THE IMPACT OF CURRENT RATIO, DEBT TO EQUITY RATIO AND RETURN ON EQUITY TOWARDS FIRM VALUE ON CONSUMER GOODS INDUSTRY LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

A company should be able to compile and report its finances for a specific period since it serves as the benchmark for measuring the performance of a company in accordance with its goals and objectives that will reflect the achievement and ability of the company to operate its business financially. Firm value will reflect the overall performance of a company in which it becomes one of the things that the investors will pay attention to before making an investment decision. In this research, a firm value is being measured byusing the Tobin's Q ratio.

The purpose of this research is to determine the impact of Current Ratio, Debt to Equity Ratio and Return on Equity towards Firm Value on consumer goods industry listed on the Indonesia Stock Exchange. Using the purposive sampling method, out of a total population of 46 companies, 29 companies were selected as sample. The analysis model used in this research is the multiple linear regression model using IBM SPSS Statistics 25.0.

The results of this research indicate that partially, Current Ratio has an insignificant negative impact towards Firm Value, Debt to Equity Ratio has an insignificant negative impact towards Firm Value, and Return on Equity has a significant positive impact towards Firm Value. Simultaneously, Current Ratio, Debt to Equity Ratio and Return on Equity have a significant impact towards Firm Value.

Keywords: Current Ratio, Debt to Equity Ratio, Return on Equity, Firm Value

INTRODUCTION

A company is generally one of the economic operations in the corporate sector that is continually evolving all the time in order to make the business better. Because of that, each company takes some new steps and good business strategies to accomplish the targets. The increasingly stringent business world has required the managers to be able to create the right strategy so that the companies can succeed and grow well.

The performance of company will reflect the achievement and ability of company to operate its business financially as shown in the financial statements. The success of a company can be seen through its performance in which it can be said that the company has a good performance if its operational activities run smoothly.

In PT. Kalbe Farma Tbk (KLBF), it can be stated that there is an increment by 3.30% of CR from 2017 to 2018, a decrement by 6.51% from 2018 to 2019, and a decrement by 5.48% from 2019 to 2020. While, there is a decrement by 4.84% of DER from 2017 to 2018, an increment by 14.27% from 2018 to 2019, and an increment by 10.13% from 2019 to 2020. On the other hand, there is a decrement by 7.53% of ROE from 2017 to 2018, a decrement by 6.97% from 2018 to

2019, and an increment by 0.85% from 2019 to 2020. For firm value, there is a decrement by 17.19% from 2017 to 2018, a decrement by 3.93% from 2018 to 2019, and a decrement by 16.78% from 2019 to 2020.

In PT. Kino Indonesia Tbk (KINO), it can be stated that there is a decrement by 9.24% of CR from 2017 to 2018, a decrement by 10.25% from 2018 to 2019, and a decrement by 11.40% from 2019 to 2020. While, there is an increment by 11.69% of DER from 2017 to 2018, an increment by 14.74% from 2018 to 2019, and an increment by 40.93% from 2019 to 2020. On the other hand, there is an increment by 28.60% of ROE from 2017 to 2018, an increment by 177.90% from 2018 to 2019, and a decrement by 76.88% from 2019 to 2020. For firm value, there is an increment by 15.69% from 2017 to 2018, a decrement by 2.45% from 2018 to 2019, and a decrement by 14.91% from 2019 to 2020.

Due to the fact that there are gaps between the theories and the phenomena of data that are depicted and discussed above, then it becomes a background for the writer to conduct the research in the title of: "The Impact of Current Ratio, Debt to Equity Ratio and Return on Equity Towards Firm Value on Consumer Goods Industry Listed on the Indonesia Stock Exchange".

Since the corporation must have a solid firm value in order to convince the investors to invest their capital in the company, then it is expected to become the foundation for researching the factors impacting the firm value in Indonesia.

In accordance with the background of the study and the problem formulation stated above, then the objective of the research are as follows:

1. To determine whether Current Ratio (CR) partially have an impact towards firm value on consumer goods industry listed on the Indonesia Stock Exchange.
2. To determine whether Debt to Equity Ratio (DER) partially have an impact towards firm value on consumer goods industry listed on the Indonesia Stock Exchange.
3. To determine whether Return on Equity (ROE) partially have an impact towards firm value on consumer goods industry listed on the Indonesia Stock Exchange.
4. To determine whether Current Ratio (CR), Debt to Equity Ratio (DER) and Return on Equity (ROE) simultaneously have an impact towards firm value on consumer goods industry listed on the Indonesia Stock Exchange

LITERATURE REVIEW

Annual report is one of the information that is being issued by the companies that can be a signal to the parties outside the company, in particular for the investors. In the annual reports, the information is being disclosed in the form of information regarding the financial statements and non-accounting information which is the information that is not related to the financial statements in which is the information regarding corporate governance disclosed by the organization.

