Effect of Profitability, Capital Structure, Liquidity and Investment Decisions on Firm Value

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Abstract. Firm value is the investor's view of the company's success rate which is closely related to the stock price. The firm value is considered high if the company's stock price is high. High company value makes potential investors not only believe in the company's performance, but also the company's promising prospects in the future. This study aims to determine the effect of profitability, capital structure, liquidity, and investment decisions on firm value in manufacturing companies on the Indonesia Stock Exchange for the 2017-2019 period. The number of samples as many as 326 obtained using purposive sampling method. The data was collected using non-behavioral observation techniques, then the data was processed using multiple linear regression analysis.

1 Introduction

The rapid economic growth has resulted in increasingly tighter business competition globally. Every company must be able to control the goods to be produced in order to survive in the global business and the quality of production produced will be more optimal and more acceptable to consumers (Sari, 2019). This means that each company must be able to produce increasingly high quality products or services.

In Indonesia, the manufacturing industry is one of the mainstay sectors that can drive economic growth. Data on the Indonesia Stock Exchange (2019) shows that manufacturing sector companies consist of 184 companies. The number of manufacturing companies in Indonesia can trigger high economic competition so that companies must further maximize the value of their companies. Firm value is the investor's view of the company's success rate which is closely related to the stock price. The company value is considered high if the company's stock price is high. A high company value makes potential investors believe not only in the company's good performance but also in the company's promising prospects in the future. However, the development of the manufacturing sector did not escape problems. Based on data from the Central Statistics Agency, in 2018 the production of the manufacturing industry slowed down. In addition, the problem that occurs in manufacturing companies is a decrease in the production capacity of the manufacturing industry which often occurs in line with weakening export performance (Sari, 2019).

The Central Statistics Agency (BPS) said that large and medium manufacturing production in the first quarter of 2017 increased by 4.33% in one year. However, in 2018, manufacturing industry production grew slowly in the second quarter. This condition shows the fluctuating production of the manufacturing industry and data on the IDX also shows that the stock prices of manufacturing companies fluctuate, this is of course the question of several parties, both companies and investors about what affects the value of the company.

According to Jantana (2012), Profitability is the level of net profit that can be achieved by a company when running its operations. The bigger the profit, the bigger the dividend will be distributed. The greater the dividends distributed, the higher the company's value in the eyes of investors. Research conducted by Sudiani and Darmayanti (2017), Dhani and Utama (2017), Lubis, et al (2017), Ilhamsyah and Soekotjo (2017), and Purnama (2016) also stated that profitability has a positive effect on firm value. Different results were obtained in research conducted by Herawati (2013) and Alamsyah and Latief (2019) which stated that profitability had a negative effect on firm value.

The capital structure is the financing of equity and debt in a company and is usually calculated based on the relative size of various funding sources. Capital structure refers to the company's funding sources, that is, such funding can be obtained from relatively permanent equity capital to more risky, temporary short-term funding sources. Research conducted by Lubis, et al (2017) and Prastuti and Sudiartha (2016) states that capital structure has a positive effect on firm value. Different results obtained from the research of Oktaviani and Srimindarti (2015), and Dhani and Utama (2017) which state that capital structure has a negative effect on firm value. In contrast to the research results of Oktrima (2017) and Gultom,

Liquidity shows the company's ability to pay its short-term obligations. The more liquid the company shows that the company's ability to pay its obligations is also high, but if the company is too liquid it is also not profitable because there are idle funds in the company. The higher the current ratio of the company, the higher the liquidity of the company. A high current ratio reflects a company that has sufficient cash so that the more liquid a company is, the more investor confidence will be. Investor confidence will improve the company's image in the eyes of investors which can affect the company value. A company with a healthy liquidity level has a liquidity level of 100% or 1. Research conducted by Luthfiana (2018) and Dewi and Sujana (2019) states that liquidity has a positive effect on firm value. Different results obtained in the research of Sudiani and Darmayanti (2016) and Lubis, et al (2017) state that liquidity has a negative effect on firm value. In contrast to the results of research by Gultom, et al. (2013) and Oktrima (2017) which state that liquidity has no effect on firm value.

Investment decisions are long-term investment decisions that involve expectations of future returns to the company. Investment decisions have a long-term time dimension, so the decisions taken must be considered well, because they have long-term risks (Purnama, 2016). Research conducted by Ilhamsyah and Soekotjo (2017), Mardiyati, et al (2015), Purnama (2016), and Faridah (2016) stated that investment decisions have a positive effect on firm value. Different results are found in Prihapsari's (2015) research which states that investment decisions have a negative effect on firm value.

