



# THE EFFECT OF LIQUIDITY LEVERAGE, INVESTMENT ON THE VALUE OF CONSUMER GOODS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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## ABSTRACT

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The value of the company is an indicator for the market to assess the company as a whole. Company value is a very important element to reflect the company's performance. The higher the value of the company, the welfare of the shareholders also increases. In this study, the factors that influence the value of the company are leverage, liquidity, and investment. In this study, the population used are companies in the consumer goods sector listed on the Indonesia Stock Exchange. The sample obtained as the object of research is as many as 34 companies in the consumer goods sector listed on the Indonesia Stock Exchange. Then the sample was multiplied by 3 years according to the research period, namely 2017 – 2019 so that 102 research observation data were obtained. The analysis technique uses multiple linear regression because it is an equation model that can be used to explain the relationship between two or more independent variables on the dependent variable. Results and Discussion, obtained leverage has no effect on firm value, liquidity has no effect on firm value, investment has a positive and significant effect on firm value.

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## 1. Introduction

Basically the company is a business entity that aims to seek profit. In achieving its goals, the company makes various efforts, especially increasing the value of the company so that the company gains the trust of various parties needed, such as creditors and investors. Both are very influential parties in the procurement of company capital because from that party the company can meet its capital needs so that the company can carry out its operational activities to the fullest. This has an impact on increasing company profits which later can directly increase the value of the company. (Nurlela & Islahuddin, 2008) stated that the value of the company is an indicator for the market to assess the company as a whole.

Company value is the price that investors are willing to pay if the company is to be sold (Nurlela & Islahuddin, 2008). Company value is a very important element to reflect the company's performance. Companies that have a high value generally have good prospects so that the welfare of stakeholders can be guaranteed. If the value of the company decreases, investors will think about withdrawing their capital from the company. Companies that have bad prospects and cannot provide profits. Companies that have gone public tend to try to always increase the value of their company to attract the interest of potential investors to invest their capital. The higher the value of the company, the welfare of the shareholders also increases. Research (Komala et al., 2021) argues that the factors that affect firm value are profitability, solvency, liquidity, investment decisions, and funding decisions. While in research (Yuniningsih et al., 2019) the factors that influence the value of the company are dividend policy, investment, funding decisions. In this study, the factors that influence firm value are leverage, liquidity, and investment.

In an effort to meet their capital needs, companies have various ways, one of which is through leverage. leverage is related to management's decision in determining the proportion of long-term debt and equity to be used. The use of debt is expected to be an opportunity for the company to increase the value of the company. According to (Sartono, 2008) Leverage is the use of assets and sources of funds by companies in the form of



fixed costs which are expected to bring profits in the future. This of course can be a positive signal for investors to invest in the company. research (Komala et al., 2021) and research (Octaviany et al., 2019) show that leverage has a positive and significant effect on firm value.

After being able to meet its capital needs, the company must be able to invest these funds properly. Funds invested to finance current assets and fixed assets are expected to provide maximum profit for the company. Investment is an investment made by a company in the hope of obtaining profits in the future (Harjito & Martono, 2010). (Manalu et al., 2021) stated that the company's investment is a very important factor because this can be a signal for investors to find out whether the company has good prospects or not. Research (Yuniningsih et al., 2019) shows the results that the investment variable has a positive effect on firm value. This study is in line with research (Ardinda, 2017) and (Manalu et al., 2021) which both show positive results on the effect of investment on firm value. However, different results are shown by research (Suryandani, 2018), the research shows the results that the investment variable has no effect on firm value.

Companies with good liquidity will produce good company value. Liquidity is the company's ability to pay off long-term financial obligations that are due soon (Riyanto, 2010). In every company, liquidity is an important part that describes the extent to which the company can pay off its maturing obligations to its creditors. Companies that have good liquidity illustrate that the company carries out operational activities properly and directly the company's profits will be maximized. research (Mery, 2014) shows that liquidity has a positive effect on firm value. in research (Komala et al., 2021) showed slightly different results, in this study the results showed that liquidity had no effect on firm value.

