

Investment Opportunity Set in Consumer Goods Companies: The Role of Liquidity and Profitability in Investment Decision-Making

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ARTICLE INFO

Published Online:
20 January 2025

ABSTRACT

This study aimed to analyze the effect of liquidity and profitability on investment opportunities set in consumer goods sector companies listed on the Indonesia Stock Exchange. The research was conducted in consumer sector companies listed on the Indonesia Stock Exchange. The data analysis technique in this study uses qualitative data analysis based on the results of interviews, observations, and documentation. The findings in the study indicate that liquidity proxied by the Current Ratio has a negative and insignificant effect on the Investment Opportunity Set (IOS) in consumer sector companies listed on the Indonesia Stock Exchange for the period 2018-2023. Conversely, profitability proxied by Return on Equity (ROE) shows a positive and significant influence on the Investment Opportunity Set (IOS) in consumption sector companies in the same period. This finding confirms that profitability is the main factor driving the company's investment opportunities, while liquidity has no significant role in influencing IOS. The research results are expected to assist company commissioners in improving corporate financial governance to be more competitive, support financial performance, and ensure the stability and sustainability of corporate control.

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KEYWORDS: Liquidity, Profitability, Investment Opportunity Set

1. INTRODUCTION

Business changes and challenges are felt in this era, characterized by the conditions of the Covid-19 pandemic both before and after it has created conditions that require various parties involved to have mature concepts and strategies in anticipating various conditions that may occur or recur.

Various information that describes the company's condition is divided into two sides, namely internal and external information. Investors tend to see internal information measured by the level of liquidity, profitability, and capital structure of a company through financial statement analysis. According to Jones et al. (1998: 27), financial statement analysis looks beyond the face of financial statements to gather more information. While external information includes various information outside the company, such as macroeconomic information, politics, and market conditions, even outstanding issues can result in changes in stock prices, such as dropping or increasing the price of a stock.

One of the alternative sources in the search for corporate funds is through the capital market, where, in general, there are 2 (two) main reasons for making the capital

market an alternative. First, it is expected to be an alternative to raising funds other than the banking system because the capital market allows companies to issue securities in stocks and bonds. Thus, companies can avoid a debt-to-equity ratio condition that is too high compared to borrowing from banks. Secondly, the capital market allows investors various investment options based on their risk preferences. Third, from the side of companies that need funds, the capital market is often an alternative to external funding at a lower cost than the banking system.

Companies that have gone public can use instruments in the capital market to obtain funds to increase the company's financial resources. As stated by Siamat (1995) and Fuad and Alwan (2003), "Capital market instruments in principle are all securities that are commonly traded through the capital market." What securities mean is any debt recognition letter, commercial paper, stocks, bonds, credit securities, evidence of indebtedness, options or derivatives of securities, or any instrument determined by Bapepam as securities.

One factor that can influence investor demand for a company's shares is information from financial statements. Financial statements describe the condition of the company's

financial health, and with this information, what will happen in the future can be predicted. By further processing financial reports through comparison, evaluation, and trend analysis, predictions will be obtained about what might happen in the future; in other words, it can be an adviser for decision-makers.

This study aims to analyze the effect of liquidity and profitability on investment opportunities set in consumer goods sector companies listed on the Indonesia Stock Exchange. The results of this study are expected to provide practical benefits for company commissioners by being used as material for consideration and input in the company's financial management system that is competitive and supports the company's financial performance in particular and the business scale in general with its potential in order to have sustainable company control stability.

2. LITERATURE REVIEW

Liquidity describes a company's ability to fulfill its short-term obligations smoothly and on time, so liquidity is often referred to as short-term liquidity. Liquidity and illiquidity are two sides that are always a concern for stakeholders. This is as said by Hettiarachchi and Samarakoon (2021), "The liquidity of the stock market refers to the degree to which a market, such as a country's stock exchange or a region's real estate market, allows buying and selling at stable, transparent prices or low-cost trading shares without affecting the price quickly. Illiquidity, on the other hand, reflects the price impact of the order flow, the discount granted by a seller or the premium paid by a buyer when executing a market order resulting from the adverse selection and inventory costs".