2 Literature Review

2.1 Signal theory

According to Brigham and Houston (2011: 185) a signal is an action taken by a company to provide guidance to investors about how management views the company's prospects. The signal theory was put forward by Spance (1973) which said that giving a signal means trying to provide information that can be used by stakeholders. What signal is conveyed will be associated with economic indicators as a model of the signal's function. Signal theory also states that financial reports are used by companies to provide positive or negative signals to stakeholders because with signals (information) from financial reports, stakeholders can find out how the condition or value of the company is.

2.2 The value of the company

Ilhamsyah and Soekotjo (2017) firm value is investors' perception of the company's success rate related to its share price. The higher the stock price, the higher the value of a company. According to Haryanto (2013), high company value is the desire of company owners, because high values indicate the high prosperity of shareholders. Firm value is measured using PBV (Price to Book Value) because it can describe how much the market appreciates the book value of a company's shares. The higher the PBV will make the market believe in the company's performance. If investors believe in the company's performance, investors will certainly have the courage to pay higher prices for the company's shares.

2.3 Profitability

According to Sari (2019), Profitability is the company's ability to earn profits in relation to sales, total assets and own capital. Profitability is measured using return on assets (ROA). ROA is a comparison between net income and total assets owned by the company which shows the ability of total company assets to generate net income. The use of ROA in the pecking order theory is due to the fact that ROA reflects the rate of return (return) of the invested capital a company has in all assets.

2.4 Capital structure

According to Oktaviani and Srimindarti (2019), capital structure is permanent spending which reflects the balance between long-term debt and elements of own capital, where the two groups are permanent funds or long-term funds. In this study, the capital structure is measured by DER (Debt to Equity Ratio). The DER ratio will show how the company's own capital is able to fulfill all its obligations. According to Oktrima (2017) DER functions to find out every rupiah of own capital that is used as debt collateral.

2.5 Liquidity

This liquidity ratio is used to measure how much the company's ability to meet its short-term financial obligations in order to obtain cash. According to Oktrima (2017), the current ratio can also be said as a form of measuring the level of security of a company. Liquidity is measured by the CR (Current Ratio) ratio. CR can measure the company's ability to meet its short-term capabilities through current assets. Current

Ratio provides information about the ability of current assets to cover current debt (Luthfiana, 2018).

2.6 Investation decision

Investment decisions are decisions concerning the allocation of funds originating from within and funds originating from outside the company in various forms of investment (Mardiyati, et al., 2015). Investment decisions are measured by Price Earning Ratio (PER). The use of the PER ratio is because it can see how the market can appreciate the performance of a company's shares by share per share. PER is seen by investors as a measure of the company's strength to get profits in the future. PER will show how management generates profits through investment decisions (Gustian, 2017).

2.7 Effect of Profitability on Firm Value

According to Lasmi and Fitria (2018), profitability is the company's ability to benefit from the use of its capital. High profitability reflects the company's ability to generate high returns for shareholders. According to Kasmir (2010: 200) ROA is a comparison between net income and total assets owned by the company which shows the ability of total company assets to generate net income. The use of ROA in the pecking order theory is due to the fact that ROA reflects the rate of return (return) from the invested capital a company has in all assets. The higher the ROA, the lower the need for external funds because the resulting profit is higher. The high profitability ratio of a company will attract investors to invest in the company. Research conducted by Sudiani and Darmayanti (2017), Dhani and Utama (2017), Lubis, et al (2017), Ilhamsyah and Soekotjo (2017), and Purnama (2016) stated that profitability has a positive effect on firm value. Based on theoretical studies, empirical studies or previous research, the alternative hypotheses proposed in this study are as follows:

H1: Profitability has a positive effect on firm value.

2.8 Effect of Capital Structure on Firm Value

Capital structure is a comparison of long-term debt with own capital (Sudana, 2012). The higher the proportion of debt in the company's capital structure, the higher the fixed expenses and the resulting repayment commitment. Companies that are unable to pay the interest and principal on the loan at maturity will also increase the potential for creditors' bankruptcy. The higher the value of the company's capital structure, the higher the risk to the company in guaranteeing its long-term debt because it will create a capital cost. In the trade off theory the greater the proportion of debt, the greater the tax protection obtained, but the bankruptcy costs that may arise will be even greater (Hemuningsih, 2013). Research conducted by Oktaviani and Srimindarti (2015), and Dhani and Utama (2017) state that capital structure has a negative effect on firm value. Based on theoretical studies, previous research and the basis of logic, the alternative hypotheses proposed in this study are as follows: H2: Capital structure has a negative effect on firm value

