

The Influence of Liquidity, Profitability and Capital Structure on the Systematic Risk of Companies in the Consumer Goods Industry Sector On the Indonesia Stock Exchange

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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 2019-2020. 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 70 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, liquidity (CR) had a negatif and insignificant effect on systematic risk variabel (BETA), profitability (ROA) had a negatif and significant effect on systematic risk (BETA) and capital structure (DER) had a positive and insignificant effect on systematic risk (BETA), and independent variables are not simultaneously effect on the dependent variable (systematic risk).

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1. INTRODUCTION

An opportunity for companies to obtain long-term funding is the issuance of shares in the capital market. Of course, the company must always maintain sustainability, increase the wealth and prosperity of the company itself and its shareholders. Stocks are chosen because they promise high profits. But besides that, stocks also contain high risks. Therefore, to minimize risks and optimize returns, information, analysis and calculations are needed by investors before making investment decisions in the capital market. One way that investors can do is that investors must be able to analyze the company's financial statements if investors want to maximize their investment decision-making. This applies to companies in all sectors, including manufacturing companies, namely the consumer goods industry.

This industry has an important role for the growth of the Indonesian economy because the sector provides goods needed by humans and requires many resources, namely nature which

provides the basic materials, technology to process and change the functions and human resources in their role of absorbing labor and increasing income in a country.

Investing in the capital market is inseparable from risks, one of which is systematic risk that is the main concern of investors. Systematic risk is one that cannot be diversified and is affected by macroeconomic factors such as inflation, interest rates, and general market conditions. Systematic risk is usually denoted by beta (β), which indicates a measure of the sensitivity of a stock's return to market returns. The beta value is used as a tool to measure 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's return to a systematic risk, the greater the stock's beta, and vice versa (Tandellin, 2001). Systematic risk or market risk is a type of investment risk that cannot be eliminated through diversification because its impact extends to the entire market. (Firmansyah et al., 2023). In the context of company management, internal factors such as liquidity, profitability, and capital structure are suspected to also influence the company's systematic risk level.

The liquidity ratio (current ratio) shows the company's ability to pay obligations, which is a comparison between current assets and current liabilities. Liquidity relates to the availability of funds or other assets to cover existing debt consisting of short-term debt and long-term debt and/or other liabilities. A high level of liquidity indicates that 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, which increases the trust of outsiders in the company. Companies with good liquidity are able to meet their short-term obligations and tend to be more stable.

Measurement of profitability from the perspective of asset utilization to generate profit using the probability ratio, namely Return on Asset (ROA). ROA is used to measure a company's ability to generate net profit after tax based on the total assets the company owns. The larger the ROA, the better the company's condition, the greater the income obtained by the company and will increase the stock price. A positive ROA value indicates the company's good performance in managing assets from existing shareholders' investments to generate profits. The company's success in using assets effectively and efficiently will be an attraction for investors to reinvest their capital in the company. The company is increasingly in demand by investors, because the rate of return on investment is getting bigger. Profitability is a factor that can affect the value of the company (Kasmir, 2018). High profitability indicates operational efficiency and profitability, which can also strengthen the company's position in the midst of market fluctuations.

Capital structure is wealth or assets used by the company as capital in financing the company's operational activities to generate profits. Some of the company's sources of capital are internal and external sources. Good funding can be obtained when a company establishes an optimal capital structure with a low cost of capital resulting in high profits and company value. Measurement of capital structure from the perspective of total capital using the debt to equity ratio (DER). DER indicates the level of risk of a company, where the higher the company's DER ratio, the higher the risk because the funding from the debt element is greater than its own capital (equity). The lower the DER, the better it is 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 capital structure describes the extent to which a company relies on debt to finance its operations, which can magnify financial risks and systematic risks if not managed properly.

Research on the relationship between these variables and systematic risk is important, especially in providing an understanding for investors and company management in investment decision-making and risk management. On the other hand, the internal conditions of a company such as liquidity, profitability, and capital structure can affect the sensitivity of the stock price to the market as a whole. Therefore, it is important to understand whether such financial factors have an influence on the company's systematic risk. Therefore, this study aims to analyze the influence of liquidity, profitability, and capital structure on the company's systematic risk.

