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The Effect of Liquidity, Asset Structure, Capital Structure on Firm Value with Profitability and GCG as Intervening Variables on Non-Cyclical Consumer Listed on the Indonesia Stock Exchange

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ABSTRACT: This study aims to determine the effect of liquidity, asset structure, and capital structure on firm value with profitability and good corporate governance (GCG) as intervening variables in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX). The data collection technique used in this study is annual report documentation for 6 years starting from 2015-2021 from Personal Care Product companies listed on the IDX, with a total sample of 5 companies selected through purposive sampling. The collected data were analyzed using Partial Least Squares (PLS) analysis, and the findings were interpreted using a path analysis approach. In conclusion, liquidity and asset structure have a negative relationship with profitability and firm value but have a positive relationship with GCG. On the other hand, capital structure has a negative relationship with profitability and GCG but has a positive relationship with firm value. Profitability has a positive relationship with firm value, while GCG has a negative relationship. Profitability and GCG have a negative relationship as intervening variables in the effect of liquidity and asset structure on firm value but have a positive relationship as intervening variables in the effect of capital structure on firm value.

KEYWORDS: liquidity; asset structure; capital structure; firm value; gcg

INTRODUCTION

Since the announcement of the Covid-19 pandemic in February 2020 in Indonesia, there have been many declines in various sectors. Indonesia's Central Statistics Agency (BPS) said that Indonesia experienced a contraction in economic growth in 2020 of 2.07% on an annual basis compared to economic growth in 2019 of 5.02%. This phenomenon causes the Indonesian economy in 2020 to experience deflation or a drastic decline because economic development in Indonesia has a less stable movement. The Personal Care Product industry is a form of Non-Cyclical Consumer sub-sector that provides a variety of goods, generally used to care for the body, including skin moisturizers, perfumes, lipsticks, makeup, facial cleansers, shampoo, toothpaste, soap, and so on. Before the pandemic, Personal Care Products were predicted to have enormous global market growth during the period 2012 to 2015, the global skin care market was estimated to reach US$189.3 billion US dollars in 2025, but in 2020 Personal Care Products experienced a deep contraction, where global cosmetics market growth declined by 8% compared to its growth in 2019 which increased by 5.25% (www.statista.com). This condition is in line with the sluggish state of the world economy due to the Covid-19 corona virus pandemic.

The changes that are currently occurring, especially in the Personal Care Product Industry, are making competition between companies increasingly fierce, such as many products that are almost the same, diverse product prices and competing to show the advantages of each product with competitors (Hayati, 2018). Companies are encouraged to continue to adapt to face challenges and try to take existing opportunities. In facing the challenges, companies are required to continuously make various innovations such as technology, human resources, production quality or strategy. The innovations used must also be adjusted in order to compete with other companies. The company hopes that by making this adjustment it will not only increase profits but also company value. According to (Amelia & Anhar, 2019) the high value of the company will influence the company's image and investors' views of the company. According to (Fauziah & Rafiqoh, 2021) company value is the value that develops for shareholders, the value of the company will be reflected in the market price of its shares.

Research on this issue has been carried out many times, however, the results of the study show many differences due to the different industrial sectors and there are several different variables. So, researchers want to conduct further research on Liquidity, Asset Structure, Capital Structure on Firm Value with Profitability and GCG as Intervening in the Non-Cyclical Consumer Sector listed on the IDX in 2015-2021 with variables, such as:

1. Liquidity towards Profitability
2. Liquidity towards GCG
3. Liquidity towards Company Value
4. Asset Structure towards Profitability
5. Asset Structure towards GCG
6. Asset Structure towards Company Value
7. Capital Structure towards Profitability
8. Capital Structure towards GCG
9. Capital Structure towards Company Value
10. Profitability towards Company Value
11. GCG towards Company Value
12. Liquidity profitability towards Firm Value
13. GCG mediates liquidity towards Firm Value
14. Profitability mediates asset structure towards Firm Value
15. GCG mediates asset structure towards Firm Value
16. Profitability mediates capital structure towards Firm Value
17. GCG mediates capital structure towards Firm Value

METHODOLOGY

Detailed planning used as a guide to research studies that lead to the objectives of the study (Sugiyono, 2017). This study intends to explain the influence between variables. The research approach used in this research is a quantitative approach because the data used are numbers. For the method of analysis, this study uses statistical analysis by discussing the influence of liquidity, asset structure, capital structure, on firm value with profitability and GCG as interverning in the Personal Care Product Industry listed on the Indonesia Stock Exchange for the period 2015 - 2021. This research utilized descriptive quantitative. The population used in this study were 8 companies engaged in the Personal Care Product Industry sector in 2015-2021. While the sample used consisted of 5 companies engaged in the Personal Care Product Industry sector in 2015-2021. The variables in this study are firm value, liquidity, asset structure, and capital structure, profitability, and good corporate governance. Descriptive statistical testing in this study is the Measurement Model Test (Outer Model), Structure Model Evaluation (Inner Model), and Goodness of Fit.

