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Company Value: Impact of Capital Structure, Company Growth and Liquidity

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The purpose of this study is to determine the effect of capital structure, company growth and liquidity on the value of the food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2017. The method used in this study is descriptive and verification method, with the technique of determining the sample using non probability sampling, with purposive sampling method obtained from a sample of 14 companies. Data analysis was conducted using panel data regression models. The results of the study show that the structure of capital and liquidity affect the value of the company, while growth does not affect the value of the company. Simultaneously showing the capital structure, company growth, and liquidity influence the value of the company. The results also show that the capital structure, the rate of growth of the company, and liquidity explain the dependent variable. That is, 73.50% of the company value is explained, while the remaining 26.50% is explained by other variables not in the model.

Key words: *Capital Structure, Debt to Equity Ratio, Asset Growth Ratio, Liquidity and Price to Book Value.*

Introduction

Companies must have certain goals in facing economic competition in today's global era. With the improving economic conditions, in the business world competition is getting stronger because companies aim to increase the prosperity of its owners or shareholders through an increase in the value of the company. The company has two main objectives, namely profit maximization and maximization of shareholder welfare (Agung, 2017:4). Company value is a measure of the success of the company's management in past operations and prospects in the future to convince shareholders (Thaib, 2017:26). Increasing the value of the company is an achievement that is in accordance with the wishes of the owners. The higher the stock price, the higher corporate value becomes because of the desire of the shareholders due to the high value showing prosperity is also high (Anggriawan; 2017:105). Maximizing the value of the company through increasing shareholder prosperity and improved performance are the goal and obligations of the company (Andini dan Wirawati, 2014:118). Price to Book Value can show how expensive the stock price is compared to the value of the book, the higher the value it shows, the more expensive the stock price. Budi (2014:56) states, good companies generally have a Price to Book Value ratio above one, which indicates that the stock market value is greater than the company's book value.

The stock price is the stock market closing price during the observation period for each type of stock sampled and its movements are always observed by investors formed through the mechanism of demand and supply in the capital market. The unit of analysis of this study is the food and beverage sub-sector listed on the Indonesia Stock Exchange in the period 2013-2017, which has not been able to prosper for its shareholders. Brigham dan Houston (2011), states high stock prices are a reflection of the level of prosperity for shareholders. Stock prices and company values are interconnected, because stock prices can reflect the value of a company in the eyes of investors (Narimawati:2010). Factors that affect the value of the company include capital structure, profitability, liquidity, dividend policy, company growth, company size and others (Effendi, 2016:4). The capital structure in this study is proxied by Debt to Equity Ratio. Optimal capital structure is needed to increase company value because the determination of the capital structure in the funding policy will determine the company's profitability (Susanti, 2016:43). In 2014, 2015 and 2017 the capital structure has decreased but was not followed by an increase in the value of the company. This indicates that the management of food and beverages listed on the Indonesia Stock Exchange in the period 2013 - 2017 has not been optimal in regulating the company's capital structure. Maximizing the value of the company in increasing shareholder prosperity and improving performance is the goal and obligation of the company (Andini dan Wirawati, 2014:118). Good companies generally have a Price to Book Value ratio above one, which indicates that the stock market value is greater than the company's book value (Budi,2014:56). Capital structure decisions are related to the selection of sources of funds to be used by the company, both from external funds and internal funds. When a company uses internal capital, the company's risk is that it is obliged to share profits obtained with shareholders. If the company obtains funds by borrowing or originating externally, then the risk to the company is in paying interest on the loan. Therefore the company must minimize the cost of capital borne (Prisila, 2014:1). The optimal capital structure is an estimated capital structure that will produce the lowest weighted average capital cost that is expected to increase the value of the company.

Literature Review

Capital Structure

The value of the company is used as a measure of the success of the company, with the increase in the value of the company meaning an increasing prosperity of the owner of the company or shareholders. Company value can be seen from the value of the shares of the company concerned (Harjito dan Martono 2010:34). Company value is an indicator of how the market evaluates the company as a whole(Sianipar : 2017). Measurements used as indicators of stock values include the number of outstanding shares and debt. Capital structure is the use of long-term debt to own capital. All funds in the form of total assets owned by the company to meet company funding can reflect the size of the company (Wehantouw : 2017). Capital structure is a proposition in determining the fulfillment of corporate spending needs with long-term funding sources that come from internal funds and external funds. Companies need funds so that the company's operations can run well according to the company's stated goals. Fulfillment of data needs is obtained by using internal capital or external capital. The amount of investment made by the company will affect the composition of corporate funding. Capital structure is an illustration of the company's financial proportion between capital held from long-term funds and shareholder's equity which is a source of corporate financing (Fahmi, 2014: 184). The use of debt in the capital structure of a company can increase the chances of default that leads to bankruptcy. Debt that is too large causes the opportunity for cash flows to be insufficient for repayment of debt and interest such that debt repayments increase. This condition will be assessed negatively by investors, which in turn will cause stock prices to fall and consequently have a negative impact on the value of the company. This statement is in line with the research conducted by Safrida (2008:10), which explains that companies use debt more as a source of corporate funding than equity and as such it causes a decline in company value. This explanation shows that there is a negative effect of capital structure on firm value.

