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The Effect of Asset Structure, Liquidity and Profitability on Firm Value (Financial Study on Food & Beverage Sub-Sector Companies listed on the Indonesia Stock Exchange in 2023)

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ABSTRAK
Tujuan penelitian ini adalah menganalisis dampak struktur aset, profitabilitas, dan likuiditas tahun 2023 terhadap nilai perusahaan pada industri makanan dan minuman yang listmg pada Bursa Efek Indonesai. Penelitian ini menggunakan pendekatan kuantitatif yang bersifat deskriptif dan asosiatif. Variabel dependen penelitian ini adalah nilai perusahaan, sementara struktur aset, profitabilitas, dan likuiditas merupakan faktor independen. Laporan keuangan organisasi yang dipilih menggunakan metode sampel purposive memberikan data yang dipergunakan dalam penelitian ini. Data diperiksa untuk normalitas, multikolinearitas, dan heteroskedastisitas menggunakan uji asumsi klasik. Hasil penelitian ini mengungkapkan bahwa terbukti secara substansial bahwa struktur aset berpengaruh positif terhadap nilai perusahaan. Likuiditas secara signifikan dan negatif mempengaruhi nilai perusahaan pada industri makanan dan minuman yang listmg pada Bursa Efek Indonesai

Kata kunci: struktur aset, likuiditas, profitabilitas, nilai perusahaan

ABSTRACT
The purpose of this study is to analyze the impact of asset structure, profitability, and liquidity on firm value in the food and beverage industry listed on the Indonesia Stock Exchange in 2023. This study uses a quantitative approach that is descriptive and associative. The dependent variable is firm value, while asset structure, profitability, and liquidity are independent factors. The financial statements of organizations selected using a purposive sampling method provide the data used in this study. The data are examined for normality, multicollinearity, and heteroscedasticity using the classical assumption test. The results of this study reveal substantial evidence that asset structure has a positive effect on firm value. Liquidity significantly and negatively affects firm value in the food and beverage industry listed on the Indonesia Stock Exchange.

Keywords: Capital Assets, Liquidity, Profitability, Firm Value

INTRODUCTION

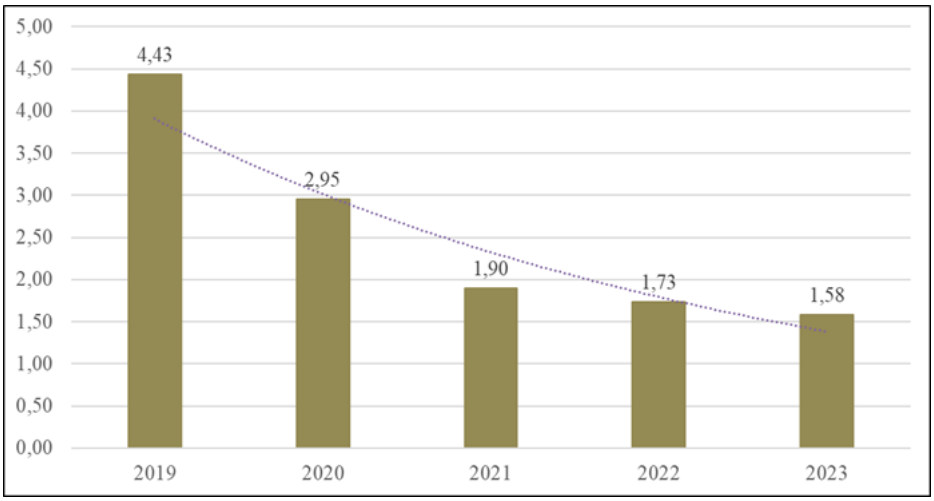
One of the key pillars sustaining Indonesia's economic expansion is the manufacturing sector. This business is still growing quickly in the present period, particularly with the introduction of the business 4.0 idea, which combines digital technology and automation to drastically alter the manufacturing sector (Purba et al., 2021). Because they can improve product personalization, operational efficiency, and speed up reactions to market dynamics, technologies such 3D printing, the Internet of Things (IoT), and artificial intelligence (AI) are being used more and more in the production process. The manufacturing sector plays a crucial role on the Indonesia Stock Exchange (IDX) as part of the country's production operations. The IDX's manufacturing stocks span a number of subsectors, including food & beverage, chemicals, textiles, and automobiles.