The data source used is a secondary data source. According to (Sugiyono, 2017) the definition of secondary sources is a source that does not directly provide data to the data collector, for example through other people or through documents. This study used smartPLS software version 4.0 for data analysis. According to (Wandebori, 2017) PLS (Partial Least Square) is a variant-based structural equation analysis (SEM) that can simultaneously test the measurement model as well as test the structural model. The measurement model is used for validity and reliability tests, while the structural model is used for causality testing (hypothesis testing with prediction models).

RESEARCH RESULTS

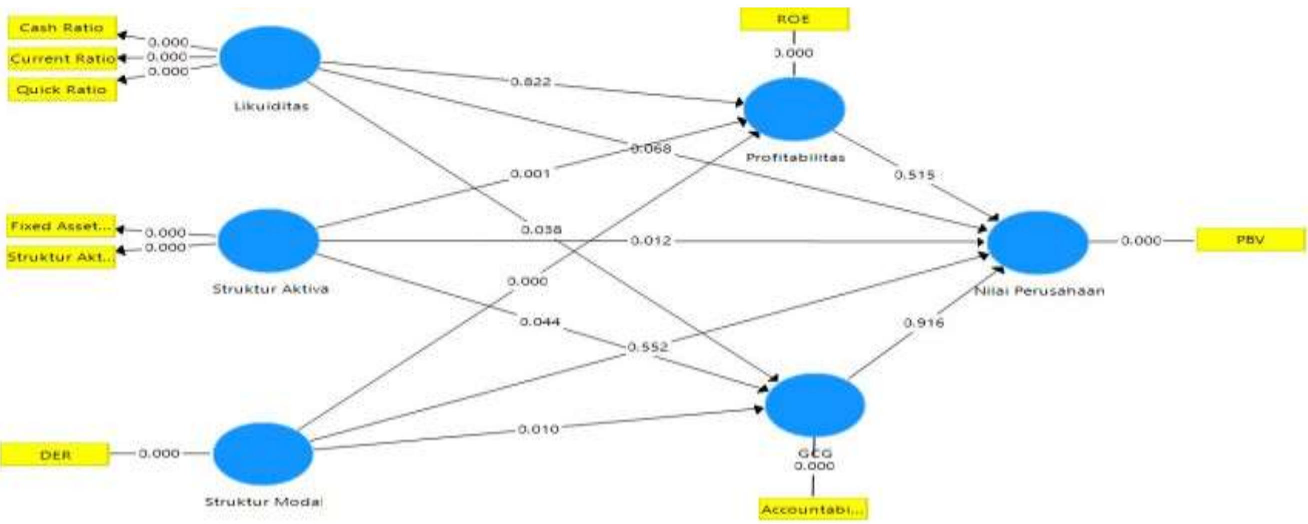

Figure 1. Variables Relation's Analysis

Table 1. Influence between Variables

No.	Variable	Original sample (O)	T statistics (|O/STDEV|)	P-Value	Result
H1	Liquidity- Profitability	-0.011	0.224	0.823	Insignificant
H2	Liquidity -> GCG	0.154	1.991	0.049	Significant
H3	Liquidity -> Firm Value	-0.156	1.877	0.063	Insignificant
H4	Asset Structure -> Profitability	-0.157	3.583	0.001	Significant
H5	Asset Structure -> GCG	0.127	2.899	0.005	Significant
H6	Asset Structure -> Firm Value	-0.251	2.409	0.018	Significant
H7	Capital Structure -> Profitability	-0.157	3.583	0.001	Significant
H8	Capital Structure - GCG	-0.495	2.465	0.015	Significant
H9	Capital Structure -> Firm Value	0.264	0.545	0.587	Insignificant
H10	Profitability-> Firm Value	0.341	0.526	0.600	Insignificant
H11	GCG - Firm Value	-0.027	0.070	0.945	Insignificant
H12	Liquidity -> Profitability -> Firm Value	-0.004	0.097	0.923	Insignificant
H13	Liquidity -> GCG -> Firm Value	-0.004	0.106	0.915	Insignificant
H14	Asset Structure -> Profitability -> Firm Value	-0.053	0.410	0.683	Insignificant
H15	Asset Structure -> GCG -> Firm Value	-0.003	0.058	0.954	Insignificant
H16	Capital Structure -> Profitability -> Firm Value	0.277	0.495	0.621	Insignificant
H17	Capital Structure -> GCG -> Firm Value	0.013	0.044	0.965	Insignificant

DISCUSSION

The results of hypothesis testing and the relationship between variables of Personal Care Product Industry companies listed on the Indonesia Stock Exchange with observations from 2015 to 2021 are as follows:

