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In Manufacturing Companies Listed On The Indonesia Stock Exchange, The Influence Of Growth Opportunity, Profitability, And Financial Distress On The Company Value (IDX): For the Period 2018-2020, a Research of Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX

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ABSTRACT

Organizations that convert raw ingredients into semi-finished or finished commodities are known as food and beverage companies. The goal of this study is to look into and assess connected topics such as growth potential, profitability, financial distress, and company value. The research utiliutilizedsed second data in form of income statement from the Indonesia Stock Exchange (IDX). Purposive sampling was utilized to collect data for this investigation. The survey included 14 companies and 42 data points. The conclusions of Hypothesis (1) Growth potential influences the company's value, Hypothesis (2) Profitability has no effect on the company's value, and Hypothesis (3) Financial distress has no effect on the company's value were discovered. Hypothesis (4), on the other hand, asserts that the company's value is affected by growth opportunity, profitability, and financial crisis all at the same time. The worth of a company will increase if its profitability level is higher. The company's worth will improve if the level of financial distress is lowered.

Keywords: Growth Potential, Profitability, And The Impact Of Financial Distress On The Company's Value

INTRODUCTION

Due to the fierce rivalry in the business world, go public companies must compete with other go public companies. The company market in the millennial era is heavily reliant on finance concerns. The number of financial institutions suffering financial difficulties is the reason for the business marketdecrease. The impact is due to bank lending constraints in the past, as well as the issue of authorized creditworthiness. Because it is anticipated to expand the company's worth and flourish in the face of business rivalry, the company's financial management must be cautious when analyzing the company's growth potential. According to the Bisnis.com page, the united Indonesian food and beverage entrepreneurs predicted that the food and beverage sector's gross domestic product will only expand by 1-2 percent each year in 2020. This differs from the Ministry of Industry's forecasts. According to the Ministry of Industry, the food industry will expand by 3.06 percent, while the beverage industry will shrink by 2.55 percent. In other words, the food and beverage business will barely rise by 0.51 percent on average. Meanwhile, the Ministry of Business estimates that the food industry will increase by 4.49 percent in 2021, while

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the beverage industry will grow by 4.39 percent. According to the Ministry of Industry, the dairy industry will only rise by 4.44 percent in 2021.(M.Arief 2021)

Growth potential, profitability, and financial trouble are all elements that might influence the company's worth. A future growth possibility for a corporation is referred to as a growth opportunity. Every business anticipates higher growth in the future. By predicting more future growth potential, the company will raise the number of shares planted by investors in order to fund all of its operating demands, indicating that the company's value is in good shape due to increasing investor confidence (Nur 2018). Each company's growth potential is unique. As a result, financial managers make different spending judgments. Companies with strong development potential tend to defend investment expenditures with their capital to avoid underinvestment issues, such as the firm manager's failure to undertake all positive-value investment initiatives. (Chen et al., 2004) (Robinson, 1998). Profitability is critical to a company's long-term existence since it indicates whether or not the company has a bright future. As a result, any commercial entity will want to grow its profitability because the higher a body's profitability, the greater the likelihood of its survival.

According to Widarjo and Setiawan (2009), one of the elements that cause financial distress is the company's large profitability (Aldo Saputra, Iing Lukman 2018). Financial distress refers to the stage of a company's financial downturn before to bankruptcy or liquidation. And to learn that the company is having financial issues, specifically that the corporation is unable to satisfy long-term debt obligations because the amount of debt is too great, putting the company at risk of financial crisis. This study intends to test and analyze the impact of financial difficulty on company valuations, using three (three) measures to determine the company's worth: PBV, Tobin Q, and PER.

What examined the differences in research results between several studies on the influence of growth opportunity, profitability, and financial distress on the value of the company, so that there are still exciting topics to be studied, and what reviewed this research again to deepen the research that had previously been done and to reassess the interrelationships between variables by examining the differences in research results between several studies on the influence of growth opportunity, profitability, and financial distress on the value of the company, so that there are still exciting topics to be studied. The research challenge is formulated as follows, based on the foregoing context: Does Growth Opportunity affect the value of the company?

1. How does profitability affect the company's value?
2. Does a company's value suffer as a result of financial distress?
3. Does the Company's Value be affected by Growth Opportunity, Profitability, and Financial Distress at the same time?

