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The Influence of Systematic Risk, Profitability, Capital Structure and Liquidity on Company Value in the Consumer Goods Industry Sector

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ABSTRACT

Research to analyze the effect of systematic risk, profitability, capital structure and liquidity on company value in companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016-2020. The selection of samples used in this study using purposive sampling and data collection techniques using secondary data in the form of audited financial statements. Based on the established criteria, a sample of 35 companies was obtained consisting of 175 data. The data analysis methods used are descriptive statistical analysis, classical assumption test, multiple linear regression analysis, F test, t test, interaction test and hypothesis testing. The analysis was carried out using the panel data regression method using the help of Eviews 10 software. From the stages of analysis carried out, namely estimating panel data regression models, selecting the best model, testing panel data regression assumptions, testing the feasibility of selected models, and interpreting the model, conclusions were obtained that the best panel data regression approach model is the Fixed Effect Model model. The results showed that systematic risk variables (BETA) had a negative and insignificant effect on company value (PBV), profitability (ROA) had a positive and significant effect on company value (PBV), capital structure (DER) had a positive and significant effect on company value (PBV), liquidity (CR) had a positive and insignificant effect on company value (PBV).

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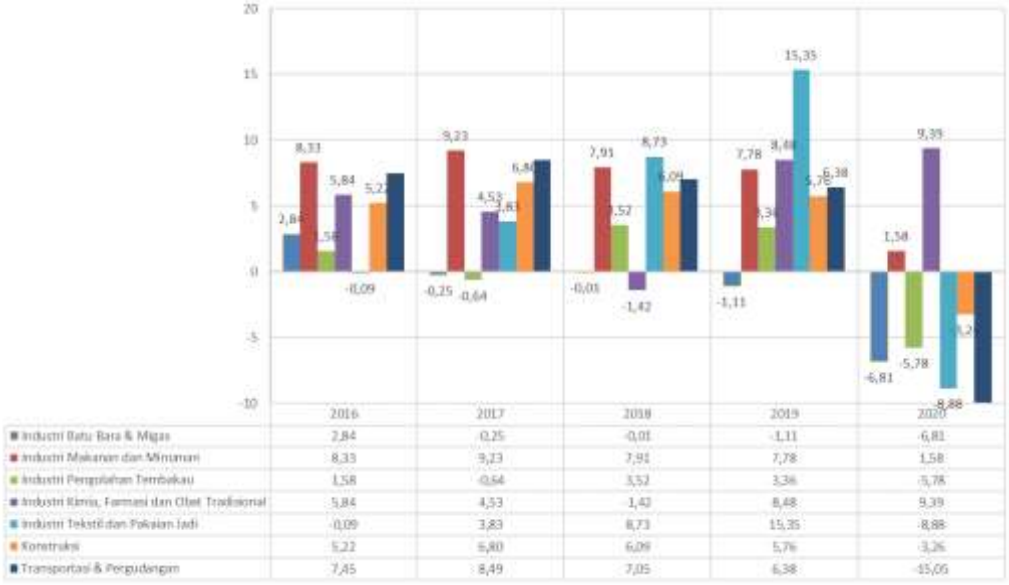
1. INTRODUCTION

Investment and funding are growing rapidly in the current era of globalization. For a company that has gone public, of course it will try as hard as possible to retain its investors, both shareholders, debt holders and other stakeholders, to always create, realize value and maximize the company so that the company succeeds in increasing its wealth and wealth. creating prosperity for shareholders. This certainly applies to companies in all sectors, including manufacturing companies, namely the consumer goods industry sector.

This industry has an important role for the growth of the Indonesian economy because the sector provides goods needed by humans and requires a lot of resources, namely nature which provides basic materials, technology to process and change functions and human resources in their role of absorbing labor and increasing income. in a country.

One important indicator to determine the economic conditions in a country in a certain period is Gross Domestic Product (GDP) data, both on the basis of current prices and on the basis of constant prices. GDP at current prices can be used to see economic shifts and structure, while constant prices are used to determine economic growth from year to year. A large GDP value indicates large economic resources, and vice versa. In Figure 1, below we will present GDP data for the Industrial Sector from 2016 to 2020.

