



Analysis of the Effect of Assets Structure, Capital Structure, and Liquidity on Company Value With Profitability as Intervening Variables on F&B Companies Listed on Idx For The 2017-2021 Period

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ABSTRACT

This study aims to analyze the Analysis of the Effect of Asset Structure, Capital Structure, and Liquidity on Firm Value with Profitability as an Intervening Variable in F&B Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period. The population in the research conducted are 26 Food & Beverage companies listed on the IDX for the 2017-2021 period. The technique used in sampling is purposive sampling. The number of samples in this study were 10 F&B companies so that the number of observations made was $10 \times 5 = 50$ observations of F&B companies listed on the IDX for the 2017-2021 period. The data analysis tool uses Partial Least Square (PLS). The results of the analysis show that the asset structure does not affect the profitability of F&B companies listed on the IDX for the 2017-2021 period. The capital structure affects the profitability of F&B companies listed on the IDX for the 2017-2021 period. Liquidity affects the profitability of F&B companies listed on the IDX for the 2017-2021 period. Profitability has an effect on firm value in F&B companies listed on the IDX for the 2017-2021 period. Asset structure affects the firm value of F&B companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Capital structure affects the firm value of F&B companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Liquidity has no effect on firm value in F&B companies listed on the IDX for the 2017-2021 period. The asset structure has no effect on the value of the company which is intervened by the profitability of the F&B companies listed on the IDX for the 2017-2021 period. The capital structure affects the value of the company which is intervened by the profitability of F&B companies listed on the IDX for the period 2017-2021. Liquidity affects the value of the company which is intervened by the profitability of F&B companies listed on the IDX for the 2017-2021 period.

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1. INTRODUCTION

The competition in the business world today shows a fierce and competitive increase in which most companies, especially medium and large scale companies, are trying to keep their business going smoothly and be able to survive in the midst of unstable economic conditions. Various possibilities

of changes in the business world can occur at any time and these changes in conditions will also affect the financial condition and the company's ability to earn operating profits. The instability of company activities that have an unfavorable effect is one of the problems often faced by company owners so that for companies that have a fairly high frequency of business activities, if there are obstacles in business activities, they will require large enough funds to be able to finance the company's operations in order to survive from unstable economy of a country. In addition, each company that usually has the same business scope will require different funds because the trading volume during one accounting period for the company is also not the same.

For companies that are able to deal with business instability and economic recession, it will provide added value for their managerial ability to manage their resources effectively and efficiently so that the company's initial goal to earn operating profit will be fulfilled even though it sometimes declines or does not reach the target. set. However, management's ability to allocate various factors of production and productive resources for purposes that benefit the company will provide a positive response for shareholders and potential investors who wish to invest their excess funds. Prospective investors or fund owners who see positive things from activities in the company because of their managerial ability to survive and still be able to generate profits will provide benefits for the company, namely the value of the company also increases. The increase in the value of the company in the eyes of investors or fund owners will make the company's activities stronger because investors have been given the trust of a number of funds that have been invested in the company. On the other hand, if the company cannot maintain the value of the company that has been obtained properly, this will create distrust in investors and fund owners for the future in adding investment funds to the company.

Company value is one of the main considerations for most potential investors or fund owners to invest their funds in the company or not, so it is not easy for companies to maintain and maintain the company value that has been successfully obtained before. It takes a strong and consistent effort for all levels of management to cooperate and collaborate optimally in carrying out business activities optimally for the progress and sustainability of the company in the future. There are many factors that can affect a firm's value, both internal and external factors. However, in the research conducted, the variables that become priorities in influencing the value of the company in its activities include asset structure, capital structure, liquidity and profitability.

