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The Influence of Liquidity, Profitability, Solvency, and Sales Growth on Stock Returns and its Implications on the Corporate Value (Study on Food and Beverage Issuers Year 2015-2019)

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Abstract: ***This research to find out and test the influence of liquidity, profitability, solvency, and sales growth on stock returns and its implications on the corporate value. The research population of 26 companies and by using purposive sampling obtained 7 companies as a sample, while data collection using documentation techniques. Data analysis uses multiple linear regression and simple linear regression analysis using IBM SPSS Statistical version 26 application. The results of the research found that CR, DAR, and Sales Growth had a negative effect not significantly on the DPR, while ROE had a significant positive effect on the DPR. Lastly, the DPR has a significant negative effect on the Corporate Value.***
Keywords: Liquidity; Profitability; Solvency; Sales Growth; Return on Stocks; Corporate Value.

I. INTRODUCTION

Stocks become one of the attractive instrument of choice in investing in the capital market. Gross domestic product used as a measuring tool for a country's economic development is quite important for investors or prospective investors in assessing the company. The contribution of a sector or sub-sector of industry to the formation of gross domestic product becomes an indicator of investors or prospective investors to buy shares of companies incorporated in the industry. Shares of the consumer goods industry sub-sector is one of the most attractive stocks for investors.

According to the Central Statistics Agency, the contribution of food and beverage sub-sectors during 2017 to 2019 averages above 35% in non-oil and gas sector contributions in the formation of gross domestic product. This condition is believed to be investor confidence in the stocks of the food and beverage sub-sector growing better despite the less encouraging economic conditions.

The main objective of investors in investing in stocks is to expect a large profit from stock returns. The advantages that investors can get from stock investments include capital gains and dividends. Before making an investment decision, investors can take consideration to minimize the risks that may occur in the future. Financial statements that can help investors to assess the performance and prospects of the company in which investors will invest.

It is believed that the value of the company is influenced by several internal factors of the company. Figures 1, 2, and 3 below illustrate the relationship between sales, dividend payments, and company value. Figure 1 shows sales of food and beverage sub-sector companies tend to rise during 2015 to 2019. The increase in sales was inversely proportional to the dividend payout ratio at the same time, but was followed by an increase in market value. thus it is worth suspecting other factors affect the ratio of dividend payments and the value of the company.

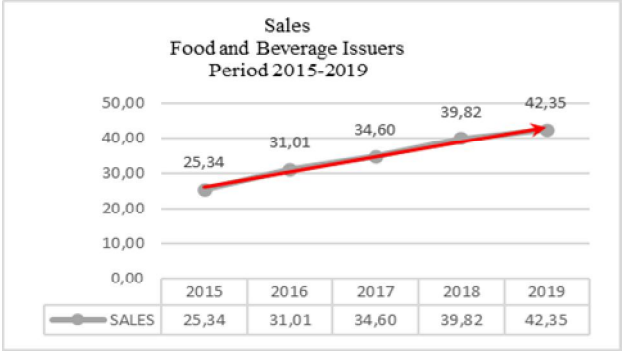

Fig. 1 Sales food and beverge issuers graph period 2015-2019 (Source : https://www.idx.co.id/)

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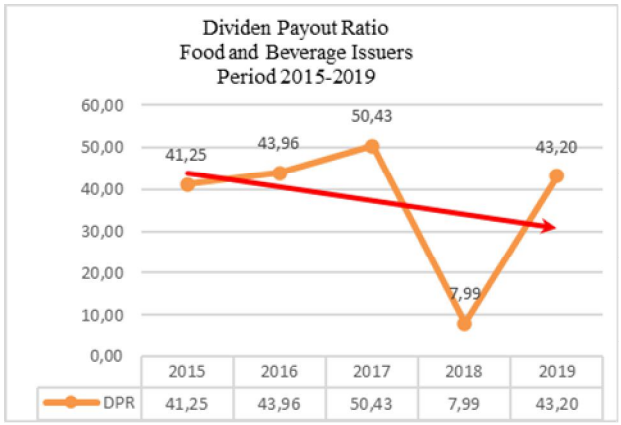