Figure 1. Indonesia's Gross Domestic Product 2016 to 2020



	2016	2017	2018	2019	2020
Industri Batu Bara & Migas	2,84	-0,25	-0,01	-1,11	-6,81
Industri Makanan dan Minuman	8,33	9,23	7,91	7,78	1,58
Industri Pengolahan Tembakau	1,58	-0,64	3,52	3,36	-5,78
Industri Kimia, Farmasi dan Obat Tradisional	5,84	4,53	1,42	8,48	9,39
Industri Tekstil dan Pakaian Jadi	-0,09	3,83	8,73	15,35	-8,88
Konstruksi	5,22	6,80	6,09	5,76	-3,26
Transportasi & Pergudangan	7,45	8,49	7,05	6,38	-15,05

Source: Central Statistics Agency, 2024

Based on Figure 1, the GDP of the Consumer Goods Industry Sector represented by companies in the Food and Beverage Sub-Sector and the Pharmaceutical and Traditional Medicine Sub-Sector from 2016 to 2020 was not at a negative number. Meanwhile, almost most companies in 2020 experienced a decline in GDP at negative numbers. As we know, in 2019 and 2020, the world experienced the Covid-19 pandemic throughout the world, including Indonesia, which had an impact on declines in all sectors. Throughout 2020, the industrial performance of the consumer goods industry experienced positive growth of 1.58 percent in the food and beverage sub-sector and 9.39 percent in the pharmaceutical and traditional medicine sub-sector.

Company value is an important indicator of how the market assesses the company as a whole and as an internal evaluation for management and shareholders regarding the fairness of the company's share price. The aim is to find out whether the share price in the market reflects the true value of the company or whether there is overvalue or undervalue of the company's shares and how the company responds to public perceptions of the company's share price. According to Irwan Djaja (2018), one category of method for estimating company value is to use the relative/market valuation method, namely the price to book value ratio which focuses more on the company's equity value. Indicators assess companies using fundamental factors including profitability, capital structure, liquidity and systematic risk.

The main concern of investors is risk which can influence investors' perceptions of company value. Systematic risk is usually denoted by beta (β), which shows a measure of the sensitivity of stock returns to market returns. The beta value is used as a measure of the level of sensitivity of a stock return to a condition whose impact is felt by all companies. The greater the sensitivity of a stock return to a systematic risk, the greater the stock beta, and vice versa (Tandelilin, 2001). Systematic risk affects company value, meaning that companies with high share beta usually have very fluctuating share prices, such shares are not liked by investors, as a result the transaction value and trading volume will decrease, so that the composite share price index also falls. This condition illustrates a decline in capital market performance, so company value will also decrease.

Measurement of profitability from the perspective of asset utilization to generate profits using the profitability ratio, namely Return on Assets (ROA). ROA is used to measure a company's ability

to generate net profit after tax based on the total assets owned by the company. The greater the ROA, the better the condition of the company, the greater the income the company will earn and the share price will increase so that it can increase the value of the company. A positive ROA value indicates the company's good performance in managing assets from existing shareholder investments to generate profits. The company's success in using its assets effectively and efficiently will attract investors to reinvest their capital in the company. Investors are increasingly attractive to these companies, because the rate of return on their investment is increasing. Profitability is a factor that can influence company value (Kasmir, 2018).

Capital structure is the wealth or assets used by a company as capital to finance the company's operational activities in order to generate profits. Several sources of company capital are internal and external sources. Good funding can be obtained when the company determines an optimal capital structure with low capital costs resulting in high profits and company value. Measuring capital structure from the perspective of total capital using the debt to equity ratio (DER). DER shows the risk level of a company, where the higher the company's DER ratio, the higher the risk because funding from debt elements is greater than its own capital (equity). The lower the DER, the better because it is safe for creditors when liquidated. At a certain level, the DER ratio (no more than one in the funding structure) can provide value to the company because it can be used to increase the company's production which can ultimately increase profits. The high level of capital structure risk influences the company's assessment by investors.

The liquidity ratio (current ratio) shows the company's ability to pay its obligations, which is a comparison between a current assets with current liabilities. Liquidity relates to the availability of funds or other assets to cover existing debts consisting of short-term debt and long-term debt and/or other liabilities. A high level of liquidity indicates the ability to pay off short-term debt is also high. The performance of a company with a high level of liquidity can manage its current assets well so that this increases the trust of outside parties in the company.

