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INCREASING COMPANY VALUE OF CONSUMER GOODS INDUSTRY: EVIDENCE FROM INDONESIA

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Abstract

This study aimed to redetermine the effect of Current Ratio, Total Asset Turnover, and Firm Growth on Company Value and Debt to Equity Ratio as moderating variables in the consumer goods industry sector listed in the Indonesia Stock Exchange in 2015-2019. A total of 53 populations of companies listed on the Indonesia Stock Exchange became the population in this study. Purposive sampling was used to collect samples from 11 consumer goods industry companies listed on the Indonesia Stock Exchange between 2015 and 2019. The data analysis technique used was the Classical Assumption Test and Multiple Linear Regression Analysis Test. Meanwhile, the hypothesis test used the t-test, f test, and the Coefficient of Determination (R2) as well as the Coefficient of Determination of Moderation. The results of this study indicated that Total Asset Turnover had a significant effect on company value with tcount > ttable (6.980 > 2.00758). By using the Debt to Equity Ratio as a moderator, Total Asset Turnover had a value of tcount > ttable (3.954 > 2.99758), so partially TATO had a significant

effect on company value in the consumer goods industry sector listed on the IDX for the 2015-2019 period. Where the results of the F test without using the moderator variable were Fcount > Ftable of (17.346 > 2.79). By using the moderator variable that was Fcount > Ftable of (5.316 > 2.79), simultaneously CR, TATO, and FG had a significant effect on company value of companies listed on the Indonesia Stock Exchange between 2015 and 2019.
Keywords: Current Ratio (CR), Total Asset Turnover (TATO), Firm Growth (FG), Debt to Equity Ratio (DER), Company Value

INTRODUCTION

The investor's assessment of a company's level of success determines its worth (Sujoko and Soebiantoro, 2007). It is difficult to raise a company's value since it cannot remain constant, suggesting that its value will fluctuate over time. If a company's value has declined, it must grow its revenue and sales to increase its worth again. (Wijaya and Sedana 2015)

The company's liquidity, asset management, firm growth, amount of investment received, and profit can all be considered when determining the company value. Liquidity is a concept that refers to a company's capacity to pay down short-term debt. A company's liquidity is measured by the current ratio, and one with a stable current balance is considered to be healthy, Kasmir (2012, hal 134). Asset management is a method for companies to evaluate asset turnover using net sales. Meanwhile, firm growth refers to a company's ability to acquire and manage assets to achieve its goals.

The value of a company is inextricably linked to its capacity to manage its debt. The proportion of debts made using the company's private capital is maintained to ensure that the company is in the greatest possible position to expand its value. The capital structure can then be used to boost the company's worth.

The total debt ratio to total equity is known as the capital structure (Hasbi, 2015). The ability of a company to raise significant amounts of cash might reflect the company's high worth. The company's capital structure toward robust liquidity will influence the value stability of the company since a solid current ratio means the company will be able to pay its liabilities.

Based on this explanation, this study formulates the following issues:

(1) How is the effect of liquidity, asset management, and firm growth on the value of consumer products/goods companies featured on the IDX from 2015 to 2019?

(2) How is the impact of liquidity, asset management, and firm growth on company value in consumer goods businesses listed on the IDX from 2015 to 2019 with capital structure as a moderating variable?

LITERATURE REVIEW

Kasmir (2014) defines liquidity as a comparison used to determine a company's ability to meet its commitments, which may include liabilities to other firms or individuals. Liquidity ratios are frequently used to evaluate a company's ability to meet its short-term obligations. Failure to pay liabilities can lead to company bankruptcy, hence this ratio is critical. This ratio examines a company's assets concerning its existing debt to determine its short-term liquidity capabilities. (Fahmi, 2011:53).

$$\mathrm{CR} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

According to Brigham and Houston (2010:139), asset management is a comparison that determines how much the turnover of all company assets is, and the calculation is based on the division of sales by total assets. According to (Ismawati, 2015), the asset turnover ratio also supports a company in getting revenue from sales results, if the sales of the company is a quick turn around then it will be fast.

$$\mathrm{TATO} = \frac{\text{Sales}}{\text{Total Assets}}$$

Purwohandoko (2017) argues if the company's growth is one of several benchmarks or measurements of the company throughout time. According to (Rasyid, 2015), one of the firm's goals is growth, which is expected by both internal and external parties because it is thought to bring positive influence to the company and parties with interests, such as investors, creditors, and shareholders.