Fig. 2 Dividend payout ratio food and beverge issuers graph period 2015-2019 (Source : https://www.idx.co.id/ *processed data*)

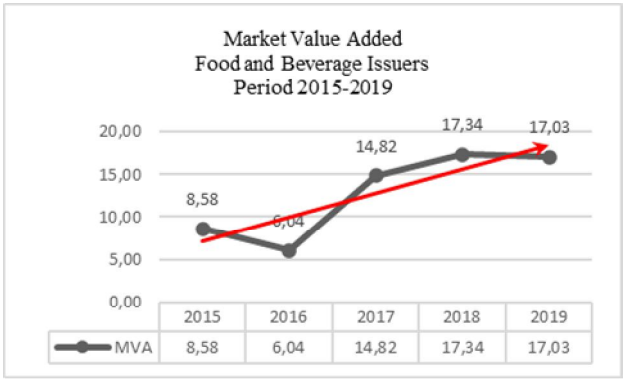

Fig. 3 Market value added food and beverge issuers graph period 2015-2019 (Source : https://www.idx.co.id/ and http://www.duniainvestasi.com/bei/ *processed data*)

II. THEORY REVIEW

A. Corporate Value

According to Abidin (2017), corporate value is the perception or assumption of an investor towards the company that has something to do with the share price, the high share price of a company will make the value of the company increase. Irayanti and Tumbel (2014) argue that the value of the company is the combined value of the issued stock market value and the debt market value of a company or institution by maximizing the value of the shares. The value of the company is believed by investors to not only reflect the company's current performance but can also reflect the company's prospects. Market value can also be measured using market value-added.

Market value added can only be calculated or applied to public companies or listed in the capital market and is the difference between the equity market value of a company and the book value presented in the balance sheet report. According to Young and O'Byrne (in Puspitawati, 2011) MVA can be calculated by the following formula:

MVA= (Market Value) – (Invested Capital)

B. Stock Return

Return of shares is a document as proof of ownership of a company, which if the company gains profit then each shareholder or investor is entitled to a share of the profit distributed or dividends by the proportion of ownership. Return is a large or small level of profit obtained by investors from investments made. The profit from the return can be obtained from any investment both short-term and long-term both direct and indirect (Ang in Abdat, 2016:757).

C. Dividend

According to Yuhasril and Prabaningrum (2017:152-153), dividends are a share of the company's remaining net income distributed to shareholders. This distribution is carried out after an agreement from the General Meeting of Shareholders. Dividends distributed are divided into two namely: cash dividends that can be interpreted as dividends in the form of cash in a certain amount for each share and stock dividends that will increase the number of shares owned by investors.

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According to Muhardi (2013), the dividend payout ratio is a ratio that describes the proportion of dividends distributed to the net income (net income) of the company, the higher the dividend payout ratio will benefit shareholders and vice versa if the dividend payout ratio is low it will harm the shareholders, if the dividend distributed is large then it will increase the share price which will increase the value of the company. The dividend payout ratio is calculated using the formula:
DPR= (Dividend) / (Net Profit) x 100%

D. Liquidity Ratio

According to Ross, et al (2016), the liquidity ratio is the proportion that describes the capacity of the organization to meet its commitments, for now, The proportion of liquidity used to break down the liquidity position of the organization, specifically the current proportion and rapid proportions. Simply put, the liquidity ratio reflects how liquid or how capable the company is in paying its obligations of short-term debt. One approach in liquidity is the Current Ratio.
According to Cashmere (2014), the current ratio is a ratio to measure the company's ability to pay short-term debt or debt that is due immediately when billed in its entirety, or it can be said that how many current assets the company has to cover short-term liabilities that are due soon. The current ratio or current ratio is generally a form to measure the level of safety "margin of safety" of a company. In short, this ratio is used to measure the company's ability to pay short-term liabilities by going through the comparison of Current Assets with Current Liabilities, which can be formulated as follows:
CR= (Current Asset)/(Current Liabilities) x 100%