1. The effect of liquidity on probability obtained a probability of 0.823>0.05 so that the hypothesis is rejected, which means that liquidity has no significant effect on profitability. This study supports the research conducted by (Rahmiyati, et al., 2022) which argues that liquidity has no significant effect on profitability. However, it is contrary to signal theory that companies that have high liquidity are seen as companies that can manage capital gained from investment and balanced with the utilization of current assets in generating profits (Uli, et al., 2020).
2. The effect of liquidity on GCG obtained a probability of 0.049 <0.05 so that the hypothesis is accepted, which means that liquidity has a significant effect on GCG. However, this is not in line with the studies conducted (Haryati & Kristijadi, 2015) and (Chandra & Rusliati, 2019) which state that liquidity has an insignificant effect on GCG. This shows that GCG is not one of the plans in fulfilling the interests of the Personal Care company's stakeholder scope but investors will also trust more so that the company will attract more potential investors to invest in shares.
3. The effect of liquidity on firm value has a probability of 0.063>0.05 so that the hypothesis is rejected, which means that liquidity has an insignificant effect on firm value. This study rejects research conducted (Sukarya & Baskara, 2018), (Mercyana et all., 2020), (Pratiwi & Muthohar, 2021), (Aggarwal & Padhan, (2017), and (Amin et al., 2019) which state that liquidity has a positive influence on firm value.
4. The effect of asset structure on profitability has a probability of 0.001 <0.05 so that the hypothesis is accepted, which means that the asset structure has a significant effect on profitability. This research is supported by research conducted (Rahmiyatun, 2016) which states that asset structure has an effect on profitability, but is contrary to research conducted (Rukmana, et al., 2016) which states that asset structure has no positive and significant effect on profitability.

5. The effect of asset structure on GCG obtained a probability of 0.005 <0.05 so that the hypothesis is accepted, which means that asset structure has a significant effect on GCG. However, this research is not in line with research conducted (Khairudin Wandita, 2017) and (Noviani et al., 2019) which states that asset structure has an insignificant effect on GCG.
6. The effect of asset structure on firm value has a probability of 0.018 <0.05 so that the hypothesis is accepted, which means that asset structure has a significant effect on firm value. This study also supports research (Apriyanti et al., 2021) which states that partially the asset structure variable has a positive effect on firm value. However, this study contradicts the results of research (Vincent & Yohanes, 2022), (Agustina, 2018), (Gunarwati et al., 2020) and (Mandalika, 2016) which state that Asset Structure has no effect on Firm Value.
7. The effect of capital structure on profitability obtained a probability of 0.000 <0.05 so that the hypothesis is accepted, which means that capital structure has a significant effect on profitability. This research is supported by research conducted (Setiadharma & Machali, 2017) and (Gunarwati et al., 2020) whose results show that capital structure has a significant effect on profitability.
8. The effect of capital structure on GCG has a probability of 0.015 <0.05 so that the hypothesis is accepted, which means that capital structure has a significant effect on GCG. However, this research is contrary to research (Noviani et al., 2019) which shows that capital structure does not significantly affect the value of Good Corporate Governance.
9. The effect of capital structure on firm value has a probability of 0.587>0.05 so that the hypothesis is rejected, which means that capital structure has an insignificant effect on firm value. This study supports the research conducted (Tuju, et al., 2020), (Wardhani, et al., 2021) and (William & Hendang Tanusdjaja, 2023) which states that capital structure has no effect on firm value. However, the results of this study are not in line with the research (Lisda & Kusmayanti, 2021), Simanjuntak, (2015) and (Shantika, et al., 2023) which state that capital structure affects firm value.
10. The effect of profitability on firm value obtains a probability of 0.600> 0.05 so that the hypothesis is rejected, which means that profitability has an insignificant effect on firm value. This study supports the results of the research conducted (Apriyanti et al., 2021), Bagaskara, et al., (2021), and Anggraini & MY, (2021) which states that profitability has no effect on firm value. However, it is in contrast to the results of the research (Rizaldi et al., 2019), Agatha & Irsad, (2021), (Alfianita & Santosa, (2019), Setiawanta et al., (2019), Halfiyyah & Suriawinata, (2019), Hirdinis, (2019), Sari & Marsoyo, (2022), Nengah Sukendri & Aryawati, (2021), and Michael, (2019) with the results showing that profitability has a positive and significant effect on firm value.
11. The effect of GCG on firm value has a probability coefficient of 0.945> 0.05 so that the hypothesis is rejected, which means that GCG has an insignificant effect on firm value. This study supports the research conducted by (Lestari, et al., 2022) and (Susilo, et al., 2018) which states that GCG has an insignificant effect on firm value. However, this research contradicts the results of the research conducted by Jumiati & Diyanti, (2022) which states that managerial ownership and Corporate Social Responsibility have a significant positive effect on firm value, the independent board of commissioners has a significant negative effect on firm value.
12. The relationship between liquidity and firm value, which is mediated by profitability, shows a t-statistic value of 0.927 so that the measurement shows t-statistic < t-table (significance level 5% = 1.96), then the twelfth hypothesis is rejected. From the data results, it can be interpreted that profitability does not significantly mediate the effect of liquidity on firm value. This study supports the results of the research conducted by (Misran & Chabachib, 2017), (Sutrisno & Yulianeu, 2019) and (Pratiwi & Muthohar, 2021) which states that profitability is not a mediating variable for the effect of liquidity on firm value. However, it is in contrast to the results of research (William & HendangTanusdjaja, 2023) which states that profitability mediates the effect of liquidity on firm value.
13. The relationship between liquidity and firm value, which is mediated by GCG, shows a t-statistic value of 0.106 so that the measurement shows t-statistic < t-table (significance level 5% = 1.96), then the thirteenth hypothesis is rejected. From the data results, it can be interpreted that GCG does not significantly mediate the effect of liquidity on firm value. This study supports the results of the research conducted (Hendrianto, et al., 2018) that GCG does not mediate between liquidity and firm value.
14. The relationship between capital structure and firm value, which is mediated by profitability, shows a t-statistic value of 0.495 so that the measurement shows the t-statistic < t-table (significance level 5% = 1.96), then the fourteenth hypothesis is accepted. From the data results, it can be interpreted that profitability does not significantly mediate the effect of capital structure on firm value. The research is supported by the results of research (Rukmana, et al., 2016) which states that the activity structure does not mediate profitability on firm value.