Table 1. IDX Listed F&B Company Data on Asset Structure Ratio and PBV for the Period 2017-2021

Company name	Period	Structure Asset			Value of the company Price Book Value Ratio
		Fixed Asset	Total Asset	Rasio	
Wilmar	2017	212.312.805.803	1.392.636.444.501	0,15	0,85
Cahaya	2018	200.024.117.988	1.168.956.042.706	0,17	0,72
Indonesia	2019	195.283.411.192	1.393.079.542.074	0,14	0,85
	2020	204186009945	1566673828068	0,13	0,84
	2021	236062886495	1697387196209	0,14	0,81
Indofood	2017	8120254000000	31619514000000	0,26	5,11
CBP Sukses	2018	10741622000000	34367153000000	0,31	4,57
Makmur	2019	11342412000000	38709314000000	0,29	4,86
	2020	13351296000000	103588325000000	0,13	2,21
	2021	14175833000000	118066628000000	0,12	1,85
Indofood	2017	39492287000000	87939488000000	0,45	1,43
Sukses	2018	42388236000000	96537796000000	0,44	1,21
Makmur	2019	43072504000000	96198559000000	0,45	1,28
	2020	45862919000000	163136516000000	0,28	0,75
	2021	46751821000000	179356193000000	0,26	0,65
Mayora Indah	2017	3988757428380	14915849800251	0,27	6,14
	2018	4258300525120	17591706426634	0,24	5,92
	2019	4674963819225	19037918806473	0,25	4,63
	2020	6043201970326	19777500514550	0,31	5,63
	2021	6376788515278	19917653265528	0,32	4,11

Source : www.idx.co.id

Table 1 above shows that during 2017-2021 the ratio of asset structure and firm value (PBV) fluctuated which sometimes increased and also decreased. In addition, from the table above, it is known that for the company PT. Wilmar Cahaya Indonesia from 2017-2018 there was an increase in the asset structure ratio of 1.87 and was followed by a decrease in PBV of 0.72. While at PT. Indofood CBP Sukses Makmur from 2017-2018 there was an increase in the asset structure ratio of 5.57, but the company value (PBV) decreased by 4.57. At PT. Indofood Sukses Makmur from 2017-2018 showed a decrease in the asset structure ratio of 0.44, but the company value (PBV) increased by 1.21 and lastly for PT. Mayora Indah Tbk in 2017-2018 there was a decrease of 0.24 but the company value (PBV) decreased by 5.92. From the explanation above, it can be conveyed that an increase in the ratio of a company's asset structure is sometimes followed by an increase or decrease in the value of the company. This illustrates that F&B companies have the same business scope but the volume of financial transactions that occur during one accounting period is different. Based on the financial ratio data of F&B companies that have been stated above, it can be conveyed that the phenomenon of company value which tends to be different each year is due to differences in the volume of company financial transactions related to financial ratios.

2. RESEARCH METHOD

This type of research is quantitative. The population in the research conducted were 26 Food & Beverage companies listed on the IDX for the 2017-2021 period. The sampling technique used is purposive sampling. The number of samples in this study were 10 F&B companies so that the number of observations made was $10 \times 5 = 50$ observations of F&B companies listed on the IDX for the 2017-2021 period. The data analysis tool uses Partial Least Square (PLS).

3. RESULTS AND DISCUSSIONS

3.1 Results of the Inner Model (Structural Model)

Table 2. Inner Model Evaluation

	R Square	R Square Adjusted
PBV Y2	0,911	0,903
ROA Y1	0,308	0,263

Source: Data processed with SmartPLS, 2022

Based on the table above can be described as follows:

- R-square PBV 0.911 means that the variability of the PBV construct is explained by the Asset Structure, Capital Structure, and Liquidity constructs and their interactions are 91.1%.
- R-square ROA 0.308 means that the variability of the ROA construct is explained by the Asset Structure, Capital Structure, and Liquidity constructs and their interactions are 30.8%.
- The results of the R-square value show that the value of PBV formation from the variables of Asset Structure, Capital Structure, and Liquidity is 91.1%. Categorized as high because the R-square value is close to 100% where the R-square is 91.1%.
- The R-square value for ROA is 30.8% which has the variability of the ROA disclosure variable with Asset Structure, Capital Structure, and Liquidity being able to explain ROA, while the remaining 69.2% is explained by other variables.