2.9 Effect of Liquidity on Firm Value

According to Luthfiana (2018) liquidity is the company's ability to meet its short-term obligations. The higher this ratio, the higher the company's ability to fulfill its obligations. In addition, the high liquidity ratio illustrates the availability of company funds to carry out company operations and pay dividends. Companies that have a high level of liquidity are certainly considered to be good prospects by investors, because investors perceive the company as having good performance so that it can increase stock prices, which means that the company's value will also increase. In theory, the signal of high liquidity conditions in a company is a positive signal that will increase the confidence of an investor to invest which will increase the value of the company (Pratama, 2019). Research conducted by Luthfiana (2018) and Dewi and Sujana (2019) states that liquidity has a positive effect on firm value. Based on theoretical studies, as well as from previous research, the alternative hypothesis proposed in this study is as follows:

H3: Liquidity has a positive effect on firm value.

2.10 The Effect of Investment Decisions on Firm Value

The investment decision is one of the decisions that financial managers must make to allocate existing funds in order to generate profits in the future. The investment decision in this study is proxied by the Price Earnings Ratio (PER). A high PER indicates a good company investment and good company growth prospects so that investors will be attracted. The high demand for shares will make investors appreciate the value of shares greater than the value recorded on the company's balance sheet, so that the company value is high. According to the Signaling Theory, it states that the effect of investment on firm value is positive because the investment spending made by the company gives a signal, especially to investors and creditors, that the company will grow in the future. In research conducted by Andina (2015), Mardiyati, et al (2015), Purnama (2016), and Faridah (2016) stated that investment decisions have a positive effect on firm value. Based on theoretical studies and previous research, the research hypothesis is:

H4: Investment decisions have a positive effect on Firm Value

3 Method

The location of the research was carried out in Manufacturing Companies on the Indonesia Stock Exchange (IDX) for the 2017-2019 period by accessing the IDX official website, namely www.idx.co.id. Research objects in this study are profitability, capital structure, liquidity, and investment decisions and firm value.

According to Fajaria (2015), company value is the company's performance as reflected by the stock price based on supply and demand in the capital market. Firm value can be proxied by Price Book Value (PBV) (Purnama, 2016). According to Brigham and Houston (2011: 152) the PBV formula is:

$$\text{PBV} = \frac{Harga\ per\ lembar\ saham}{Nilai\ buku\ per\ lembar\ saham} X\ 100\% \quad \text{.....(1)}$$

According to Luthfiana (2018) profitability is the ability of a company to generate profits for a certain period at certain levels of sales, assets and share capital. The profitability of a company can be assessed in various ways depending onprofitand

assets or capital that will be compared with one another. According to Darmadji and Fakhruddin, (2012: 158) the ROA formula is:

$$\text{ROA} = \frac{\text{Laba bersih sebelum pajak}}{\text{Total aset}} x100\% \quad \text{.....(2)}$$

According to Nuswandari (2013), capital structure is the mix of funds used by companies that come from their own capital or debt. Capital structure can be measured by the Debt to Equity Ratio (DER). DER is the ratio between the total debt owned by the company and the company's total equity (Oktrima, 2017). According to Kasmir (2010: 112) the DER formula is:

$$DER = \frac{\text{Total Hutang}}{\text{Total Equitas}} x\ 100\% \quad \text{.....(3)}$$

According to Luthfiana (2017), company liquidity describes the company's ability to fulfill its short-term obligations to creditors. Liquidity in this study is represented by the current ratio.The current ratio is a ratio to measure the company's ability to pay short-term obligations or debt that is due immediately when collected as a whole.(Kasmir, 2010: 133). According to Kasmir, (2010: 134) the CR formula is as follows:

$$\text{Current Ratio (CR)} = \frac{\text{Aktiva lancar}}{\text{Hutang lancar}} x100\ \% \quad \text{.....(4)}$$

Investment decisions are decisions that financial managers must make to allocate company funds to various stocks that will generate profits in the future. Investment decisions can be proxied by the Price Earning Ratio (PER) (Purnama, 2016). According to Brigham and Houston (2011: 153), PER is a ratio between price per share and earnings per share, which shows the amount that each investor is willing to pay for every rupiah of profit generated. According to Darmadji and Fakhruddin, (2012: 156) PER formula as follows:

$$\text{PER} = \frac{\text{Harga penutupan saham}}{\text{EPS}} x\ 100\% \quad \text{.....(5)}$$

The sample used in this study is nonprobability sampling, namely purposive sampling. In this case, purposive sampling is a sampling method that is not random or in accordance with certain criteria (Sari, 2019). Based on this method, data were obtained as many as 326 companies.