2. RESEARCH METHOD

Return and risk are two things that are inseparable because investment considerations are seen from these two factors. In every investment decision, investors will be directed at the rate of return

on investment and will choose the investment that promises the highest level of return. In other words, the more risky an investment is, the higher the company's share price and will affect the value of the company. Systematic risk is part of the risk of securities that cannot be eliminated by diversification. Systematic risk or market risk is a risk related to changes in the overall market that will affect the variability of an investment's return (Tandelilin, 2017). According to (Halim, 2015, p. 32) states that systematic risk is influenced by macro factors that can affect the market as a whole such as uncertainty in economic conditions (currency exchange rate volatility, inflation rate and uncertain interest rates) and political uncertainty. Diversification is a strategy that will be designed to reduce risk by spreading the portfolio across various investments. A stock's low beta value indicates that the company has low systematic risk. Meanwhile, high company risk results in large fluctuations in profits, so the returns given by companies to investors also fluctuate. This can give investors a sense of insecurity so that the stock's beta is high. Systematic risk is a market risk that cannot be eliminated through portfolio diversification. This risk reflects the sensitivity of the stock price to the overall market movement. A measure often used for systematic risk is beta (β), which reflects the relationship between individual stock returns and market returns. The higher the beta value, the higher the systematic risk of the stock.

Liquidity reflects a company's ability to meet its short-term financial obligations with its current assets. The high level of liquidity indicates that the current assets available are larger than the company's current debt. A high level of liquidity (current ratio) minimizes the company's failure to meet short-term financial obligations to creditors and vice versa (Munawir, 2007:102). The high and low ratio will affect investors' interest in investing their funds. The larger this ratio, the more efficient the company will be in utilizing the company's assets. Logue and Merville (1972) argue that high liquidity can reduce the risk incurred by companies because high liquidity indicates that a company's short-term debt is in a minimal amount. 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).

Profitability in this study is proxied by return on assets (ROA). ROA is a ratio to measure a company's ability to utilize total assets to obtain profits that describes the company's fundamental performance from the level of efficiency and effectiveness of the company's asset use. The concept of profitability has a causal relationship to company value as an indicator of the company's ability to fulfill obligations for investors which is also an element in creating company value determined by the price of shares traded in the capital market (Harmono, 2018). According to Brigham & Houston (2013: 149), the ratio to measure financial performance is return on asset (ROA), which is net profit divided by the total assets of the company, which is the most commonly used ratio 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 for investors that there are good prospects in the future. Companies with high profitability usually have the ability to survive unfavorable market conditions. The company's potential profits will increase investor confidence in the demand for stocks, resulting in a high share price which also has an impact on increasing the company's value. 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 theory of capital structure was that which was proposed 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 indispensable because it can optimize the balance between risk and return. According to Ahmad Rodoni and Herni Ali (2014: 129), the ultimate goal of the capital structure is to make the composition of the most optimal source of financing, which must bring a balance between risk and return. Irham Fahmi (2016: 184) stated that the capital structure is an illustration of the form of the company's financial proportion, namely between the capital owned which is sourced from long-term liabilities and its own capital (shareholder's equity) which is the source of the company's financing. A capital structure dominated by debt will increase financial risk, and potentially increase systematic risk. Several research results show that the results of the study show that DER has a negative effect on

systematic risk (Erni & Sylvia, 2015; Hutchinson, 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).

Based on the above background description and literature review, the following is the framework of thought and hypothesis as presented in figure 1.

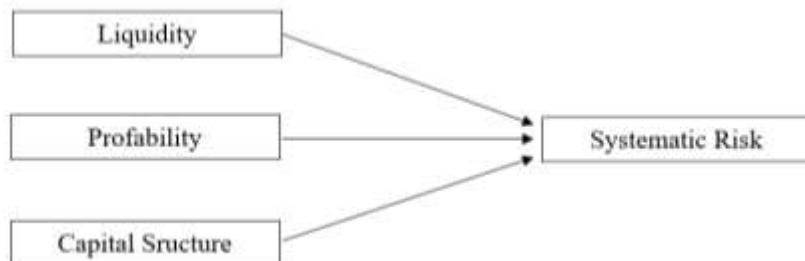


Figure 1. Conceptual Framework

Hypothesis

- H1 : Liquidity has a negative effect on systematic risk.
- H2 : Profitability has a negative effect on systematic risk.
- H3 : Capital structure has a positive effect on systematic risk.
- H4 : Liquidity, profitability, and capital structure simultaneously affect systematic risk.

