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THE IMPLICATIONS OF STOCK PRICE, LIQUIDITY, AND PROFITABILITY ON
THE CONSUMER NON-CYCLICALS SECTOR'S COMPANY VALUE

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Abstract. *Providing actual data is the aim of the study, such as profitability, liquidity, and stock price analysis, to support the company's valuation. This research was done in 2022 on businesses in the consumer non-cyclical industry. A total of 106 businesses were chosen as sample companies using the purposive selection technique. year of observation based on 2022 cross-sectional data. The data was obtained from the corporation under observation's financial statements as well as several of its auxiliary websites. The study data analysis methodology makes use of the Ordinary Least Squares (OLS) approach and multiple regression analysis with the Eviews12 analysis tool. The study's findings indicate PBV is positively impacted by the stock price probability of $0,0020 < 5\%$ and positively and significantly by the ROE factor of $0,0021 \leq 5\%$. Nevertheless, PBV is negatively impacted by CR $0,135 \geq 5\%$.*

Abstrak. Penelitian bertujuan untuk menyajikan data empiris seperti profitabilitas, likuiditas, dan analisis harga saham untuk mendukung penilaian perusahaan. Penelitian ini dilakukan pada perusahaan *consumer non-cyclicals* tahun 2022. Sebanyak 106 perusahaan sebagai sampel penelitian dengan teknik *purposive sampling*. Tahun pengamatan berdasarkan data *cross section* tahun 2022. Data diperoleh dari laporan keuangan publik dan beberapa website pendukungnya. Metodologi analisis data penelitian ini menggunakan pendekatan Ordinary Least Squares (OLS) dan analisis regresi berganda dengan alat analisis Eviews12. Hasil penelitian menunjukkan, PBV dipengaruhi secara positif dan signifikan oleh harga saham sebesar $0,0020 < 5\%$ dan secara positif dan signifikan dipengaruhi oleh faktor ROE sebesar $0,0021 \leq 5\%$. Sementara, CR $0,135 \geq 5\%$ tidak berpengaruh terhadap PBV

INTRODUCTION

In an effort to draw in potential investors, all businesses work to raise the value of their enterprises. Increased growth potential and a robust return on investment are characteristics of a firm that make it valuable to investors with different objectives and interests. The valuation of a firm indicates its capacity for effective financial management, especially regarding profitability and liquidity. Strong growth and sustainability are key indicators that a business is viewed favorably by investors. A spike in stock price indicates an optimistic and mainstream valuation for investors, even though a company's share price accurately reflects its worth.

Businesses that can withstand economic downturns are classified as non-cyclical enterprises. The sector provides goods and services to satisfy customers' necessities. Non-cyclical sector companies are significant because their products are needed by customers, they are good for novice investors who wish to make long-term investments, and they have stable growth, which makes the sector's equities very popular with investors, particularly novices. These accomplishments can sustain corporate management standards because the corporation uses specific principles in its operations management to deliver maximum outcomes so that the products or outputs produced can provide high earnings (Adamikova & Corejova, 2021).

Defensive stocks are those that can shield investors from the effects of economic downturns and are produced by consumer non-cyclical companies. Accordingly, even though the economy is declining, the shares of this industry will keep expanding and may even climb. While a noncyclical sector's defensive qualities can face a dip during periods of economic expansion that increase so quickly with the times, they will give a performance that exceeds the typical limit during a recession. A press release from the Indonesia Central Securities Depository in 2022 stated that total capital market investment reached Rp. 198 trillion. Data indicates that companies in the consumer non-cyclical sector rank fourth with a percentage of enthusiasts of 248,547 asset values of 11.85 trillion at the high school education level and a percentage of enthusiasts of 339,821 of asset values of 51.69 trillion at the S1 education level. Clearly, investment in these companies is quite appealing to all circles.

Given how unpredictable and aggressive stocks can be as an investment, it is imperative for an investor to be knowledgeable on how to choose good stocks. Investors use company value as a tool for assessment to determine the true health of the company. Consequently, investor views of the company, which are frequently correlated with share price are influenced by corporate value. Share prices, which represent investment opportunities that may yield profits for investors, are what determine a company's value. As soon as the book value of stocks is compared to the value of the stock. Price Book Value (PBV) provides information about the value of the company's shares. When investors believe that the company's value, savings rate, and interest rate will determine the value of stocks. A few internal and external factors inside an organization might affect growth and profitability. The company's internal characteristics, such as its mode of operation, profitability, and liquidity, have the potential to negatively impact its value.

