

## The Influence of Profitability Ratio, Liquidity Ratio, Firm Size and Inventory Turnover on Firm Value (PBV) (Study on Food and Beverage and Cosmetics and Household Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2021 Period)



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**ABSTRACT:** This study aims to analyze the comparative effect of profitability, liquidity, company size, and inventory turnover on firm value. Empirical studies of manufacturing companies in the food and beverage and cosmetics sub-sector and households listed on the IDX in 2016-2021. Profitability is proxied by ROE using the formula net profit divided by equity. Liquidity is proxied by CR using current assets divided by current liabilities. Company size proxied by SIZE using natural logarithm (total assets). Inventory Turnover is proxied by ITO using the formula Cost of Goods Sold divided by average inventory. And the value of the company proxied by PBV is the share price divided by the book value per share.

The results of hypothesis testing simultaneously show that profitability, liquidity, firm size, and inventory turnover have a significant effect on firm value. Partially, profitability has no significant effect on the company value of the food and beverage sub-sector, while profitability has a significant and positive effect on the company value of the cosmetics and household sub-sectors. Liquidity has a significant and positive effect on firm value in the food subsector, while liquidity has no effect on firm value in the cosmetics and household subsectors. Firm size has a significant and positive effect on firm value in the food and beverage subsector, while firm size has no effect on firm value in the cosmetics and household subsectors. Inventory Turnover has no effect on firm value in the food and beverage subsector, while Inventory Turnover has a significant and positive effect on firm value in the cosmetics and household subsectors.

**KEYWORDS:** Profitability, Liquidity, Firm Size, Inventory Turnover and Firm Value

### I. INTRODUCTION

The manufacturing industry is a company that carries out business entity activities that operate machinery, equipment and labor in a process medium to convert raw materials or semi-finished materials into finished goods that have selling value or added value (Pede, 2020). The development of companies in Indonesia is increasing every year in manufacturing companies whose products have succeeded in mastering market share in the world. This can be seen from the increasing number of manufacturing industry lists. This also causes wider opportunities for people to invest or buy shares in manufacturing companies. The more shares purchased by the public, the value of the shares issued will also increase (Tamba et al. 2020).

Firm value is a view of investors and the market on whether or not a company is good. Managers are expected to work together with shareholders regarding joint decisions in order to achieve the company's main goals to be achieved, especially in corporate finance, namely creating increased firm value by increasing shareholder profits (Wulandari et al. 2021).

Factors that affect the value of the company, including profitability. In this study, profitability will use the Return on equity (ROE) proxy. Profitability is the ability of a company to generate profits, which are expressed by profits generated from sales and investment income. High profitability will have a positive impact on the company because it can increase the value of the company, increase the confidence of investors, and can attract new investors to invest in the company (Novika and Siswanti, 2022).

The size of the company's profit is also influenced by several factors, including liquidity, as stated by Khoiriah (Khoiriah, 2019) which measures liquidity with the current ratio. The current ratio (CR) is used to calculate the ratio between current assets and current liabilities to see how well a company pays its obligations that will soon be due. If the company's liquidity level is good, the

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less chance the company will fail to pay off its obligations and vice versa. The higher the current ratio value, the more liquid the company is and vice versa (Wulandari et al. 2021).

Other factors that affect the value of the company, among which is the size of the company. Firm size is a reflection of the total assets owned by a company. Furthermore, it is also explained that the large size of the company reflects that the company is experiencing good development and growth thereby increasing the value of a company (Hertina et al. 2019).

Furthermore, the value of the company is also influenced by Inventory Turnover. It can be understood that Inventory Turnover is a ratio that shows how many times the amount of inventory (Inventory) is replaced in a year. Furthermore, it is explained that the higher the inventory turnover rate, the higher the net profit (Hamid, 2020).