E. Profitability Ratio

According to Hirt et al (2011), profitability ratios are used to measure the capacity of organizations to benefit organizations at a certain level of transaction, resource level, and investor speculation. Therefore, it tends to be said that profit is a measure of total compensation that is contrasted with other monetary conditions, for example, transactions, resources, investor value to rate it as a certain level of movement or speculation. There are many profitability measuring instruments, one of which is Return on Equity.
According to Gitman and Zutter (2015), return on equity is a ratio to measure returns earned on shareholders' investments in the company. The greater the value of return on equity, the better the company's performance. Return On Equity is an important indicator for stock investors or investors in measuring the company's ability to generate net income associated with dividend payments, in the event of an increase in this ratio means an increase in net income from the company concerned. If the percentage of this ratio is high, it means that the company posted a high profit, or can be interpreted as the position of the owner of the company is getting stronger, and vice versa. ROE can be formulated as follows:
ROE=(Net Profit) / (Equity) x 100%

F. Solvency Ratio

According to Firdaus and Ika (2019), Solvency ratio describes the company's ability to pay its long-term liabilities when the company is liquidated. This ratio can be calculated from long-term outposts such as fixed assets and long-term debt. Solvency ratio measurement among others uses debt to total asset ratio. Debt to asset ratio according to Helmi in Sudaryo and Widiarni (2015) is a comparison between the company's current and long-term liabilities and the total assets of the company owned by the company. It can be said that this ratio shows how many parts of the overall assets are managed by debt. The debt to total asset ratio is a ratio that describes how the company's debt can affect the assets owned by the company. Simply put, the Total Debt to Total Assets Ratio (DAR) is a comparison that measures the size of funds that come from debt, both short-term and long-term debt. DAR formulated :
DAR= (Debt) / (Asset) x 100%

G. Sales Growth

According to Fahmi (2012), the growth ratio is a ratio to measure how much the company can maintain its position in the industry and economic development in general. Meanwhile, Andriasari et al (2016), define sales growth as one of the determinants of the company's debt, considering the level of sales is a measure of the extent to which the company's share per share can be increased by debt. Mathematically sales growth is formulated:
G= (SI-S0) / (S0) x 100%
Description:
G = Sales growth rate
SI = Total sales during the current period
SO = Total sales for the past period

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H. Conceptual Framework

Based on the background, problem formulation, research objectives and library link above, the conceptual framework of this research can be drawn by Figure 4 as follows:

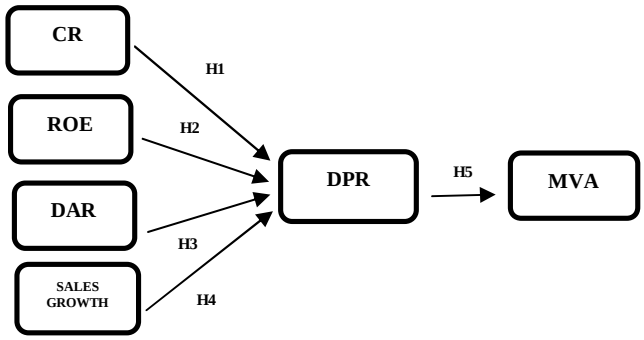

Fig. 4 Conceptual Framework

III. RESEARCH METHODOLOGY

The population in this study was 26 companies and the determination of samples by purposive sampling method so that 7 issuers were obtained as samples. The data used are secondary, quantitative, cross-section, and time series, or can be called panel data.
Data collection is done by documentation techniques, while data analysis uses multiple linear regression analysis methods and simple linear regression analysis using IBM SPSS Statistics version 26 application.