In Table 1, data will be presented on the average ROA, DER, CR, BETA and PBV of companies in the consumer goods industry sector on the IDX from 2016 to 2020

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Table 1. The Average of ROA, DER, CR, BETA and PBV
Consumer Goods Industry Sector Companies on the IDX from 2016 to 2020

TAHUN	BETA X1	ROA X2	DER X3	CR X4	PBV Y
2016	0.14	9.18	0.81	2.78	5.85
2017	0.05	7.86	0.77	2.86	6.62
2018	0.09	9.96	0.81	2.64	5.72
2019	0.02	9.10	0.83	2.92	5.03
2020	0.23	5.86	0.97	2.87	4.95

Source: Processed Data, 2024

In 2020, percent the average BETA increased sharply by 1,050%, the average ROA decreased by 35.6%, the average DER increased 16.87%, the average CR decreased 1.71%, and the average average PBV decreased by 1.59%. Based on the background above, the aim of this research is to analyze the influence of systematic risk, profitability, capital structure and liquidity on company value.

2. RESEARCH METHOD

Knowing and understanding the basis of a value allows company management to know the price of an asset and the main fundamental factors that determine the price of the asset (Irwan Djaja, 2018: 17). Company value is the price that investors are willing to pay for a company that produces profits and is related to the share price and profits generated by the company. Company value is measured using share prices, using a ratio called the valuation ratio by linking this ratio to the assessment of the performance of company shares that have been traded on the capital market (Sudana, 2015). Investors who receive information through financial reports first interpret it as a good signal (good news) or a bad signal (bad news). It is a good signal if the financial performance information reported by the company increases because it indicates the company's condition is good. On the other hand, as a bad signal, if the reported financial performance information decreases, the company is in a bad condition. Companies in any industry have key indicators, which make a significant contribution to influencing company value. In this research, measuring company value uses the Price To Book Value

(PBV) ratio. PBV can be seen through the market value or book value of the company's equity. Book value per share is calculated by dividing the market price per share by the book value per share obtained from total equity divided by the number of shares outstanding (Sudana, 2015). Meanwhile, according to Ahmad Rodoni & Herni Ali (2014) stated that Price to Book Value is a formula for measuring the value given by the financial market to company management and organization as a company continues to grow.

Return and risk are two things that cannot be separated because investment considerations are seen from these two factors. In every investment decision, investors will be directed at the level of return on investment and will choose investments that promise the highest level of profit. In other words, the riskier an investment, the higher the company's share price and this will affect the value of the company. Based on previous research conducted by Erik (2013), Rossje (2016) and Yuni, et al (2020), it was found that the systematic risk variable has a positive effect on company value. This result is inversely proportional to research conducted by Repi, et al. (2016) where systematic risk has a negative effect on company value. A low stock beta value indicates that the company has low systematic risk. Meanwhile, the company's high risk results in large fluctuations in profits, so that the returns given by the company to investors also fluctuate. This can give investors a sense of insecurity so that the stock beta is high. Thus, stock beta has a mediating influence on ROA on stock returns. Brigham and Houston (2013) state that if the company's risk is high, it indicates that the company has a high stock beta value. The higher the beta value, the lower the company's stock return. In research conducted by Leni (2020), systematic risk plays a mediating role in the influence of capital structure on company value.

Profitability in this research is proxied by return on assets (ROA). ROA is a ratio to measure a company's ability to utilize total assets to obtain profits which describes the company's fundamental performance in terms of the level of efficiency and effectiveness in using the company's assets. The concept of profitability has a causal relationship with company value as an indicator of the company's ability to fulfill its obligations to investors, which is also an element in creating company value which is determined by the price of shares traded on the capital market (Harmono, 2018). According to Brigham & Houston (2013: 149), the ratio for measuring financial performance is return on assets (ROA), namely net profit divided by the company's total assets, which is the ratio most commonly used to measure the level of return on investment of ordinary shareholders or company owners. Based on signaling theory, when ROA increases it is considered a signal to investors that there are good prospects in the future. The company's profit potential will increase investor confidence in demand for shares, resulting in high share prices which will also have an impact on increasing company value. Profitability has a positive and significant effect on company value, according to research conducted by Dewi & Wirajaya, 2013; Nurminda, 2017; Gelatang, et al, 2016; Mariani, 2018. Profitability has a negative effect on company value according to the results of research conducted by Siti, et al, (2019). Profitability has no effect on company value (Heven Manoppo, et al, 2016). Profitability has a positive effect on systematic risk (Tandelilin, 1997 in M. Rizal, 2016 and Erik, 2013). Profitability has a negative effect on systematic risk (Nana & Erman, 2017). Profitability has no effect on systematic risk (Akhmad Sodikin, 2017).