For the liquidity formula, the measure is used to compare current assets and liabilities. Here, liquidity is seen in terms of efficiency, which provides a safe position for the company. This can be seen from the statement, "Liquidity is the basis for the study of future markets' efficiency and maturity" (Yahyazadahfar & Larimi, 2008) in Hettiarachchi and Samarakoon (2021).

Both investors and company management want the condition of the liquidity position by expectations because liquidity is the basis for seeing the company's internal financial condition in the short term. When liquidity is formed with the position of current assets worth 3 (three) and current liabilities worth 1 (one), it is considered that the concept of the company's balance sheet is in a position according to the expectations of the parties.

However, when the composition of the current asset ratio is worth 2 (two), and current liabilities are worth 1 (one), the company's liquidity condition is in a prudent position in the sense that the company's short-term debt value starts to move high or allows an increase in current assets later, or in other words, there needs to be anticipation from management

in overcoming this before conditions develop and are captured by the market as bad news.

On the other hand, when the liquidity composition is in the position of current assets worth 4 (four) and current liabilities worth 1 (one), it is considered that the current asset value is too high and is in an idle or non-optimal position to be empowered. This condition is not good because it is considered that the company management does not have a financial policy that cannot position liquidity according to the expectations of various parties, including those desired by stakeholders.

Profitability is the ability of the company to earn profits from sales, total assets, and own capital. Companies with a high rate of return tend to use a relatively small proportion of debt because their funding needs can be obtained from retained earnings. The higher the company's profitability, the higher the profit earned by the company.

According to Jozef R. and Maartje (2020), "Profitability ratios include ROE (Return-on-Equity), where the higher the ROE ratio, the more efficient the company is using its capital to generate a net profit". Moreover, profitability ratios influence the analysis of corporate dividends. The opinion reinforces this. Another factor in measuring the dividend payout ratio's ability is the company's profitability ratio (Nguyen & Nguyen, 2020; Tahir & Mushtaq, 2016) in Jozef R. and Maartje (2020).

Profitability describes the condition of the company management's ability to mobilize all its resources to provide maximum value to the company's profitability. The position of profitability and liquidity is very sensitive for the market because these two ratios are often considered the dominant ratio in the eyes of investors.

Trade-off theory combines Modigliani and Miller's capital structure theory by including bankruptcy costs and agency costs that indicate the tax savings from debt with bankruptcy costs (Hanafi, 2012: 279). This theory assumes that the company's capital structure results from a trade-off of the advantages of funding through debt (favorable corporate taxes) with higher interest rates and bankruptcy costs. So, according to his theory, companies prefer to get funds from external companies rather than internal ones.

On the other hand, Anindita and Ahindra (2018) say, "The trade-off theory suggests that a firm selects between the right mix of equity and debt funding based on the costs and benefits of each source". Here, it explains that it is also good for companies to combine the two funding sources to meet the needs of the desired funding source, with a note that the composition is based on needs that do not burden the company in carrying out activities.

Myers (1977) defines an Investment opportunity set (IOS) as the present value of the company's choices to make investments in the future, viewing the value of the company as a combination of assets in place (assets owned) with

investment options in the future. The study results show that IOS is very important in increasing the value of banking companies in Indonesia. Investors are interested in investing their shares in the banking sector because IOS provides a very effective impetus to show that banks in Indonesia have good prospects in the future, so investing in the shares of banking companies will generate higher returns, which will ultimately increase the value of the company (Pratiska, 2012).

Based on agency theory, companies with a high investment opportunity set (IOS) tend to choose a low dividend payment policy because they consider reinvesting dividend funds in retained earnings to be better for the company's sustainability (M. Boy Singgih Gitayuda, 2022). Investment Opportunity Set in this study will use the Market to Book Value of Equity formula. Where MVE / BVE is market capitalization (the number of shares outstanding multiplied by the closing price of the stock) to total equity, the higher the MVE / BVE value indicates a tendency for a high level of company IOS (Prihatini et al., 2018:300). A high stock price makes the company's value also high and increases market confidence not only in the company's current performance but also in the company's prospects (Salvatore, 2005). In other words, the accuracy of IOS decisions greatly affects the company's future value.