The goal of the research problem can be derived from the phrasing of the aforesaid problem as follows:

1. To determine whether Growth Opportunity has an impact on the company's value in the food and beverage sub-sector of Manufacturing Companies from 2018 to 2020.

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2. To determine whether profitability influences the company's value in the food and beverage sub-sector of the manufacturing industry from 2018 to 2020.
3. To determine whether financial distress has an impact on a company's value in the food and beverage sub-sector of the manufacturing industry from 2018 to 2020.
4. To research and investigate whether Growth Opportunity, Profitability, and Financial Distress have an impact on the Company's Value in the food and beverage sub-sector Manufacturing Companies from 2018 to 2020.

REVIEW OF THE LIBRARY

Growth Opportunity

Positive firm growth prospects imply that the company's financial situation is improving. Companies with strong development potential are more likely to encourage others to expand their operations. The company's expansion will ensure future profitability. Investors believe that companies with a high or quick growth potential will be able to give the highest profits or returns on investment in the future. The company's growth potential will provide a positive signal to investors, encouraging them to invest. Kartini and Tulus (2008) in their book (Pratiwi and Amanah 2017) The entire changes in the company's assets are known as growth opportunities. A developing corporation is one that has a high rate of asset expansion. The term "growth opportunity" refers to the increase in total assets, with the total assets of the past describing future profitability and growth (Taswan, 2003). (Yusuf et al. 2019). The change in the company's total assets is another definition of growth opportunity (Kartini and Arianto, 2008). (Sri Hermuningsih 2019). The following are the variable indicators of growth potential:

$$\boldsymbol{Tobin's\ Q} = \frac{(EMV + \mathrm{D})}{(EBV + \mathrm{D})}$$

Profitability

Profitability refers to a company's capacity to turn a profit over a set period of time. Profit is frequently used as one of the indicators of a company's performance, with a high profit indicating strong performance and vice versa. Profits are frequently contrasted to other financial variables including sales, assets, and equity. The profitability ratio (Horne and Wachowicz, 2013) is a term used to describe this comparison (Research, Management, & Vol, 2017). Profitability ratios are defined by Hanafi and Halim (2009) on (Hakim 2018) as ratios that assess a company's ability to create profits (profitability) at various levels of sales, assets, and capital stock. Profitability ratios can evaluate a company's profit by evaluating particular sales levels, asset levels, or owner's investments, according to Gitman and Zutter (2015: 128) (Markonah, Salim, and Franciska 2020). A business cannot expand without making a profit. Because of market share in revenue, owners, creditors, and management are all focused on boosting profits. The following are examples of profitability ratios that might be used:

1. Margin of net profit (NPM)

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2. Return on Investment (ROA)
3. Return on Investment (ROE)

Earnings Per Share (EPS) is a measure of how profitable a company is
Return on Assets (Cashmere, 2018) (Retnasari, Setiyowati, and Irianto 2021)is a formula that can be written as follows:

$$\boldsymbol{ROA} = \frac{\text{Net Income}}{\text{Total Aset}} x100\%$$

Financial Struggle

When a company's finances are unhealthy or in crisis, it is said to be in financial difficulty. In other words, financial trouble occurs when a corporation is unable to meet its financial responsibilities (Ii and Pustaka 2015). based on Fachrudin (2008) (Carolina and Pratama 2017). According to the sort of financial troubles, there are different definitions, including the following:

1. Financial failure. When a company's income is insufficient to pay all costs, including the cost of capital, it is said to have failed economically.
2. Failure of a business When a company goes out of business due to a loss, it is referred to as a failure.
3. Insolvency on a technical level. When a business cannot satisfy its present commitments when it matures, it is considered to be in a state of technical insolvency.
4. Bankruptcy within the law. If a firm discloses events and claims in accordance with relevant legislation, it is deemed legally insolvent.
5. Bankruptcy-related insolvency. When a company's debt book value exceeds the asset's current market value before filing for bankruptcy, this occurs.