Nowadays, industrial competition is getting tougher, especially in the consumer goods industry sector. Companies are required to always be innovative so that the company can continue to grow and not be drowned by the swift changes of the times. Based on data, the level of PBV in consumer goods sector companies has fluctuated. consumer goods sector companies experienced a severe decline in the period 2018 – 2019. This is clearly a problem for companies that can have an impact on the national economy. Companies in the consumer goods sector have a 55.7% influence on the Indonesian economy. Throughout 2019, the company's shares in the consumer goods sector experienced a drastic decline of more than 20% compared to last year. Analysis of BNI securities William Siregar shows that consumer goods sector companies experienced a decline in the stock index due to rising inflation. The increase in inflation has an impact on the decline in the level of public purchases (Kontan.co.id, 2019).

## 2. Methods

### 2.1 Research variable

In this study, the variables used include firm value which acts as the dependent variable. Leverage, liquidity, investment variables which act as independent variables.

### 2.2 Sample and Population

In this study, the population used were companies in the consumer goods sector listed on the Indonesia Stock Exchange. In this study, the sample used was purposive sampling method. The technique of determining the sample data used in this study is documentation.

### 2.3 Analysis Techniques and Hypothesis Testing

Data analysis is done by calculating the financial ratios needed in the research process. The calculation of financial ratios is done by taking data that has been obtained from the financial statements of the research sample companies from reliable sources. Furthermore, an analysis was carried out to test the truth of the hypothesis by using multiple linear regression. The analysis process was carried out with the help of the SPSS 20.00 application. The t-test is done by looking at the level of significance, where the significance level used is 5%. In knowing whether or not there is a simultaneous influence of independent variables on the dependent variable, namely comparing the calculated F value (F count) with F table.

## 3. Results and Discussion

### 3.1 Multiple Linear Regression Model Analysis

In this research, the analytical method used is multiple linear regression analysis. This analysis is used to test the independent variables of the study, namely leverage (DER), liquidity (CR), and investment (TAG) on the research dependent variable, namely firm value (PBV). The following are the results of the multiple linear regression model test carried out with the SPSS 20.00 application.

**Table 1.** Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	1,736	0,769	
DER	-0,710	0,654	-0,171
CR	-0,042	0,138	-0,047
TAGS	9,720	3,427	0,360

Source :SPSS Processed Data

Based on the results of the multiple linear regression analysis that has been carried out in this study in Table 1, the following equation is obtained:

$$PBV = 1,736 - 0,71 DER - 0,42 CR + 9,72 TAG + e$$

Based on the regression equation above, it can be seen how much influence each independent variable has on firm value. The following is an interpretation of the effect of the independent variable on the dependent variable of the study when viewed from the value of the variable coefficient.

- At a constant value of 1.736, this result indicates that if the value of leverage (DER), liquidity (CR), and investment (TAG) is constant, the firm value will increase by 1.736 times and other influences are caused by other variables outside the study.
- The regression coefficient value of the leverage variable (DER) is -0.71. These results indicate that if DER increases 1 time, the firm value will decrease by 0.71 times assuming other independent variables are held constant. A negative coefficient means that there is a negative relationship between leverage and firm value. if the leverage increases then the value of the company will decrease.
- The value of the liquidity variable regression coefficient (CR) is -0.042. These results indicate that if CR increases by 1 time, then the value of the company decreases by 0.042 times with the assumption that other independent variables are held constant. Because the variable coefficient is negative, this indicates that there is a negative relationship between liquidity and firm value.
- The value of the investment variable regression coefficient (TAG) is 9.72. This result indicates that if TAG increases by 1 time, then the value of the company will increase by 9.72 times with the assumption that other variables are held constant. Because the variable coefficient is positive, this shows that there is a positive relationship between investment and firm value.

### F Uji test

In this study, the F test is used to determine whether the variables of leverage, liquidity, and investment can have a simultaneous effect on firm value. This test compares the calculated f value with the f table value as an indicator for interpreting the results of research data processing. The following are the results of the research F test that has been carried out using the SPSS 20.00 application.