IV. RESULTS AND DISCUSSIONS

A. Analysis Results

Descriptive Statistical Analysis

TABLE I
Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
CR	35	58,42	863,78	261,57	220,24
ROE	35	2,46	124,15	27,85	32,36
DAR	35	14,90	68,00	44,28	15,04
SG	35	-50,74	23,83	5,85	13,79
DPR	35	0,10	145,92	37,37	33,88
MVA	35	-30,87	57,80	12,76	19,14

The results of the descriptive statistics above show that the number of observations from this study is 26 consisting of 7 companies that were sampled for 5 years. Based on the results of the secondary data processing listed in table 1 above can be known that :

1) The Corporate value measured using Market Value Added has a minimum value of -30.87 achieved by PT Indofood Sukses Makmur in 2018 and a maximum value of 57.80 achieved by PT Indofood Sukses Makmur in 2017. A mean value of 12.76 means the range of average values with a maximum value wider than the range of average values with a minimum value, then the MVA values during 2015-2019 are mostly below average. The standard deviation value of 19.14 is greater than the average value, indicating that the MVA data in this study varied.

2) Share Return as measured using Dividend Payout Ratio has a minimum value of 0.10 owned by PT ROTI in 2015 and a maximum value of 145.92 achieved by PT MLBI in 2015. The mean value is 37.37 which means the average value range with the maximum value is wider than the average value range with the minimum value, then the DPR during 2015 - 2019 is mostly below average. The standard deviation value of 33.88 is less than the average value, indicating that the DPR variable data is not diverse.

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3) The minimum Liquidity Value as measured by the Current Ratio of 58.42 owned by PT MLBI in 2015 while the maximum value of 863.78 was achieved by PT DLTA in 2017. A mean value of 261.57 means the range of average values with a maximum value wider than the range of average values with a minimum value, then cr during 2015 - 2019 is mostly below average. The standard deviation value of 220.24 is less than the average value, indicating that cr data in this study does not vary.

4) The minimum value of Profitability as measured by Return On Equity of 2.46 owned by PT ROTI in 2018 and maximum value of 124.15 achieved by PT MLBI in 2017. A mean value of 27.85 means that the range of average values with a maximum value is wider than the average value range with a minimum value, so the ROE during 2015-2019 is mostly below average. The standard deviation value of 32.36 is less than the average value, indicating that roe data is not diverse.

5) Solvency measured through Debt To Assets has a minimum value of 14.90 in PT DLTA in 2019 and a maximum value of 68.00 achieved by PT MLBI in 2018. A mean value of 44.28 means that the range of average values with a minimum value is wider than the average value range with the maximum value, so the DAR during 2015-2019 is mostly above average. The standard deviation value of 15.04 is less than the average value, indicating the DAR data is not uniform.

6) Activities as measured by Sales Growth have a minimum value of -50.74 in PT DLTA in 2016 and a maximum value of 23.83 achieved by PT MYOR in 2016. A mean of 5.85 means that the range of average values with a minimum value is wider than the average value range with the maximum value, so the SG during 2015-2019 is mostly above average. The standard deviation value of 13.79 is greater than the average, indicating that SG data varies.

a) *Model 1 Results:* Based on Figure 4, the first discussion is the influence of Current Ratio, Return On Equity, Debt to Asset Ratio, and Sales Growth on Dividend Payout Ratio.

B. Classic Assumption Test Results

1) Normality Test Results

TABLE 2
ONE SAMPLE KOLMOGOROV SMIRNOV

Significance	0,188

Based on Table 2, the significant result with the one-sample Kolmogorov Smirnov test approach is 0.188 so that the data can be declared normal because the significance value is greater than alpha.

2) MulticolonierityTest Results

Table 3. Multikolonieritas Test

	Collinearity Statistics	
Model	*Tolerance*	VIF
CR	0,244	4,090
ROE	0,734	1,362
DAR	0,218	4,596
SG	0,706	1,416

Table 3 shows that all independent variables have a tolerance value greater than 0.10 and a VIP value less than 10. So it means that there are no symptoms of multicoloniality or there is no correlation between independent variables.