The profitability of an organization indicates how quickly a business can generate revenue in a given amount of time. The ability of a business to use day-to-day labor at a low cost and to efficiently manage day-to-day labor while also limiting the amount of labor that is produced can be characterized as profitability. The ability of a business to produce quality lab results is the most effective tool for gauging stock prices and selecting the best investment strategies to instill confidence in investors. Other factors, like as liquidity, may negatively impact a company's performance. A study on liquidity may be seen in the Current Ratio (CR) ratio, where liquidity is defined as a company's potential to use short-term loans by utilizing long-term reserves.

To offer an analysis of how profitability, liquidity, and investment price affect the valuation of the firm, the study's conclusions are influenced by the variations in earlier studies' conclusions about the company's value. Empirical evidence indicates that an organization's net worth is positively and significantly impacted by profitability research findings (Ramdhonah et al., 2022; Savitri et al., 2021; Sintyana & Artini, 2018). The findings of (Muharramah & Hakim, 2022; Yahya & Fietroh, 2019) did not proceed as planned, demonstrating that profitability has no detrimental effect on the company's worth. According to research, A company's worth rises with its liquidity (Farizki et al., 2021; Iman et al., 2021) diverse studies have revealed that the value of a corporation is negatively impacted by liquidity (Aulia & Mahpudin, 2019; Pandhega & Prasetiono, 2021; Setyadi & Iskak, 2020). Even so, not much research has been done on the variables that affect stock prices. In order to investigate new discoveries by including stock price variables, this study will give empirical data, assess Gap Research problems from earlier researchers, and review prior findings.

LITERATURE REVIEW

Company Value

Business value is an investor's evaluation of the firm's capabilities in relation to share price and profitability. The attainment of profitability and robust performance serves to reinforce investor and public confidence in the company's offerings. (Hutama, 2022). The valuation ratio is a statistic that's used to assess how traded firm shares are doing. This ratio is essential for evaluating the performance and financial health of an organization. Businesses with strong potential growth rates typically have substantial projected cash flows in the future, and investors are drawn to those with significant market capitalization. Share prices are a good indicator of a company's value. The firm's good future prospects are indicated by a high share price (Rousilita Suhendah, 2020). A company's high asset value is a solid measure of its worth. (Ari Supeno, 2022).

Profitability

To evaluate how successfully management is carrying out operational duties, the profitability ratio is employed (Sanjaya & Rizky, 2018). The amount of money generated shows how effective the plan was. Profitability is the standard by which working capital utilization is assessed for efficacy and efficiency. Profitability is defined as resource and process management that results in a profit (Dona, 2022). Since investors and share owners view themselves as essential components of the company, profitability is critical to understanding the possible future profits that they may get (Syahbani, 2018).

Liquidity

A newly established firm have the capacity to meet its financial commitments, as demonstrated by its capacity to settle debts with internal and external stakeholders. The capacity of the business to settle its outstanding short-term debt is indicated by the liquidity ratio (Meivinia, 2018). One way to assess liquidity is by the usage of CR, which is computed by dividing current assets by current liabilities. The ability of a company to settle short-term debt is indicated by the liquidity ratio (Pribadi, 2018). Assessing if a business can meet its short-term loan payments in order to fulfill its responsibilities (Alifiani et al., 2020)

Stock Price

The success of a business may be determined by analyzing its share price. Shares that are actively traded indicate the prosperity of the business. An elevated share price indicates the extent of investor faith in the business. Changes in share prices may be impacted by the amount of shares traded. In the capital market, the dynamics of supply and demand for shares shape share prices, high share prices

lead to excess demand, which may be impacted by investors' opinions about the firms that trade their shares. Stock values move in the meantime due to market factors. Conversely, sustained gains in share prices over time indicate the state of the business (Novitasari et al., 2020)

Hypothesis

The Implications of Income on the Worth of a Company

Prosperity has a positively and considerable impacted by corporate worth, based on research (Rutin et al., 2019). This is so that a company that operates profitably can increase its value and attain a higher level of profit. High profitability will contribute to the company's worth and raise stock prices because of the high returns on capital, according to research (Dewantari et al., 2019). Studies (Suardana et al., 2020) show a favorable influence the value of the firm. This clarifies why the business's substantial profits raise the enterprise value. According to research, a company's value is influenced by its profitability (Rivandi & Petra, 2022). The profitability of a corporation can be increased via high returns on assets. Based on the rate of return, investors can make well-informed selections prior to making an investment.