The data analysis technique uses multiple linear regression analysis with the basic model as follows:

$$NP = \alpha + \beta 1ROA + \beta 2DER + \beta 3CR + \beta 4PER$$

Information :

NP : The value of the company
ROA : Profitability
DER : Capital Structure
CR : Liquidity

PER : Investation decision
a : Constant

Then the model feasibility test is carried out, namely the f test, the coefficient of determination test, the t test. Previously conducted descriptive statistical tests and classical assumption tests (normality test, multicollinearity test, heteroscedasticity test and autocorrelation test).

4 Results and Discussion

4.1 Descriptive Static

Descriptive statistics are statistics that are used to analyze data by describing/ describing the collected data as it is without intending to make conclusions that apply to the public (Sugiyono, 2017: 232). The results of the descriptive statistical test are seen in Table 1.

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	326	-.15	.92	.0425	.07765
DER	326	-2.36	5.97	1.0150	1.10326
CR	326	.11	8.64	2.0403	1.33729
PER	326	-1046667	1055351	19245.00	152457.14250
NP	326	-.50	7.99	1.4203	1.34555
Valid N (listwise)	326				

Table 1 shows that this study usesn 326 samples. The standard deviation ROA and DER values greater than the mean mean that ROA has greater fluctuation. In contrast to the variables CR PER and NP whose standard deviation values are smaller than the mean, which means that CR, PER, and NP have smaller fluctuations.

4.2 Classic assumption test

The normality test aims to determine whether the regression model, confounding variables or residuals have a normal distribution. The results of the normality test are shown in Table 2.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		326
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.22798187
Most Extreme Differences	Absolute	.162
	Positive	.162
	Negative	-.120
Kolmogorov-Smirnov		1.255
Asymp. Sig. (2-tailed)		.086

The results of the normality test are in the tableindicates that the unstandardized residual has an asymp.sig (2-tailed) value of 0.086> 0.05. This means that the regression model in this study is normally distributed.

Multicolonearity test aims to test whether the regression model found a correlation between independent variables (Ghozali, 2016: 103). The multicollinearity test results can be seen in table 3 below.

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardiz		Standardize			Collinearity	
		B	Std.	Beta	t	Sig.	Toleranc	VI
1		.945	.156		6.07	.00		
	ROA	6.763	.929	.390	7.28	.00	.903	1.10
	DER	.066	.064	.054	1.02	.30	.936	1.06
	C	.060	.055	.060	1.09	.27	.854	1.17
	PER	-1.2E-	.000	-.014	-	.78	.984	1.01

The multicollinearity test results in table 3 show that each of the independent variables has a tolerance value exceeding the value of 0.10 and a value variance inflation factor is less than 10. This proves that the regression model is free from multicollinearity symptoms.

The results of the autocorrelation test aim to test whether in the regression model there is a correlation between confounding errors in period t with disturbing errors in the previous period (Ghozali, 2016: 107). The results of the autocorrelation test can be seen in table 4.

Table 4. Autocorrelation Test Results

Model Summary[b]

Mo	R	R	Adjuste d	Std. Error of the	Durbin-Watson
1	.409a	.167	.157	1.23561	1.975

a. Predictors: (Cons tant), PER, ROA, DER, CR

b. Dependent Variable: NP

Source: Data processed (2020)

Table 4 shows that the statistical value of DW is 1.975, this value is compared with the table value using a significance value of 5%, a sample size of 326 (n) and the number of independent variables 4 (k = 4). Jso the value of dw is at du

<dw <4-du or 1.837 <1.975 <2.163. This means there is no autocorrelation.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variants from the residuals or observations to other observations (Ghozali, 2016: 134). The results of the heteroscedasticity test can be seen in table 5.

Table 5.Heteroscedasticity Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	1.197	.646		1.852	.065
ROA	2.525	3.858	.038	.655	.513
DER	.009	.267	.002	.035	.972
CR	-.061	.230	-.016	-.263	.793
PER	-3.5E-	.000	-.011	-.188	.851

Table 5 shows that the significance value of all independent variables is> 0.05. This means that the regression model used is free from heteroscedasticity symptoms.

4.3 Multiple Linear Regression Analysis

Table 6. Results of the Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.409[a]	.167	.157	1.23561	1.975

a. Predictors: (Constant), PER, ROA, DER, CR

b. Dependent Variable: NP

Table 6 shows that the adjusted R square value is 0.157. This means that the value of the company can be explained by 15.7 percent by the ROA, DER, CR and PER variables, while the remaining 84.3 percent is explained by other variables not used in this research model.