According to Brigham and Houston (2019), trade-off theory is a capital structure theory in which states that the companies trade off the tax gains of debt finance with the issues faced by the possibility of bankruptcy. Trade-off theory means that the company will go into debt up to the level of debt in particularBerk and DeMarzo (2018) mentioned that "the likelihood of financial distress is determined by the probability that a company would be unable to pay its debt obligations and so default" (p. 594).

Annand and Dauderis (2021) stated that "financial accounting is concerned with transmitting information to outside parties in which financial statements are used to communicate this information" (p. 8). The financial statements are the outcomes of accounting process that can be utilized as a tool to transmit data of financial statements or the corporate operations to interested parties.

According to Annand and Dauderis (2021), there are five types of the financial statements in general that can be prepared, which are:

1. Balance sheet, which is a report that reveals the financial situation of a company at a specific point in time in which the intended financial position refers to the position of a company in terms of the number and kind of assets, liabilities and equity.
2. Income statement, which is the financial statements that represent the outcomes of the activities from a company over a specific time period in which this income statement shows the quantity of income and sources of income, also depicted the expenses and sorts of costs issued within a certain period.
3. Statement of changes in capital, which is the report that includes the quantity and kind of capital owned at this time, then this report also discusses the capital changes and the reasons of those capital changes in a company.
1. Cash flow statement, which is the report that illustrates the cash inflows and expenditures of a company in which cash inflows are in the form of income or loans from outside parties and the cash outflows are expenses made by the company. The cash flow statement must be constructed using the cash concept for the reporting period.
2. Notes to the financial statements, which is this report contains information on the explanations deemed essential for the existing financial statements in order to clarify the causes. The purpose is enabling financial statement users to comprehend the clear financial data.

In a company, their performance is a very crucial aspect that requires a greater attention in which the performance of a company is a crucial indicator not just for the company but also for the stakeholders such as investors.

According to Fauziah (2017), *"penilaian terhadap kinerja dari perusahaan bermaksud untuk menilai perusahaan dalam meningkatkan nilai perusahaan"* (p. 2). The definition can be explained as: the purpose of evaluating the performance of a company is to assess the company in increasing its value. It is a philosophy that demonstrates the value of the firm in terms of market value as refined by the cash and cash equivalents and financial debts. According to Sugeng (2017), *"Jika perusahaan dinyatakan sebagai suatu barang, maka harga jual barang tersebut pada saat barang tersebut dijual merupakan nilai dari suatu perusahaan"* (p. 9).

Financial ratios are the financial analysis tool that is often being used in which financial ratios link the various estimates that are contained in the financial statements so that the financial condition and the results of operations from a company can be interpreted. Financial ratio analysis is a tool for understanding the financial statements in which especially the balance sheet and the statement of profit or loss.

METHODOLODY

A research design is the collection of methods used to evaluate and collecting measures of the variables defined in the problem of research in which it is crucial to demonstrate the reality and the issue solving for what is observed in the research. A research design is a structure that provides an overview and characteristics of each study approach for the researchers to employ when doing the research in which is beginning with the questions to the research issues and then to the data analysis.

According to Sugiyono (2017), "*populasi merupakan wilayah generalisasi yang terdiri dari subjek atau objek dengan ciri dan karakteristik tertentu yang telah* *ditentukan peneliti untuk dipelajari dan menarik kesimpulan darinya*" (p. 80). The population in this research is Consumer Goods Industry Companies that are listed on the Indonesia Stock Exchange during the years 2017 to 2020. The Consumer Goods Industry Companies is a dynamic business sector with continuing of the profit growth. In this research, the total population of Consumer Goods Industry Companies during the years 2017 to 2020 are 46 companies.

In accordance with the aforementioned objective, the following criteria have been identified for this research:

1. The consumer goods industry companies must issue and publish the annual report that ended in every December 31 during the years 2017-2020.
2. The consumer goods industry companies must have complete data to calculate the variables during the years 2017-2020.
3. The consumer goods industry companies must gain income during the years 2017-2020.
4. The consumer goods industry companies must publish their complete financial statements in Rupiah during the years 2017-2020.