H1: A company's value is directly and favorably impacted by its profitability.

The Implications of Liquidity on the Worth of a Company

One measurement instrument that might encourage investors to speculate on timely dividend payments is liquidity. This can improve the performance of the firm and present an opportunity for both investors and companies (Cahyati & Widyawati, 2018). Situations such as these occur in businesses that have enough money to finance their investments instead of lending money to other parties. Investors may view a firm favorably if it has a high percentage of liquidity, it implies that it can pay off debt that is temporary. Investors use the percentage of liquidity as a reference point when determining if a business is viable (Iman et al., 2021). Studies (Novita Yanti & Darmayanti, 2020; Sukarya, 2019) establish the positive relationship between liquidity and a company's value. Corporate value benefits from liquidity. It is believed that the business has enough money to distribute dividends to its shareholders. This requirement has to do with allocating funds and converting assets into cash (N. S. A. Dewi et al., 2023) Research consistently indicates that a shift in the company value follows an increase in liquidity (V. S. Dewi & Ekadjaja, 2020; Uli et al., 2020) The business's increased liquidity shows that it can use its current assets to pay off obligations before the due date without interfering with its ongoing activities. Potential investors can view the company favorably in light of this scenario when considering funding a business venture. Should the business's present assets suffice to settle its short-term debt, then its value will increase. The assessment of investor capital will be based on a high current ratio and effective allocation of funds intended to boost earnings.

H2: A positive and noteworthy effect of liquidity is shown in the company's worth.

The Implications of Stock Price on the Worth of a Company

Demand and supply for stocks affect the price of shares on the capital market. Issuing new exchanges is an easy way for businesses with high stock values to raise capital. Giving up a smaller portion of ownership while the stock price is high allows companies to raise more money more readily. The price of the company's shares reflects its growth, as growing stock prices are typically accompanied by rising corporate values. An excellent gauge of a company's financial health is its stock

price (Hirota, 2023). Research shows that stock prices have a favorable effect on a company's worth (K. Y. Dewi & Rahyuda, 2020). It is imperative for the company to optimize its enterprise value in order to yield prosperity for its shareholders. According to research (Rosmawati, 2023) The worth of the company is positively impacted by stock prices. A high stock price suggests that there are a lot of enthusiasts for the stock; stock transactions in the capital market are what cause price fluctuations. Despite the fact that the company has performed well, the share price is high, a high corporate value indicates that investors have total faith in the company, and a high stock price is an evidence of that.

H3: The stock price significantly and favorably affects the Worth of a Company

Basic Framework for Research

Three independent variables and one dependent variable make up the study's variables in this quantitative investigation. Examples of independent factors that affect dependent variables are stock prices, liquidity, and profitability. On the other hand, The value of the corporation is a dependent variable influenced by the independent variable.

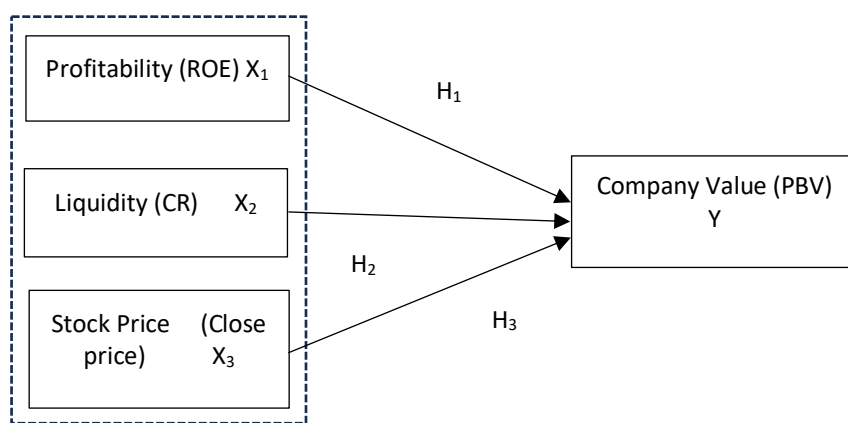


Figure 1. Theoretical Framework

RESEARCH METHODS

Definition of Operations and Variable Measurement

Company Value

By comparing the stock price of the firm to its book value, one may determine the net worth of the enterprise. The stock price of the corporation indicates its worth. Elevated stock values signify a rise in the value of company. The enterprise's high asset value functions as a gauge of its value (S. A. Putra & Wahyuni, 2021) Investors find businesses with high returns on capital invested more appealing (Sumartono et al., 2020) One measure of a company's worth is its price book value. The process here is to compare the proportion of the entire stock price to the share book value.

