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Analysis Of the Influence of Profitability, Likuidity, Capital Strukture, Sales Growth and Managerial Ownership on Company Value in The Manufacturing Manufakturing Sector Enlisted in The LQ45 Index

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Abstract:

The aim of this research is to analyze the impact of profitability, liquidity, capital structure, sales growth, and managerial ownership on company value in the manufacturing sector listed in the LQ45 Index. Annual financial report data of companies from 2018 to 2021 were used, and panel regression analysis was employed to examine the relationship between independent variables (profitability, liquidity, capital structure, sales growth, and managerial ownership) and the dependent variable (company value). The research findings indicate that liquidity has a significant positive influence on company value, while profitability, capital structure, and managerial ownership do not have a significant influence. Additionally, sales growth has a significant positive impact on company value. These findings provide new insights into understanding the factors influencing company value in the manufacturing sector. The theoretical implications of this research support the theories of liquidity and sales growth, which have a positive influence on company value. However, the insignificant influence of profitability and managerial ownership raises further questions that need to be explored in future research.

Keywords: *Company Value, Profitability, Liquidity, Capital Structure, Sales Growth, Managerial Ownership.*

1. Introduction

Increasing company value is a desirable goal for many companies. A company's value reflects not only its financial performance but also other factors that can affect a company's position and reputation in the market. Therefore, it is important to analyze the factors affecting the value of the company. Company value can also be influenced by factors such as: profitability, liquidity, capital structure, sales growth, and managerial ownership of the value of companies in the manufacturing sector listed on

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the LQ45 Index. This study aims to analyze the influence between profitability, liquidity, capital structure, sales growth and managerial ownership on company value because these factors are their diversity and relevance in the context of company finance.

In previous studies conducted by several researchers, there was a discrepancy in the results obtained between researchers. For example, the results obtained by Ariyani et al. (2019) show that profitability has a positive and significant influence, which is different from the findings by Chabachib et al. (2020) which states that profitability has a negative and significant effect.

Similarly, there are differences in research results for liquidity variables such as the results of research conducted by Yanti & Dwirandra (2019) stating that liquidity has a positive and significant effect on company value, while research that has been conducted by Sari (2020) has results that liquidity has negative and insignificant results on company value

Similarly, with capital structure there are different results in research such as research that has been conducted by Yanti & Dwirandra (2019) states that capital structure has a positive and significant effect on company value. In contrast to research conducted by (Hamam et al., 2020) that the capital structure has a negative value and is not significant to the value of the company

Based on the results of research that has been researched by Amalia (2021) on sales growth which has the results that sales growth has a positive influence but not significantlydifferent from the results of research that has been researched by Pramesti et al. (2021) which has results that sales growth has a negative and insignificant impact. shows that sales growth has a positive influence on the value of the company. However, Antoro et al. (2020) indicates that sales growth does not have a significant impact on the value of the company.

Managerial ownership is another factor that is often associated with the value of a company as an effort to increase value. In line with Aisjah et al. (2013) managerial ownership has a positive and significant influence on company value. Conversely, in research conducted by Abdullah et al. (2017) which states that managerial ownership has no influence on company value, this is supported by research conducted by Pramesti et al. (2021) which reveals that there is an insignificant relationship between managerial ownership and company value

In this study, the value of the company can be observed through the stock price following the stock price index on the LQ45 index from the period 2018 to 2021:

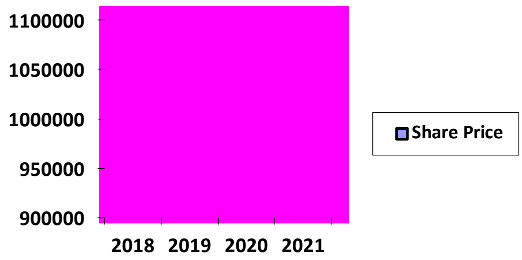

Figure 1. LQ45 Stock Price Index

Based on Figure 1 above, it can be seen that the share price of the LQ45 Index has depreciated from 2018 to 2019. In percentage terms, based on analysis, the LQ45 Index in 2019 fell by 7.9%. In 2020, the LQ45 index increased by 2%. In 2021, the LQ45 Index fell by 4.1%.