3) Heteroskedastisity Test Results

Table 4. Korelasi Spearman Rho

	Sig
CR	0,664
ROE	0,494
DAR	0,830
SG	0,245

Table 4 shows that all independent variables have a probability value greater than alpha so that it means that there are no symptoms of heteroscedasticity.

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4) Autocorrelation Test Results

Table 5
RUN TEST

Significance	0,171

Based on Table 5, the significance value is 0.171 greater than alpha by 0.05 which means there are no symptoms of autocorrelation.

C. Model Conformity Test Results

1) Coefficient of Determination (R^2) Test Results

Table 6
Koefisien Determinasi (R^2) Test Results

R Square	Adjusted R Square
0,483	0,414

The calculation result shown in Table 6 obtained an R Square value of 0.483. That is, the four independent variables can explain the behavior of the House of Representatives by 48.3% while 51.7% is explained by other variables not included in this study

2) F Annova Test Result

Table 7
F Anova Test

F	Sig.
6,994	0,000

The calculation result shown in Table 7 obtained a calculated f value of 6,994 and a significance level of 0.000. Table F value of 0.372 is obtained from the calculation result (k -1) = 5 – 1 = 4 and (n – k) = 35 – 5 = 30. Because the value of F calculates greater than F table and the value of significance is less than alpha, then the regression model in this model is feasible and can be used to predict the influence of Current Ratio, Return on Equity, Debt to Asset Ratio, and Sales Growth on Dividend Payout Ratio.

D. Multiple Linear Regression Analysis

TABLE 8
Multiple Linear Regression Analysis

Model	Unstandardized Coefficients
	B
(CONSTANT)	39,058
CR	-0,025
ROE	0,663
DAR	-0,216
SG	-0,714

Based on Table 8 obtained regression equation as follows:
DPR = 39,058 – 0,025 CR + 0,663 ROE – 0,216 DAR – 0,714 SG

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The regression equation above has the meaning:

1) Constants of 39,058 state that if CR, ROE, DAR, and SG have a figure of 0, then the DPR is 39,058%.
2) CR has a regression coefficient of 0.025 with a negative direction which means cr negatively affects the DPR. This indicates that if there is an increase of 1% in CR, then the DPR will fall by 0.025 assuming the value of ROE, DAR, and SG remains.
3) ROE has a regression coefficient of 0.663 with a positive aah which means roe has a positive effect on DPR. This indicates that if there is a 1% increase in ROE, then the DPR will increase by 0.663% assuming the value of CR, DAR, and SG remains.
4) DAR has a regression coefficient of -0.216 with a negative direction which means dar negatively affects DPR. This indicates that if there is a 1% increase in DAR, then the DPR will fall by 0.216% assuming the value of CR, ROE, and SG remains.
5) SG has a regression coefficient of 0.714 with a negative direction which means that SG negatively affects DPR. This indicates that if there is a 1% increase in SG, then the DPR will fall by 0.714% assuming the value of CR, ROE, and DAR remains

E. SignificanceTest

TABLE 9
SIGNIFICANCE TEST (t TEST)

Model	T	Prob. Sig
(Constant)	1,086	0,286
CR	-0,600	0,553
ROE	4,129	0,000
DAR	-0,340	0,736
SG	-1,860	0,073

The partial significance test is performed using a t-test, it compares t count with t table or probability of significance with alpha (0.05). The value t of the table is calculated by the formula n - k - 1 so that it is obtained 2.042. Here are the results of the significance test.

1) *The influence of CR on DPR:* The Current Ratio has a calculated t-value less than the table of t-value and a probability value of significance greater than alpha. Thus, the influence of the current ratio on DPR is insignificant.
2) *The influence of ROE on DPR:* Return on Equity has a calculated t-value greater than the tablet value and a probability value of significantly less than alpha. Therefore, Return on Equity has a significant effect on the DPR.
3) *The influence of DAR on DPR:* The value t calculates Debt to Asset is less than the value of t table and the probability value of significance is greater than alpha. Thus, Debt to Asset has no significant effect on the DPR.
4) *The influence of SG on DPR:* The value t calculates Sales Growth is less than the value of the t table and the probability value of significance is greater than alpha. Thus, sales growth has an insignificant effect on the DPR.

a) *Model 2 Results:* Model 2 analyzes the implications of the House of Representatives on the MVA. Thus, Dividend Payout Ratio as an independent variable and Market Value Added.