The food and beverage subsector stands out on the IDX because these products are essential for human survival. Investors often choose this subsector because of this. From large-scale producers to mom-and-pop shops that are still going strong in their communities, the IDX food and beverage

subsector has it all. By 2022 and 2023, the number of businesses in this subsector is expected to have increased by 16% and 13% respectively. Through partnerships or acquisitions, this expansion could hasten the industry's development. However, it might be difficult when new businesses do not grow quickly. Furthermore, in 2023, the manufacturing sector recorded a growth rate of only 4.47%, which was 8.7% less than its peak of 9.23% in 2017.

One of the elements influencing how the food and beverage business develops is population increase. Consumer spending power rises in tandem with population growth, which influences the rising demand for food and beverage items (Herianto & Majidah, 2020). The expansion of this subsector is also significantly influenced by industry competitiveness, which also affects the capital market through the issuance of bonds or the selling of shares as an alternate source of finance.

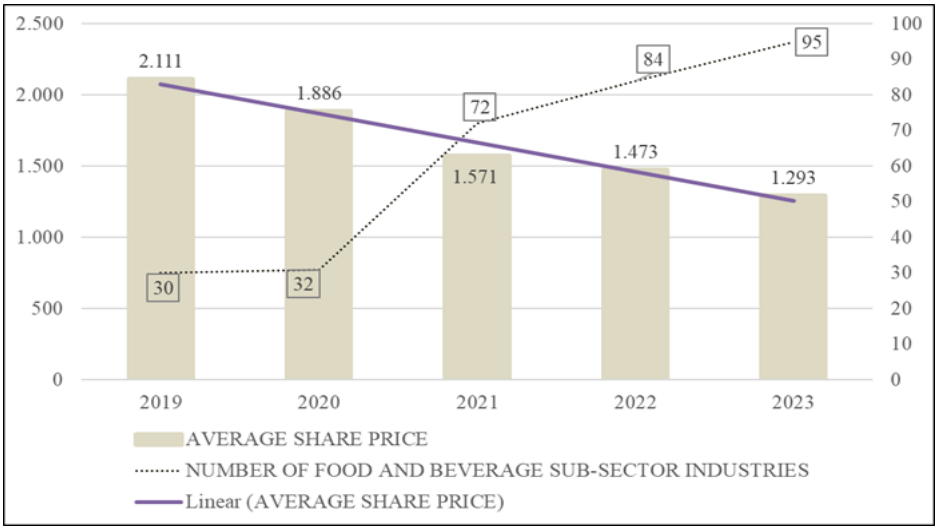
The two primary parties with an interest in the capital market are those who have excess cash (investors) and those who require funds (issuers), according to Rustiana et al, (2022), As a result, when investors are selecting possible companies, stock valuation is a crucial factor. A high firm valuation indicates that shareholder wealth has increased. (Komariah, 2024) Another measure of public trust in a firm is its worth. The Price to Book Value (PBV) ratio is one indicator of a company's worth; the higher the ratio, the more value is generated for business owners (Dzahabiyya et al, 2020). However, the food and beverage subsector is experiencing a decline in firm value from 2020 to 2023, according to financial statistics released by the IDX.



Source: Indonesia Stock Exchange (2024)

Figure 1
Average Company Value of Food & Beverage Sub-sector

Figure 1 illustrates the declining trend of the food and beverage sub-sector's average PBV ratio from 2020 to 2023. This ratio hovered around 33.4% in 2020, then dropped by 35.6% in 2021, 8.9% in 2022, and then by 8.6% in 2023. The ability of the business to generate firm value is reflected in the PBV ratio. The stock price typically reflects firm value, which is frequently linked to investors' opinions about the business. Consequently, the degree of firm value can be inferred from the stock price (Dentika et al, 2022). It is believed that a drop in the market price per share is what led the firm value in the food and beverage sub-sector to diminish between 2020 and 2023.



Source: Indonesia Stock Exchange (2024)

Figure 2
Average Share Price of the Food & Beverage Sub-sector

Figure 2 illustrates the declining trend of the average share price in the food and beverage sub-sector, which was 10% in 2020, 16% in 2021, 6% in 2022, and 12% in 2023. Investors invest with the expectation of receiving dividends in return, and this reduction affects the company's value (Nasution & Suryanto, 2022).

Companies in the food and beverage industry lose value when their share prices decline. Businesses must make enough money to draw in investment in order to continue operating. For instance, PT Indofood CBP Sukses Makmur Tbk (ICBP) reported a rise in net profit to Rp 2.1 trillion during the second quarter. Conversely, PT Garudafood (GOOD) saw a 55% drop in profit as a result of a drop in revenue, amounting to just Rp 45 billion. Despite an increase in revenue, excessive operational expenses continued to diminish CPIN and JPFA's net profit. 2024.

