaining 89.6% is explained by other variables or factors.

Table 9. Simple Linear Regression Analysis 2
Coefficients ᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	3,425	080		42,782	.000
	Ln_Cr	-.561	.170	-.322	-3,298	001

A.Dependent Variable: Ln_Hrg

Based on the table above, it can be described that the significance value is 0.001 and the T-count value is 3,298. The significance value is 0.000 <0.05 and the T-count value is 3.298 > T-table 1.66123 which means that liquidity has a significant effect on company value. The value of the Regression Coefficient -0.561 indicates that liquidity has a negative effect on firm value.

c. **Influence Management Debt Against the Corporate Value of the Consumer Goods Sector in Bei**

Table 10. Determination Coefficient Test 3
Summary Model ᵇ

Model	R	R Square	Adjusted R Square	std. Error Of The Estimates
1	.233 ᵃ	054	044	.50534

A. Predictors: (Constant), Ln_Der
B. Dependent Variable: Ln_Hrg

Based on the table above, it is known that the coefficient of determination (R-Square) is 0.054. This value can be interpreted as the variable debt management can explain or explain the variation (variation) of company value of 5.4%, the remaining 94.6% is explained by other variables or factors.

Table 11. Simple Linear Regression Analysis 3
Coefficients ᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	3,296	061		53,913	.000
	Ln_Der	.361	.155	.233	2,321	022

A.Dependent Variable: Ln_Hrg

Based on the table above, it can be described that the significance value is 0.022 and the T-count value is 2,321. The significance value is 0.022 <0.05 and the T-count value is 2.321 > T-table 1.66123 which means that debt management has a significant effect on firm value. The value of the Regression Coefficient of 0.361 indicates that debt management has a positive effect on firm value.

d. Influence Policy Dividend Against the Corporate Value of the Consumer Goods Sector in Bei

Table 12. Determination Coefficient Test 4
Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error Of The Estimates
1	.824 [a]	.679	.674	.29112

A. Predictors: (Constant), Ln_Dps
B. Dependent Variable: Ln_Hrg

Based on the table above, it is known that the coefficient of determination (R-Square) is 0.679. This value can be interpreted as a dividend policy variable that can explain or explain the variation in company value of 67.9%, the remaining 22.1% is explained by other variables or factors.

Tabel 13. Analisis Regresi Linear Sederhana 4
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.315	.083		27.775	.000
	Ln_Dps	.596	.049	.824	12.245	.000

A. Dependent Variable: Ln_Hrg

Based on the table above, it can be described that the significance value is 0.000 and the T-count value is 12.245. The significance value is 0.000 <0.05 and the T-count value is 12.245 > T-table 1.66123 which means that dividend policy has a significant effect on company value. The value of the regression coefficient of 0.596 indicates that the dividend policy has a positive effect on company value.

e. Influence Company Size Against Company Value in the Consumer Goods Sector in Bei

Table 14. Determination Coefficient Test 5
Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error Of The Estimates
1	.084 [a]	007	-.003	.51776

A. Predictors: (Constant), Ta
B. Dependent Variable: Ln_Hrg

Based on the table above, it is known that the coefficient of determination (R-Square) is 0.007. This value can be interpreted as a company size variable that can explain or explain a variation (variation) of company value of 0.7%, the remaining 99.3% is explained by other variables or factors.

Table 15. Simple Linear Regression Analysis 5
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
1	(Constant)	3.016	.254		11,896	.000
	Ta	008	010	084	.822	.413

A.Dependent Variable: Ln_Hrg

Based on the table above, it can be described that the significance value is 0.413 and the T-count value is 0.822. The significance value is 0.413 > 0.05 and the T-count value is 0.822 < T-table 1.66123 which means that company size has no significant effect on firm value.

f.   Influence Profitability, Liquidity, Management Debt, Policy Dividends and Company Size on Company Value in the Consumer Goods Sector in Bei

Table 16. Determination Coefficient Test 6
Summary Model [b]

Model	R	R Square	Adjusted R Square	std. Error Of The Estimates
1	.863 [a]	.746	.726	.26850

A. Predictors: (Constant), Ta, Ln_Der, Ln_Roa, Ln_Dps, Ln_Cr
B. Dependent Variable: Ln_Hrg

Based on the table above, it is known that the coefficient of determination (R-Square) is 0.746. This value can be interpreted as a company size variable that can explain or explain a variation (variation) of company value of 74.6%, the remaining 25.4% is explained by other variables or factors.

Table 17. Multiple Linear Regression Analysis 8
Anova [a]

Model		Sum Of Squares	Df	MeanSquare	F	Sig.
1	Regression	13,944	5	2,789	38,685	.000 [b]
	residual	4,758	66	072		
	Total	18,702	71			

A.Dependent Variable: Ln_Hrg
B. Predictors: (Constant), Ta, Ln_Der, Ln_Roa, Ln_Dps, Ln_Cr

Based on the table above, it can be explained that the significance value is 0.000 and the F-count value is 38.685, the significance value is 0.000 <0.05 and the F-count value is 38.685 > F-table 2.311 which means profitability, liquidity, debt management, dividend policy, company size Simultaneously Affects Company Value.

Conclusion
1. Profitability Influential Positive Significant kindly Partial Against the Value of Consumer Goods Companies Listed on the Bei.
2. Liquidity Influential Positive Significant kindly Partial Against the Value of Consumer Goods Companies Listed on the Bei.
3. Management Debt Influential Negative Significant kindly Partial Against the Value of Consumer Goods Companies Listed on the Bei.
4. Policy Dividend Influential Positive Significant kindly Partial Against the Value of Consumer Goods Companies Listed on the Bei.

5. Company Size No Influential kindly Partial Against the Value of Consumer Goods Companies Listed on the Bei.
6. Profitability, Liquidity, Management Debt, Policy Dividends, And Influential Company Size Significant kindly Simultaneous Against the Value of Consumer Goods Companies Listed on the Bei.

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