$$\mathrm{FG} = \frac{\text{Total Assets t} - \text{Total Assets t} - 1}{\text{Total Assets t} - 1}$$

Gitman (2006: 352) states that the company value is the actual value per share that will be obtained if the company is sold based on the share price. From there, it will be clear whether the assets are valuable or not. The value obtained is higher if the asset is bigger.

$$\text{Tobin's q} = \frac{(\text{EMV} + \text{D})}{(\text{EBY} + \text{D})}$$

Sudana (2015: 164) states that capital structure refers to long-term expenditure for companies whose size is determined by the ratio of long-term receivables to private capital. According to Sjahrial and Purba (2013), this ratio is used to determine the balance between a company's liabilities and capital.). This ratio can also refer to a company's ability to repay debts using its capital guarantee.

$$\text{DER} = \frac{\text{Total Debt}}{\text{Equity}}$$

HYPOTHESES DEVELOPMENT

The capacity of a corporation to satisfy its short-term obligations is referred to as liquidity (Wiagustini, 2010: 76). The more liquid the firm is, the better it can pay off debts, resulting in a higher turnover of corporate deposits and a more optimistic perspective on the firm's status. The current ratio is used to calculate liquidity by dividing current assets by current debt. Manullang, et al (2019: 131) indicated that liquidity comparisons are used to establish the efficiency measure of the utilization of current assets to pay company receivables. According to Putra (2016), Mahendra (2012), and Prisilia (2013) study, liquidity has a favorable influence on the value of a company.

H_1: liquidity affects the value of consumer goods companies.

Total asset turnover is a metric that measures how much income is generated per rupiah of assets in a business. This metric evaluates a company's capacity to create sales volume while utilizing all of its resources. So the bigger this ratio the better the company, which means that assets can spin faster in profit and show the more efficient the overall use of assets in generating sales, Kasmir (2015). The higher the overall asset turnover value, the more profit-generating assets the company has (Misran, 2017). Wahyuati (2017) backed up this claim by proving that complete asset turnover improves company value.

H_2: Asset Management has an effect on the value of consumer goods companies.

The worth of a corporation is affected by its growth. Ownership of corporate assets will expand as the firm grows, resulting in higher profitability. High productivity will increase company earnings, which will increase the company's worth (Khasanah, 2016). The company's growth might be a good indicator of the company's value. From an investor's perspective, the company's growth is a positive indicator and a positive development in which a business's growth has a lucrative influence. The company also anticipates a rate of return on its investments. This suggests that a firm's growth has a positive influence on its value, with the higher the value of the firm, the better the growth. Kusumajaya (2011), along with Noerirawan and Muid, concurred with the conclusions of the study (2012)

H_3: Firm Growth has an effect on the value of consumer goods companies.

According to Horne and Wachowiz (2012: 163), the larger the company's liquidity and profitability, the more types of financing may be identified, and accounts receivable financing becomes more appealing as the company's liquidity, financial status, and profitability improve. Liquidity is a metric that evaluates a company's capacity to meet its commitments within a given time frame (Rompas, 2013). The Current Ratio (CR), which reflects the amount to which current liabilities are covered by current assets, can be used to assess liquidity (Brigham & Houston, 2010). High liquidity can reduce the cost of capital risk by demonstrating that the company has liquid assets (Lopes, 2017). According to Jariah (2016), a company's value is determined by its ability to make profits. If a company's value drops as a result of high liquidity, the profit created will drop as well.

H_4: Liquidity affects the value of consumer goods companies, with Capital Structure acting as a moderating variable.

Asset turnover, according to Vijayakumar (2012), illustrates how quickly assets change with sales, allowing profit data to be optimized. Companies that can benefit the most can handle their assets on the sales effectively. Thus, a high TATO value will elicit a positive response from investors, thereby affecting the company's worth. Companies that have good performance are companies that use their assets effectively and can generate high net sales by turning assets quickly and precisely so that they can generate profits (Barus and Leliani, 2013).

H_5: Asset management has an effect on the value of consumer goods companies, with Capital Structure acting as a moderating variable.

If a company's growth rate is rapid, it is likely to expand in the future, necessitating a huge amount of funds. As a result, the capital structure that the company will use to support expansion funding will be influenced by the company's growth rate, thus it is vital to optimizing the capital structure (Chowdhury and Chowdhury, 2010). To obtain the results of a capital structure that is moderated by the influence of growth rates on company value, a capital structure can be employed as a moderating variable that affects the level of growth on company value (Prawira, et al. 2013).