According to (Koeswara and Harjito 2016), the following signs are present:

$$\text{Z} = 0{,}717X_1 + 0{,}847X_2 + 3{,}107X_3 + 0{,}420X_4 + 0{,}998X_5$$

A Company's Worth

Sujoko and Soebiantoro (2007) (Putri 2017) claim that a company's value is determined by the investor's perceptions of its success level, which are directly linked to its stock price. The company's value increases as the share price rises. If the company's stock price rises, so will the shareholders' wealth. According to Brigham and Ehrhardt (2014: 118) (Markonah, Salim, and Franciska 2020), the major purpose of managerial decisions is to maximize the company's predicted stock price, while taking into consideration the risks and time associated with earnings estimates. The company's value is determined by the following elements in sorting (Nugroho 2021):

a. Book Value to Price (PBV)

The PBV is used to figure out how much the corporation owns in terms of shares and book value. The company's store will increase in value as the value of its shares rises.

$$\boldsymbol{PBV} = \frac{\text{Stock Market Price}}{\text{Stock Book Value}}$$

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METHODS OF RESEARCH

The nature of the research

The type of information used in research is secondary research, and the data is quantitatively obtained from documentation in financial statements of the company. A data capture technique used in this study uses a documentation method in the form of the Indonesia Stock Exchange (IDX) obtained through the Yogyakarta branch of the Indonesia Stock Exchange. Purposive sampling was utilized to collect data for this investigation.

Variables in the Study

One of the most important aspects of a study is the formulation of variables because a process of fact-gathering or measurement can only be done successfully if research variables are firmly specified (Nasution 2017). This research variable is unrestricted (dependent). Due to the presence of free variables, bound variables are influenced or become a result. Growth opportunities, profitability, and financial difficulties were all independent variables in this study. A variable made reference to here is the value of a company. The data used in this study comes from the Indonesia Stock Exchange (IDX) and spans the years 2018 to 2020.

Framework for Research

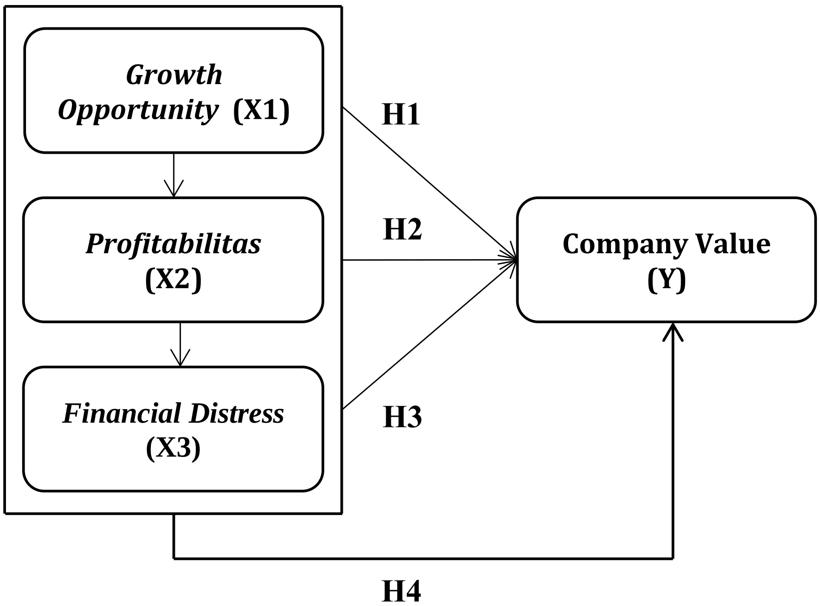

Figure 1: Framework for Research

Information:

H**1** : Potential growth does have a positive and substantial effect on the firm's value.

H2 : Profitability has no positive or significant impact on the company's worth.

H3 : Financial distress has no good-good or negative affect on a company's worth.

H4 : Growth opportunities, profitability, and financial distress have a positive and significant impact on the company's value.

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DISCUSSIONS AND RESULTS

Test for Descriptive Statistics

Table 1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	42	,055	3.761	1,04212	,696773
X2	42	.037	,583	,15252	,132392
X3	42	,059	6,475	2,92331	1,476147
Y	42	,210	8,110	2,75429	2,017318
Valid N (listwise)	42				

SPSS 24.0, processed secondary data, 2022

Table 1 shows that growth prospects are expected, with Tobin's Q having a minimum value of 0.055 and a maximum value of 3,761. While the mean or average of 1.04212 with a standard deviation of 0.696773 indicates that the mean is more than the standard deviation, suggesting a positive outcome, indicating that the value of spreading data across variables is uniformly distributed and can provide standard data.