Firm value can be measured using Price to Book Value (PBV). Based on the Price to Book Value (PBV) ratio, it can be seen that the value of a good company is when the Price to Book Value (PBV) is above one (overvalued), i.e. the market value is greater than the company's book value. The higher the Price to Book Value (PBV) means the company is more successful in creating value or prosperity for shareholders. On the other hand, if the Price to Book Value (PBV) is below one (undervalued), the firm value is not good (Nurminda et al. 2017).

There are no consistent research results regarding the relationship between independent variables and firm value. Therefore, this study aims to examine the effect of profitability ratios, liquidity ratios, firm size and inventory turnover on firm value (PBV) in food and beverage and cosmetic and household manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2021. So that this research can provide an overview for potential investors regarding the variables that affect the value of the company to make it easier to invest. The advantage of this research is to compare the results of data processing from two sub-sectors, namely food and beverage companies and cosmetics companies and households.

## **II. LITERATURE REVIEW**

### **THEORETICAL BASIS**

#### **Signaling Theory**

According to Brigham and Houston (Brigham et al. 2016: 184) signaling theory is Signaling theory is the attitude of management in providing instructions to investors about management's view of the company's prospects in the future. According to (Fauziah, 2017:11) Signaling theory is a pillar theory for understanding financial management. In general, signals are defined as signals that companies send to investors. These signals can come in many forms and can be observed directly or discovered by more in-depth study.

#### **Value Relevance**

According to Ardianingsih and Sakowi (Ardianingsih, A., & Sakhowi, 2015:21) the value of information is the ability to find information to increase user knowledge and trust in making financial information decisions. Companies are required to be able to manage their finances well and submit their financial reports transparently, so that investors are interested in investing their funds in the company (Setyowati, 2019).

Value relevance is information about the relationship between accounting numbers and stock prices. The value relevance of accounting numbers in financial statements, namely net income per share and book value of equity per share, both summarize the main size of the company's financial statements (Wibawanto, 2018).

## **III. RESEARCH METHODS**

### **Research Plan and Data Type**

In this study, it is causal, namely research that looks for influence or causal relationships, where the variables that influence (X) on the dependent variable or variables that are influenced (Y) (Bita et al. 2021). This study explains the firm value as the dependent variable (Y) which is influenced by profitability, liquidity, firm size, and inventory turnover as independent variables (X). Based on the type of data taken in this study is secondary data obtained from the IDX ([www.idx.co.id](http://www.idx.co.id)). The methodology that will be used in this study is a quantitative methodology, in which data is generated from a series of observations expressed in the form of numbers (Puspitosari, 2018).

### **Research Population and Sample**

The population used in this study are all food and beverage companies and cosmetic and household companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2021 period, totaling 24 companies. The selected sample must show all the characteristics of the population so that it can be reflected in the selected sample, in other words the sample must be able to

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describe the actual or representative state of the population. The samples in this study were Food and Beverage Companies and Cosmetics and Household Companies for the 2016-2021 period. The criteria used are companies that IPO 3 years before the research year. The reason is because companies that have had an IPO for 3 years are assumed to have gone well so that all data processed are in the same position and there are no new companies that have IPO's. The unit of analysis of this research is the Organization, namely the manufacturing industry in the food and beverage and cosmetics and household sub-sectors listed on the Indonesia Stock Exchange for the 2016-2021 period.

**IV. RESULTS AND OUTCOMES**

**Classic Assumption Test**

**Normality Test**

In the normality test used in this study to detect the normality of the data studied using the Kolmogorov-Smirnov test. The test results can be said to be normal if the Asymp.Sig (2-tailed) value exceeds 0.05.

**Table 4.1. Kolmogorov-Smirnov Test Results for Food and Beverage Sub-Sector**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		74
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.43055642
Most Extreme Differences	Absolute	.088
	Positive	.088
	Negative	-.057
Test Statistic		.088
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on table 4.1, the normality test with the Kolmogorov-Smirnov test obtained a statistical value of 0.088 and Asymp.Sig of 0.200 which is greater than 0.05, it can be concluded that this data is normally distributed.

