THE COMPARISON OF THE EFFECT OF PROFITABILITY, SOLVENCY AND FIRM SIZE ON FIRM VALUE (EMPIRICAL STUDY SUB-SECTOR ON FOOD AND BEVERAGE COMPANIES AND SUB-SECTOR ON COSMETIC AND HOUSEHOLD COMPANIES LISTED ON INDONESIA STOCK EXCHANGE PERIODE 2015-2019)

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A R T I C L E   I N F O

A B S T R A C T

This study aims to analyze the Comparison of The Effect of Profitability, Solvency and Firm Size on Firm Value of Empirical Study Companies in Food and Beverage and Cosmetics Sub-Sector Manufacturing Companies and Households Listed on the Indonesia Stock Exchange in 2015-2019. The method used in this study is non probability sampling or saturated sample technique. The number of samples used in this study was 19 food and beverage companies and 5 cosmetic and household companies, bringing the total sample to 24 companies listed on the Indonesia Stock Exchange (IDX) in 2015-2019. A data type is secondary data sourced from financial statements and annual reports. The data analysis method used is multiple linear regression analysis. Hypothetical test results show that simultaneously Profitability, Solvency and Firm Size have a significant impact on the Firm Value. Partial profitability has a significant and positive effect on the Firm Value in food and beverage sub-sector companies, while Profitability has no effect on the Firm Value in cosmetic and household sub-sector companies. Solvency has a significant and positive effect on the Firms Value in food and beverage sub-sector companies and cosmetic and household sub-sector companies. The Firm size has no significant effect on the Firm Value in food and beverage sub-sector companies and cosmetic and household companies.

1. INTRODUCTION

The success of a company can only be achieved with good management in order to increase profitability. Profitability which always increases will increase the market price of its shares. Profitability can be calculated using ROA. ROA is used to calculate the success rate of a company in operational activities to generate net income. ROA is chosen to find out how much the company is able to return the assets used by utilizing the capital the company has. If the ROA value is higher, the more effective the use of company assets will be to obtain a large net profit and the company value will be considered the better (Hergianti, 2020).

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In order to increase the prosperity of shareholders, various efforts have been made by the company, including conducting business development. Many options for business development include expanding the market, adding types of products / services, or optimizing the use of capital. Companies get capital from internal companies, as seen from the results of profits and from external companies in the form of debt or shares. The more debt, investors are reluctant to invest their shares because the company has a higher risk of going bankrupt because the amount of company debt is greater than the capital it owns (Permana & Rahyuda, 2019). However, based on the explanation above, solvency management is very important in the company's operational activities because it is the basis for seeing the company's value whether it increases or decreases the company's value. The solvency ratio can be calculated by DER. DER was chosen because it shows the level of success of the company in utilizing assets and how much share of the assets is funded by shareholder debt.

Based on the previous explanation, company size also affects firm value. According to Yanti & Darmayanti (Yanti & Darmayanti, 2019) to see the value of company size, you can use all assets or sales of a company in operational activities. If the size of the company is higher, the easier it is for the company to get a positive response from investors. Company size is calculated by logarithmic total sales of the company. If the total sales of a company increases, the higher the company's capital turnover will be and the easier it is for the company to obtain financing which makes the company known by the public. The motivation of this research is due to the research gap or the mismatch of research results on the selected variables and to analyze the influence between variables.

2. LITERATURE REVIEW

Value Relevance Theory

According to Wibawanto (Wibawanto, 2016) value relevance theory is an information used as a link between the share price and the accounting value. If statistic accounting information relates to stock market value then accounting information can be said to be relevant. Accounting information is very important for investors to make decisions to be interested in investing. Investor's assumption about the company's ability can affect the investment value of a stock in the future. The success rate of a company will be successful if shareholders see the accounting information report owned by the company can be a reference as a decision maker in investing shares. If the value of the stock decreases then the investor is reluctant to invest his shares.

Capital Stucture Theory

According to Fahmi (Fahmi, 2015:184), the theory of capital structure reflects the form of financial balance that the company has, namely between debt and company capital which is the initial funding for the sustainability of the company's activities. To finance capital investment, the company uses long-term debt. Companies that have larger intangible assets tend to get a larger investment than companies that have larger intangible assets, although they tend to have better growth. This causes investors to experience difficulties in estimating companies that are only supported by goodwill without sufficient tangible assets.