3. RESEARCH METHODS

3.1 Research Sample

In this study, the population used as objects is all consumer goods industries listed on the Indonesia Stock Exchange (IDX) in 2018-2023. In total, 74 consumer goods sector companies were listed on the Indonesia Stock Exchange in 2018-2023. Sampling in this study uses the Purposive Sampling Technique. Purposive sampling is used according to certain criteria (Sugiyono, 2018: 138).

3.2 Data Analysis Method

The methods used in analyzing research data are descriptive statistical analysis and panel data regression analysis. Descriptive statistical analysis in this study is used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations. Descriptive statistics is collecting or summarizing data and describing various characteristics important in organized data.

Using descriptive statistical methods aims to describe and describe data, such as how much the average is, the variation in data content, how far the data varies from the average, how much the median data is, and so on. The data that has been collected will be analyzed using data management techniques. Statistical calculations in this study used Eviews 10 software.

Panel data analysis is an analysis that combines cross-section data with time series. If each cross-section and time series unit has the same number of observations, it is called a

balanced panel (total number of observations = $N \times T$). Conversely, if the number of observations differs for each cross-section unit, it is called an unbalanced panel. In panel data regression analysis, there are three models: the common effect model, the fixed effect model, and the random effect model. The panel data regression model used in this study is divided into 2, namely the relationship of liquidity variables, profitability, and capital structure to the Investment Opportunity Set ($SM = a + b1L + b2P + e$); as well as the relationship of liquidity variables, profitability, capital structure to firm value ($SM = a + b1L + b2P + e$). where in this study:

SM = Bound Variable (Investment Opportunity Set and firm value)

A = Intercept or constant point, which is the estimated value of y if x = 0

b1, b2 = Regression coefficient, which shows the change in the dependent variable on the independent variable.

L = Liquidity

P = Profitability

SM = Capital Structure

e = Confounding error, values of other variables not included in the equation.

4. ANALYSIS RESULTS AND DISCUSSION

4.1 Result Research

The classical assumption test is a statistical requirement for multiple linear regression analysis based on Ordinary Least squares (OLS). To ensure that the regression model obtained is the best, in terms of estimation accuracy, unbiased, and consistent, it is necessary to test classical assumptions (Juliandi et al., 2014).

The classic assumption test ensures that the functioned regression equation is correct and valid. Several classical assumption tests must be conducted before conducting multiple regression analysis and hypothesis testing to determine whether the regression model is free from assumption deviations and meets the conditions for getting a good linear.

In the model 1 equation, there is a normality test that aims to test whether the dependent and independent variables have a normal distribution in a linear regression model. In this test, the guideline used in decision-making is the Jarque-Bera test, which detects whether the residuals have a normal distribution. The Jarque-Bera test is based on a large sample assumed to be asymptotic and uses Skewness and Kurtosis calculations.

Widarjono (2013) states that decision-making with the Jarque-Bera Test is based on the resulting probability. If the Jarque-Bera probability is greater than the significance level, H_0 is not rejected, meaning the residuals have a normal distribution. Conversely, if the Jarque-Bera probability is smaller than the significance level, H_0 is rejected, meaning

that the residuals do not have a normal distribution. The results of the normality test for equation model I are presented in Figure 1 below:

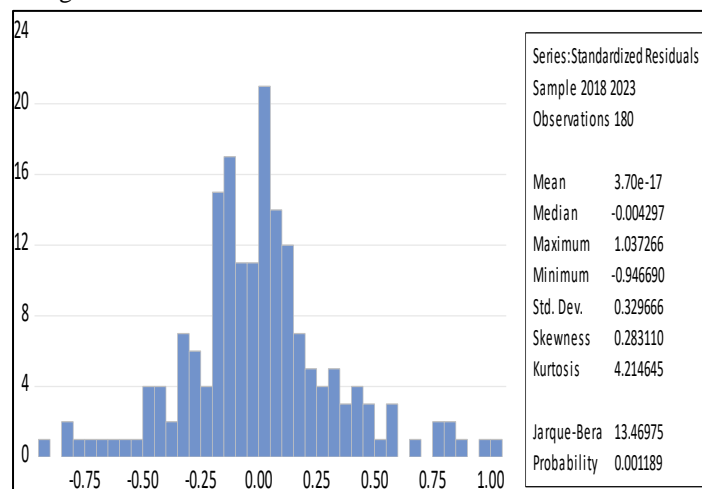


Figure 1. Model I Equation Normality Test Results

Based on the residual normality test results from Figure 4.25 above, it shows that the Jarque-Bera value is 13.46975, and the p-value is 0.001 < 0.05, so it can be concluded that the data from the variables in this study are normally distributed.

Table 1. Autocorrelation Test Results Model I Equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.495626	0.114068	48.17849	0.0000
X1	-0.040128	0.024027	-1.670106	0.0970
X2	0.327915	0.138166	2.373342	0.0189
X3	0.079556	0.076187	1.044217	0.2981

Effects Specification			
Cross-section fixed (dummy variables)			
Root MSE	0.328749	R-squared	0.925423
Mean dependent var	5.495877	Adjusted R-squared	0.909189
S.D. dependent var	1.207180	S.E. of regression	0.363783
Akaike info criterion	0.979623	Sum squared resid	19.45367
Schwarz criterion	1.564998	Log likelihood	-55.16604
Hannan-Quinn criter.	1.216967	F-statistic	57.00373
Durbin-Watson stat	1.839318	Prob(F-statistic)	0.000000

Source: Secondary Data (Data Processed, 2024)

The dU value can be seen in the Durbin-Watson table. In the Durbin Watson table with the number of samples (n) = 180, the number of variables (k) = 4, and alpha = 5%, we get $dU = 1.8017$ $dU < Dw < 4 - dU \rightarrow 1.8017 < 1.839318 < 2.1983$. Thus, we can conclude that there is no autocorrelation problem.

The results of simultaneous hypothesis testing using the F test are presented in Table 2 as follows:

Table 2. F Test Results Equation Model I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.495626	0.114068	48.17849	0.0000
X1	-0.040128	0.024027	-1.670106	0.0970
X2	0.327915	0.138166	2.373342	0.0189
X3	0.079556	0.076187	1.044217	0.2981

Effects Specification			
Cross-section fixed (dummy variables)			
Root MSE	0.328749	R-squared	0.925423
Mean dependent var	5.495877	Adjusted R-squared	0.909189
S.D. dependent var	1.207180	S.E. of regression	0.363783
Akaike info criterion	0.979623	Sum squared resid	19.45367
Schwarz criterion	1.564998	Log likelihood	-55.16604
Hannan-Quinn criter.	1.216967	F-statistic	57.00373
Durbin-Watson stat	1.839318	Prob(F-statistic)	0.000000

Source: Secondary Data (Data Processed, 2024)

Based on the table above, the results of the F test in this study have a probability value (F-statistic) of 0.0000 < 0.05 with a p-value = 0.0000 (smaller than 5%) so that we can conclude that Liquidity proxied by Current Ratio, Profitability proxied by Return on Equity and Capital Structure proxied by Debt Equity Ratio simultaneously have a significant effect on Investment Opportunity Set (IOS).

The linear regression equation in this study consists of a model where 1 (one) simple linear regression. Panel data regression analysis in this study uses the Fixed Effect method for Model I Regression Equation results. The following table 3 presents the results of Regression Equation Model I as follows:

Table 3. Regression Results Equation Model I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.495626	0.114068	48.17849	0.0000
X1	-0.040128	0.024027	-1.670106	0.0970
X2	0.327915	0.138166	2.373342	0.0189
X3	0.079556	0.076187	1.044217	0.2981