**Table 2 F .** Test Results ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	18,226	3	6,075	3,642	0,018b
Residual	90,092	54	1,668		
Total	108,318	57			

Source: SPSS Processed Data

In this study, it is known that based on  $df_1 = 3$  and  $df_2 = 54$ , it can be seen that the F table is 2.78 with a significance level of 5%. Based on the results of the F test in table 2, it is found that the calculated f is 3.642 with a significance of 0.018. It can be seen that  $F_{count} > F_{table}$  with a significance value of  $0.018 < 0.05$ . These results indicate that the variables of leverage, liquidity, and investment can simultaneously have a significant effect on firm value.

### 3.2 Coefficient of Determination Test

In this study, the coefficient of determination is used to determine how much influence the variables of leverage, liquidity, and investment have on firm value. The coefficient of determination test is carried out by looking at the value of 2 on the results of research data processing. The following are the results of the coefficient of determination test that has been carried out with the help of the SPSS 20.00 application.



**Table 3** Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	0.410a	0.168	0.122

Source: SPSS Processed Data

Based on the results presented in table 3, it is known that the adjusted R square value is 0.122. These results indicate that in this study the variables of leverage, liquidity, and investment can affect the firm value by 12.2%. While 87.8% is explained by other variables outside the study.

**a. T Uji test**

This research has fulfilled the requirements of the classical assumption test on the regression model. The classical assumption test that was carried out included the normality test, multicollinearity test, and heteroscedasticity test. It can be concluded that the data in the study did not produce biased results. Hypothesis testing was carried out to fulfill the research objectives, namely to determine the relationship between the effects of the DER, CR, and TAG variables on PBV.

**Table 4 t . Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1,736	0,769		2,256	0,028
DER	-0,710	0,654	-0,171	-1,085	0,283
1					
CR	-0,042	0,138	-0,047	-0,303	0,763
TAGS	9,720	3,427	0,360	2,836	0,006

Source: SPSS Processed Data

**b. Hypothesis Testing 1**

H1: leverage has a positive effect on firm value. Based on the results of multiple regression in table 4.6, it can be seen that the DER variable has a negative coefficient on the effect on firm value. However, based on the results of the analysis of the data above, the t count is 1.085. This value is smaller than the t value of the research table which is known to be 2.0048. A significant level of 0.283 is obtained, this value is greater than the predetermined significance standard of 0.05. These results indicate that the DER variable does not have a significant effect on the PBV variable. it can be concluded that hypothesis 1 is rejected.

**c. Hypothesis Testing 2**

H2: liquidity has a positive effect on firm value. Based on the results of multiple regression in table 4.6, it can be seen that the CR variable has a negative coefficient on the effect on firm value. Based on the analysis of the data that has been obtained, it shows that the t-count value on the CR variable is 0.303. This value is smaller than the predetermined t table value, which is 2.0048. It is known that the significance of the effect of the CR variable on the PBV is 0.763. The value is more than the previously set significance level of 0.05 so it can be seen that the CR variable does not have a significant effect on the PBV variable. it can be concluded that hypothesis 2 is rejected.

**d. Hypothesis Testing 3**

H3: Investment has a positive effect on firm value. Based on the results of multiple regression in table 4.6, it can be seen that the TAG variable has a positive coefficient value. The results of the analysis on the TAG variable show that t count has a value of 2.836. This value is greater than the t table value that has been set, which is 2.0048. With a significance level of 0.006 which is smaller than the predetermined significance level of 0.05, it can be seen that the TAG variable has a positive and significant effect on firm value. It can be concluded that hypothesis 3 is accepted.

**3.3 The Effect of Leverage on Company Value**

The results of this study indicate that leverage is proxied as a debt to equity ratio (DER) does not have a significant effect on firm value as a proxy for price to book (PBV). The results of this study are supported by research (Yuniningsih et al., 2019), (Sambora et al., 2014), (Haryadi & Nuraeni, 2016), and (Ernawati & Widyawati, 2015) which found that leverage had no effect on firm value. however, the results of this study contradict research (Komala et al., 2021) and (Octaviany et al., 2019) which state that leverage has a positive and significant effect on firm value.