3.2 Hypothesis Test Results

Table 3. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Asset structure (X1) →ROA (Y1)	0,284	0,271	0,164	1,729	0,084
DER (X2) →ROA (Y1)	0,800	0,776	0,201	3,986	0,000
Current Ratio (X3) →ROA (Y1)	0,914	0,922	0,185	4,952	0,000
ROA (Y1) →PBV(Y2)	0,775	0,790	0,058	13,289	0,000

activa structure (X1) →PBV (Y2)	0,226	0,238	0,078	2,889	0,004
DER (X2) →PBV (Y2)	0,278	0,287	0,080	3,489	0,001
Current Ratio (X3) →PBV (Y2)	0,020	0,015	0,098	0,208	0,835
activa structure (X1)→ROA Y1→ PBV (Y2)	0,220	0,212	0,129	1,713	0,087
modal structure (X2)→ROA Y1→ PBV (Y2)	0,620	0,610	0,155	3,991	0,000
Current ratio (X3)→ROA Y1→ PBV (Y2)	0,708	0,729	0,163	4,357	0,000

The results obtained are in this study:

- a. Based on the hypothesis test, it is found that the asset structure has no effect on profitability, t-statistic = 1.729 and (P-value = 0.084), then the first hypothesis (H1) in this study is rejected, namely the asset structure has no effect on profitability in F&B companies.
- b. Based on the hypothesis test, it is found that the capital structure has an effect on profitability, t-statistic = 3.986 and (P-value = 0.000), then the second hypothesis (H2) in this study is accepted, namely capital structure has an effect on profitability in F&B companies.
- c. Based on the hypothesis test, it was found that liquidity has an effect on profitability, t-statistic = 4.952 and (P-value = 0.000), then the third hypothesis (H3) in this study is accepted, namely liquidity has an effect on profitability in F&B companies.
- d. Based on the hypothesis test, it is found that profitability has an effect on firm value, t-statistic = 13,289 and (P-value = 0.000), then the fourth hypothesis (H4) in this study is accepted, namely profitability has an effect on firm value in F&B companies.
- e. Based on the hypothesis test, it is found that the asset structure has an effect on firm value, t-statistic = 2.889 and (P-value = 0.004), then the fifth hypothesis (H5) in this study is accepted, namely the asset structure has an effect on firm value in F&B companies.
- f. Based on the hypothesis test, it is found that the capital structure has an effect on firm value, t-statistic = 3.489 and (P-value = 0.001), then the sixth hypothesis (H6) in this study is accepted, namely capital structure has an effect on firm value in F&B firms.
- g. Based on the hypothesis test, it is found that liquidity has no effect on firm value, t-statistic = 0.208 and (P-value = 0.835), then the seventh hypothesis (H7) in this study is rejected, namely liquidity has no effect on firm value in F&B firms.
- h. The asset structure has no effect on the value of the firm that is intervened by profitability in F&B companies listed on the Indonesia Stock Exchange for the 2017-2021 period, t-statistics = 1.713 and (P-value = 0.087), then the eighth hypothesis (H8) in this study is rejected.
- i. Capital structure has an effect on firm value which is intervened by profitability in F&B companies listed on the Indonesia Stock Exchange for the period 2017-2021 t-statistics = 3.991 and (P-value = 0.000), so the ninth hypothesis (H9) in this study is accepted.
- j. Liquidity has an effect on firm value which is intervened by profitability in F&B companies listed on the Indonesia Stock Exchange for the period 2017-2021 t-statistics = 4.357 and (P-value = 0.000), so the eighth hypothesis (H10) in this study is accepted.