Based on the various things described above, and through various previous research results that have been researched by several researchers about the variable (X) used in this study. Seeing inconsistencies in the results of previous research which causes research gaps which are research gaps

2. Theoretical Background

The value of a company can be observed through the share price and market capitalization of the company, as it is commonly known. Any improvement in operational and financial performance can affect the stock price, thereby increasing the overall value of the company. Therefore, company value is an important measure to evaluate the performance and success of a company. The value of the company can also be influenced by factors such as:

Profitability, according to Jaya (2020) profitability is an indicator that must be considered and examined in depth by the company in an effort to maintain business continuity because profitability is designed to determine the company's ability to generate profits through operational activities, assets, or equity capital during a certain period. This gives an indication of the effectiveness of management in carrying out its operational activities. The level of effectiveness can be assessed by examining the profits generated in relation to the company's sales and investments. In this study, profitability is measured by Return on Asset (ROA) because it is a picture of the company's ability to utilize its assets, with the following formula:

$$\frac{\text{Profit before income tax}}{\text{Total assets}} \times 100\%$$

liquidity, according to Sari (2020) The company's ability to meet short-term financial obligations is reflected in its level of liquidity. A high level of liquidity can affect investors' interest in investing in the company, so that the demand for company shares will increase and result in an increase in stock price. Therefore, liquidity is an important factor that must be considered by companies in achieving success, in this study liquidity is measured using the Current Ratio indicator with the formula:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}} \times 100\%$$

Capital structure, according to Hamam et al. (2020) the capital structure chosen by a company can affect the value of the company. The right funding policy can optimize company value and reduce the cost of capital. The value of the company is reflected in the shareholders' expectations of the value of their investments. The indicator used to measure the capital structure in this study is the Debt to Equity Ratio (DER) with the following formula:

$$\text{DER} = \frac{\text{total debt}}{\text{total equity}}$$

According to Goh et al. (2022) Sales growth refers to the percentage or absolute increase in a company's sales revenue over a period of time. This reflects the increase in sales volume or value achieved by the company compared to the previous period. Positive sales growth indicates strong performance and can indicate strong demand for the company's products or services. With assessment indicators according to Nazir et al. (2021) as follows:

$$\text{Sales Growth} = \frac{\text{Net Sales}_\text{n} - \text{Net Sales}_\text{n} - 1}{\text{Net Sales}_\text{n} - 1} \text{ x } 100\%$$

Managerial ownership according to Lau and Liang (2016) is one of the most effective corporate governance mechanisms due to the greater proportion of management shareholding in a company so that it serves as a monitoring mechanism that leads to improved quality of financial reporting.

$$\text{Managerial Ownership} = \frac{\text{Number of shares owner by management}}{\text{Total outstanding shares}} \times 100\%$$

Based on the literature review outlined above, a hypothesis can be proposed that Profitability, Liquidity, Capital Structure, Sales Growth, and Managerial Ownership have simultaneous or partial effects on manufacturing companies listed in the LQ45 index for the period 2018-2021.

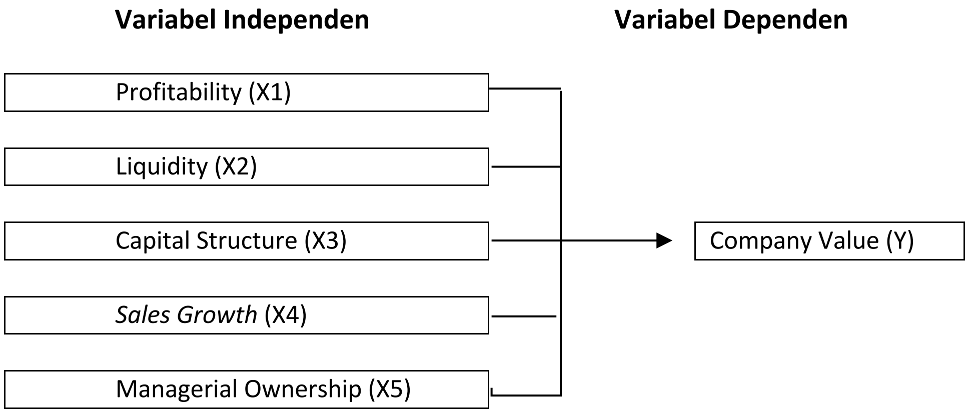

Figure 2. Conceptual Framework

The effect of profitability, liquidity, capital structure, sales growth and managerial ownership on company value can be determined through testing using the following hypotheses:
H1 : There is an effect of profitability on the value of the company
H2 : There is an effect of liquidity on the value of the company
H3 : There is an influence of capital structure on company value
H4 : There is an influence of sales growth on company value
H5: There is an influence of managerial ownership on the value of the company