Effects Specification			
Cross-section fixed (dummy variables)			
Root MSE	0.328749	R-squared	0.925423
Mean dependent var	5.495877	Adjusted R-squared	0.909189
S.D. dependent var	1.207180	S.E. of regression	0.363783
Akaike info criterion	0.979623	Sum squared resid	19.45367
Schwarz criterion	1.564998	Log likelihood	-55.16604
Hannan-Quinn criter.	1.216967	F-statistic	57.00373
Durbin-Watson stat	1.839318	Prob(F-statistic)	0.000000

Source: Secondary Data (Data Processed, 2024)

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Based on the table, the estimation results for the Investment Opportunity Set (IOS) model (Z) are obtained, namely:

$$Y = f(X1, X2, X3)$$

$$Y = 5.495626 - 0.040128 X1 + 0.327915 X2 + e$$

From the Multiple Regression Equation in Model I above, it can be interpreted that the constant is 5.495626, meaning that if the Liquidity variable is proxied by the Current Ratio (X1), Profitability is proxied by the Return on Equity (X2). Investment Opportunity Set (Z) is 5.495626.

The coefficient of the Liquidity variable proxied by the Current Ratio (X1) of -0.040128 means that every increase in Liquidity proxied by the Current Ratio (X1) by 1 unit will reduce Investment Opportunity Set (Z) by 0.040128 units, assuming other independent variables are constant.

Meanwhile, the coefficient of the Profitability variable proxied by Return on Equity (X2) is 0.327915, which means that every increase in Profitability proxied by Return on Equity (X2) by 1 unit, the Investment Opportunity Set (Z) will increase by 0.327915 units, assuming other independent variables are constant.

4.2 Discussion of Research Results

The following is a discussion of the research results on the effect of liquidity and profitability on investment opportunity sets in consumer goods sector companies listed on the Indonesia Stock Exchange. After conducting the model estimation test and significance test, this study will further explain the influence of Liquidity variables proxied by Current Ratio (X1), Profitability proxied by Return on Equity (X2), Capital Structure proxied by Debt Equity Ratio (X3) on Investment Opportunity Set of 30 companies listed on the Indonesia Stock Exchange.

Based on the results of the F-test in Model I Equation, it is obtained that all independent variables, namely Liquidity proxied by Current Ratio (X1), Profitability proxied by Return on Equity (X2), Capital Structure proxied by Debt Equity Ratio (X3) have a probability value (F-statistic) of 0.0000 with a significance value of 0.0000 < 0.05. Thus, the results of the analysis in this study indicate that simultaneously, the variables, Liquidity proxied by Current Ratio (X1), Profitability proxied by Return on Equity (X2), Capital Structure proxied by Debt Equity Ratio (X3) have a significant effect on Investment Opportunity Set as many as 30 companies listed on the Indonesia Stock Exchange. Based on the hypothesis proposed, H_0 is rejected. It accepts H_1 , which means it can be concluded statistically that all Debt Equity Ratio (X3) variables significantly affect the Investment Opportunity Set in as many as 30 companies listed on the Indonesia Stock Exchange.

Based on the t-test on Model I, it shows that the Liquidity variable proxied by the Current Ratio has a regression coefficient value of -0.040128 with an error probability level of 0.0970. Statistically, the effect of

Liquidity proxied by the Current Ratio on the Investment Opportunity Set can be proven by the error probability value of 0.0970, which is greater than the confidence level $\alpha = 0.05$, which means that Liquidity proxied by the Current Ratio has a negative and insignificant effect on Investment Opportunity Set. Based on the regression coefficient value of Liquidity proxied by the Current Ratio of -0.040128, this means that every increase in Liquidity proxied by the Current Ratio by 1 unit will reduce Investment Opportunity Set by -0.040128 units and vice versa, assuming *ceterisparibus*.

This study's results align with the research of Afriadi (2016), Muchibbin, and Nurhidayati (2016), which shows that liquidity proxied by the current ratio has a negative and insignificant effect on investment opportunity set. This is because the company has more current assets than the amount of debt owned by the company. With a higher level of current assets than current debt, the company will have a higher opportunity to prioritize using cash to meet short-term liabilities rather than to invest. The results differ from research conducted by Hamzah (2006), which states that liquidity does not influence investment opportunity set, while research by Nika and Mahaputra (2011), Wijaya and Nuryani (2020), Hidayat (2010) and Astika (2008) states that liquidity has a positive and significant effect on investment opportunity set.

