

# The Effect Of Liquidity, Capital Structure, And Dividend Policy On Company Value With Profitability As An Intervening Variable In The Consumer Industry Sector Period 2019-2023

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## ABSTRACT

This study analyzes the effect of liquidity, capital structure, and dividend policy on firm value with profitability as an intervening variable in the consumer industry sector for the period 2019-2023. This study uses a quantitative approach with the Structural Equation Modeling-Partial Least Squares (SEM-PLS) method. The data used are the annual financial reports of 18 consumer industry sector companies listed on the Indonesia Stock Exchange during the study period. The results of the study indicate that capital structure and profitability directly have a significant effect on firm value, dividend policy shows a significant effect on Profitability, capital structure has a significant effect on firm value, while liquidation and dividend policy do not affect firm value, while liquidation does not significantly affect profitability, capital structure does not affect profitability. Profitability is proven to act as an intervening variable in the relationship between liquidation, capital structure, and dividend policy do not affect firm value through profitability, This study provides practical implications for company management to optimize capital structure to increase firm value through profitability. In addition, the results of this study can also be a consideration for investors in evaluating investment opportunities in the consumer industry sector.

**Keywords:** Liquidity, Capital Structure, Dividend Policy, Profitability, Firm Value, SEM-PLS

## INTRODUCTION

In today's global era, many new companies have emerged with strategies and innovations that can grow rapidly, even competing with companies that have long been established and widely known, including in the manufacturing sector. A manufacturing company is a company engaged in the processing of raw materials into semi-finished or finished goods that are ready to be used or utilized directly by customers. On the IDX, manufacturing companies are classified into 3 categories, namely the consumer goods industry, basic and chemical industries, and various industrial sectors.

Strong performance will increase the company's value and strengthen investor confidence in investing their shares in the company. (Jayanti, 2018). High returns to shareholders indicate an increase in the value of the shares, which indicates that the value of the company has also increased.

In this study, the researcher chose the consumer goods industry sector because manufacturing companies in this sector produce necessities that are greatly needed by the community, along with the increasing population in Indonesia. The consumer goods industry sector includes food and beverages, pharmaceuticals, cosmetics and household goods, cigarettes, and household appliances.

For companies that have gone public, the company's value is reflected in its stock price. The better the company's performance, the higher the company's value. Company value is influenced by various factors. In this study, several factors that can affect company value include: dividend policy, company size, capital structure, liquidity, and profitability.(Pardiastuti et al., 2020).

## LITERATURE REVIEW

Company value is the price that buyers will pay if the company is sold (Dewi & Candradewi, 2018). Fahmi (2015) defines company value as a ratio that reflects market conditions. This ratio provides insight to company management regarding the implementation of strategies to be implemented and their impact in the future. According to Brigham & Houston (2018), several variables affect company value, including limited liability that reduces risk, company growth, liquidity, profitability, and capital structure.

Liquidity is the company's ability to meet its short-term obligations (Chasanah and Adhi, 2017) Company liquidity can be measured through the current ratio (CR) and quick ratio (QR). The liquidity ratio, also known as the working capital ratio, is often used to assess the level of liquidity of a company. The assessment is carried out by comparing all components of current assets with components of current liabilities.(Fimanda & Oetomo, 2016).

Capital structure is also an important thing to note where according to Brigham and Ehrhardt (2011), capital structure is the balance between debt and equity owned by the company. A company is said to have an optimal capital structure if the combination of debt and equity (external sources) can maximize its stock price. (Azhar, 2018). A company's capital structure is influenced by various factors, including sales stability, asset structure, operating leverage, growth rate, profitability level, income taxes, management actions and attitudes, lenders' and rating agencies' attitudes, market conditions, and internal company factors, and financial flexibility (Brigham and Houston, 2006).

Dividend policy in a company is a complex aspect because it involves the interests of various related parties. According to Khumairoh and Suprihhadi (2021), dividend policy is a company's spending decision related to the management of internal funds. A dividend policy helps in decision-making whether the profit obtained by the company at the end of the period will be used to increase capital that can be used in the future in operational activities, or distributed to shareholders.

Rajagukguk et al. (2019) stated that profitability is the company's ability to generate profits or earnings. Company performance can be measured through the company's ability to generate profits because profitability is used as an indicator of the effectiveness of company management. Profitability is also an indicator of management performance, which can be seen from the profits obtained in managing the company's assets.

## METHODS

This study uses quantitative methods as its research design. Quantitative methods are an approach based on the philosophy of positivism, used to study certain samples or populations and the type of data used in this study is type of data used in this study is secondary data.