3. Methodology

The method used by researchers in this analysis is to use descriptive, associative research methods with a quantitative approach. According to (Sugiyono, 2017), "Research method is basically a scientific means to collect data for specific purposes and benefits." Through this statement, it can be understood that research method is a tool to answer and solve problems in order to obtain clear facts and conclusions. In the research method chosen by the researcher to solve the problem, descriptive and associative research methods with a quantitative approach are used. According to Sugiyono (2017) "quantitative research methods can be interpreted as research methods based on positive philosophy, used to research certain populations or samples, data collection using research instruments, quantitative statistical data analysis, with the aim of testing established hypotheses".

According to Sugiyono (2017) descriptive research method is a method to answer questions about the existence of independent variables on one or more variables (standalone variables). It is a study that examines the relationship with other variables without comparing variables.

In this research, the researcher uses a causal associative research method. According to Sugiyono (2017) causal associative means a "cause and effect relationship". Therefore, there are independent and dependent variables in this study.

Population and Sample

The population in this study consists of all the companies listed in the LQ45 index from 2018 to 2021. The sampling method used in this research is purposive sampling, which involves selecting samples based on specific criteria, as follows:

1. Companies included in the LQ45 Index.
2. Companies belonging to the manufacturing sector.
3. Companies listed continuously during the specified period.
4. Companies that continuously publish financial reports.
5. Companies that have experienced a decline in stock prices.

By using purposive sampling, the researcher aims to select a sample that meets the specific criteria mentioned above to ensure relevance and suitability for the research objectives.

Analysis Method

The data analysis method used in this study is statistical analysis to analyze the data and determine the factors that influence company value. The approach utilized is multiple linear regression analysis, which involves testing the classical assumptions prior to conducting the analysis.

The multiple linear regression analysis allows for the examination of the relationship between the dependent variable, which is the company value, and multiple independent variables such as profitability, liquidity, capital structure, sales growth, and managerial ownership. By testing the classical assumptions, such as linearity, independence of errors, normality, and homoscedasticity, the validity and reliability of the regression analysis results can be ensured.

Through this statistical analysis, the study aims to identify and quantify the impact of each independent variable on the company value, providing valuable insights into the factors that significantly influence the performance and success of manufacturing companies within the LQ45 index.

4. Empirical Findings/Result

Normality Test

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		12
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.86491041
Most Extreme Differences	Absolute	0.201
	Positive	0.172
	Negative	-0.201
Test Statistic		0.201
Asymp. Sig. (2-tailed)		0.193[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on the normality test results above, the Kolmogorov-Smirnov Z value is 0.201 with an asymptotic significance value of 0.193. In this context, if the asymptotic significance value is greater than 0.05, it means that there is not enough evidence to reject the null hypothesis (Ho), which states that the residual data used in this study follows a normal distribution. Therefore, in this case, it can be concluded that the residual values are normally distributed, and the null hypothesis is accepted.

Correlation Coefficient Test

Table 2 Correlation Coefficient Test

Model Summary[b]

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	0.940[a]	0.884	0.786	1.171094	0.884	9.102	5	6	0.009

a. Predictors: (Constant), Kepemilikan Manajerial, Likuiditas, Sales Growth, Profitabilitas, Struktur Modal

b. Dependent Variable: Nilai Perusahaan

Based on the results of the multiple correlation coefficient calculation above, it can be determined that the magnitude of the relationship between Return on Asset (X1), Current Ratio (X2), Debt to Equity Ratio (X3), Sales Growth (X4), and Managerial Ownership (X5) with firm value (Y) is 0.940. This indicates that the level of relationship between the five X variables and Y is very strong.

Coefficient of Determination

Table 3 Coefficient of Determination
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.940[a]	0.884	0.786	1.171094

a. Predictors: (Constant), Kepemilikan Manajerial, Likuiditas, Sales Growth, Profitabilitas, Struktur Modal
b. Dependent Variable: Nilai Perusahaan

Based on the calculation results above, it can be concluded that the R-Square value is 0.884. This indicates that Profitability (X1), Liquidity (X2), Capital Structure (X3), Sales Growth (X4), and Managerial Ownership (X5) collectively account for 0.884 or 88.4% influence on firm value (Y). It can be inferred that the impact provided by the X variables on Y is strong because the Coefficient of Determination value approaches 1.