**Table 4.2. Kolmogorov-Smirnov Test Results for Cosmetics and Household Sub-Sector**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		30
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.71795216
Most Extreme Differences	Absolute	.120
	Positive	.085
	Negative	-.120
Test Statistic		.120
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

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- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Based on table 4.2, the normality test with the Kolmogorov-Smirnov test obtained a statistical test value of 0.109 and Asymp.Sig of 0.200 which is greater than 0.05, it is concluded that this data is normally distributed.

**Multicollinearity Test**

**Table 4.3. Multicollinearity Test Results for Food and Beverage Subsector**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Coefficients Beta			Tolerance	VIF
1	(Constant)	-9.509	4.337		-2.192	.032		
	ROE	-.043	2.364	-.003	-.018	.985	.472	2.117
	CR	.400	.193	.292	2.073	.042	.572	1.748
	SIZE	.369	.150	.294	2.458	.016	.794	1.260
	ITO	.044	.078	.065	.568	.572	.861	1.161

a. Dependent Variable: PBV

Seen in table 4.3, the VIF value for each variable is obtained, namely for the profitability variable (ROE) of 2.117, the liquidity variable (CR) of 1.748, the firm size variable (SIZE) of 1.260, and the inventory turnover (ITO) variable of 1.161. The VIF value of all these variables is less than 10, so it can be concluded that there is no multicollinearity among the independent variables (independent variables).

**Table 4.4. Multicollinearity Test Results for Cosmetics and Household Sub-Sectors**

**Coefficients<sup>a</sup>**

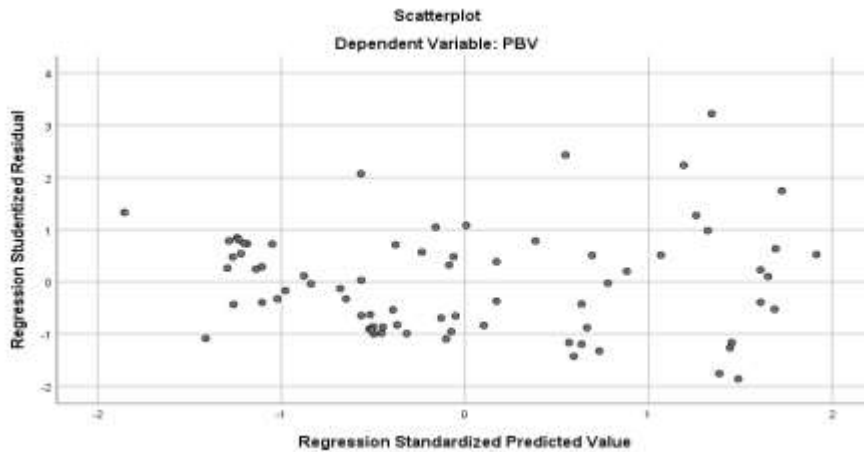
Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Coefficients Beta			Tolerance	VIF
1	(Constant)	7.997	18.532		.432	.670		
	Sqrt_ROE	-7.973	1.027	-.624	-7.762	.000	.398	2.513
	Sqrt_CR	-.232	.257	-.054	-.903	.375	.720	1.388
	Sqrt_SIZE	.574	3.534	.025	.162	.872	.109	9.199
	Sqrt_ITO	1.660	.629	.372	2.638	.014	.129	7.758

a. Dependent Variable: Sqrt\_PBV

Based on table 4.4, the VIF value for each variable is obtained, namely for the profitability variable (ROE) of 2.513, the liquidity variable (CR) of 1.388, the firm size variable (SIZE) of 9.199, and the variable inventory turnover (ITO) of 7.758. The VIF value of all these variables is less than 10, so it can be concluded that there is no multicollinearity among the independent variables (independent variables).