This type of research uses a quantitative descriptive approach with secondary data sourced from annual reports and financial statements. The population consists of 62 companies in the consumer goods industry sector for the period 2019 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 70 data according to the needs of the researcher. Research data was obtained by accessing the official website of the Indonesia Stock Exchange or Indonesian Stock Exchange (IDX) through the www.idx.co.id website. To collect data, the researcher used documentation methods, observations, literature studies and literature studies.

The variables in this study are systematic risk (BETA) as a dependent variable, liquidity (CR), profitability (ROA), and capital structure (DER) as independent variables. The data analysis technique used was multiple regression analysis with the help of Eviews 10 software. The structural equations of variable relationships are as follows:

$$\text{BETA} = \alpha + \beta_1 \text{CR} + \beta_2 \text{ROA} + \beta_3 \text{DER} + e_2$$

3. RESULTS AND DISCUSSIONS

Descriptions of the variables studied, namely minimum values, maximum values, averages and standard deviations. Based on the results of data processing, using the help of the Eviews 10 program, the following descriptive analysis results were obtained:

Table 1. Descriptive Statistical Analysis

	CR	ROA	DER	BETA
Mean	2.895757	0.072214	0.902196	0.122916
Median	2.404200	0.066250	0.574300	0.087300
Maximum	10.25240	0.416300	5.370100	0.874400
Minimum	0.518800	-0.214000	0.151700	-0.482800
Std. Dev.	2.169639	0.114417	0.911109	0.257591
Observations	70	70	70	70

Source: Processed Data Eviews 10, 2025

Based on the results of descriptive statistical testing from Table 1, it can be seen that the number of samples (N) of valid data to be studied is as many as 70 data from 35 companies with a research period of 2 (two) years. The CR variable showed a minimum value of 0.52, a maximum value of 10.25, an average value of 2.89, and a standard deviation of 2.17. The ROA variable showed a minimum value of negative 21.4 percent, a maximum value of 41.63 percent, an average value of 7.22 percent, and a standard deviation of 11.44 percent. The DER variable shows a minimum value of 0.1517 times, a maximum value of 5.37 times, an average of 0.90 times, and a standard deviation of 0.911 times. The BETA variable showed a minimum value of negative 0.482 times, a maximum value of 0.874 times, an average of 0.123 times, and a standard deviation of 0.258 times.

The selection of the estimation model used in this study is determined through the testing of chow test and hausman test, whether using the common effect model, fixed effect model, or random effect model is the best, the results in Table 2 are obtained, as follows:

Table 2. Model Selection Conclusion

	Model	Result
Chow Test Cross section F < 0,05, FEM Cross section F > 0.05, EMC	0,0003	FEM
Housman Test Cross section random < 0,05, FEM Cross section random > 0,05, REM	0,0009	FEM

Source: Processed Data Eviews 10, 2025

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

Then the results of the determination coefficient (R^2) test and the model feasibility test (F test) can be concluded in Table 3, as follows:

Table 3. Uji Goodness of Fit

Dependent Variable: Y
Method: Panel Least Squares (FEM)
Date: 07/24/25 Time: 19:34
Sample: 2019 2020
Periods included: 2
Cross-sections included: 35
Total panel (balanced) observations: 70

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.447947	0.207017	2.163820	0.0381
X1	-0.029703	0.049715	-0.597464	0.5544
X2	-2.538592	0.648746	-3.913078	0.0004
X3	-0.061734	0.117672	-0.524631	0.6035
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.634215	Mean dependent var		0.122916
Adjusted R-squared	0.211276	S.D. dependent var		0.257591
S.E. of regression	0.228767	Akaike info criterion		0.190726
Sum squared resid	1.674692	Schwarz criterion		1.411337
Log likelihood	31.32460	Hannan-Quinn criter.		0.675567
F-statistic	1.499543	Durbin-Watson stat		3.888889
Prob(F-statistic)	0.122962			

Source: Processed Data Eviews, 2025

Based on Table 3, the Adjusted R-Square value is 0.21. This means that 21% of independent variables affect dependent variables. While the remaining 79% were influenced by other factors that were not studied. Meanwhile, the results of the F test in model I with a prob value (F-Statistic) of $0.123 > 0.05$ means that the independent variables together do not have a significant effect simultaneously on the dependent variables.