F. Classic Assumption Test Results

1) *Normality Test Results*

TABLE 10
ONE SAMPLE KOLMOGOROV SMIRNOV

Significance	0,200

Based on Table 10, the significant result with the one-sample Kolmogorov Smirnov test approach is 0.200 greater than alpha 0.05 so that the data is distributed normally.

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2) MulticolonierityTest Results

Table 11
Multicoloniality Test

Model	Collinearity Statistics	
	Tolerance	VIF
DPR	1,000	1,000

Table 11 shows the DPR tolerance value is greater than 0.10 and the VIF value is less than 10. So it can be interpreted, there are no symptoms of multicoloniality.

3) Heteroskedastisity Test Results

Table 12
Korelasi Spearman Rho

	Sig
DPR	0,776

The calculation result in Table 12 shows the significant value of DPR is greater than alpha. This indicates no symptoms of heteroscedasticity.

4) Autocorrelation Test Results

TABLE 13
RUN TEST

Significance	0,996

The results of calculations in Table 13 obtained a value of significance greater than alpha so that it is interpreted that there are no symptoms of autocorrelation.

G. Model Conformity Test Results

1) Coefficient of Determination (R^2) Test Results

Table 14
Koefisien Determinasi (R^2) Test Results

R Square	Adjusted R Square
0,305	0,284

The result of the calculation of Table 14 pad obtained an R^2 value of 0.305. That is, the DPR was able to explain the MVA by 30.50% while 69.50% was explained by other variables not included in this study.

2) F Annova Test Results

Table15
F Anova Test Results

F	Sig.
14,511	0,001

The Anova test is conducted to determine the feasibility of the model by comparing the calculated F value against the F table value. The value of F of the table is measured by degrees of freedom (k -1) = 2 - 1 = 1 and (n- k) = 35-2 = 33 and in table F is obtained the number 0.242.

Based on table 15 it can be known that the value of F calculates to be greater than the value of the F table and the level of significance is less than alpha. Therefore, it can be interpreted that the regression model in the research of model two is feasible and can be used to predict the influence of DPR on MVA.

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H. Multiple Linear Regression Analysis

TABLE 16
MULTIPLE LINEAR REGRESSION ANALYSIS

Model	Unstandardized Coefficients
	B
(Constant)	24,427
DPR	-0,312

Based on table 16 can be discerned regression equation as follows:
MVA = 24,427 - 0,312 DPR

The above regression equation has the meaning:

1) The constant of 24,427 states that if the DPR has the number 0, then the MVA is 24,427.
2) DPR has a regression coefficient of 0.312 with a negative direction which means that DPR negatively affects MVA. This indicates that if there is an increase of 1% in the Dpr, the MVA will fall by 0.312%.

I. SignificanceTest

Table 17
Significance Test (t TEST)

Model	T	Sig
(Constant)	5,947	0,000
DPR	-3,809	0,001

Significance testing is performed through t and or significant tests. A t-test is used by comparing the value of a calculated t against the value of the t table or by comparing the probability of significance with alpha. The value t of the table is calculated by the formula n - k - 1 so that it is obtained 2.035. Based on the calculations presented in Table 17 it is known that the value of t calculates the Dividend Payout Ratio is less than the value of the t table the probability value of significance is less than alpha. Thus, this indicates that the Dividend Payout Ratio has a significant effect on the MVA.

V. CONCLUSIONS

From the analysis and discussion above, it can be concluded as follows:

A. CR has an insignificant negative effect on *the Dividend Payout Ratio*.
B. ROE has a significant positive effect on *the Dividend Payout Ratio.*
C. DAR has an insignificant negative effect on *the Dividend Payout Ratio*.
D. Sales Growth has an insignificant negative effect on *the Dividend Payout Ratio.*
E. DPR has a significant negative effect on *the Corporate Value*.