The first capital structure theory was coined by Franco Modigliani and Merton Miller (called MM theory) in 1958. According to him, in the capital structure using funds from debt does not have any influence on the value of the company. Company funding is divided into two components, namely own capital and external capital or debt. An optimal capital structure is very necessary because it can optimize the balance between risk and rate of return. According to Ahmad Rodoni and Herni Ali (2014: 129), the ultimate goal of capital structure is to create the most optimal composition of financing sources, which must strike a balance between risk and return. Irham Fahmi (2016: 184) states that capital structure is a description of the form of a company's financial proportions, namely between the capital it owns which comes from long-term liabilities and its own capital (shareholder's equity) which is the source of the company's financing. Several research results show that DER has a negative effect on company value (Dewi and Wirajaya, 2013, Erna & Mochamad, 2018, Rudini, et al, 2020). DER has a positive effect on company value (Tunggal and Ngatno, 2018, Yola, et al, 2018). DER has no effect on company value (Zaher, 2019). Other research results show that DER has a negative effect on systematic risk (Erni & Sylvia, 2015; Putu, 2020). DER has a positive effect on systematic risk (Liu & Lin, 2015; Shin, 2005; Kim, et al 2002). DER has no effect on systematic risk (Akhmad Sodikin, 2017).

Liquidity reflects the company's ability to meet its short-term financial obligations with its current assets. A high level of liquidity indicates that the available current assets are greater than the company's current liabilities. A high level of liquidity (current ratio) reduces the company's failure to fulfill short-term financial obligations to creditors and vice versa (Munawir, 2007: 102). The high or low of this ratio will influence investors' interest in investing their funds. The greater this ratio, the more efficient the company is in utilizing company assets. Several research results state that liquidity has a positive effect on company value (Erna, & Mochamad, 2018, Janthan 2013, Novita and Sofie 2015, T. Nur 2019). Liquidity has a negative effect on company value (Mirza Laili, 2019). Liquidity has no effect on company value (Month Oktrima, 2017). Logue and Merville (1972) argue that high liquidity can reduce the risks borne by the company because high liquidity indicates that the company's short-term debt is minimal. Several research results state that liquidity has a negative effect on systematic risk (Erni & Sylvia, 2015; Nana & Erman, 2017). Liquidity has no effect on systematic risk (Akhmad Sodikin, 2017 and Muh. Rizal, 2016).
Based on the background description above and literature review, the following is a framework of thinking and hypotheses as presented in Figure 2.

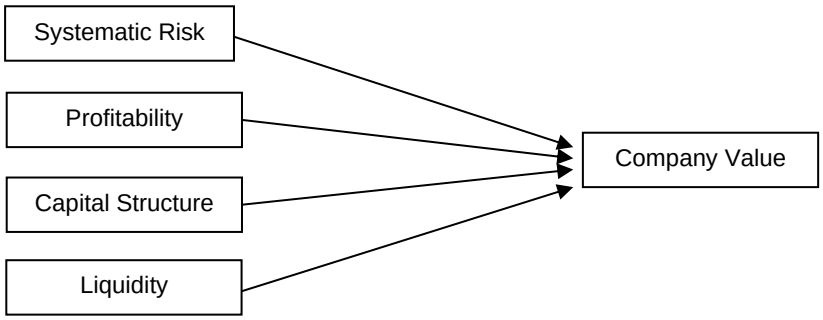

Figure 2. Conceptual Framework

Hypothesis
H1: Systematic risk has a negative effect on company value
H2: Profitability has a positive effect on company value
H3: Capital structure has a negative effect on company value
H4: Liquidity has a positive effect on systematic risk

This type of research uses a quantitative descriptive approach with secondary data sourced from annual reports and financial statements. The population consisted of 62 companies in the consumer goods industrial sector for the period 2016 to 2020. Based on the criteria for determining the sample using the purposive sampling method, 35 companies were obtained that met these criteria, consisting of 175 data according to the researchers' needs. Research data was obtained by accessing the official website of the Indonesian Stock Exchange (IDX) via the site www.idx.co.id. To collect data, researchers used documentation, observation, literature study and literature study methods.
The variables in this research are company value as the dependent variable, systematic risk (BETA), profitability (ROA), capital structure (DER) and liquidity (CR) as the independent variables. The data analysis technique used is multiple regression analysis with the help of Eviews 10 software.