The Return on Assets (ROA) has a minimum value of 0.037 and a maximum value of 0.583. While the mean of 0.15252 with a standard deviation of.132392 indicates that the mean is greater than the standard deviation, indicating a positive result, which signifies that the data dispersed on the variable is uniformly distributed and can provide standard data.

The Financial Distress variable has a range of 0.059 to 6.475 as a minimum and maximum value. While the mean of 2.92331 with a standard deviation of 1.476147 indicates that the mean is greater than the standard deviation, indicating a positive outcome, the value of the data scattered on the variable can provide standard data if the data is uniformly distributed.

The Company Value Variable (PBV) has a range of 0.210 to 8,110. While the mean of 2.75429 with only a confidence interval of 2.017318 signifies that the average is greater than the standard deviation, indicating good output, a value of the major types across dependent variables is evenly distributed and can create standard data.

Auto-Correlation Test

The auto-correlation-correlation testing is used to assess the connection between the samples utiliseutilizedd. A great research design is that there is no serial correlation. The serial correlation testing is conducted utilizing Durbin Watson (DW) with both the assistance of Durbin upper (UP) as well as Durbin lower (DL) valuation tables.

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Tabel 2
Auto-Correlation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,446[a]	,199	,135	1,875761	2.112

a. Predictors: (Constant),Financial Distress, Growth Opportunity, Profitability
b. Dependent Variable: Company Value

SPSS 24.0, processed secondary data, 2022

Depending on the outcomes of the correlation test are presented in table 2 below, with the relevance of five percent of the numbers of sampling n as often as 42, and the number of available variables k as much as 3 produced a Durbin-a Watson value of 2.112, DL value of 1.3573 and DU value of 1.6617. As well as 4- DU of 2.3383 and 4-DL of 2.6427. The decision that can be chosen is DU<DW<4-DU. From these results, we may conclude that this study's regression model shows no autocorrelation symptoms.

Regression Test

Equation of the Regression Test

Tabel 3
Regression Test
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	2,256	,505		4,468	.000
	Growth Opportunity	3,456	1,176	,429	2,939	,006
	Profitability	,058	,231	,037	,249	,805
	Financial Distress	-,041	,083	-,074	-,496	,632

a. Dependent Variable: Company Value

SPSS 24.0, processed secondary data, 2022

Calculations of multiple regression tests are provided in table 3 using the following formula:

$$Y= \alpha + \beta 1\ X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

Multiple regression tests using the following dependent variables are calculated:

Y: 2.256+3.456+0.058+= 2.256+3.456+0.058+= 2.256+3.456+0.058+= 2.256+ (-0.041)

1. The constant 2.256 denotes that the company's value will be 2,256.

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2. As a result, the regression coefficient for the Growth Opportunity variable is 3,456, implying that if the Growth Opportunity increases by one unit while the other independent variables remain constant, the Company Value will rise by 3,456.
3. As a result, the regression coefficient for the Profitability variable is 0.058, indicating that if profitability rises by one unit while the other independent variables remain constant, the Company's Value will rise by 0.058.
4. As a result, the Financial Distress regression coefficient is -0.041, implying that if Financial Distress rises by one unit while the other study variables remain constant, the Value Of the company will fall by -0.041.

Hypothesis Test

Table 4
Hypothesis Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	2,256	,505		4,468	.000
	Growth Opportunity	3,456	1,176	,429	2,939	,006
	Profitability	,058	,231	,037	,249	,805
	Financial Distress	-,041	,083	-,074	-,496	,632

a. Dependent Variable: Company Value
SPSS 24.0, processed secondary data, 2022

a. The Influence of Growth Opportunities on the Value of the Stock

The value of t calculates a Growth Opportunity of 2,939 based on the analytical results, while the tablet value is 1,685. According to the findings of this study, t calculates 2,939 > 1,685 t of tables with a significance value of 0.006 0.05, implying that Growth Opportunity has a considerable impact on the company's worth. As oth a result, the first hypothesis, which asserts a Potential Growth does have a significantly positive impact on the value earned by the company, could be concluded. The greater the Growth Opportunity, the higher the company's worth. Companies with strong development potential will require additional funding sources in to orderorder to provide opportunities for other parties to invest. The findings of this investigation corroborate previous findings (Setiyowati, Naser, and Astuti 2020)

b. Profitability's Impact on a Company's Value

According to the results attained, a value of t analyzes profitability at 0.249, while the tablet value is 1,685. The findings of this study show that item 0.249 1.685 t table