H_6: Firm growth has an effect on the value of consumer goods with capital structure as a moderating variable.

H_7: Liquidity, Asset Management, and Firm Growth simultaneously affect the value of consumer goods companies

H_8: Liquidity, Asset Management, and Firm Growth simultaneously affect company value with Capital Struktur as moderator variable

METHODOLOGY

A quantitative approach is a sort of knowledge acquisition in which numbers, or statistics, are used to evaluate any relevant data (Kasiram, 2008: 149). Researchers used the page access www.idx.co.id to look at firms in the consumer products industry that were registered on the IDX from 2015 to 2019. According to Sugiyono's explanation (2016: 85), this study employed purposeful sampling, and the population in this study included 53 consumer goods enterprises that were registered on the IDX. Purposive sampling is a method of collecting samples for certain comparisons. In this study, the following sample criteria were used: 1. Companies that were listed on the IDX in the consumer products industry category. 2. Companies that have submitted financial accounts for the years 2015 through 2019 in the consumer goods industry. 3. Consumer goods companies have a positive value in company growth (firm growth) in the 2015-2019 period. As a consequence, 11 consumer products companies listed on the Indonesia Stock Exchange have boosted the quantity of samples they gather.

ANALYSIS AND RESULTS

Research Model

This study used SPSS software for statistical analysis. Hypothesis testing uses multiple linear regression analysis and moderating regression, namely:

$Y= \alpha+ B_1X_1+ B_2X_2+ B_3X_3+ B_0Z+e$ (1)

$Y = a+ b_1X_1+ b_2X_2+ b_3X_3+b_4Z+ b_5X_1Z+ b_6X_2Z+b_7X_3Z+ e$ (2)

Information:

Y = Company Value, a= Constant, $b_1,b_2,b_3,b_4\ldots$= Regression Coefficient, X_1 = CR, X_2 = TATO, X_3 = FG, Z = DER, e = Standard error 0,05

Table 1 F-test model 1

Variable		Coefficient	Prob.
CV		0.548	0.049
LnCR		0.046	0.761
LnTATO		1.907	0.000
LnFG		0.032	0.745
R-squared	0.476		
F-statistic	17.346		
Prob (F-statistic)	0.000		

In Table above, there are multiple linear equations in this study, namely:
Company Value = 0.548 + 0.046LnCR + 1.907LnTATO + 0.032LnFG + e

Multiple linear equations can be clarified through the points below:

- The value of the LnCR coefficient is 0.046, indicating that the increase in CR is Rp. 1, then the Company Value has increased by Rp.0,046 and is positive.
- The coefficient value of LnTATO is 1.907, indicating that the increase in TATO is once, which means that the company value has increased by 1.907 times and is positive.
- The value of the LnFG coefficient is 0.032, indicating that the increase in FG is 1%, meaning that the company value has increased by 0.032 or 32% and is positive.

Simultaneous Hypothesis Test (F-Test) Model 1

The F-test is used to look at the independent factors that impact the dependent variable at the same time. This study's testing may be repeated twice with various models.
According to the table, if F_{count} = 17.346 and table F yields df1 = 3 and df2 = (N-k-1) (55-3 -1 = 51) with a Ftable value of 2.79, the result is $F_{count} > F_{table}$ (17.346 > 2.79) with a significance value of 0.000 < 0.05, indicating that H_7 is accepted. This explains why, between 2015 and 2019, CR, TATO, and FG have a significant effect on company value of consumer goods companies listed on the IDX.

Partial Hypothesis Test (t-test) Model 1

With a significance value of 0.05, the partial t-test is employed to explore the influence of each independent variable on the company value. It may be done repeatedly with various research models utilizing the test findings using the t-test.

Table 2 Partial t-test model 1

Variable	Coefficient	Prob.
CV	0.548	0.049
LnCR	0.046	0.761
LnTATO	1.907	0.000
LnFG	0.032	0.745

Based on the t-test results, the CR variable's t_{table} value is 2.00758, meaning that $t_{count} < t_{table}$ (0.305 < 2.00758) has a significance value of 0.761 > 0.05. Rejection of H_1, implying that CR does not significant effect on the Company Value of consumer goods.