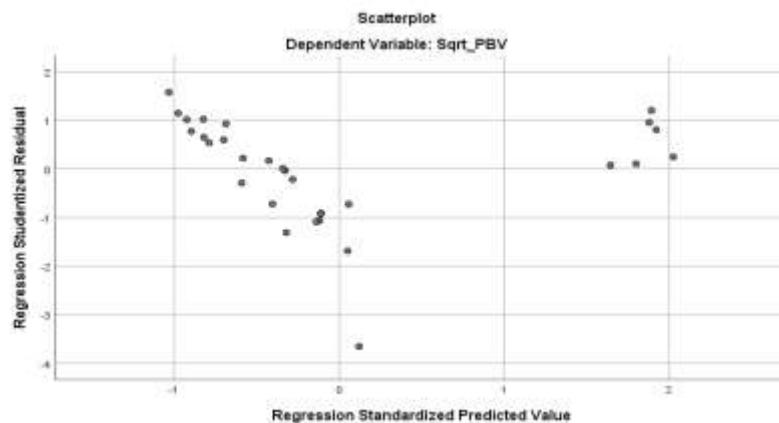
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**Heteroscedasticity Test**



**Figure 4.1 Heteroscedasticity Test Results in the Food and Beverage Sub-Sector**

It can be seen in Figure 4.1, that the points in the image have spread, are not concentrated in one part, and do not form a certain pattern, and it can be concluded that there is no heteroscedasticity in the data.



**Figure 4.2 Heteroscedasticity Test Results in the Cosmetics and Household Sub-Sector**

Based on Figure 4.2, it can be seen that the points in the figure have spread, are not concentrated in one part, and do not form a certain pattern so that it can be concluded that there is no heteroscedasticity in the cosmetic and household data.

**Autocorrelation Test**

**Table 4.5. Food and Beverage Sub-Sector Autocorrelation Test Results**

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.464 <sup>a</sup>	.215	.169		1.47144	2.018

a. Predictors: (Constant), ITO, SIZE, CR, ROE

b. Dependent Variable: PBV

Based on the calculation of table 4.5, it can be seen that the Durbin Watson value in the food and beverage sub-sector is 2.018, which is greater than the DU value of 1.7383 and smaller than the 4-DU value of 2.2617. Based on these results, it can be concluded that the data is not autocorrelated.

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**Table 4.6. Autocorrelation Test Results for Cosmetics and Household Sub-Sectors**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.967 <sup>a</sup>	.936	.925		.77326	2.649

a. Predictors: (Constant), Sqrt\_ITO, Sqrt\_CR, Sqrt\_ROE, Sqrt\_SIZE

b. Dependent Variable: Sqrt\_PBV

Based on the calculation of table 4.6, it can be seen that the data in the cosmetics and household sub-sectors are affected by autocorrelation, it can be seen that the Durbin Watson value in the cosmetics and household sub-sector is 2.649 which is greater than the DU value of 1.7386 and is greater than the 4-DU value. 2.2614. However, to ensure that there is autocorrelation, a run test is carried out on the non-parametric test, which can be seen in the following table:

**Table 4.10. Results of Runs Test Autocorrelation Test for Cosmetics and Household Sub-Sector**

**Runs Test**

	Unstandardized Residual
Test Value <sup>a</sup>	.09965
Cases < Test Value	15
Cases >= Test Value	15
Total Cases	30
Number of Runs	21
Z	1.672
Asymp. Sig. (2-tailed)	.094

a. Median

The condition to avoid autocorrelation is that the value in Asymp.Sig must be above 0.05. Based on table 4.10, it can be seen that the Asymp.sig value is 0.094 which is above 0.05, so it can be concluded that this data does not occur autocorrelation.