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does have a significance value of 0.805 > 0.05, indicating that profitability has no meaningful impact on the company's value. So, what conclusions can be drawn from the ejection of the act of hypotheses, it implies that profitability has no positive and significant impact on the company's value. Profitability refers to a company's capacity to earn a profit using its resources in a specific time frame. Return on Asset (ROA) is a measure of the profit a company's owner can get from its assets. The greater the company, the better its rate of return. This is consistent with (Harahap 2019)

c. The Impact of Financial Distress on the Assets of a Firm

The value of financial distress t is determined at -0.496 based on the analysis results, whereas the value of the t table is 1,685. So may deduce from the findings of this study that t compute -0.496 1.685 t table with a significance value of 0.632 > 0.05, implying that Financial Distress affect no effect on the company's worth. As a result, the third hypothesis, which financial distress has no positive or significant effect on a company's value, is disproved. Financial difficulty is the first step of a company's insolvency. As a result, businesses must avoid situations that could lead to financial difficulty. Of course, maintaining or completing the company's corporate objectives demands reasonable control rights in to order to avoid financial difficulties. This is consistent with (Sulistiyowati and Devinaya 2021)

d. The effects of future growth, profit, and financial difficulties on the company's financial performance at the same time.

The findings of the hypothesis test revealed that growth potential, profitability, and financial crisis all had a positive and significant impact on the company's worth. The significant value of 0.036 0.05 and the value of F calculates 3.141 in the given test results. Table F indicates the magnitude of the value, which is 2.85, for the variable k = 3 and n-k (42- 3 = 39), indicating that the Fhicalc Miami is 3.141 > 2.85. This outcome is consistent with (Khairani 2019)

CONCLUSION

The following conclusions can be drawn based on the findings of testing the impact of Growth Opportunity, Profitability, and Financial Distress on the Company's Value:

a. The value of t count Growth Opportunity is 2,939, whereas the value of t table is 1,685. According to the findings of this study, t calculates 2,939 > 1,685 t of tables with a significance value of 0.006 0.05, indicating that Growth Opportunity has a considerable impact on the company's worth. As a result, the first hypothesis, which asserts that Growth Opportunity has a positive and significant effect on the value received by the company, can be concluded. The greater the Growth Opportunity, the higher the company's worth.
b. The profitability t count value of 0.249 is known from the analysis, whereas the tablet value is 1,685. What we can deduce from the findings of this study is that t compute 0.249 1.685 tables with a significance value of 0.805 > 0.05, implying that profitability has no bearing on the company's worth. So, what evidence do

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we have that the second hypothesis, that profitability has no positive and meaningful impact on a company's worth, is invalid? The better the company, the higher the return on assets.

c. The value of t calculate Financial Distress is -0.496, while the value of t table is 1,685. We may deduce from the findings of this study that t compute -0.496 1.685 t table with a significance value of 0.632 > 0.05, implying that Financial Distress has no effect on the company's worth. So who can say that the third hypothesis, that Financial Distress has no beneficial and meaningful impact on a company's value, is invalid? Financial difficulty is the first step of a company's insolvency. As a result, businesses must avoid situations that could lead to financial difficulty. Of course, in order to avoid financial difficulties, the company requires reasonable management control in order to sustain and achieve its commercial objectives.

d. Hypothesis testing revealed that growth opportunity, profitability, and financial crisis all had a positive and significant impact on the company's worth at the same time. The significant value of 0.036 0.05 and the value of F calculates 3.141 in the given test results. The magnitude of the table F value on the variable k = 3 and n-k (42- 3 = 39) is 2.85, indicating that the F calculation value is 3,141 > 2.85. As a result, the conclusions of Growth Opportunity, Profitability, and Financial Distress have a substantial impact on the Company's Value at the same time. The fourth hypothesis has been confirmed..

SUGGESTION

This research is designed to provide information to the Company as a consideration and decision-making tool that could effect the company's worth. Profitability and financial difficulties do not have a favorable and significant impact on a company's worth, according to this study. In this study, the growth opportunity demonstrated that it had a positive and significant impact on the company's worth. To raise the firm's worth, the company is expected to sustain and increase potential growth (company growth opportunities).

It is suggested that future researchers employ more samples from different industries, expand the study period, and use alternative proxies in measuring research variables to demonstrate that the influence of independent variables on dependent variables used by these researchers is strong.

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