## RESULTS

### R-Square Test

R-Square Table (Source: Processed data)

|                | <b>R-square</b> | <b>R-square adjusted</b> |
|----------------|-----------------|--------------------------|
| <b>PBV_(Y)</b> | 0.942           | 0.924                    |
| <b>ROA_(Z)</b> | 0.327           | 0.182                    |

### F-Square Test

Table F-square Test Value (Source: Processed Data)

|   | <b>f-square</b> | <b>information</b> |
|---|-----------------|--------------------|
| <b>Current_Ratio_(X1) -&gt; PBV_(Y)</b> | 0.219           | Big effect         |
| <b>Current_Ratio_(X1) -&gt; ROA_(Z)</b> | 0.000           | no effect          |
| <b>DER_(X2) -&gt; PBV_(Y)</b>           | 4.244           | Big effect         |
| <b>DER_(X2) -&gt; ROA_(Z)</b>           | 0.037           | Moderate effect    |
| <b>DPR_(X3) -&gt; PBV_(Y)</b>           | 0.058           | Moderate effect    |
| <b>DPR_(X3) -&gt; ROA_(Z)</b>           | 0.387           | Big effect         |
| <b>ROA_(Z) -&gt; PBV_(Y)</b>            | 4.355           | Big effect         |

### Hypothesis Testing

#### Direct Effect (Direct Testing)

Table Path Coefficient Analysis Results. (Source: Processed Data)

|   | <b>Original sample (O)</b> | <b>Sample mean (M)</b> | <b>Standard deviation (STDEV)</b> | <b>T statistics ( O/STDEV )</b> | <b>P values</b> |
|---|----------------------------|------------------------|-----------------------------------|---------------------------------|-----------------|
| <b>Current_Ratio_(X1) -&gt; PBV_(Y)</b> | 0.147                      | 0.078                  | 0.170                             | 0.865                           | 0.387           |
| <b>Current_Ratio_(X1) -&gt; ROA_(Z)</b> | 0.012                      | -0.064                 | 0.305                             | 0.038                           | 0.970           |
| <b>DER_(X2) -&gt; PBV_(Y)</b>           | 0.660                      | 0.522                  | 0.298                             | 2.210                           | 0.027           |
| <b>DER_(X2) -&gt; ROA_(Z)</b>           | 0.205                      | 0.015                  | 0.598                             | 0.343                           | 0.731           |
| <b>DPR_(X3) -&gt; PBV_(Y)</b>           | 0.069                      | 0.154                  | 0.217                             | 0.319                           | 0.750           |
| <b>DPR_(X3) -&gt; ROA_(Z)</b>           | 0.515                      | 0.505                  | 0.237                             | 2.172                           | 0.030           |
| <b>ROA_(Z) -&gt; PBV_(Y)</b>            | 0.613                      | 0.602                  | 0.170                             | 3.601                           | 0.000           |

#### Indirect Effect (Indirect Testing)

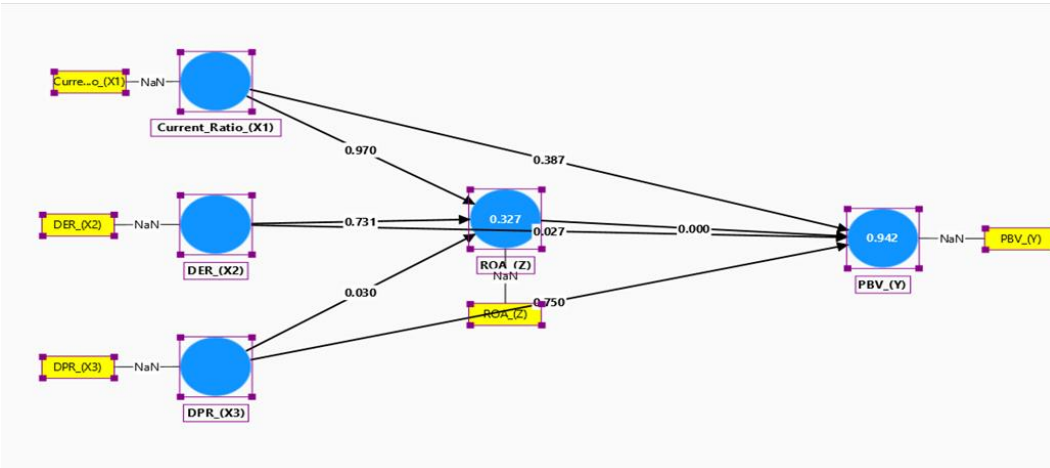
Results Table Indirect Effect Analysis. (Source: Processed data)