Company Value

The value of the company is an overview of the circumstances that take place when market activities occur. The company's value seeks to provide interpretation for the management of the company to the conditions of implementation to be carried out and result in future conditions. If the value of the company is increasing then the higher the financial condition of the company. Companies that have advanced have a long-term goal to optimize the welfare of shareholders, which is indicated by knowing the value of shares (Astikawati & Relita, 2015). Therefore, the ratio of stock market value can be a benchmark to ensure the level of value of the company.

Profitability

To assess the company's ability by proving the company's performance in generating profits during a certain period at the level of sales, assets and share capital is known as profitability. The company's performance is said to be good if the level of profitability of the company being managed has increased or is managed optimally, where profitability is measured by equating the profit earned by the company with several estimates that become the company's success standards so that investors are interested in investing in shares.

Solvency

Solvency is a ratio that assesses the company's ability to pay off its debt obligations. Companies that can pay off their debt obligations are in a solvable condition. We recommend that if the company cannot pay off all of its forest obligations, it means that the company is in an insolvable condition. A high level of solvency will cause the company to suffer losses and investors are reluctant to invest their shares because the higher the solvency value, the lower the company value and vice versa.

Company Size

Company size is a ratio that shows the high or low scale of the company with several values such as capital, sales, and company assets. It will be easier for companies to get a positive response from investors and internal and external sources of funds if the size of the company increases. Funding sources are said to be optimal in generating good business returns so as to attract potential investors to be interested in investing in the company.

3. HYPOTHESIS DEVELOPMENT

The Effect of Profitability, Solvency, and Firm Size on Firm Value

Profitability is proxied by Return On Asset (ROA) which shows high profitability reflects the company's ability to generate high profits for shareholders. The greater the profit obtained, the greater the company's ability to pay dividends. The greater the level of profitability, the increase in company value is followed so that shareholders are interested in investing. According to (Gurnita et al., 2021) profitability has a positive effect on firm value. Solvency proxied by Debt to Equity Ratio (DER) shows the level of company debt, companies with large debts have large debt costs as well. This puts a burden on the company which can reduce the level of trust in investors. According to (Sitompul et al., 2020) solvency has a negative effect on firm value.

Company size is considered capable of influencing firm value. The large size of the company reflects that the company has a high commitment to the welfare of its shareholders. The large size of the company also shows that the company is experiencing development so that investors will respond positively and can increase the value of the company. According to (Taufan et al., 2019) company size has a positive effect on firm value. Based on the explanation above, it can be concluded that the first and second hypotheses are:

H_1: It is suspected that profitability, solvency, and company size have a simultaneous effect on the firm value of the food and beverage sub-sector companies listed on the IDX in 2015-2019.

H_2: It is suspected that profitability, solvency, and company size have a simultaneous effect on the firm value of the cosmetics and household sub-sector companies listed on the IDX in 2015-2019.

The Effect of Profitability on Firm Value

Profitability is a ratio that assesses the company's ability to seek profits by linking profits from sales and investment, so that it can be seen how the level of profitability of a company is. A high level of profitability will trigger an increase in the value of the company so that shareholders will be interested in investing.

This is in line with previous research conducted by (Gurnita et al., 2021) showing that profitability has a significant and positive effect on firm value. However, it is different from previous research conducted by (Hirdinis, 2019) which shows that profitability has no effect on firm value.

Based on the explanation above, it can be concluded that the third and fourth hypotheses are:

H_3: It is suspected that profitability has a partially positive effect on the firm value of the food and beverage sub-sector companies listed on the IDX in 2015-2019.

H_4: It is suspected that profitability partially has a positive effect on the firm value of the cosmetics and household subsector companies listed on the IDX in 2015-2019.

The Effect of Solvency on Firm Value

Solvency is a financial ratio that is used to measure the extent to which the company is able to pay off its debt obligations and to see the extent to which the company's assets are financed with debt. High solvency will make the prospect of company value low. This shows that the level of debt owned by the company is higher than the capital owned by the company. The higher the solvency, the lower the firm value, and vice versa. So that shareholders will be reluctant to invest if the debt owned by the company is higher. This is in line with previous research conducted by (Sitompul et al., 2020) showing that solvency has a negative effect on firm value. The results of previous research conducted by (Widiastuti et al., 2021) showed different results where solvency had no effect on firm value. Based on the explanation above, it can be concluded that the fifth and sixth hypotheses are :

H_5: It is suspected that solvency partially has a negative effect on the firm value of the food and beverage sub-sector companies listed on the IDX in 2015-2019.