3.3 Discussion

a. Effect of Asset Structure on Firm Value Intervened Profitability

The results of this study indicate that the asset structure has no effect on the value of the company which is intervened by the profitability of F&B companies listed on the IDX for the period 2017-2021. This means that companies that have large assets can use assets to purchase fixed assets needed to carry out their operational activities. High fixed assets are not able to encourage the increase in company value due to fixed assets to carry out the company's operational activities. Fixed assets are considered to have productive capacity if the fixed assets owned by the company are still suitable for use, but the addition of fixed assets often occurs in the company but the use is

not optimal so that the profits generated do not increase. The company's profit does not increase because there is no increase in sales every year, even if there is a decrease in profit automatically, profitability is used as an intervening variable that does not mediate the relationship between asset structure and firm value. The results of this study are in line with Shofi Tahir's research (2019) which states that profitability has no effect on being the intervening variable of the relationship between asset structure and firm value. The high growth of company assets can lead to an increasing need for funds to manage the company's operational activities because companies tend to choose to hold company profits for company growth purposes compared to the welfare of investors or shareholders. However, it is not in line with Putra Debby Wijaya Manurung (2019) who stated that asset structure has a significant effect on firm value through profitability.

b. Effect of Capital Structure on Firm Value Intervened Profitability

The results of this study indicate that the capital structure affects the value of the company which is intervened by the profitability of F&B companies listed on the IDX for the period 2017-2021. The results of this study also imply that the higher the value of the company's ability to generate profits from the overall assets owned, this will increase the company's internal sources of funds through retained earnings so that it can increase its own capital in the company's capital structure. Therefore, it can be concluded that the capital structure variable can affect firm value directly or with profitability as an intervening variable. This research is in line with signaling theory which explains that if the company's signal informs the market of good news, it can increase stock prices. On the other hand, if the company's signal informs the company of bad news, the company's stock price will decrease. The results of this study also imply that the higher the value of the company's ability to generate profits from the overall assets owned, this will increase the company's internal sources of funds through retained earnings so that it can increase its own capital in the company's capital structure. Therefore, it can be concluded that the capital structure variable can affect firm value directly or with profitability as an intervening variable.

The results of this study are in line with the research of Maria Safitri (2015) which states that there is a mediating effect of the Profitability (ROA) variable on the relationship between Capital Structure (DER) and Firm Value (PBV) but is not in line with the research of Suhendry, Toni and Enda (2021) which states capital structure has no effect on firm value although it can be mediated by profitability.

c. Effect of Liquidity on Firm Value Intervening Profitability

The results of this study indicate that liquidity has an effect on firm value which is intervened by profitability in F&B companies. High liquidity will increase the profitability of consumer goods companies because the available current assets are greater than the company's current liabilities. High profitability will be attractive in the eyes of investors thereby increasing the company's stock price. Thus the amount of liquidity will indirectly increase the value of the company through the company's profitability. Companies that have high liquidity means that the company has sufficient internal funds to finance its short-term obligations, thereby reducing the use of debt and the better the company's performance in the eyes of investors. If the value of liquidity is high, it will increase the potential to increase profits or profits for the company so that the value of the company will also increase.

The results of this study were supported by Ardiana and Chabachib (2018) which stated that ROE was able to mediate the effect of CR on PBV. The results of this study are in line with the research of Maria Safitri (2015) which states that there is a mediating effect of the Profitability variable (ROA) on the relationship between Liquidity (CR) and Firm Value (PBV) but is not in line with the research of Maria and Dahlia (2017) which states that Liquidity has no effect significant to Company Value through Profitability.

4. CONCLUSION

Based on the results of the study, several conclusions can be drawn as follows: Asset structure has no effect on profitability in F&B companies listed on the IDX for the 2017-2021 period. The capital structure affects the profitability of F&B companies listed on the IDX for the 2017-2021 period. Liquidity affects the profitability of F&B companies listed on the IDX for the 2017-2021 period. Profitability has an effect on firm value in F&B companies listed on the IDX for the 2017-2021

period. The asset structure affects the firm value of F&B companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Capital structure has an effect on firm value in F&B companies listed on the IDX for the 2017-2021 period. Liquidity has no effect on firm value in F&B companies listed on the IDX for the 2017-2021 period. The asset structure has no effect on the value of the company which is intervened by the profitability of the F&B companies listed on the IDX for the 2017-2021 period. The capital structure affects the value of the company which is intervened by the profitability of F&B companies listed on the IDX for the period 2017-2021. Liquidity affects the value of the company which is intervened by the profitability of F&B companies listed on the IDX for the 2017-2021 period.

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