|   | <b>Original sample (O)</b> | <b>Sample mean (M)</b> | <b>Standard deviation (STDEV)</b> | <b>T statistics ( O/STDEV )</b> | <b>P values</b> |
|---|----------------------------|------------------------|-----------------------------------|---------------------------------|-----------------|
| <b>DPR_(X3) -&gt; ROA_(Z) -&gt; PBV_(Y)</b>           | 0.316                      | 0.298                  | 0.165                             | 1,909                           | 0.056           |
| <b>Current_Ratio_(X1) -&gt; ROA_(Z) -&gt; PBV_(Y)</b> | 0.007                      | -0.034                 | 0.200                             | 0.035                           | 0.972           |

|                 |    |       |       |       |       |       |
|-----------------|----|-------|-------|-------|-------|-------|
| <b>DER_(X2)</b> | -> |       |       |       |       |       |
| <b>ROA_(Z)</b>  | -> | 0.126 | 0.013 | 0.385 | 0.327 | 0.744 |
| <b>PBV_(Y)</b>  |    |       |       |       |       |       |

### Outer Model Diagram

In the SEM-PLS method, the evaluation of the results consists of two stages, namely the outer model and the inner model. The path diagram to start the analysis can be made in the following form:



Research Path Diagram Image

## DISCUSSION

**Dividend Payout Ratio (DPR) Variable to Price to Book Value (PBV) through Return on Asset (ROA)**  
Based on the results of data analysis, it is known that it has a t-statistic coefficient of 1.909 and P Values of 0.056, meaning that the Dividend Payout Ratio (X3) variable has no influence on Price to Book Value (Y) through Return On Asset (Z) because the t-statistic <1.96 and the P Values>0.05.

**Current Ratio (CR) variable to Price to Book Value (PBV) through Return On Asset (ROA)**  
Based on the results of data analysis, it is known that it has a t-statistic coefficient of 0.035 and P Values of 0.972, meaning that the Current Ratio Variable (X1) has no influence on Price to Book Value (Y) through Return On Asset (Z) because the t-statistic <1.96 and the P Values>0.05.

**Variable Debt to Equity Ratio (DER) to Price to Book Value (PBV) via Return On Assets (ROA)**  
Based on the results of data analysis, it is known that it has a t-statistic of 0.327 and P Value of 0.744, meaning that the Debt-debt-equity ratio (X2) variable has no influence on Price to Book Value (PBV) through Return On Asset (ROA), because the t-statistic <1.96 and the P Values>0.05.

## CONCLUSION

1. Liquidity does not affect profitability in the consumer industry for the 2019-2023 period, meaning that if liquidity increases or decreases, it will not affect profitability.
2. Capital Structure affects Profitability in the consumer industry for the period 2019-2023, meaning that if the Capital Structure increases, profitability also increases, conversely if the Capital Structure decreases, profitability also decreases.

3. Dividend Policy affects Profitability in the consumer industry for the period 2019-2023, meaning that if Dividend Policy increases, Profitability also increases, conversely if Dividend Policy decreases, Profitability also decreases.
4. Liquidity does not affect Company Value in the consumer industry for the 2019-2023 period, meaning that if Liquidity increases or decreases, it will not affect Company Value.
5. Capital Structure affects Company Value in the consumer industry for the period 2019-2023, meaning that if the Capital Structure increases, the Company Value also increases, conversely if the Capital Structure decreases, the Company Value also decreases.
6. Dividend Policy has no effect on Company Value in the consumer industry for the period 2019-2023, meaning that if Dividend Policy increases or decreases, it will not affect Company Value.
7. Profitability affects the Company Value in the consumer industry for the period 2019-2023, meaning that if Profitability increases, the Company Value also increases, conversely if Profitability decreases, the Company Value also decreases.
8. Liquidity does not affect Company Value through Profitability in the consumer industry for the period 2019-2023, meaning that if Liquidity increases or decreases through Profitability, it will not affect Company Value.
9. Capital Structure does not affect Company Value through Profitability in the consumption industry for the period 2019-2023, meaning that if the Capital Structure increases and decreases through Profitability, it will not affect Company Value.
10. Dividend Policy does not affect Company Value through Profitability in the consumption industry for the period 2019-2023, meaning that if Company Value increases or decreases through Profitability, it will not affect Company Value.

## LIMITATION

This research can also be used as a reference for further research on the influence of liquidity, capital structure, and dividend policy on company value with profitability as an intervening variable in the industrial sector which is the limitation of this research.

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