Financial ratios can be used to evaluate financial statements and analyze business performance. Asset structure, liquidity (current ratio), and profitability (return on assets) are the financial ratios utilized in this study to boost the worth of businesses in the food and beverage subsector. According to previous studies, (Misdayana et al., 2019) Contrarily, it was determined that asset structure has no effect on firm value (Putri & Asyik, 2019).

Similarly, observation by Taminan & Jonnardi (2021) found no such effect. Further, research by Iman et al., 2021) demonstrated that liquidity positively and significantly affects firm value, demonstrating that profitability significantly affects company value. Furthermore, the study by Kusnadi & Ekadjaja (2021) demonstrated that profitability significantly affects firm value. However, Hidayat & Khotimah (2022) In light of these contradictory results, the current research sets out to examine the role of asset structure, liquidity, and profitability as distinct factors impacting company value.

METHODS

Combining quantitative, descriptive, and associative approaches, this study presents its findings. The goal of this method is to methodically synthesize the facts about the research object by connecting two or more variables and studying their relationship. Company value as a function of asset structure, profitability, and liquidity is the focus of this research. In this study, the dependent variable was the value of the firm, with capital structure, profitability, and liquidity serving as the independent variables. Participants in this research were food and beverage companies that had a 2023 listing on the IDX. A list of IDX-listed food and beverage companies for the year 2023 are included in the research population. Purposive sampling, a sample selection strategy based on specific criteria pertinent to the study objectives, is used in the sample withdrawal process.

Data Collection Techniques

1 Sekunnder Data

According to Sugiyono (2018), secondary data is data collected indirectly through intermediaries, such as previously available documents, records, or historical reports. This study makes use of secondary data from corporate financial filings on the IDX, past research, scientific publications, and other materials. The data was gathered through a literature review.

2. Classical Assumption Test

Performing the traditional assumption test ensures that the regression model is sufficient and valid. To guarantee that the model does not rely on any assumption deviations and satisfies linearity criteria, a number of traditional assumption tests must be performed prior to performing multiple regression analysis and evaluating hypotheses Syarifuddin & Saudi (2022). The traditional assumption test is used as follows:

1. Normality Test. According to Sahir (2022), the normality test ensures that the independent and dependent data variables have normal distributions: 1) The hypothesis is accepted when the probability or significance value exceeds 0.05; and 2) The hypothesis is rejected when the probability or significance value is less than 0.05.
2. Multicollinearity. Nuryadi et al (2017), this test uses Tolerance (TOL) and Variance Inflation Factor (VIF) values to determine the connection between independent variables. Multicollinearity develops when VIF exceeds 10, and a TOL score close to 0 indicates a high likelihood of multicollinearity.
3. Heteroscedasticity Test. According to Sahir (2022) this test leads to the equality of residual variances between observations: 1) hypothesis is accepted when the probability or significance exceeds 0.05; and 2) The hypothesis is rejected when the probability or significance is less than 0.05.

Data Analysis Technique

a. Correlation Coefficient. In order to determine the connection between the study's variables, this method is employed. The correlation coefficient shows how strongly two variables are related, but it doesn't tell you what caused the other to change (Budiwanto, 2017).
b. Coefficient of Determination (R^2). Further, research by Iman et al., (2021) demonstrated that liquidity positively and significantly affects firm value, demonstrating that profitability significantly affects company value is proportional to their R^2 values; a smaller value suggests less influence, while a larger value indicates stronger influence (Sahir, 2022).
c. Multiple Linear Regression Analysis. Multiple linear regression connects the dependent variable (Y) to multiple independent variables (X_1, X_2,... X_n) to reveal complicated correlations, even when some variables are disregarded (Pasaribu et al., 2022).
   $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$
   Description: Y = Dependent variable (predicted value); X_1 = Capital Structure; X_2 = Liquidity; X_3 = Profitability; α = Price of Y when X = 0 (Constant); β = Regression number or coefficient that shows an increase or decrease; and ε = Error
d. Simultaneous Test (F test). The purpose of conducting simultaneous testing is to ascertain whether all of the independent variables have an effect on the dependent variable simultaneously. In this case, we want to know how asset structure, liquidity, and profitability (ROA) affect firm value (PBV) (Ghozali, 2018). When comparing the results of the F count calculation with those of the F table, the following criteria are used: a degree of freedom (DF) of n-k-1, a significance level of 5% (0.05), and: 1) If the F count exceeds the F table at a significance level of < 0.05, then H0 is rejected and Ha is accepted, signifying that the independent variables significantly influence the dependent variable concurrently; and 2) if the F count is less than the F table at a significance level greater than 0.05, then H0 is approved and Ha is rejected, suggesting that the independent variables do not collectively have a significant impact on the dependent variable.