The results of hypothesis testing of the leverage variables show that leverage does not have a significant effect on firm value. This result contradicts the signal theory which states that the higher the leverage, the higher the firm value. This result is not in line with signaling theory which reveals that increased leverage can be a positive signal for investors to invest in the company. The fact shows that the level of leverage that



increases or decreases is not the main factor for investors to assess the prospects of a company in the future. This is due to the diverse views of investors regarding the level of debt of a company. High leverage is considered to increase the risk of bankruptcy so that it creates a negative perception of investors towards the company.

If the company has low leverage, it can be assumed that the company has a small bankruptcy risk so that investors can be interested in investing in the company. This is certainly in line with the trade of theory which explains that if the company's leverage is higher, the risk of the company facing bankruptcy will also be higher (Mardiyati et al., 2015). High leverage can cause concern for investors if the company is unable to pay the interest due to the debt so that the company will experience bankruptcy. This can lead to a decrease in investor confidence to invest in the company. However, the decline in the level of leverage can also be considered that the company does not have confidence in its prospects in the future. The company is considered to have bad planning so that it is more likely not to invest and minimize the use of company costs. Of course this can make investors distrust the company's prospects so that investors are less interested in investing their capital in the company. The diversity of investor perceptions related to the level of company leverage makes the level of company leverage not affect the value of the company.

### 3.3 Effect of Liquidity on Firm Value

The results of this study indicate that the liquidity that has been proxied to be the current ratio does not have a significant effect on the firm value which is proxied to be the price to book (PBV). Liquidity is the company's ability to meet financial obligations that are soon due. This study is in line with research (Komala et al., 2021), (Wulandari, 2013), (Oktrima, 2017), (Nurhayati, 2013), (Nugroho, 2015), and (Chasanah, 2018) which also found that liquidity does not have a significant effect on firm value.

This result contradicts the signaling theory which reveals that good liquidity can be a good signal for investors to invest in the company. The level of liquidity is an important element for the company, but in fact the level of liquidity is not the main factor in the assessment of investors regarding the company's prospects in the future. Investors are currently less interested in the short-term aspects of the company and more concerned with the long-term aspects of the company and how the company generates profits. This condition causes the current ratio to have no effect on firm value. The results of this study are not in line with signaling theory which explains that a good liquidity ratio can be a positive signal for investors to invest in the company.

### 3.4 Effect of Investment on Company Value

The results of this study are in line with (Yuniningsih et al., 2019) which states that investment has a positive and significant effect on firm value. This result is also supported by research (Ardinda, 2017) and (Manalu et al., 2021) which state that investment can increase firm value. The results of this study indicate that if the company's investment increases, the value of the company will also increase. Companies that always make improvements to their assets can have an impact on increasing the value of the company.

This result is in line with signaling theory which states that increased investment can be a positive signal for investors to invest in the company. Capital expenditure made by the company is an important action in optimizing the value of the company. The company's asset growth is currently considered clear evidence that the company continues to grow. Of course this has an impact on increasing investor confidence because they think that the company has good prospects in the future. (Afzal & Rohman, 2012) states that increasing company investment can make it easier for companies to achieve their goals, namely getting maximum profit so that the prosperity of shareholders can be guaranteed.

## 4. Conclusion

Based on the results of the research discussion that has been described in the Results and Discussion, it can be concluded as follows:

- a. The results of testing the influence of variables that have been carried out in this study indicate that leverage has no effect on firm value. these results are supported by research (Yuniningsih et al., 2019). These results indicate that increasing or decreasing leverage is not the main reason for investors to judge that the company has good or bad performance.
- b. The results of variable testing that have been carried out in this study indicate that liquidity has no effect on firm value. the results of this study are in line with the results of research (Komala et al., 2021) which states that liquidity has no effect on firm value. These results indicate that the company's liquidity level is not the main assessment for investors of the company.
- c. The results of variable testing that have been carried out in this study indicate that investment has a positive and significant effect on firm value. These results are in line with research (Yuniningsih et al., 2019), (Ardinda, 2017), and (Manalu et al., 2021). The results of this study indicate that increased company



investment can be a positive signal for investors so that they are interested in investing in the company. A company with a high level of investment indicates that the company has the ability to make growth for the company. This of course can increase the company's ability to earn profits.

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