H_6: It is suspected that solvency partially has a negative effect on the firm value of the cosmetics and household sub-sector companies listed on the IDX in 2015-2019.

The Effect of Firm Size on Firm Value

Company size is a big picture of a company from the total assets and total sales owned by the company. The larger the size of the company, the higher the value of the company because many shareholders are interested in investing their shares. The bigger the company size, the greater the investor confidence in the ability to provide a return on investment. This is because the bigger the company, the condition of the company is in a fairly good condition.

This is in line with previous research conducted by (Taufan et al., 2019) showing that company size has a positive effect on firm value. However, research (Azaro et al., 2020)shows that company size has no effect on firm value. Based on the explanation above, it can be concluded that the seventh and eighth hypotheses are:

H_7: It is suspected that the size of the company partially has a positive effect on the company value of the food and beverage sub-sector companies listed on the IDX in 2015-2019.

H_8: It is suspected that the size of the company partially has a positive effect on the company value of the cosmetics and household sub-sector companies listed on the IDX in 2015-2019.

4. RESEARCH METHOD

The methodology used is a quantitative approach with a type of causality associative relationship. Causality associative relationship, namely knowing the relationship of the cause-effect effect of the independent variable on the dependent variable. The type of data used is secondary data obtained from the IDX website or www.idx.co.id for the 2015-2019 period in the sub-sector consumer goods industry food and beverage sub-sector and cosmetics and household sub-sector listed on the Indonesia Stock Exchange. Determination of the population in this study is all companies in the consumer goods industry sector of the food and beverage sub-sector and companies in the cosmetics and household sub-sector listed on the Indonesia Stock Exchange during the 2015-2019 period, total 24 companies. The sample selection in this study using non-probability sampling method with saturated sampling technique, namely the sampling technique when all members of the population are used as samples.

5. ANALYSIS AND DISCUSSION

The test results of multiple linear regression analysis are used to determine the influence of the variables of profitability, solvency and company size on the dependent variable, namely the value of the company using a measuring scale or ratio in a linear equation. The results of multiple linear regression analysis can be seen in the following table:

Table 1. Multiple Linear Regression Analysis Test Results in Food and Beverage Sub-Sector

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-1.710	.629		-2.718	.008		
	Sqrt_ROA	.632	.046	.944	13.863	.000	.787	1.271
	Sqrt_DER	1.184	.207	.377	5.704	.000	.835	1.197
	Sqrt_SIZE	.040	.105	.024	.383	.703	.934	1.070

a. Dependent Variable: Sqrt_PBV

Source : Data processing result

In table 2 the test results of linear regression analysis between the independent variable and the dependent variable show the coefficient for the regression equation from this study, which can be seen in the following equation :

$$Y = \alpha + \beta_1(ROA) + \beta_2(DER) + \beta_3(SIZE) + e$$

Then the equation is :
$$Y = -1.710 + 0{,}632\ (ROA) + 1{,}184\ (DER) + 0{,}040\ (SIZE) + e$$

Table 2. Multiple Linear Regression Analysis Test Results in Cosmetics and Household Sub-Sector

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	-15.683	38.373		-.409	.687		
	ROA	.352	.184	.348	1.909	.070	.311	3.219
	DER	19.393	5.137	.664	3.775	.001	.333	3.003
	SIZE	.159	1.295	.031	.123	.904	.166	6.036

a. Dependent Variable: PBV

Source : Data processing result

In table 2 the test results of linear regression analysis between the independent variable and the dependent variable show the coefficient for the regression equation from this study, which can be seen in the following equation :

$$Y = \alpha + \beta_1(ROA) + \beta_2(DER) + \beta_3(SIZE) + e$$

Then the equation is :
$$Y = -15.683 + 0{,}352\ (ROA) + 19.393\ (DER) + 0.159\ (SIZE) + e$$

SIMULTANEOUS TEST (F TEST)

To see the effect of the independent variable simultaneously on the dependent variable, the F simultaneous test was carried out which states that there is a comparison of the effect of profitability, solvency and firm size on firm value. The decision making requirements are :
1. If the significance value <0.05, then the independent variable simultaneously has a significant effect on the dependent variable, and
2. If the significance value> 0.05, then the independent variable simultaneously does not have a significant effect on the dependent variable.

