ORIGINAL ARTICLE

Determination of Firm Value in the Goods and Consumption Sector

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ABSTRACT

This paper is aimed to examine factors that influence the firm value of goods and consumption companies at IDX. The data used in this study uses data form www.bps.go.id, www.bi.go.id and www.idx.co.id. The study used a panel data regression model and the random effect model. This study finds that the exchange rate and interest rate have a negative effect on firm value. It can be concluded that external factors have a considerably vast influence on firm value compared to internal factors. Meanwhile, managerial ownership structure and institutional ownership structure have a positive effect on firm value. In relation to company liquidity, a quick ratio solely has a negative effect on firm value. The Novelty of this study shows that companies without managerial ownership have a stronger effect on firm value. Conversely, this study does not find that companies with managerial ownership affect firm value.

Keywords: determination, firm value, goods, consumption, IDX

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INTRODUCTION

Numerous industrial sectors has been trading on various exchanges in the world, including the Indonesia Stock Exchange (IDX). One of the sectors listed on the IDX is manufacturing sector. The manufacturing sector is a collection of several other sub-sectors, including goods and consumption industry sector. The goods and consumption sector is a sector that produces community-consumed products. This sector tends to be considered a stable sector with good prospects. Thisis due to the growth in population which makes it an alternative for investors to invest. In addition, in 2019 the goods and consumption sector index has also experienced a decline from the impact of negative sentiment from cigarette companies (Kontan.co.id). IDX data on the consumer goods sector index has increased by 5.5 percent compared to the property index (34.8 percent) and Miscellaneous Industries 29.55 percent (Kontan.co.id, 2020). Data from 2018 previously stated that the strengthening of the IDX composite stock price index reached 5.882 while several indexes in Asia actually decreased, such as the Kospi, Nikkei, Hang Seng, Strait Times and Shanghai (0.33%, 0.43%, 0.4%, 0 , 11% and 0.33%, and the goods and consumption sector index contributed 1.11 percent (cnbcindonesia.com).

Improved performance of stock prices and the stock price index are among long-term goals for company owners. The increase in share price leads to an increase in the value of the company which ultimately results in the prosperity of the shareholders. When the stock price is higher, this will prompt an increase in company value (Brigham & Houston, 2009; Salvatore, 2005; Suffah & Riduwan, 2016; Esana & Darmawan, 2017). Yustyarani &Yuliana (2020) define company value as a sign of shareholder prosperity that is reflected in share ownership. Thus, the company value is the value or price that is feasible to provide a candidate (investor) when buying a company if it is to be sold.

Various studies in measuring firm value use several indicators. Yustyarani & Yuliana (2020) use price book value; Sujoko (2016) uses Price Earning Ratio and Price Book To Value; Hermungsih, 2013 and Muchtar, et al, (2018) use Tobin's Q. This study uses Market to Book Value (MBV) as an indicator of firm value due to the fact that because investors see the up-and-down performance of the company through the market price of a company.

Syafri Harahap (2008) and Gitman et al (2015) defined Market to Book Value as a ratio that analyzes the comparison of the share price value to the company's book value obtained from the difference between the assets owned by the company and the value of the liabilities. Sudana (2011) stated that companies with good book values indicate that historical performance is well managed and capable of gaining better market value. The firm value is determined by many factors. In general, the factors that influence the value of a company cannot be separated from external or macroeconomic factors and internal factors (Tandelilin, 2010). Thus, companies with good MBV scores have the potential to be given good scores by investors by considering external and internal factors.

A handful recent empirical research results found that external and internal factors in influencing firm value were still inconsistent. Regarding macroeconomic or external factors, Karakus & Bozkurt's (2017) research found that macroeconomics was a significant factor affecting firm value, where inflation has a negative effect and the exchange rate and gross domestic product showed a positive effect on firm value. Another study in Turkey on the banking sector, Rjoub, et al. (2017) stated that the value of share prices decreased as a result of the economic crisis. Furthermore, Ulusoy & Ugur (2020) stated that there was a positive relationship between national income, exchange rate and firm value and vice versa, which was negatively correlated with inflation and interest rates.

Research by Issah & Antwi (2017) in the United Kingdom found that macroeconomics affected firm value. Meanwhile, research by Megaravalli and Sampagnaro (2018) using data from three Asian countries (India, China and Japan) discovered that the exchange rate placed a positive effect while inflation showed a negative effect on firm value in the long run. However, it is not a significant economic variable in the short term. Research by Panda, et al. (2020) using MSME data in India revealed that a deeper identification of macroeconomic indicators affecting the performance of MSMEs was needed. Another Indian study by Almaqtari, et al. (2020) found that per capita income was an important factor in influencing firm value.

Furthermore, several studies in Indonesia related to macroeconomic variables found that inflation and interest rates indicated a negative effect on firm value and, conversely, exchange rates placed a positive effect on firm value (Iqmal, et al., 2020). In the same vein, Setiawanta, et al. (2020) concluded that interest rates affected firm value. Agustina and Ardiansari (2015) stated that inflation and exchange rates did not affect firm value.

Another factor affecting firm value is ownership structure. The ownership structure is a form of shareholder delegation to control the company to other parties, such as managerial ownership, institutional ownership and public ownership (Jensen & Meckling, 1976). Previous research related to ownership structure and firm value turned in mixed results. Research in China, Wang (2018) found that government tight-ownership structure showed a negative effect on firm value among provinces. He & Kyaw's (2018) research on government companies in China found that government management ownership was negatively related to firm value, while managerial ownership placed a positive relationship with ownership value. In India, Mishra & Kapil (2017) discovered that ownership structure and firm value were related.