1. Partial Test (t test) . According to Ghozali (2018) A partial test measures the extent to which one variable has an effect on another. Find out if this situation calls or not the variable asset structure, liquidity (CR), and profitability (ROA) affect the company's value (PBV). The T table and the partial test of the computation results with an error rate of 0.05 are compared using the following

standard: 1) if T count > T table or significance < a, then Ha is accepted (positive influence); and 2) if T count < T table or the significance is l or > a, then Ha is rejected (no significant effect).

RESULTS

According to Iba & Wardhana (2024) to make sure the regression coefficients are impartial and correct, Primarily, multiple linear regression analysis is preceded by the classical conditions test. If the tests for normality, heteroscedasticity, autocorrelation, and multicollinearity are satisfied, then the regression results can be considered valid.

Table 1
Classical Assumption Test Results

No.	Testing	Results	Criteria	Description
1	Normality Test	0,068	> 0,05	Normal
2	Multicollinearity Test	Tolerance 0.386	> 0,10	No multicollinearity
		VIF 2,589	< 10,0	
3	Heteroscedasticity Test	X1= 0,618	> 0,05	No Heteroscedasticity
		X2= 0,478		
		X3= 0,892		

Source: processed data

Based on Table 1, the normality test value is 0.068, which is greater than 0.05. As a result, the residual data is regularly distributed, indicating that the normality requirements in multiple linear regression have been met. The tolerance score > 0.38 and the VIF value is below 10.00, according to the results of the multicollinearity test. This score indicates that the independent variables in the study did not exhibit multicollinearity. Thus, independent variables like asset structure, liquidity, and profitability can be utilized in the regression model without causing multicollinearity issues. For the heteroscedasticity test, each variable has a significance value of 0.618 > 0.05, 0.478 > 0.05, and 0.892 > 0.05. This number suggests that no heteroscedasticity exists in the remaining data. Using the outcomes of the mentioned conventional assumption tests, namely the Normality Test, Multicollinearity Test, and Heteroscedasticity Test, it may be inferred that the data fits all of the conditions for further multiple linear regression analysis.

Rachmayani (2022) **d**ata analysis is a systematic process that involves collecting, organizes, and processes data in order to derive clear conclusions. Several processes are conducted during this process, including obtaining, organizing, synthesizing, and selecting pertinent data to generate a readily understandable model.

Table 2
Technical Results of Data Analysis

No.	Testing	Results	Criteria	Description
1	Multiple Correlation	0,789	Interval Coefficient 0.0-1.000	Strong Criteria
2	Coefficient of Determination	0,634	-	100%-63,4%= 36,6%
3	Multiple Linear Regression	Y = -1.965 + 0.029 X1 + (-0.049) X2 + 3.616 X3 + e		
4	Simultaneous Significance (F Test)	Fcount = 27.167; Sig = 0.000	Ftable = 2.80 Sig = <0.05	Able to influence simultaneously
5	Financial Significance (t test)	X1 Thitung = 5.290; Sig = 0.000	Ttable = 1.677 Sig = <0.05	H0 is rejected and H1 is accepted
		X2 Thitung = (-5,399); Sig = 0.000	Ttable = 1.677 Sig = <0.05	H0 is rejected and H1 is accepted
		X3 Thitung = 7.439; Sig = 0.000	Ttable = 1.677 Sig = <0.05	H0 is rejected and H1 is accepted

Source: processed data

According to the Table 2, the correlation coefficient value is R = 0.796. This value falls under the "strong" category. As a result, the study's findings indicate a substantial association between asset structure, liquidity, profitability, and business value. The result of the computation was an R^2 value of

0.634. These findings point to the fact that asset structure, liquidity, and profitability collectively impact firm value by 63.3%. Excluded from consideration in this study are the remaining 36.6% of the variables. The following regression equation was derived from the outcomes of multiple linear regression analyses:

$Y = 1.965 + 0.029\ X1 + (-0.049)\ X2 + 3.616\ X3 + e$

From this equation it can be concluded:

1. The constant of 1.965 means that if all independent variables of asset structure, liquidity, and profitability are zero, the value of Firm Value is 1.965.
2. The Asset Structure coefficient of 0.029 shows that a one-unit increase in Asset Structure enhances Firm Value by 0.029, while other variables remain constant.
3. The Liquidity coefficient of -0.049 implies that each unit increase in Liquidity results in a fall in Firm Value of -0.049, assuming other variables remain constant.
4. The Profitability coefficient of 3.616 shows that a one-unit increase in Profitability increases Firm Value by 3.616, provided other variables remain constant.