The following are the results of the simultaneous significant test using the F test

Table 3. F Test Results (Simultaneous) Food and Beverage Sub-Sector

Model		Sum of Squares	Df	Mean Square	F	Sig.
		ANOVA^a				
1	Regression	71.726	3	23.909	67.638	.000^b
	Residual	25.097	71	.353		
	Total	96.823	74			

a. Dependent Variable: Sqrt_PBV
b. Predictors: (Constant), Sqrt_SIZE, Sqrt_DER, Sqrt_ROA
Source : Data processing result

Table 3 shows the results of a significant value of 0.000 <0.05. It can be concluded that H1 is accepted so that profitability, solvency and firm size simultaneously affect firm value in the food and beverage sub-sector companies.

Table 4. F Test Results (Simultaneous) Cosmetics and Household Sub-Sector

Model		Sum of Squares	Df	Mean Square	F	Sig.
		ANOVA^a				
1	Regression	9353.783	3	3117.928	25.322	.000^b
	Residual	2585.786	21	123.133		
	Total	11939.569	24			

a. Dependent Variable: PBV
b. Predictors: (Constant), SIZE, DER, ROA
Source : Data Processing Result

Table 4 shows the results of a significant value of 0.000 <0.05. It can be concluded that H2 is accepted so that profitability, solvency and firm size simultaneously affect firm value in the cosmetics and household sub-sector companies.

PARTIAL TEST (t Test)

The partial test can be seen in tables which are explained as follows :

1. In the profitability variable, the value of B is 0.632 (positive) with a significant value of 0.000 <0.05. This means that profitability has a positive effect on firm value in the food and beverage sub-sector company, so H3 is accepted.
2. In the profitability variable, the value of B is 0.352 (positive) with a significant value of 0.070> 0.05. This means that profitability has no effect on firm value in the cosmetics and household sub-sector companies, so H4 is rejected.
3. In the solvency variable, the value of B is 1,184 (positive) with a significant value of 0,000 <0.05. This means that solvency has a positive effect on firm value in the food and beverage sub-sector, so H5 is rejected.
4. In the solvency variable, the value of B is 19,393 (positive) with a significant 0.001 <0.05. This means that solvency has a positive effect on firm value in the cosmetics and household sub-sector companies, so H6 is rejected.
5. In the company size variable, the value of B is 0.040 (positive) with a significant 0.703> 0.05. This means that company size has no effect on firm value in the food and beverage sub-sector company, so H7 is rejected.
6. In the company size variable, the value of B is 0.159 (positive) with a significance of 0.904> 0.05. This means that company size has no effect on firm value in the cosmetics and household sub-sector companies, so H8 is rejected.

DETERMINASI COEFISIENT TEST (*Adjusted R^2 Test*)

The results of *Adjusted R^2* are used to determine how much influence variable X has on the ups and downs of variable Y. The adjusted R^2 value that is set is the number 0 to 1. The *adjusted R^2* value which is close to 1 shows that the independent variable is able to provide the information needed to estimate the dependent variable. The results of the calculations can be seen in the table below :

Table 5. Result of Determination Coefficient Test (Adjusted R^2) for Food and Beverage Sub-Sector Companies

		Model Summary[b]			
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.861[a]	.741	.730	.59454	1.767

a. Predictors: (Constant), Sqrt_SIZE, Sqrt_DER, Sqrt_ROA
b. Dependent Variable: Sqrt_PBV
Source : Data Processing Result

In table 5 the test results (Adjusted R2) show a value of 0.730. This means that 73% of profitability, solvency and firm size affect the value of food and beverage companies. However 27% is explained by other factors not included in this study.

Table 6. Result of Determination Coefficient Test (Adjusted R^2) for Cosmetics and Household Sub-Sector Companies

		Model Summary[b]			
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.885[a]	.783	.752	11.09651	1.615

a. Predictors: (Constant), SIZE, DER, ROA
b. Dependent Variable: PBV
Source : Data processing result

In table 6 the test results (*Adjusted R^2*) show a value of 0.752. This means that 75.2% of profitability, solvency and company size affect the value of cosmetics and household companies. However 24.8% is explained by other factors not included in this study.