The sample determination procedure is shown in the table below:

Table 1 Sample Determination Procedure

No.	**Sample Determination Criteria**	**Number of Companies**
1.	Companies that are listed under consumer goods industry on the Indonesia Stock Exchange during the years 2017- 2020	46
2.	Consumer goods industry companies that do not issue and publish the annual report that ended in every December 31 during the years 2017-2020	(6)
3.	Consumer goods industry companies that has incomplete data to calculate the variables during the years 2017-2020	(2)
4.	Consumer goods industry companies that do not gainincome during the years 2017-2020	(9)
5.	Consumer goods industry companies that publish their complete financial statements not in Rupiah during the years 2017-2020	-
Companies that fulfil the criteria and chosen as the sample		29
Total observation years		4
Total samples		116

Source: Prepared by the writer (2022)

The type of data used to achieve the objectives of this research is the secondary data in which is typically in the type of evidence, historical documents, or reports that have been gathered in published and unpublished records or documentary data. Moreover, the secondary data utilized in this study is pooled or panel data, which means it is a blend of time series and cross-sectional data. **Operational Definition and Variable Measurement**

The dependent variable in this research is tax avoidance. Tax avoidance is legal practice to reduce tax owed by individual or entity. Most commonly, this is accomplished by claiming as many deductions and credits as are legally permissible. (Kagan, 2021)

Tax avoidance can be calculated by Cash Effective Tax Rate (CETR) formula that been done by Utami (2020) research. This formula of ratio is calculated the tax payment divided with net income before tax.

$$CETR = \frac{Tax\ Payment}{Net\ Income\ Before\ Tax}$$

Definition of operational variable of this research are as follows:

According to Sugiyono (2017), "*variabel penelitian adalah segala sesuatu yang ditentukan oleh peneliti untuk dipelajari agar diperoleh informasi dan ditarik kesimpulannya*" (p. 60). The definition can be explained as: a research variable is anything that is designated by researchers to be studied for information to be acquired and conclusions to be reached. In respect of the feature of the relationship between variables utilized for research, the writer employs two types of variables in this study, namely the independent variable and the dependent variable. In this research, there are three independent variables, namely current ratio, debt to equity ratio and return on equity, as well as one dependent variable, which is the firm value. Following are the definitions of the aforementioned operational variables.

The dependent variable is the primary focus of a research in which its problems and goals revolving around the dependent variable. Moreover, the dependent variable is dependent on and is induced by other factors. In this research, the dependent variable is the firm value.

The independent variable is a variable whose change is unaffected by any other variable in the study. Furthermore, the independent variable is a variable that affects the dependent variable either in a positive or negative way. The variance in the dependent variable taken into account by the independent variable. The independent variables in this research are current ratio, debt to equity ratio, and return on equity.

The formula utilized for return on equity is as follow:

$$\text{Return on Equity} = \frac{\text{Earning After Tax}}{\text{Total Equity}}$$

Source: Rosada and Idayati (2017)

Table 2 The Operational Variable Measurements

No.	Variable Measured	Definition	Measurement	Scale
1.	Current Ratio (X_1)	This ratio means that on how many current assets are available for covering the short-term liabilities that are due soon.	$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$	Ratio
2.	Debt to Equity Ratio (X_2)	This ratio is a ratio between the sources of funds from external parties or debt to the sources of funds from internal parties or equity.	$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
3.	Return on Equity (X_3)	This ratio is a measurement of income that is available to the owners of a company or both common stockholders and preferred stockholders for their capital investment in the company.	$\text{Return on Equity} = \frac{\text{Earning After Tax}}{\text{Total Equity}}$	Ratio
4.	Firm Value (Tobin's Q) (Y)	Firm value is the metric that has been designed to realistically account for the real value of a company considering the concept of the market value.	$\text{Q Ratio} = \frac{\text{Market Value of Equity} + \text{Total Debt}}{\text{Total Asset Value}}$	Ratio

Source: Prepared by the writer (2022)

The data analysis is the process of compiling and arranging the data in order to draw a useful conclusion from it. To extract the information from data, the process of data analysis employs analytical and logical reasoning.

The process of converting research data into tabulated form so that it is easier to comprehend and interpret is known as descriptive statistical testing. In this study, descriptive analysis is employed to characterize the primary characteristics of the data because it provides simple summaries of the measures and samples. Descriptive analysis can be applied to any type of study.

Classical assumption tests are critical for obtaining relevant parameters and a dependable regression model. In this study, four tests will be performed, which are the normality, multicollinearity, autocorrelation, and heteroscedasticity test.

The multiple regression is an expansion of the simple linear regression in which numerous explanatory variables are statistically used to forecast the outcome of a response variable. The aim of the multiple linear regression test is to forecast the value of the dependent variable (Y) if the value of the independent variables (X_1, X_2, X_3) are determined. To evaluate the relationship between the dependent and independent variables, then the multiple linear regression test can be used.