**Multiple Linear Regression Analysis**

Based on table 4.3, the results of the multiple linear regression analysis test the functional or causal relationship between the independent variable (independent variable) and the dependent variable (bound), it can be seen the coefficients for the regression equation from this study, which can be arranged in a mathematical equation as follows:

$$Y = \alpha + \beta_1(\text{ROE}) + \beta_2(\text{CR}) + \beta_3(\text{SIZE}) + \beta_4(\text{ITO}) + e$$

$$Y = -9,509 + (-.043) (\text{ROE}) + 0,400 (\text{CR}) + 0,369 (\text{SIZE}) + 0,044 (\text{ITO}) + e$$

Based on table 4.4, the results of multiple linear regression analysis test functional or causal relationships between independent variables and dependent variables, it can be seen the coefficients for the regression equation from this study, which can be arranged in a mathematical equation as follows:

$$Y = \alpha + \beta_1(\text{ROE}) + \beta_2(\text{CR}) + \beta_3(\text{SIZE}) + \beta_4(\text{ITO}) + e$$

$$Y = 7,997 + (-7,973) (\text{ROA}) + (-0,232) (\text{CR}) + 0,574 (\text{SIZE}) + 1,660(\text{ITO}) + e$$

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Hypothesis testing

F Statistic Test (Simultaneous)

**Table 4.7 F Test Results (Simultaneous) Food and Beverage Sub-Sector**

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40.916	4	10.229	4.724	.002 <sup>b</sup>
	Residual	149.394	69	2.165		
	Total	190.310	73			

a. Dependent Variable: PBV

b. Predictors: (Constant), ITO, SIZE, CR, ROE

**Table 4.8. F Test Results (Simultaneous) Cosmetics and Household Sub-Sector**

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	217.760	4	54.440	91.048	.000 <sup>b</sup>
	Residual	14.948	25	.598		
	Total	232.708	29			

a. Dependent Variable: Sqrt\_PBV

b. Predictors: (Constant), Sqrt\_ITO, Sqrt\_CR, Sqrt\_ROE, Sqrt\_SIZE

**Tabel 4.9 . Perbandingan Deskriptif**

Variabel	Deskriptif	Sektor	
		Makanan dan Minuman	Kosmetik dan Rumah Tangga
PBV	Mean	5.1774	12.904
	Maksimum	125.80	69.05
	Minimum	-0.51	0.12
ROE	Mean	0.1330	0.2947
	Maksimum	1.74	1.46
	Minimum	-1.67	-0.38
CR	Mean	3.5073	2.6693
	Maksimum	98.67	10.25
	Minimum	0.15	0.61
SIZE	Mean	28.8291	28.4857
	Maksimum	32.82	30.66
	Minimum	26.42	26.90
ITO	Mean	6.0867	4.0127
	Maksimum	26.00	8.49
	Minimum	0.91	0.77

H1: In the food and beverage sub-sector companies that have a simultaneous effect, H1 is accepted

H2: In the cosmetic and household sub-sector companies, both have a simultaneous effect, so H1 is accepted

Food and beverage companies have a coefficient of determination (Adjusted R Square) of 16.9% meaning that the variables ROE, CR, SIZE and ITO do not have much effect on firm value. While in the cosmetics and household sub-sectors, the coefficient of determination (Adjusted R Square) is 92.5%, meaning that the variables ROE, CR, SIZE and ITO greatly influence firm value.

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### **T Statistic Test (Partial)**

H3: The food and beverage sub-sector companies have no effect partially, which means that H3 is rejected.

H4: The cosmetic and household sub-sector companies partially have a positive effect, which means that H4 is accepted.

The average value on profitability (ROE) in food and beverage companies is lower, namely 0.1330, compared to cosmetics and household companies, which is 0.2947. It is possible for food and beverage companies to use some of their profits to innovate. The company seeks to maximize the use of profits to be returned as working capital used for innovation, so that retained earnings for subsequent activities are small. Because the distribution of dividends is small, it causes investors to be less interested and do not give high rewards because investors do not only look at the process but how much profit this company provides in the form of dividends.