Multiple Linear Regression Test

Table 4 Multiple linear regression test
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.492	3.825		-0.390	0.710
	Profitability	0.093	0.099	0.396	0.942	0.383
	Liquidity	1.166	0.465	0.539	2.511	0.046
	Capital Strukture	-1.436	3.344	-0.184	-0.430	0.682
	Sales Growth	0.119	0.047	0.407	2.508	0.046
	Managerial Ownership	-0.280	0.282	-0.362	-0.994	0.358

a. Dependent Variable: Nilai Perusahaan

Based on the results of the multiple linear regression test above, the values of b_1=0.093, b_2=1.166, b_3 = -1.436, b_4= 0.119, b_5= -0.280 and a = -1.492. From these values, the regression equation can be obtained as follows:

$$y^* = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5$$

$$Y^* = -1.492a\ 0.093X_1\ 1.166X_2\ -1.436X_3\ 0.119X_4\ -0.280X_5$$

The interpretation of the equation in multiple linear regression results with the given coefficients is as follows:

1. Constant a = -1.492: The constant term represents the baseline or initial value of the dependent variable (company value) when all independent variables have zero values. In this case, the constant value of -1.492 indicates the predicted value

of the dependent variable (company value) when all independent variables are zero
2. profitability $b_1 = 0.093$: This indicates that a one-unit increase in the profitability variable (X1) is associated with a 0.093 increase in the predicted value of the dependent variable (company value).
3. Liquidity $b_2 = 1.166$: This suggests that a one-unit increase in the liquidity variable (X2) is associated with a 1.166 increase in the predicted value of the dependent variable (company value).
4. Capital Structure $b_3 = -1.436$: This indicates that there is a negative relationship between the capital structure variable (X3) and the dependent variable (company value). A one-unit increase in the capital structure leads to a decrease of 1.436 in the predicted value of the dependent variable (company value).
5. Sales Growth $b_4 = 0.119$: This suggests that a one-unit increase in the sales growth variable (X4) is associated with a 0.119 increase in the predicted value of the dependent variable (company value).
6. Managerial Ownership $b_5 = -0.280$: This suggests that a one-unit increase in the managerial ownership variable (X5) is associated with a decrease of 0.280 in the predicted value of the dependent variable (company value).

Please note that these interpretations are based on the given coefficients in the context of multiple linear regression.

Hypothesis Testing

Table 5 partial t-test hypothesis

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.491	3.824		-0.390	0.710
	Profitability	0.093	0.099	0.396	0.942	0.382
	Liquidity	1.166	0.465	0.539	2.510	0.046
	Capital Struktur	-1.437	3.343	-0.184	-0.430	0.682
	Sales Growth	0.119	0.047	0.407	2.509	0.046
	Managerial Owner	-0.280	0.282	-0.362	-0.995	0.358

a. Dependent Variable: Nilai Perusahaan

Based on the t-test above, the following results can be obtained:
1. Through the table above, which indicates that the calculated t-value is 0.942 < the tabulated t-value of 1.943, and the significance value is 0.382 > 0.05, it means that H_0 is accepted and H_1 is rejected. This indicates a positive and insignificant influence of ROA on company value.
2. Through the table above, which indicates that the calculated t-value is 2.510 > the tabulated t-value of 1.943, and the significance value is 0.046 < 0.05, it means that H_0 is rejected and H_1 is accepted. This result indicates a positive and

significant influence of liquidity with the Current Ratio (CR) indicator on company value.

3. Through the table above, which indicates that the calculated t-value of -0.430 < the tabulated t-value of 1.943, and the significance value is 0.682 > 0.05, it means that H_0 is accepted and H_1 is rejected. This result indicates a negative and insignificant influence of capital structure with the debt to equity ratio (DER) indicator on company value.
4. Through the table above, which indicates that the calculated t-value is 2.509 > the tabulated t-value of 1.943, and the significance value is 0.046 < 0.05, it means that H_0 is rejected and H_1 is accepted. This result indicates a positive and significant influence of Sales Growth on company value.
5. Through the table above, which indicates that the calculated t-value of -0.995 < the tabulated t-value of 1.943, and the significance value is 0.358 > 0.05, it means that H_0 is accepted and H_1 is rejected. This result indicates a negative and insignificant influence of managerial ownership on company value.