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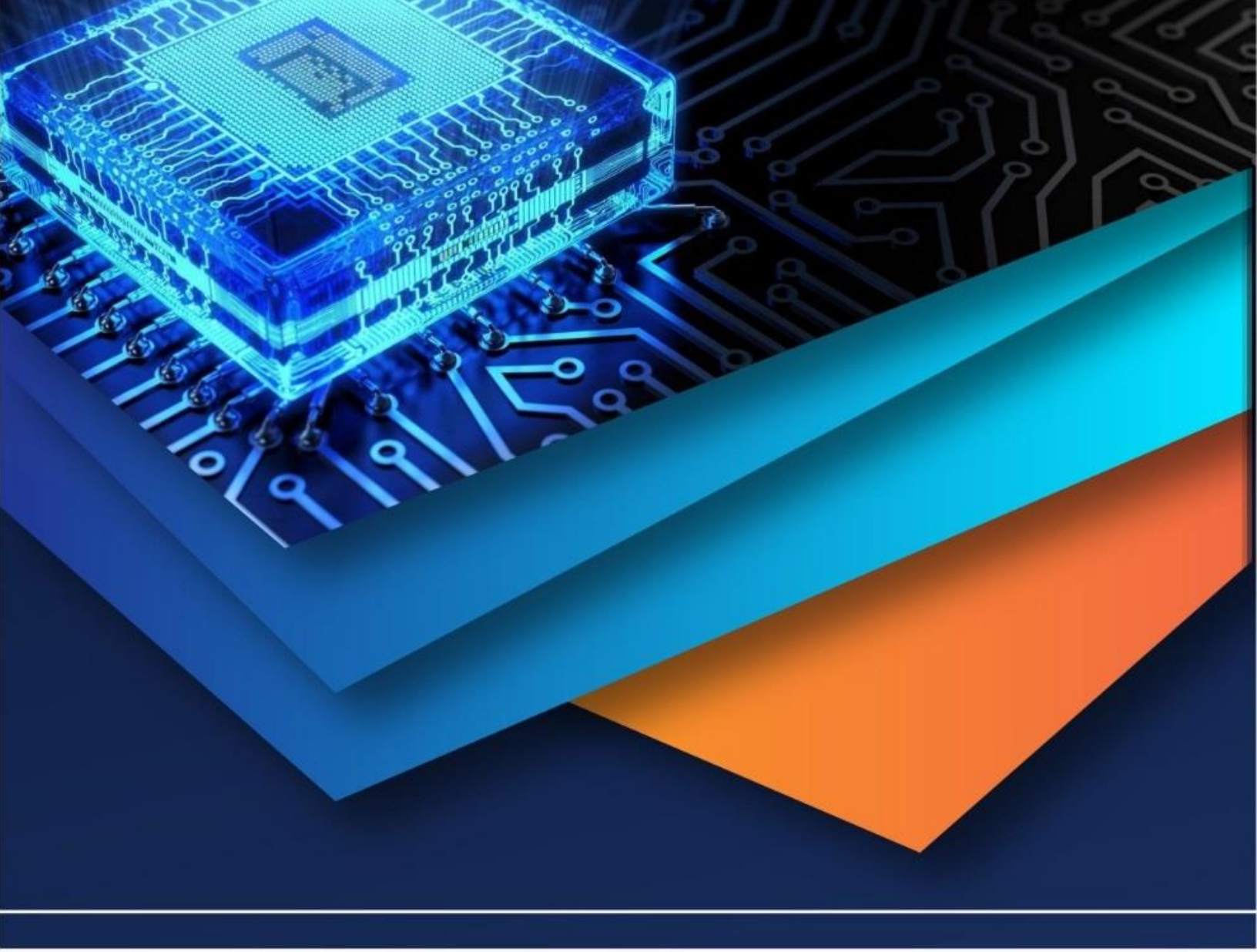

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