H5: The food and beverage sub-sector companies partially have a positive effect, H5 is accepted.

H6: The cosmetics and household sub-sector companies have no effect partially, H6 is rejected.

The average value of liquidity (CR) in food and beverage companies is higher, namely 3.5073, compared to cosmetics and household companies, which is 2.6693. Food and beverage companies have a lot of short-term debt, but this company is able to pay its short-term debt, this is given a positive response by shareholders even though on the one hand stakeholders are not given high dividends but on the other hand this company uses its profits to pay off debt. and innovate their products

H7: The food and beverage sub-sector companies have a partial positive effect, H7 is accepted.

H8: The cosmetic and household sub-sector companies have no effect partially, H8 is rejected

The average value of company size (SIZE) in food and beverage companies is higher, namely 28.8291, compared to cosmetics and household companies, which is 28.4857. This is concluded even though the food and beverage, and cosmetics and home industries have the same company characteristics, namely intense competition and uncertainty in high consumer tastes.

H9: The food and beverage sub-sector companies have no effect partially, H9 is rejected.

H10: The cosmetic and household sub-sector companies partially have a positive effect, H10 is accepted.

The average value of inventory turnover (ITO) in food and beverage companies is higher, namely 6.0867, compared to cosmetics and household companies, which is 4.0127. From the results achieved the coefficient of determination (Adjusted R square) indeed 92.5% of this sector simultaneously affects the value of the company. But partially, only the ITO variable in the cosmetics and household sub-sectors has an influence on firm value.

### **Coefficient of Determination Test (Adjust R2)**

Viewed in table 4.5 the results of the coefficient of determination (R2) test show the adjusted R square value of 0.169 (16.9%). This means that the ability of the independent variable (independent variable) in this study affects the dependent variable (the dependent variable) by 16.9%. While the remaining 83.1% (1-0.169) was explained by variables other than variables that were not included in this study.

Seen in table 4.9 the results of the coefficient of determination (R2) test show the adjusted R squared value of 0.925 (92.5%). These results indicate that all independent variables (independent) simultaneously have an effect of 92.5% on firm value (dependent variable). While the remaining 7.5% is influenced by variables other than variables that are not included in this study.

## **V. CONCLUSION**

The results of the tests carried out can be concluded as follows:

The results of the hypothesis test of profitability proxied by ROE (return on equity), liquidity as proxied by CR (current ratio), firm size (SIZE), and Inventory turnover (ITO) in food and beverage sub-sector companies simultaneously have a simultaneous effect, then H1 received. The results of the hypothesis test of profitability proxied by ROE (return on equity), liquidity as proxied by CR (current ratio), firm size (SIZE), and Inventory turnover (ITO) in cosmetics and household sub-sector companies together have a simultaneous effect. H2 is accepted. The results of the profitability hypothesis test as proxied by ROE (return on equity) in the food and beverage sub-sector companies partially have no effect, which means H3 is rejected. The results of the profitability hypothesis test as proxied by ROE (return on equity) in the cosmetics and household sub-sector companies partially have a positive effect, which means H4 is accepted. The results of the liquidity hypothesis test as proxied by CR (current ratio) in the food and beverage sub-sector companies partially have a positive effect, which means that H5 is accepted. The results of the liquidity hypothesis test as a proxy for CR (current ratio) in cosmetics and household sub-sector companies partially have no effect, which means H6 is rejected. The results of the firm size hypothesis test (SIZE) in the food and beverage sub-sector companies partially have a positive effect, which means H7 is accepted. The results of the firm size hypothesis test (SIZE) in the cosmetics and



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household sub-sector companies partially have no effect, which means that H8 is rejected. The results of the Inventory Turnover (ITO) hypothesis test in the food and beverage sub-sector companies partially have no effect, which means H9 is rejected. The results of the Inventory Turnover (ITO) hypothesis test in cosmetics and household sub-sector companies partially have a positive effect, which means that H10 is accepted.

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