Simultaneous F-test

Tabel 6 partial F-test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62.415	5	12.483	9.102	0.009[b]
	Residual	8.229	6	1.371		
	Total	70.644	11			

a. Dependent Variable: Company Value
b. Predictors: (Constant), Managerial Ownership, Liquidity, Sales Growth, Profitability, Capital Structure

Based on the data above, it can be seen that the calculated F-value is 9.102, the tabulated F-value is 4.39, and it has a significance value of 0.009 < 0.05. This indicates that there is a simultaneous and significant influence of Profitability, Liquidity, Capital Structure, Sales Growth, and Managerial Ownership on company value.

5. Discussion

The purpose of this study is to determine the value of the influence between one variable and another variable on manufacturing companies included in LQ-45, then the following results are obtained:

The effect of profitability

Profitability is designed to determine a company's ability to generate profits through operating activities, assets, or equity capital over a specified period. This provides an indication of the effectiveness of management in carrying out its operational activities (Jaya, 2020) However, although profitability does not have a significant effect on stock prices, in this study it is important for companies to pay attention to their level of profitability. Companies can focus on improving operational efficiency, cost management, and better revenue strategies to improve profitability. In addition, companies can conduct a comprehensive analysis of the factors affecting profitability and look for ways to improve their performance in this regard.

Effect of Liquidity

Good liquidity has a positive and significant influence on stock prices. Therefore, companies need to ensure that they have adequate liquidity. This is in accordance with the opinion expressed by (Sari, 2020) that a high level of liquidity can affect investor interest to invest in the company, so that demand for company shares will increase and result in an increase in stock prices.

Effect of Capital Structure

Although the capital structure does not have a significant influence on the stock price, companies still need to pay attention to the efficiency and suitability of their capital structure, because based on research conducted by (Hamam et al., 2020) that capital structure can affect the value of the company. The right funding policy can optimize company value and reduce the cost of capital. The value of the company is reflected in the shareholders' expectations of the value of the investment. So they can evaluate the proportion of debt and equity and consider optimal financing strategies. Companies must also consider the level of risk associated with their capital structure and maintain a balance between financing needs and financial stability.

The Effect of Sales Growth

Companies can take advantage of the positive and significant influence of sales growth on stock prices. They can develop effective marketing strategies, increase competitive advantage, and explore new market opportunities, as positive sales growth indicates strong performance and can indicate strong demand for the company's products or services (Nazir et al., 2021)

Influence of Managerial Ownership

Although managerial ownership does not have a significant influence on the stock price, companies can still recognize the importance of managerial involvement and commitment, this is because the greater the proportion of management shareholding in a company, management tends to strive harder for the benefit of shareholders who are none other than themselves, as well as exercise discipline and control company management (Ratnasari et al., 2018)

6. Conclusions

This research indicates that within the manufacturing sector, there are differences in asset management efficiency and profit generation capabilities among companies listed on the LQ45 index. Although profitability does not have a significant influence on stock prices, liquidity has a significant positive impact, while capital structure, managerial ownership, and sales growth also have diverse influences on the stock prices of manufacturing sector companies listed on the LQ45 index.

These conclusions reflect the statistical analysis results of the research and provide an understanding of the impact of the analyzed factors on the stock prices of manufacturing sector companies within the context of the LQ45 index. Although some factors may not show significant influence, this information remains important for further understanding the relationship between these factors and the company's value reflected in stock prices.

Suggestions for future researchers include expanding the analyzed variables by considering factors such as company size, operational efficiency, and product innovation. Additionally, the use of more comprehensive methodologies such as panel regression analysis or dynamic econometric models can provide deeper insights into the relationship between these factors and stock prices. Furthermore, it is important to include a wider industry variation in the research to understand the specific impact of these factors on stock prices within different industry contexts..

Future research may consider including other variables that may affect company value and stock price, such as company size, operational efficiency, or product innovation. By expanding the variables analyzed, research can provide a more complete picture of the factors that affect company value and stock price. Researchers may further consider using more sophisticated analytical methods, such as panel regression analysis, dynamic econometric models, or long-term modeling models. A more comprehensive methodology can help unearth deeper relationships between the factors analyzed and stock prices. Since the study focused on manufacturing sector companies, future studies may consider including a wider range of industries. By involving companies from different industries, researchers can identify factors that may be more specific to a particular industry and understand their effect on stock prices.

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