Table 7. F Test Results

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	98.338	4	24.584	16.103	.000[a]
	Residual	490.080	321	1.527		
	Total	588.418	325			

a. Predictors : (Constant), PER, ROA, DER, CR

b. Dependent Variable: NP

Source: Data processed (2020)

Table 7 shows a significance value of 0.000, which means that the values of ROA, DER, CR and PER have a simultaneous effect on firm value.

Table 8. t test results

Coefficients[a]

Model		Unstandardized		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.945	.156		6.077	.000		
	ROA	6.763	.929	.390	7.280	.000	.903	1.108
	DER	.066	.064	.054	1.022	.307	.936	1.068
	CR	.060	.055	.060	1.090	.277	.854	1.171
	PER	-1.2E-007	.000	-.014	-.273	.785	.984	1.016

a. Dependent Variable: NP

Source: Data processed (2020)

Table 8 shows the multiple linear regression equation between the variables as follows:

NP = 0.945 + 6,763ROA + 0.066DER + 0.060CR-0.0000007PER

1. ROA shows the t value of 7,280 with sig. 0.000 <from 0.05. This means that ROA has a positive effect on firm value.

2. DER shows the t value of 1.022 with sig. 0.307> 0.05. This means that DER has no effect on firm value
3. CR shows the calculated t value of 1.090 with sig. 0.277> 0.05. This means that CR has no effect on firm value
4. PER shows the value of t count of -0.273 with sig. 0.785> 0.05. This means that PER has no effect on firm value

4.4 Discussion

4.4.1 Effect of Profitability on Firm Value

The test results show that hypothesis one is accepted, which means that ROA has a positive effect on firm value. This means that the higher the profitability of a company, the higher the value of the company because a high profitability ratio can attract investors to invest in the company. The results of this study are in line with the signal theory which states that companies with increasing profits are a signal that the company has good prospects in the future (Sujoko, 2007). This research is also supported by research by Widhiastuti and Latrine (2015), Purnama (2016) Dhani and Utama (2017), Lubis, et al (2017), Ilhamsyah and Soekotjo (2017), stating that profitability has a positive effect on firm value.

4.4.2 Effect of capital structure on Firm Value

The test results show that the second hypothesis is rejected, so that the capital structure as measured by DER has no effect on firm value. This means that the level of DER in a company does not affect the value of the company. This is because in investing, investors do not directly see the capital structure at allprioritizing information on how the company's management uses these funds as company capital effectively and efficiently to achieve added value for company value. This is in accordance with the theory put forward by Modigliani and Miller that no matter how much debt the company uses will not affect the stock price or company value because investors are more concerned with company profits or the

profitability ratio that can be generated. The results of this study are supported by research by Azizah (2016) and Gultom, et.al (2013) and Jayanti (2018).

4.4.3 Effect of Liquidity on Firm Value

The test results show that the third hypothesis is rejected, so that the liquidity as measured by the current ratio has no effect on firm value. This means that the size of the current ratio in a company will not affect the value of the company.Liquidity is the company's ability to fulfill its short-term obligations which can increase the company's value because the debt value is small, but the high liquidity value also shows that many company funds are unemployed which ultimately reduces the company's profitability. So the high or low current ratio is not able to attract investors to invest their funds. This research is supported by research by Febrianti (2012) and Gultom, et.al (2013) which state that liquidity has no effect on firm value.

4.4.4 The Effect of Investment Decisions on Firm Value

The test results show that hypothesis four is rejected, so that investment decisions as measured by PER have no effect on firm value. This means that the level of PER in a company does not affect the value of the company. This is because in assessing a company, investors do not directly assess the PER value of the company but investorsprioritizing information on how the management of the company uses these funds for the progress of the company whether it is effective and efficient to achieve added value for the company's future prospects. This research is supported by Frederik et al (2015).

5 Conclusions and Recommandations

Based on the results of testing and discussion, the conclusions in this study are as follows:

1. Profitability has a positive effect on firm value.
2. Capital structure has no effect on firm value.
3. Liquidity has no effect on firm value.
4. Investment decisions have no effect on firm value.

Based on the research that has been done, there are several limitations in this study, namely:

1. This research was only conducted in manufacturing companies for the 2017-2019 period. The next researcher can use all companies on the IDX so that the results can be more generalized.
2. This study only uses 4 independent variables. Further research can add other variables considering that the R2 test results show that 84.3% percent is explained by other variables not used in this research model, such as company size and corporate social responsibility.

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