3. RESULTS AND DISCUSSIONS

Description of the variables studied, namely minimum value, maximum value, average and standard deviation. Based on the results of data processing, using the help of the Eviews 10 program, the following descriptive analysis results were obtained:

Table 2. Descriptive Statistical Analysis

	BETA	ROA	DER	CR	PBV
Mean	0.106007	8.392198	0.838486	2.813960	5.632206
Median	0.064500	6.409400	0.598200	2.258600	1.866100
Maximum	1.900100	92.09980	5.370100	10.25240	82.45060
Minimum	-0.482800	-31.62800	0.083300	0.518800	0.177600
Std. Dev.	0.245068	13.37608	0.727704	1.995026	12.08048
Observations	175	175	175	175	175

Source: Processed Data Eviews 10, 2024

Based on the results of descriptive statistical testing from Table 2, it can be seen that the number of samples (N) of valid data to be studied is 175 data originating from 35 companies with a research period of 5 (five) years. The BETA variable shows a minimum value of negative 0.48, a maximum value of 1.90, an average value of 0.12, and a standard deviation of 0.25. The ROA variable shows a minimum value of negative 31.63 percent, a maximum value of 92.10 percent, an average value of 8.39 percent, and a standard deviation of 13.38 percent. The DER variable shows a minimum value of 0.083 times, a maximum value of 5.37 times, an average of 0.84 times, and a standard deviation of 0.73 times. The CR variable shows a minimum value of 0.52 times, a maximum value of 10.25 times, an average of 2.81 times, and a standard deviation of 1.995 times. The PBV variable shows a minimum value of 0.18 times, a maximum value of 82.45 times, an average value of 5.63 times, and a standard deviation of 12.08 times.

The selection of the estimation model used in this research was determined through testing the chow test and Hausman test, whether using the common effect model, fixed effect model, or random effect model was the best. The results obtained in Table 3 are as follows:

Table 3. Model Selection Conclusions

	Model	Hasil
Uji Chow Cross section F < 0,05, FEM Cross section F > 0,05, CEM	0,0000	FEM
Uji Housman Cross section random < 0,05, FEM Cross section random > 0,05, REM	0,0000	FEM

Source: Eviews Processed Data, 2024

Based on the tests above, the FEM model is the best model, because the Chow Test and Housman Test were selected. Meanwhile, the REM and CEM models in this test were not selected at all.

Then the results of the determination coefficient test (R^2) and model feasibility test (F test) can be concluded in Table 4, as follows:

Table 4. Goodness of Fit Test

Dependent Variable: Y
Method: Panel EGLS (Cross-section weights)
Date: 05/25/24 Time: 22:04
Sample: 2016 2020
Periods included: 5
Cross-sections included: 35
Total panel (balanced) observations: 175
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.983220	0.312354	15.95377	0.0000
X1	-0.147227	0.133619	-1.101842	0.2725
X2	0.031136	0.010878	2.862384	0.0049
X3	0.465006	0.207198	2.244264	0.0264
X4	0.004759	0.047532	0.100132	0.9204

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.925956	Mean dependent var	9.446753
Adjusted R-squared	0.905267	S.D. dependent var	6.354384
S.E. of regression	2.664986	Sum squared resid	965.8925
F-statistic	44.75643	Durbin-Watson stat	1.633900
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.943469	Mean dependent var	5.632206
Sum squared resid	1435.501	Durbin-Watson stat	2.148562

Source: Eviews Processed Data, 2024

Based on Table 4, the Adjusted R-Square value is 0.91. This means that 91% of the independent variables influence the dependent variable. Meanwhile, the remaining 9% is influenced by other factors not researched. Meanwhile, the F test results in model I have a prob value (F-Statistic) of 0.00 < 0.05, meaning that the independent variables together have a significant effect on the dependent variable.

The analysis used in this research is multiple linear regression. The results of panel data analysis can be seen in Table 5, as follows:

Table 5. Results of Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.983220	0.312354	15.95377	0.0000
X1	-0.147227	0.133619	-1.101842	0.2725
X2	0.031136	0.010878	2.862384	0.0049
X3	0.465006	0.207198	2.244264	0.0264
X4	0.004759	0.047532	0.100132	0.9204