15. The relationship between capital structure to firm value, which is mediated by GCG, shows t-statistic value 0.044 so that the measurement shows t-statistic < t-table (significance level 5%= 1.96), then the fifteenth hypothesis is rejected. From the data results, it can be interpreted that GCG does not significantly mediate the effect of capital structure on firm value. This study supports the results of research conducted (Susilo, et al., 2018) and (Feviana & Supatmi, 2021) which state that GCG has no effect on company performance. In addition, another research (Buallay, et al., 2017) states that policy changes in GCG implementation actually have a negative effect on company performance and are even close to zero (uncorrelated).
16. The relationship between asset structure to firm value, which is mediated by profitability, shows a t-statistic value of 0.410 so that the measurement shows t-statistic < t-table (significance level 5% = 1.96), then the sixteenth hypothesis in this study is rejected. From the data results, it can be interpreted that profitability does not significantly mediate the effect of asset structure on firm value. This study supports research conducted (Amelia & Anhar, 2019) which states that profitability does not mediate the capital structure variable on firm value. However, the results of the study contradict the results of research (Kirana & Badjra Ida Bagus, 2018) and (Mirza & Khuzaini, 2019) stating that profitability mediates the capital structure variable on firm value.
17. The relationship between asset structure to firm value, which is mediated by GCG shows t-statistic 0.058 so that the measurement shows t-statistic <t-table (significance level 5% = 1.96), then the seventeenth hypothesis is rejected. From the data results, it can be interpreted that GCG does not significantly mediate the effect of asset structure on firm value.The results of this study support the results of research conducted (Noviani, et al., 2019) which states that GCG does not mediate the capital structure variable on firm value.

CONCLUSION

Based on the research results, it can be concluded as follows:

1. Liquidity has an insignificant effect on profitability with a negative relationship direction.
2. Liquidity has a significant effect on GCG with a positive relationship direction.
3. Liquidity has an insignificant effect on firm value with a negative relationship direction.
4. Asset structure has a significant effect on profitability with a negative relationship direction.
5. Asset structure has a significant influence on GCG with a positive relationship direction.
6. Asset structure has significant influence on firm value with negative relationship direction.
7. Capital structure has significant influence on profitability with negative relationship direction.
8. Capital structure has significant influence on GCG with negative relationship direction.
9. Capital structure has insignificant influence on firm value with positive relationship direction.
10. Profitability has an insignificant effect on firm value with a positive relationship direction.
11. GCG has an insignificant effect on firm value with a negative relationship direction.
12. Profitability does not significantly mediate the effect of liquidity on firm value with a negative relationship direction.
13. GCG does not significantly mediate the effect of liquidity on firm value with a negative relationship direction.
14. Profitability does not significantly mediate the effect of asset structure on firm value with a negative relationship direction.
15. GCG does not significantly mediate the effect of asset structure on firm value with a negative relationship direction.
16. Profitability does not significantly mediate the effect of capital structure on firm value with positive relationship direction.
17. GCG does not significantly mediate the effect of capital structure on firm value with a positive relationship direction.

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