$$PBV = \frac{\text{Price per share sheet}}{\text{Book value per share sheet}}$$

Profitability

An organization's profitability is determined by how profitable it is as compared to all of its assets, revenues, and personal funds. Potential investors are drawn to businesses with steadily

increasing profitability because they want to invest in the company with the expectation of making money and receiving dividend payments on schedule (Ramdhonah et al., 2022). Investors utilize profitability as a benchmark and example of management effectiveness while running their businesses (Himawan, 2020). Elevated profitability indicates a business's ability to turn a profit. (Napitulu & Situngkir, 2020). In this study, profitability or return on investment for shareholders was measured using the profitability proxy or ROE. An evaluation of the business's effectiveness in using its shareholders' equity is given by this ratio.

$$\text{ROE} = \frac{\text{Net profit}}{\text{Total equity}} \times 100$$

Liquidity

One indicator of a business's capacity to repay its debts is liquidity. The capacity of a company to settle its debts on time is known as liquidity. The liquidity ratio of the business shows how well it can pay off short-term debt (Azhar Cholil, 2021). According to (Utami et al., 2020) the current asset to debt ratio of the business is evaluated using this ratio. Liquidity is associated with the ease of payment and solvency of the company's financial accounts (Marpaung, 2019). The current ratio serves as the study's surrogate for liquidity. By contrasting current assets with current debt, one can calculate the CR.

$$\text{CR} = \frac{\text{Current assets}}{\text{Current liabilities}} \times 100$$

Stock Price

The share price is the amount a business decides to charge a third party who wants to purchase shares. The cost of shares that are exchanged on the stock exchange at any given time, as established by supply and demand for market participants' share prices, is known as market value. The price of a company's stock is one measure of its performance (Siswantoro, 2020). The company's worth is gauged by its stock price, a high price suggests that the company has bright future prospects (Setyadi & Iskak, 2020). The performance of the corporation is reflected in the high price at which shares are traded. A high share price reflects the complete faith that investors have in the business. The amount of shares traded can affect the direction of stock prices. Exchanges of stocks in the capital market are what drive stock prices, according to Sartono in (Novitasari et al., 2020). Thus, excess demand resulting from high stock prices is impacted by investors' perceptions about the companies whose shares are traded. Indicators for this study include capital market stock prices (Close Prices) for a specific year.

Data and Sources of Data

The theories presented in this research literature are based on information found in books, journal articles, and the investigations of earlier scholars. The study employs annual financial report data as a numerical depiction of quantitative data for businesses in the IDX-listed consumer non-cyclicals industry in 2022. The enterprise's website and yahoo finance provided the researchers with annual secondary data, which included financial statements and stock prices for the 2022 timeframe. The company's website serves as an indirect source of data, as evidenced by documents, reports, and records found in the archives of the business. Cross-sectional data, or a set of data evaluated at a certain period, is the sort of data used in this investigation. By applying a number of criteria to sample companies, cross-sectional data is employed in consumer non-cyclicals companies in 2022.

Methods of Data Collection

External sources of secondary data for this research included 106 financial statements from consumer non-cyclicals sector companies and a number of supplementary websites, including www.idx.co.id belonging to the companies sampled in the study. Publicly accessible financial statements served as a source of documentation for the data gathering in this research. More specifically, the financial records of the business are where one may find the CR and ROE ratios. Variable stock prices, however, are sourced from the www.finance.yahoo.com website.