Liquidity can affect the Investment Opportunity Set because Liquidity is the ability of a company to fulfill its financial obligations that must be met immediately or its ability to meet financial obligations when billed. A company with high liquidity means that it has sufficient internal financing to pay its obligations so that the capital structure is reduced. Company size can also affect the capital structure because the company's size will impact the level of investor confidence in the company.

Based on the test on Model I, it shows that the Profitability variable, which is proxied by the Return on Equity, has a regression coefficient value of 0.327915 with an error probability level of 0.0189. Statistically, the effect of Profitability proxied by Return on Equity on the Investment Opportunity Set can be proven with an error probability value of 0.0189, which is smaller than the level of Profitability proxied by Return on has a positive and significant effect on the Investment Opportunity Set. Based on the regression coefficient value of Profitability proxied by Return on Equity of 0.327915, this means that every increase in Profitability proxied by Return on Equity by 1 unit will increase Investment Opportunity Set by 0.327915 units and vice versa, assuming *ceterisparibus*.

The results of this study are in line with research by Afriadi (2016) and Al-Najjar and Belkaoui in Lestari (2004), Wijaya and Nuryani (2020), Muchibbin & Nurhidayati (2016), Johannes & Kardinal (2023) which state that profitability has a positive and significant effect on

investment opportunity sets. This supports the signal theory that company profitability signals future company growth. These results indicate that with an increase in Return on Equity, the probability of the company's Investment Opportunity Set also increases. Profitability is the company's ability to obtain a certain level of profit from the company's operations. With high profitability, the company can generate an optimal profit to increase the company's retained earnings. The increasing retained earnings will increase the company's opportunity to invest.

A company's past profitability level is an important determinant of the capital structure of the company concerned. High profitability signals the future growth of the company. With a large amount of retained earnings, a company may choose funding from this source rather than borrowing. A high level of profitability in the company will increase competitiveness between companies. Companies that earn a high profit will open new lines or branches. High profitability signals the company's growth in the future. The results of this study are also consistent with research conducted by Subchan and Sudarma (2010) and Yani (2014), which state that profitability positively influences investment opportunity set. Johanes' research (2023) also shows that Return on Equity affects the Investment Opportunity Set. Luthfi's research (2018) shows a positive relationship between profitability and investment opportunity set.

5. CONCLUSIONS AND SUGGESTIONS

Based on the results of research and discussion, it can be concluded regarding the effect of independent variables on the dependent variable partially multiple regression model equation, that liquidity proxied by the Current Ratio has a negative and insignificant effect on the Investment Opportunity Set (IOS) of consumption sector companies listed on the Indonesia Stock Exchange in 2018-2023. In addition, profitability proxied by Return on Equity positively and significantly affects the Investment Opportunity Set (IOS) of consumption sector companies listed on the Indonesia Stock Exchange in 2018-2023.

Based on the analysis of the research results, there are several suggestions, including the fact that the sample used in this study is still limited to the category of industries engaged in the consumption sector. Therefore, further research must be carried out for categories outside the consumption sector. In addition, companies, especially in the consumption sector industry, should pay attention to the elements of Liquidity proxied by the Current Ratio, Profitability proxied by Return on Equity, Capital Structure proxied by Debt Equity Ratio, and Investment Opportunity Set (IOS) to improve company operating results that company goals have set.

For further research, it should be necessary to select companies in other fields to obtain more valid results in order to increase the power of empirical tests on the effect of

Liquidity proxied by Current Ratio, Profitability proxied by Return on Equity, Capital Structure proxied by Debt Equity Ratio and Investment Opportunity Set (IOS) on Firm Value in consumption sector companies listed on the Indonesia Stock Exchange for the 2018-2023 period and need to add an observation period, because the longer the observation time interval, the greater the opportunity to obtain information about reliable variables to make an accurate assessment.

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