Source: Eviews Processed Data, 2024

The first hypothesis, namely that systematic risk has a negative effect on company value. The coefficient value is -0.147227 with a probability value of 0.2725 > 0.05, meaning that systematic risk has a negative and insignificant effect on company value. A low stock beta value indicates that the company has low systematic risk. Meanwhile, the company's high risk results in large fluctuations in profits, so that the returns given by the company to investors also fluctuate. This can give investors a sense of insecurity if the stock's beta is high. Increasing the systematic risk of a stock makes investors think that high risk will provide high returns to investors but the risk of experiencing losses is also high. Return and risk are two things that cannot be separated because investment considerations are seen from these two factors. Systematic risk affects company value, meaning that companies with high share beta usually have very fluctuating share prices, such shares are not liked by investors, as a result the transaction value and trading volume will decrease, so that the composite share price index also falls. This condition illustrates a decline in capital market performance, so company value will also decrease. Systematic risk has an influence on company value, managerial policy in this context is more directed at efforts to increase public confidence in the company by maintaining sustainable profit stability so that the share market price remains stable. Stock price stability is important, because this stability will determine the overall stock price index, with stable stock market prices, the composite stock price index will also be relatively stable, and this will be able to reduce the company's stock beta coefficient to its market beta, considering that the risk measurement Systematic is the stock beta coefficient, so a low stock beta indicates low systematic risk. This condition will attract stock exchange players, because with low systematic risk, the stability of share prices of food and beverage companies will be better maintained. This research supports research. This research is in line with research conducted by Repi, et al. (2016) and Erik (2013) where systematic risk has a negative effect on company value.

The second hypothesis of this research is the positive influence of the profitability variable on company value. The coefficient value is 0.031136 with a probability value of 0.00049 <0.05, meaning that profitability has a positive and significant effect on company value, so the second hypothesis is accepted. Profitability is closely related to the financial performance produced by the

company. If financial performance is in good condition, it will have a positive impact on investors' decisions in the capital market to invest their capital so that they can increase the value of the company. The results of this research are in line with research conducted by Dewi & Wirajaya (2013), Nurminda (2017), Gelatang, et al (2016).

The third hypothesis of this research is the negative influence of capital structure variables on company value. The coefficient value is 0.465006 with a probability value of 0.0264 <0.05, meaning that capital structure has a positive and significant effect on company value, so the third hypothesis is rejected. Investors or creditors who think that a capital structure with a high DER raises speculation that the company is trusted by creditors to pay its obligations on time, so that investors will continue to invest in the company. The additional debt carried out by the company is used to expand its business in order to increase the share price of the company, so that the company's PBV increases significantly. In accordance with research conducted by Tunggal & Ngatno (2018) and Yola, et al, (2018), it is stated that DER has a positive effect on company value.

The fourth hypothesis of this research is the positive influence of liquidity variables on company value. The coefficient value is 0.004759 with a probability value of 0.9204 <0.05, meaning that liquidity has a positive and insignificant effect on company value. A low Current Ratio indicates a problem in liquidation, whereas a CR that is too high is also not good because it shows a lot of idle funds which in the end can reduce the company's ability to generate profits because the company prefers to use the excess money to pay its obligations rather than buying assets. new. Management of optimal liquidity levels indicates that the available current assets are greater than the company's current liabilities. A high level of liquidity (current ratio) reduces the company's failure to fulfill short-term financial obligations to creditors and vice versa (Munawir, 2007: 102). The high or low of this ratio will influence investors' interest in investing their funds. The greater this ratio, the more efficient the company is in utilizing company assets. Several research results state that liquidity has a positive effect on company value (Erna, & Mochamad, 2018, Janthan 2013, Novita and Sofie 2015, T. Nur 2019).

4. CONCLUSION

Based on the analysis and research results, it is concluded that the systematic risk variable (BETA) has a negative and insignificant effect on company value (PBV), profitability (ROA) has a positive and significant effect on company value (PBV), capital structure (DER) has a positive effect and significant to company value (PBV), liquidity (CR) has a positive and insignificant effect on company value (PBV). This research produces an R-square of 91% for systematic risk, profitability, capital structure and liquidity. These results show that this model is able to correctly explain 91% of the relationship between independent variables and dependent variables, only 9% of fundamental and macroeconomic variables outside the model are possible to add to the model. It is necessary to consider for further research that systemic risk acts as a moderating variable. The research ratios used do not represent all investors' assessments for making decisions regarding company value. For further research, the research time span is five years so that it can be extended by continuing to prioritize the most updated data. This research was only conducted on capital markets in the consumer goods industrial sector so that further research can also be compared with research on capital markets in other industrial sectors to determine differences in the characteristics of fundamental factors and systematic risks in influencing company value. It is also a good idea to consider using a comparison of net profit with total capital and other fundamental factors owned by the company because by only using a comparison of net profit with total assets, increasing financial performance can actually reduce the value of the company. Of course, this greatly influences investors' assumptions about the company's value. Add relevant variables such as macroeconomic variables because they are taken into consideration in determining risk. Create a research model, namely the influence of systematic risk on company value which is mediated by fundamental factors or unsystematic risk.

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