The TATO variable has a t_{table} value of 2.00758, and $t_{count} > t_{table}$ (6.980 > 2.00758). The findings have a significance value of 0.000 < 0.05, which indicates that acceptance occurs in H2. This implies that TATO has a significant effect on company value of consumer goods companies

The findings of the FG variable obtained t_{table} value is 2.00758, meaning that $t_{count} < t_{table}$ (0.327 < 2.00758) with a significant value of 0.745 > 0.05 using the t-test reveal that if the research hypothesis expresses rejection of H_3, This shows that FG has no significant effect on company value of consumer goods companies

Simultaneous Hypothesis Test (F-Test) Model 2

Table 3 F-Test Model 2

Variable		Coefficient	Prob.
CV		0.682	0.056
LnCR*DER		-0.397	0.058
LnTATO*DER		0.641	0.000
LnFG*DER		-0.216	0.064
R-squared	0.193		
F-statistic	5.316		
Prob (F-statistic)	0.003		

In Table above, with the addition of the DER moderator variable, it is noted that the results on Fcount is 5.316 using table F. Obtained df1 = 3 and df2 = 55-3-1 = 51 with a F_{table} value of 2.79, meaning $F_{count} > F_{table}$ (5.316 > 2.79) has a significance value of 0.003 < 0.05. These results explain that there is acceptance in H_8. In the period 2015-2019, CR, TATO, and FG all have a significant effect on company value of consumer goods enterprises listed on the

IDX, with DER acting as a moderator variable. The results of the tests in model 2 demonstrate that the value of F_{count} is smaller than in model 1. (from 17,346 to 5,316). It is obvious that DER cannot increase the effect of the independent factors on the dependent variable when used as a moderating variable.

Partial Hypothesis Test (t-test) Model 2

Table 4 t-test model 2

Variable	Coefficient	Prob.
CV	0.682	0.056
LnCR*DER	-0.397	0.058
LnTATO*DER	0.641	0.000
LnFG*DER	-0.216	0.064

By using the DER moderating variable, the CR variable obtains a t_{table} value of 2.00758, meaning that $t_{count} < t_{table}$ (-1.936 < 2.00758) has a significance value of 0.058 > 0.05. This can be seen in the study hypothesis findings, which show a rejection of H_4, showing that when DER is used as the moderator variable for consumer goods firms listed on the IDX, CR does not significant affect the company's value from 2015 to 2019.

By using the DER moderating variable, TATO has a t_{table} value of 2.00758, so $t_{count} > t_{table}$ (3.954 > 2.00758) has a significance value of 0.000 less than 0.05. This point demonstrates that H_5 is accepting. It indicates that, for the 2015-2019 timeframe, TATO has a significant effect on company value using DER as the moderator variable for consumer goods businesses listed on the IDX.

When the DER moderating variable is utilized, the FG obtains t_{table} value is 2.00758, and $t_{count} < t_{table}$ (-1.893 < 2.00758) has a significance value of 0.064 > 0.05, This means that H_6 is rejected out by the research hypothesis. shows that when DER is used as a moderating variable for consumer goods companies listed on the IDX, FG does not significant effect on company value from 2015 to 2019.

For the period 2015 to 2019, value with DER as the moderator variable for consumer goods companies listed on the IDX.

Coefficient of Determination

In analyzing the model capability to clarify the type of dependent variable using the coefficient of determination (R2). The value of Adjusted R2 is intended to determine the extent to which CR, TATO, and FG information affect the value of consumer goods companies listed on the IDX in 2015-2019. The results of the coefficient test are listed in the following table:

Table 5 Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	.711[a]	.505	.476

Adjusted R Square value is 0.476 or 47.6%, meaning that if the Company Value variable is 47.6%, the type of company variable can be clarified through the CR, TATO, and FG variables, the remainder in other variables outside of this study are 52.4%.

Table 6 The Coefficient of Determination Moderated Variables

Model	R	R Square	Adjusted R Square
1	.488[a]	.238	.193

It can be seen that with the addition of the DER moderator variable, the value listed in the Adjusted R Square becomes 0.193 or 19.3%. Changes in company value of 19.3% can be explained in the CR, TATO, and FG variables with DER as the moderator variable, while the rest in other variables outside of this study is 80.7%. This can prove that the moderating variable DER cannot strengthen the independent variable as long as it clarifies the dependent variable from 47.6% to 19.3%.