Phase of Sampling

The research population comprises 123 enterprises IDX-listed and belong to the consumer non-cyclical category. To find the companies for this study, a purposive sampling strategy was employed. One technique for sampling when there are numerous companies is called purposeful sampling. Purposive sampling is research sampling that is done by predefined criteria, according to Sugiyono (Nabella et al., 2022). In this study, the observation year of consumer non-cyclical companies, which is 2022, was chosen using cross-sectional data. A set of criteria was utilized to determine which 106 consumer non-cyclical companies would be the research samples. The purposive sampling strategy was used to choose the samples for this investigation, as shown in the accompanying table:

Table 1. Study specimen

Criteria	The number of companies
Companies in the consumer non-cyclical industry	123
Companies that list after 2022	(10)
Financial statements are not released by the company while it is under inspection	(7)
Examinee sample	106

Source: Processes data, 2023

Methods of Data Analysis

An overview of the effects of profitability, liquidity, and Using the dual linear regression analysis model as a data analysis technique, The calculation is used to determine the 2022 listing value of shares of non-cyclical consumer sector businesses on the Indonesian Stock Exchange. To assess information and validate how independent factors affect dependent variables. Double linear regression analysis along with the Ordinary Least Squares (OLS) methodology was employed in this investigation. Regression with several independent variables and one dependent variable is done using dual linear analysis. This research sought to quantify how a company's worth was impacted by its stock price, liquidity, and profitability. The following equation represents the study's regression model:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Details:

α = Constant

Y = Company Value (PBV)

β_1, β_3 = Regression coefficient

X_1 = Profitability (ROE)

X_2 = Liquidity (CR)

X_3 = Stock Price (Closing Price)

ε = Residual error

RESULTS AND DISCUSSION

Descriptive Statistics

The quantity of samples, as well as the lowest, values for the maximum, average, standard deviation, and each variable, are determined using descriptive statistics in the description of the research data. When conducting data exploration and prior to carrying out further statistical studies, start with descriptive statistics. This is how the data is shown in Table 2:

Table 2. In-detaain statistics

Variable	N	Minimum	Maximum	Average	Standard Deviation
ROE	106	0,10	22	4,36	4,03
CR	106	8,40	88,0	207	161
PBV	106	0,10	17,6	2,56	2,44
Close Price	106	3.332	9.210	6.157	1.540

Source: Processes data, 2023

Table 2 displays an average value of 4,36 for the variable ROE. This indicates that the ROE data is uniformly distributed, given that the 4,03 Std Dev. is lower than the averaging value. An average of 207 is found for the CR variable. This indicates that the CR data is uniformly distributed because the 161 Std Dev. is less than the averaging value. A 2.56 averaging is found for the variable PBV. The PBV data exhibits an even distribution since Std Dev. of 2.44 is less than the averaging. 6,157 is what the variable stock price averages to. This proves that the data on stock prices is uniformly distributed, as the deviation from the norm of 1,540 is less than the averaging.

Test of Normalcy

Table 3. Test of normalcy

<i>Jarque - Bera</i>	2,053634
<i>Probability</i>	0,358145

Source: Processes data, 2023

A probability value of 0,358145 with a possibility level of 0,05 is derived using the Least Squares approach from the normalcy test. The worth that is obtained exceeds the significance level of 0,05. The variables in the multiple linear regression equation model are thus determined to have a normal distribution.

Multicollinearity Test

Table 4. Multicollinearity

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.809625	17.67643	NA
ROE	0.003012	2.315399	1.060819
CR	1.80E-06	2.725409	1.023707
Close Price	0.021121	18.56720	1.083572

Source: Processes data, 2023

The stock price is 1,083572, profitability is 1,060819, and liquidity is 1,023707, according to the multicollinearity test results. Since each variable's VIF value is less than 10. It is therefore possible to conclude that the computed model lacks heteroscedasticity.

Autocorrelation Test

Table 5. Autocorrelation test

<i>Breusch-Godfrey Serial Correlation LM Test:</i>			
<i>F-statistic</i>	1.949740	<i>Prob. F(2,100)</i>	0.1477
<i>Obs *R-squared</i>	3.978315	<i>Prob. Chi-Square (2)</i>	0.1368

Source: Processes data, 2023

The autocorrelation test findings for this study show that the estimated model does not autocorlate, with a probability of $F(2,100)$ of 0,1477 exceeding the 0.05 (5%) alpha threshold value.

Multiple Linear Regression Model

The following equation represents the study's regression model:

$$PBV = -0,61 + 0,17ROE - 0,002CR + 0,46\text{Harga Saham} + \varepsilon$$

The multiple linear regression equation indicates that the value of the business will drop by -0,61 when profitability (ROE), liquidity (CR), and stock price (Closing Price) are all taken to have zero value.

The proportion of enhanced profitability is represented by a positive profitability regression coefficient (ROE). For every 1% increase, the company value would rise by 0,17 percent. Nonetheless, the company's worth dropped by 0.017 percent as a result of a 1% decrease in profitability (ROE).