Company Growth

Growth is how far the company places itself in the overall economic system or economic system for the same industry(Machfoedz and Siallagan, 2014). The company's growth is a signal of the future development of the company in providing profits and returns on investments(Pandey, 2001). If information about the company's growth is responded to positively by investors, it will increase stock prices. Companies with high growth rates, should use equity as a source of financing so that agency costs do not occur between shareholders and company management. Growth potential can be measured by the amount of research and development costs. The greater the research and development costs, the greater the prospect for the company to grow (Sartono, 2001). The research conducted by Dewi

(2014), Sriwadany (2006: 18), and Suastini (2016: 161), supports that the company's growth has a positive and significant effect on firm value.

This indicates that the company's growth is considered in increasing the value of the company. Chaidir (2015), states that the growth rate is a change in total assets in the form of increases or decreases experienced by companies during a period. Measurement of company growth uses indicators of income, value added and expansion (Gupta : 2013), while Umer (2014), uses indicators of total assets and sales growth. The research conducted by Suastini (2016: 161), states that the company's growth has a positive and significant effect on firm value. This indicates that the company's growth is considered in increasing the value of the company.

Liquidity

Liquidity is the company's ability to fulfill short-term financial liabilities. Efendi: (2016), states that liquidity compares the sources of short-term funds available to meet its current debt, its measurement uses the indicator of funds that are channeled to the public and the amount of funds (Hussain et al., 2019). Riyanto (2010), states that liquidity is a financial obligation that must immediately be met. Liquidity is one of the factors that determine the success or failure of a company by showing the ability to fulfill its short-term obligations at maturity with current assets owned by the company. Liquidity measurement according to Kasmir (2014), uses cash and debt on sales. In fulfilling its short-term obligations, company management must carefully use the capital owned by the company and company management must be careful in managing risks that will arise in the company. Admin Research (2007: 4), describes the company's liquidity as the ratio showing the ability of the company to fund the its current operations and pay off its short-term debt. From the creditor's point of view there is an assumption that the higher the current ratio, the better the position of the lender to cover the obligation of the company to use liquidity, to pay short-term liabilities that are immediately due. The higher the liquidity, the greater the ability of the company to pay its obligations and the smaller the risk experienced by the company. High liquidity means that stocks are in great demand by investors who can increase the value of the company (Sinaga et al., 2019). This is reinforced by research from Widyaningsih (2017) and Oktrima (2017: 9) which states that liquidity has a positive and significant effect on firm value.

Hypothesis

H_1: Capital structure affects the value of the company.
H_2: The growth of the company influences the value of the company.
H_3: Liquidity affects the value of the company.

Research methods

This study uses descriptive and verification methods. Descriptive methods are used to answer problems regarding all research variables independently. Nazir (2011:54) states descriptive methods are used in studies to determine facts with the right interpretation which includes studies to accurately describe the properties of several group and individual phenomena, and studies to determine the frequency of occurrence of a situation to minimize bias and maximize reliability. Verification method is a research method that aims to find out the causal relationship between variables through hypothesis testing via statistical calculations so that it can produced proof that the hypothesis is rejected or accepted. This research was conducted to analyze the effect of capital structure, the level of growth of the company and liquidity on the value of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2017.

Results and Discussion

Table 1: Panel Data Test Results

Dependent Variable: PBV				
Method: Panel Least Squares				
Date: 11/22/18 Time: 16:21				
Sample: 2013 2017				
Periods included: 5				
Cross-sections included: 14				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.123471	0.193538	-0.637968	0.5260
DER	0.356477	0.134441	2.651547	0.0103
DAR	0.314386	0.116307	2.703070	0.0090
NET_INCOME_RATIO	0.043142	0.062929	0.685570	0.4957
ASSET_GROWTH_RATIO	0.045960	0.168421	0.272890	0.7859
CURRENT_RATIO	0.099409	0.042380	2.345674	0.0224
CASH_RATIO	0.249936	0.076380	3.272268	0.0018
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.807995	Mean dependent var		0.386350
Adjusted R-squared	0.735034	S.D. dependent var		0.491811
S.E. of regression	0.253159	Akaike info criterion		0.325357
Sum squared resid	3.204470	Schwarz criterion		0.967784
Log likelihood	8.612496	Hannan-Quinn criter.		0.580537