ANALYSIS RESULT INTERPRETATION

Table 7. Descriptive Comparison

Variable	Description	Sector	
		Food and Beverage	Cosmetics and Household
PBV	Mean	4.1836	9.9288
	Maximum	36.02	76.03
	Minimum	-0.49	0.15
ROA	Mean	6.4041	12.8444
	Maximum	73.01	59.76
	Minimum	-264.10	-23.94
DER	Mean	1.0629	0.8768
	Maximum	11.35	2.91
	Minimum	-2.13	0.08
SIZE	Mean	23.1067	25.7429
	Maximum	30.85	29.17
	Minimum	13.41	17.41

Based on table 7 descriptive comparisons, information is obtained that in food and beverage companies the maximum PBV value is 36.02 in 2018, namely PT MLBI with an average of 4.1836. In cosmetic and household companies, the maximum PBV value was 76.03 in 2016, namely PT UNVR with an average of 9.9288. Although food and beverage companies and cosmetics and household companies have the same company characteristics, namely a high level of competition and uncertainty of consumer tastes, it turns out that the highest firm value (PBV) is obtained by cosmetic companies and households. The maximum value of food and beverage companies is 73.01 in 2019 by PT AISA with an average of 6.4041. For cosmetics and household companies, PT UNVR has a maximum profitability value of 59.76 in 2018 with an average of 12.8444. The characteristics of these two sectors are the same, namely having a high level of competition and uncertainty of consumer tastes so that these two companies must be able to generate profits, it turns out that the high average value of profitability is obtained by cosmetic and household companies. A high profitability value will also increase the company value. The maximum value of solvency in food and beverage companies is 11.35 with an average of 1.0629. In cosmetic and household companies, the maximum solvency value is 2.91 with an average of 0.8768. Even though it has the same

characteristics, it turns out that the high solvency value is in food and beverage companies. Low solvency will increase the value of the company. High solvency value will be followed by low firm value. In accordance with the descriptive statistics above, it can be seen that the company value and high profitability and low solvency value are obtained by cosmetic companies and households. The maximum value of company size obtained is 30.85 in 2019 by PT MYOR with an average value of 23.1067 for food and beverage companies. The maximum company size value for cosmetic and household companies was 29.17 by PT KINO in 2019 with an average value of 25.7429. This result states that although it has the same characteristics, namely uncertainty of consumer tastes and high competition for consumer interest, it turns out that high company size values are obtained by the cosmetics and household sub-sector companies. So that based on the descriptive table of profitability, solvency and company size that most influence on firm value is in the cosmetic and household companies.

The results of the F-test research (simultaneous) profitability, solvency and firm size show a significant value of 0.000 <0.05, so it can be concluded that profitability, solvency and firm size simultaneously affect firm value in the two subsectors. The results of the partial test (T test) of the profitability variable that have been carried out show that the result of the B value is 0.632 with a significance of 0.000 <0.05. This explains that profitability has a positive effect on firm value in the food and beverage sub-sector company. However, in the cosmetics and household sub-sector companies, it is known that the value of the B coefficient is valued at 0.352 with a significant value of 0.070> 0.05, this indicates that profitability does not affect firm value. Because cosmetics and household companies experience profits, but these profits are not given to shareholders but for retained earnings. So that investors consider the published financial statements to be irrelevant which have an impact on company value. The results of the partial test (T test) of the solvency variable in food and beverage companies, it is known that the B value is 1,184 with a significant 0,000 <0.05. This shows that solvency has a positive effect on firm value. The cosmetics and household sub-sector companies are known to have a B value of 19,393 with a significance of 0.001 <0.05. This shows that solvency has a positive effect on firm value. The results of the partial test (T test) for the firm size variable, it is known that the B value is 0.040 with a significant 0.703> 0.05. This shows that company size has no effect on firm value in the food and beverage sub-sector company. And in the cosmetics and household sub-sector companies, it is known that the B value is 0.159 with a significance value of 0.904> 0.05, this indicates that company size has no effect on firm value. If the size of the company is said to have no effect on the value of the company, because when shareholders or investors buy shares in the company, it is not only seen from the amount of total sales generated by the company.

5. CONCLUSION

The results of the discussion and data analysis show that profitability, solvency and firm size simultaneously affect firm value in the two subsectors. Then the results of the solvency hypothesis test proves that profitability has a partial effect on firm value in the food and beverage sub-sector companies. But profitability has no effect on firm value in the cosmetics and household sub-sector companies. The results of testing the solvency hypothesis prove that solvency has a partial effect on firm value in the food and beverage sub-sector companies. However, solvency has no effect on firm value in the cosmetics and household sub-sector companies. The results of testing the firm size hypothesis prove that firm size has no effect on firm value in food and beverage companies and cosmetics and household companies.

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