The F test yielded an Fcount value of 27.167 and a significance level of 0.000 < 0.05. This demonstrates that asset structure, liquidity, and profitability all have a major impact on firm value. Based on the t-test results:

1. Asset Structure Testing. at a significance level of 0.000 (<0.05), the t-count value is 5.290. We reject H0 and accept H1 because the t-count number (1.677) is larger and statistically significant than the t-table number (1.677). This proves that asset structure significantly affects the Company Value variable for the better.
2. Liquidity Testing. The t-count value is -5.399, with a significance level of 0.000 (<0.05). Because the t-count number is less than the t-table (1.677) and statistically significant, H0 is rejected and H1 is accepted. This demonstrates that liquidity has a negative and large impact on the Company Value variable.
3. Profitability Testing. The t-count value is 7.439, with a significance level of 0.000 (<0.05). Because the t-count number is bigger than the t-table (1.677) and statistically significant, accepted H1. The positive and large impact of profitability on the Company Value variable is demonstrated here.

Statistical analysis shows that the t-count value of 5.290 for the Asset Structure variable is higher than the t-table value of 1.677, with a significance level of 0.000 < 0.05. A strong and positive relationship between Asset Structure and Firm Value is suggested by the results, which show that H_1 is accepted but H_0 is rejected. For every one unit increase in asset structure, there is a 0.029 unit increase in firm value, according to a regression coefficient of 0.029, assuming all other variables stay constant. The importance of efficiently managing both current and fixed assets is highlighted by this discovery. A company's capacity to invest in its operations and growth over the long term is shown by its fixed assets, which include property, plant, and equipment. In addition to reassuring investors in the company's future success, competent management of fixed assets may stabilize operations. On the flip side, a company can run smoothly with well-managed current assets since they cover working capital needs. So, competent asset management boosts operational efficiency and increases the value of the company by making it more attractive to investors.

The Effect of Liquidity on Firm Value

At a significance level of 0.000 < 0.05, the statistical test shows that Liquidity has a t-count value of -5.399, which is lower than the t-table value of 1.677. The outcome demonstrates that liquidity has a substantial negative impact on firm values, which reject H_0 and accept H_1. Excess liquidity can lower a company's value, according to this research. Excessive liquidity frequently indicates the presence of underutilized assets, implying that the organization is less efficient in using its current assets to fund operational activities or profitable investments. As a result, the company's efficiency and appeal to investors deteriorate. Investors are more interested in organizations that can efficiently manage their existing assets to generate profits or drive corporate expansion. As a result, keeping an adequate amount of liquidity is critical, which is sufficient to satisfy short-term obligations while preserving the chance for returns on current assets. Consistent with previous research, this study

confirms that liquidity has a negative and statistically significant effect on firm value (Utami & Widati, 2022).

The Impact of Profitability on Company Value

The t-count value of 7.439 for profitability is > the t-table value of 1.677, and the significance level is 0.000 <0.05. The rejection of H_0 and acceptance of H_1 demonstrate that profitability significantly increases firm value. A high rate of profitability is indicative of a well-managed business that knows how to turn a profit. It not only shows that operations are running well, but it also gives investors hope for future profits. Shares of profitable companies are more sought after by investors, which increases demand for them on the capital market, which in turn raises share prices and the company's value. In addition, when a business is highly profitable, it has more capital to invest in growth-oriented initiatives, distribute to shareholders as dividends, or reduce debt. This study's results are in agreement with those of Dewantari et al (2020), who demonstrate that profitability significantly affects firm value in a positive way using a partial test (t test).

CONCLUSON

The results of this study reveal substantial evidence that asset structure has a positive effect on firm value. Liquidity significantly and negatively affects firm value. Based on these findings, recommendations are made to companies and future researchers. Companies should improve the management of current and fixed assets to maintain a stable asset structure, maintain productive current assets to prevent excessive liquidity, and continuously increase profitability to attract investors. Beyond the variables used in this study, future researchers should consider creating additional variables. Limitations of this study include the use of only general characteristics, the sample coverage of only one subsector, and secondary data limited to a one-year period.

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