F-statistic	11.07424	Durbin-Watson stat		1.996175
Prob(F-statistic)	0.000000			

Source: Results of Data Processing

PBV = -0.123471 + 0.356477 DER + 0.314386 DAR + 0.043142 NET + 0.045960 ASSET + 0.099409 CURRENT + 0.249936 CASH

Description of the regression model:

1) The constant value in the regression model was -0.123471. This shows that when the capital structure, as the level of company growth and liquidity in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2013-2017 period is zero, then the company's value will decrease amounting to 0.123471.
2) The value of the Debt to Equity Ratio was 0.356477. This shows that when the Debt to Equity Ratio increases by one unit, the value of the company in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2017, increased by 0.356477.
3) DAR value in this study amounted to 0.314386. This shows that when DAR increased by one unit, the company value in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2017, increased by 0.314386.
4) The net income ratio was 0.314386. This shows that when the net income ratio increases by one unit, the company value in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2017, increased by 0.314386.
5) The asset growth ratio was 0.045960. This shows that when the asset growth ratio increases by one unit, then the value of the company in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2017, increased by 0.045960.
6) The current ratio is 0.099409. This shows that when the current ratio decreases by one unit, the company value in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period of 2013-2017, increased by 0.099409.
7) The cash ratio is 0.249936, this shows that when the cash ratio increases by one unit, the company value in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period of 2013-2017, increased by 0.249936.

t Test Results (Partial)

Table 2: t Test Results

Indicator	t_{count}	α_{count}	t_{table}	α_{table}	Conclusion
DER	2.651547	0.0103	1.998	0.05	Significant
DAR	2.703070	0.0090	1.998	0.05	Significant
Net Income Ratio	0.685570	0.4957	1.998	0.05	Not Significant
Asset Growth Ratio	0.272890	0.7859	1.998	0.05	Not Significant
Current Ratio	2.345674	0.0224	1.998	0.05	Significant
Cash Ratio	3.272268	0.0018	1.998	0.05	Significant

Source: Results of Data Processing

Research Discussion

1. *Impact of Capital Structure on Company Values*

Capital structure has a positive effect on firm value, because the probability value is a debt to equity ratio indicator and debt to asset ratio < significance value. The higher the debt, the higher the value of the company, this is in line with the results of research conducted by Putri (2017: 18), which states that the capital structure has a positive effect on firm value. This result is supported by research conducted by Hamidy (2015: 12) which states that the addition of debt by companies to expand their business will increase the share price of the company, so that the company's PBV increases. Companies that use debt to expand the company's business increased value of the company. This is contrary to Safrida's research (2008: 10) which states the capital structure has a negative and significant effect on firm value. This means that companies use debt more as a source of funding than equity so that it affects the decline in the value of the company. This statement is supported by research conducted by Situmeang and Wiagustini (2018: 1388).

Impact of Company Growth Rate on Company Values

The results of this study state that the growth of the company does not affect the value of the company, because the probability value of the indicator of asset growth ratio and net income ratio > significance value. This result is in line with the research conducted by Andrian (2012: 37) which states that the growth of the company does not affect the value of the company. The greater the R & D cost, the more prospects for the company to grow. This shows that the increase in company growth has no impact on the size of the company. This research is also in line with the research conducted by Novianto (2016: 106) that show the growth of the company does not affect the value of the company, meaning that the growth of the company is a sign that the company has a favorable aspect that implies the company requires large funds. This statement is reinforced by the research conducted by Utomo (2017:

16) which states that if the company's growth increases, it will not be followed by an increase in the value of the company. This is contrary to research conducted by Chen & Chen (2011) stating that the growth that occurs causes variable results so that the value of the company is not affected. Decreasing company assets does not affect investors' perceptions because the company is able to maintain performance. Decrease in total assets because companies are able to pay debts that are due and can get funds to carry out investment activities (Saudi et al., 2019).

Impact of Liquidity on Company Values

Liquidity has a positive effect on company value, because the probability value of the current ratio and cash ratio indicator is < significance value. This study supports the theory proposed by Fahmi (2014: 250) that in order to minimize liquidity risk, companies must strengthen the value of liquidity, because companies that have high liquidity ratios will attract investors and stock prices tend to rise because of high demand for stock prices reflecting company value. The statement is supported by the results of Lubis's research (2017: 463) which states that liquidity has a positive effect on firm value, meaning that high liquidity can pose a low risk of capital costs if the funds in the company can be used properly, so investors see as a positive signal. This is contrary to research conducted by Kretarto (2005: 55) which states that liquidity does not affect the value of the company. Current wealth value with a comparison of short-term debt does not have a positive influence in increasing company value, even though liquidity indicates a margin of safety.

Conclusion

1. The capital structure has a positive effect on the value of the company in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2017.
2. The company's growth does not affect the value of the company in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2017.
3. Liquidity has a positive effect on the value of the company in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2017.

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