A negative liquidity regression coefficient (CR) indicates that the company's worth declines with increased liquidity (CR). With each loss of liquidity, the proportion of the company's worth will drop by 0,002 percent. A positive coefficient of regression for share price suggests that a company's value will rise in proportion to its share price. The worth of the company increased by 0,17 percent for every 1% increase in share price.

Test of hypotheses

Table 6. Hypotheses test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.615001	0.899792	-0.683492	0.4958
ROE	0.173554	0.054881	3.162389	0.0021
CR	-0.002022	0.001343	-1.505421	0.1353
Close Price	0.460833	0.145330	3.170953	0.0020
<i>R-squared</i>	0.212483	<i>Mean dependent var</i>		2.560377
<i>Adjusted squared</i>	R- 0.189321	<i>S.D. dependent var</i>		2.447221
<i>S.E. of redression</i>	2.203422	<i>Akaike info criterion</i>		4.454906
<i>Sum squared resid</i>	495.2170	<i>Schwarz criterion</i>		4.555413
<i>Log likelihood</i>	-232.1100	<i>Hannan-Quinn criter.</i>		4.495642
<i>F-statistic</i>	9.173684	<i>Durbin-Watson stat</i>		1.525977
<i>Prob (F-statistic)</i>	0.000020			

Source: Processes data, 2023

F-statistic

According to Table 6, It implies that at the 5% (0.05) significant level or the f-statistic prob. of 0,000020, is smaller. The estimated regression model is deemed viable for elucidating the impact of profitability and liquidity, concludes with the impact of stock price on the value of the firm.

The Determination Coefficient (R2)

Table 6's determination value of 0,189 indicates that stock price, liquidity, and profitability variables will account for 18.9% of the variation in the value of consumer non-cyclicals sector companies in 2022. Conversely, 81.1% of the explanation came from extraneous factors outside the model.

Discussion

H₁ The Implications of Income on the Worth of a Company

When the probability value t calculates ROE $0.0021 \leq 0.05$ (5%), as Table 6 illustrates, ROE influences PBV favorably and statistically significantly. Due to the possibility of producing sizable profits for shareholders, strong capital returns affect the company's high market value. As indicated (Ambarwati & Vitaningrum, 2021; R. D. Putra & Gantino, 2021) The investigation's findings support the idea that a company's is significantly and favorably impacted by profitability. (Yahya & Fietroh, 2019) analyzed the study results and came to the conclusion that profitability is unrelated to a company's value since it cannot be used as a standard for evaluating a financial capability.

H₂ The Implications of Liquidity on the Worth of a Company

Table 6 displays the computed t value of CR, which is $0.135 \geq 0.05$ (5%) and this suggests that CR is unrelated to the enterprise's worth. The findings of the study are consistent with (Dzulhijar et al., 2021) claiming that liquidity has no bearing on business value because current assets and current debt are not taken into consideration while making investment decisions. CR has no effect on

investors' choices. According to research that differs from (Irnawati, 2019) findings, liquidity affects a company's worth since it allows it to pay down debt with current assets.

H₃ The Implications of Stock Price on the Worth of a Company

Table 6 demonstrates the value of the business and stock prices are positively correlated, with a share price probability value of $0.0020 \leq \alpha 0.05$ (5%). The study's findings support the theories of (Kurnia, 2019; Yuliana, 2020) that a company's worth increases with its stock price. A high stock price implies that the company can generate wealth for its owners, which raises the company's worth and causes its share price to climb in tandem. A company's ability to provide wealth for its investors is indicated by a high share price, which also adds value to the business.

CONCLUSION

The study's findings indicate that in the Consumer Non-Cyclicals sector, companies' 2022 company value is positively and significantly impacted by profitability of $0.0021 \leq 5\%$. Yet, a liquidity ratio of $0.135 \geq 5\%$ has no bearing on the worth of a company. The share price of $0.0020 \leq 5\%$ is noteworthy and beneficial for the Consumer Non-Cyclicals sector firms in 2022. This study demonstrates how a company's profitability and high stock price can positively impact investors' perceptions of it. It is advised that investors consider a company's worth beyond just its liquidity. In order to demonstrate to the public and investors that the company's performance has improved, managers must boost profitability. Profitability affects stock prices, which raises the company's worth. It is also recommended that researchers investigate other organizations and other variables not included in this study using data from the most recent observation period.

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