The independent variables in this research are the Current Ratio (X_1), Debt to Equity Ratio (X_2), and the Return on Equity (X_3). The dependent variable is the Firm Value (Y). The formula of the multiple linear regression analysis used is as follow:

$$Y = b0 + b1X1 + b2X2 + b3X3 + \varepsilon$$

This research measures the partial variables impact as well as their simultaneous impact to confirm previously established hypotheses. There are three types of tests that are being used on testing those hypotheses, which are the T-test (partial significance test), F-test (simultaneous significance test) and coefficient of determination (adjusted R^2). The hypothesis that will be tested and proven in this research related to the impact of independent variables, namely Current Ratio, Debt to Equity Ratio, and Return on Equity towards the dependent variable which is Firm Value.

FINDINGS

The SPPS (Statistical Package Social Science) 25.0 application for Windows has been used to analyse the data in this study. Descriptive statistics, classical assumption tests including the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test as well as hypothesis testing including the T-test, F-test, and coefficient of determination are all part of the data analysis.

descriptive statistics analysis:

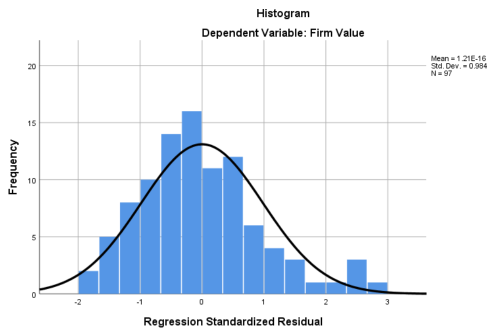

Figure 1 Normality Test using Histogram

Source: Data processed by the writer using SPSS 25.0 (2022)

The curve in Figure 4.1 represents a bell curve, indicating that the distribution is normal. Moreover, the following is the normal probability plot that obtained from the test:

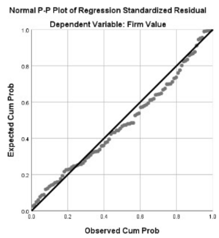

Figure 2 Normality Test using Normal Probability Plot

Source: Data processed by the writer using SPSS 25.0 (2022)9.

Table 3 Heteroscedasticity Test using Glejser Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.760	.363		2.094	.039
	Current Ratio	-.010	.077	-.020	-.132	.895
	Debt to Equity Ratio	-.005	.253	-.003	-.021	.983
	Return onEquity	1.738	1.000	.186	1.738	.086

a. Dependent Variable: ABRESID

Source: Data processed by the writer using SPSS 25.0 (2022)

Table 4 Summary of Classical Assumption Tests Results

Classical Assumption Test	**Type of Test**	**Result**
Normality Test	Kolmogorov-Smirnov (K-S) Test	The regression model is normally distributed
Heteroscedasticity Test	Scatterplot Graph and Glejser Test	There is no problem of heteroscedasticity in the regression model

Multicollinearity Test	Tolerance and Variance Inflation Factor (VIF)	There is no problem of multicollinearity in the regression model
Autocorrelation Test	Durbin-Watson (D-W) Test	There is no problem of autocorrelation in the regression model

Source: Prepared by the writer (2022)

CONCLUSION

This study is conducted to examine the impact of current ratio, debt to equity ratio and return on equity has towards firm value on consumer goods industry listed on the Indonesia Stock Exchange during the years 2017-2020. Based on the findings of the analysis and hypothesis testing, the following conclusions are reached:

1. Current ratio has a partially insignificant negative impact towards firm value on consumer goods industry listed on the Indonesia Stock Exchange during the years 2017-2020. It indicates that the higher the current ratio of a company, then the lower the firm value.
2. Debt to equity ratio has a partially insignificant negative impact towards firm value on consumer goods industry listed on the Indonesia Stock Exchange during the years 2017- 2020. It indicates that the higher the debt to equity ratio of a company, then the lower the firm value. While, the lower the debt to equity ratio of a company, then the higher the firm value.
3. Return on equity has a partially significant positive impact towards firm value on consumer goods industry listed on the Indonesia Stock Exchange during the years 2017-2020. It indicates that the higher the return on equity of a company, then the higher the firm value.
4. Current ratio, debt to equity ratio and return on equity have a simultaneously significant impact towards firm value on consumer goods industry listed on the Indonesia Stock Exchange during the years 2017-2020.
5. The adjusted coefficient of determination of 0.445 demonstrates that 44.5% of the firm value on consumer goods industry listed on the Indonesia Stock Exchange during the years 2017-2020 is influenced by the independent variables of this study, which are the current ratio, debt to equity ratio, and return on equity. While, the remaining 55.5% is influenced by the other variables or factors that are not studied in this study.

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