The analysis used in this study is multiple linear regression. The results of the panel data analysis can be seen in Table 4, as follows:

Table 4. Panel Data Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.447947	0.207017	2.163820	0.0381
X1	-0.029703	0.049715	-0.597464	0.5544
X2	-2.538592	0.648746	-3.913078	0.0004
X3	-0.061734	0.117672	-0.524631	0.6035

Source: Processed Data Eviews 10, 2025

$$\text{Equation: PBV} = 0.4479 - 0.0297\text{CR} - 2.539\text{ROA} - 0.0617\text{DER} + e1$$

The first hypothesis, namely that liquidity has a negative effect on systematic risk. The value of the coefficient is -0.029703 with a probability value of $0.5544 > 0.05$, which means that liquidity has a negative and insignificant effect on systematic risk. The current ratio shows the company's ability to pay off its short-term debt and its financial payment commitments. This ratio will be quickly responded to by investors as one of the risk analysis by comparing short-term liabilities with short-term sources of funds to meet these obligations. The lower the company's ability to pay its short-term debts, the more illiquid the company will be, the greater the sensitivity of the company's systematic risk impact. The results of this study are supported by the research of Erni M & Sylvia N (2015) and Nana & Erman (2017) who in their research found that liquidity has a negative effect on systematic risk.

The second hypothesis of this study is that profitability has a negative effect on systematic risk. The value of the coefficient is -2.538592 with a probability value of $0.0004 < 0.05$, meaning that profitability has a negative and significant effect on the value of the company, so the second hypothesis is accepted. Profitability has a negative and significant effect on systematic risk, so the first hypothesis is accepted. ROA is one of the indicators to find out the extent to which the investment that investors will make in a company is able to provide returns that are in accordance with the level expected by investors. The greater the value of ROA, the more profitable the company is and indicates that the company is able to manage the risks of the investment well. Good risk management by the company means minimizing the company's risks. The higher the ROA, the lower the beta value, so profitability has a negative effect on the beta of the stock. The results of this study are in line with the research conducted by Nana, et al. (2017), Laraswati, et al. (2018) and Kusuma, (2016).

The third hypothesis of this study is that capital structure has a positive effect on systematic risk. The value of the coefficient is -0.061734 with a probability value of $0.6035 > 0.05$, meaning that the capital structure has a positive and insignificant effect on systematic risk, so the third hypothesis is rejected. The larger the debt, the greater the fixed burden in the form of interest costs and principal installments of the loan that must be paid, so that the greater the risk of the company which causes the company's shares to become more sensitive to market fluctuations so that the beta value increases. A high beta value indicates that the company has a high systematic risk. The higher the DER, the higher the beta value, so the capital structure has a positive influence on the beta of the stock. The results of this study are in line with research conducted by Liu & Lin (2015), Shin (2005) and Kim, et al (2002), showing a positive relationship between capital structure and systematic risk.

The fourth hypothesis of this study is that liquidity, profitability, and capital structure simultaneously affect systematic risk. The statistical F-value is 1.4995 with a Prob. (F-statistic) of $0.123 > 0.05$, meaning that independent variables are not simultaneously (together) on the dependent variable (systematic risk)

4. CONCLUSION

Based on the analysis and research results, it is concluded that the liquidity variable (CR) has a negative and insignificant effect on systematic risk (BETA), profitability (ROA) has a negative and significant effect on systematic risk (BETA), capital structure (DER) has a positive and insignificant effect on systematic risk (BETA), and liquidity, profitability, and capital structure simultaneously affect systematic risk. This research resulted in a 63% R-square on systematic risk, profitability, capital structure and liquidity. These results show that the model is able to correctly explain 63% of the relationship between independent variables and dependent variables, only 37% of fundamental and macroeconomic variables outside the model are possible to be added to the model. Further research can explain the risk of systematization as a moderation variable. For the next research, the time span of this research is five years so that it can be extended by continuing to prioritize the most updated data. This research is only carried out on the capital market of the consumer goods industry so that further research can also be compared with research on the capital market of other industrial sectors to find out the differences in the characteristics of fundamental factors and systematic risks in affecting the value of the company. It is also advisable to consider the use of the comparison of net profit with total capital and other fundamental factors owned by the company because by only using the comparison of net profit with total assets, the improvement of financial performance can actually reduce the value of the company. Of course, this has a great influence on investors' assumptions about the company's value. Add relevant variables such as macroeconomic variables because they are considerations in determining risk. Make a research model, namely the influence of systematic risk on the company's value mediated by fundamental factors or unsystematic risks.

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