DISCUSSION OF RESEARCH RESULTS

The results of the experiments reveal that there is no effect of liquidity (current ratio) on the company value. Nonetheless, This study proves that liquidity does not significant affect on company value of consumer goods companies. This result is in accordance with the results of research (Nauli, et al. 2021) which states that liquidity does not significant affect on company value. The results of this study are also in line with the results of research (Sudiani, et al. 2016) which states that liquidity does not significant affect on company value. These findings contradict (Uli,dkk. 2020) in which companies with strong liquidity can pay their present debts in a timely way using their current assets without affecting their operations. This is an example of signaling theory in action, where the corporation sends out a good signal to investors to entice them to invest in the company. Liquidity has a positive and significant influence on a company's worth, according to a previous study by Putra and Lestari (2016), Rustam (2013), Dewi et al. (2018), and Rompas (2013), among others.

According to the Asset Management test results, asset management (Total Asset Turnover) has a significant effect on a company’s value. The results of the study are also in accordance with the study of Noviyanti and Ruslim (2021), which showed that total asset turnover had a significant effect on company value. The results of the study are also in accordance with Kurniasari's (2020) study, which found that total asset turnover has a significant effect on company value. It is consistent with Misran (2016)'s findings that TATO has a significant affect on a company's value. A corporation that manages its assets well may effectively use its diversified assets to generate sales and profit. Creditors and firm owners (shareholders) benefit from the TATO ratio since it may demonstrate its effectiveness in raising sales. TATO is also beneficial to corporate management in determining how well the firm manages its assets in order to enhance its worth, which will raise the firm's worth. The findings of this study support prior studies by Aprilia, Puspitaningtyas, Prakoso (2018), Alivia (2013), Annisa, and Chabachib (2017), which found that TATO has a favorable and substantial impact on the company's value.

The company's growth (Firm Growth) reveals that Company Growth does not significant affect the company's value. The results of this study are in accordance with the study of Mahadikari (2021), which found that Firm Growth did not significant effect on company value and the findings contradict those of Mauren and Ardana's research (2019). Company growth may be defined as a positive and minor impact on a company's growth. Investors who desire to invest in the firm are not primarily motivated by the company's growth. The growth of a company does not always increase but can decrease also so that it is not used as an indicator of investors in making investments. The company's growth does describe the company can develop its business well. Investors, on the other hand, believe that low growth has minimal impact on making investment decisions.

In this study, Der was not able to strengthen the independent variable on the dependent variable because in the results of the study only the total asset turnover (TATO) variable had a significant effect on company value, while the current ratio (CR) and firm growth (FG) variables had no significant effect on company value. it can be concluded that DER as a moderator is not able to strengthen the independent variable on the dependent variable.

CONCLUSIONS

The results of the study partially prove the value of the total asset turnover variable has a significant effect on the value of consumer goods companies listed on the IDX from 2015 to 2019, on the contrary, the current ratio and firm growth have no significant effect on company value. Debt to equity ratio, which is used as a moderator variable, is not able to strengthen how much influence the independent variable has on the dependent variable.

The simultaneous study results show that the current ratio, total asset turnover, and firm growth have a significant effect on company value of consumer goods companies listed on the IDX from 2015 to 2019 using the debt to equity ratio moderator variable.

The results showed that the coefficient of determination without using a moderator variable was 0.476 or 47.6% while using a moderator variable it was 0.193 or 19.3%. it is concluded that the debt to equity ratio as a moderator variable is not able to strengthen the independent variable on the dependent variable.

This study was conducted to see how big the influence of liquidity, asset management and company growth with capital structure as a moderating variable on the company value listed on the IDX for the 2015-2019 period. Therefore, further studies should pay more attention to the value of capital structure with debt to equity ratio (DER) used in measuring capital structure so that the data results can be more accurate and can add independent variables (X), dependent (Y) and by changing the moderator (Z). for example on the profitability variable ROA, ROE. and can expand the data not only until 2019 but can extend to 2020 to 2021. That is the conclusion for further studies.

SUGGESTIONS

- ❖ It is suggested to further researchers to use a sample of companies through other industrial sectors, further studies can add other variables outside of this study. so that they can be compared or adjusted, as well as as a reference regarding their impact on capital structure.
- ❖ The company should be able to optimize the work power of the company by looking at the size of the Current Ratio, Total Asset Turnover, and Firm Growth because these variables affect the Debt to Equity Ratio.
- ❖ This study is expected to be able to be used as a reference, a foundation, and additional information to be given to students of Prima Indonesia University who shall conduct further research.

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