Research studies in Indonesia have also revealed mixed results. Kusumawati & Setiawan (2019) found managerial ownership affected firm value while institutional ownership did not affect firm value. Luthfiah & Suherman (2018) stated that managerial ownership and institutional ownership had no affect on firm value. Abdullah, et al. (2017) found that managerial and institutional ownership had a significant effect on firm value. Soewarno & Ramadhan (2020) discovered that foreign, managerial, and institutional ownership structures placed a positive effect on firm value. Ratnawati, et al. (2018) stated that institutional ownership had an effect on firm value. Rizqia & Sumiati (2013) found that managerial and institutional ownership had an effect on firm value. Sukirni (2012) found that managerial ownership has a negative effect and institutional ownership had a positive effect on firm value. Thus, it can be said that the ownership structure was one of the causes for the rise and fall of firm value.

Furthermore, other internal factor is related to company liquidity. The company's liquidity is the company's ability to pay short-term debt when it is due. So that company managers try to realize the value of the company by making use of the company's liquidity (Michalski, 2010; and Owolabi, 2012). Research on other internal factors, related to the company's fundamental factors, namely financial performance, in this case is the liquidity ratio. Several previous studies that have been conducted have found that liquidity is not always consistent with firm value. Susanti & Restiana (2018) and Soewarno & Ramadhan (2020) revealed that financial performance affected firm value. Kusumawati & Setiawan (2019) claimed that financial performance (liquidity) did not affect firm value. Sari & Sedana (2020); Zuhroh (2019) and Seno &Thamrin (2020) found that liquidity did not have a significant effect on firm value. Meanwhile, Rompas (2013) stated that the current ratio and quick ratio affected firm value. While Hasania (2016) and Santosa (2019) claimed that the current ratio significantly affected firm value.

The discussed research mentioned previously on both external and internal factors found inconsistent results. This study uses ownership structure as a moderating variable as a form of indirect testing on firm value. The decision to ownership structures as a moderating variable was based on the fact that not all food and food companies shareholders delegated control to their managers or institutions. Therefore, the aim of this research is to examine the factors that influence the firm value of goods and consumption, both with or without managerial ownership in IDX. The structure of this article consists of four parts. The first part in an introduction that discusses the background of the research. The second part is data and methods section which discusses data source and method used. The third part is results and discussion of research. The fourth part is conclusions from the results of research that has been done.

METHODS
Data
The data used in this study are macroeconomic variable data, ownership structure and financial performance (liquidity) of goods and consumption sector companies on the IDX. Macroeconomic variable data is obtained from the bps.go.id and bi.go.id pages while the company's ownership and liquidity structure is obtained on the idx.co.id page. All of the data collected are taken from the 2014-2019 period with a total of 204 observations.

Model
This research is conducted with a panel data regression model approach analyzed by the common effect model, fixed effect model and random effect model. After the three models were carried out, the Chow test and Hausman test were carried out. The Chow test is performed to select a common effect model with a fixed effect model. If it is not significant, the best model is the common effect model and the Hausman test is no longer required. If the Chow test results are significant at the 5% level then the selected model is the fixed effect model. Furthermore, it is necessary to do the Hausman test to choose between a fixed effect model or a random effect model. If, the Hausman test results are significant, the best model is the fixed effect model. Conversely, if it is not significant, the best model is the random effect model. All test models are analyzed using the Eviews tool. The empirical model are:

Model 1 : Overall Model
$$MBV_{it} = \beta_0 + \beta_1 Inf_{it} + \beta_2 GDP_{it} + \beta_3 Kurs_{it} + \beta_4 BI\ Rate_{it} + \beta_5 KM_{it} + \beta_6 KI_{it} + \beta_7 CR_{it} + \beta_8 QR_{it} + \varepsilon_{it},$$

Model 2 : Managerial Ownership Dummy Categories
$$MBV_{it} = \beta_0 + \beta_1 Inf_{it} * D\_KM + \beta_2 GDP_{it} * D\_KM + \beta_3 Kurs_{it} * D\_KM + \beta_4 BI\ Rate_{it} * D\_KM + \beta_6 KI_{it} * D\_KM + \beta_7 CR_{it} * D\_KM + \beta_8 QR_{it} * D\_KM + \varepsilon_{it},$$ where:
- MBV : *Market To Book Value*
- INF : Inflation
- GDP : *Gross Domestik Product*
- BI Rate : Interest Rate
- Kurs : Exchange rate
- KM : Managerial Ownership
- KI : Institutional Ownership
- CR : *Current Ratio*
- QR : *Quick Ratio*
- e : Error Term

- ▪ i : i.... N (Cross Section)
- ▪ t : i.... T (Time Series)
- ▪ β_0- β_4 : Regression Coefficient
- ▪ D_KM : Managerial Ownership Dummy

RESULTS
Descriptive Data

Based on the data (Table 1) it can be explained that the observations of this study were 204. It consists of 94 observations for firms with ownership structure and 110 observations for firms without managerial ownership.

Table 1. Descriptive data

Overall Model	Mean	Median	Maximum	Minimum	Std Dev	Obs
Panel A. Data Description						
MBV	5.6046	18.623	824.444	-27.419	119.128	204
INFLASI	0.0435	0.0367	0.0642	0.0296	0.0147	204
GDP	0.0503	0.0502	0.0517	0.0488	0.0008	204
LN_KURS	9.5168	95.230	9.5806	9.4287	0.0461	204
BI_RATE	0.0605	0.0581	0.0754	0.0456	0.0113	204
KM	0.0565	0.0002	0.8180	0.0000	0.1480	204
KI	0.6970	0.7555	0.9977	0.0000	0.2237	204
CR	2.7611	2.2544	102.542	0.0044	19.034	204
QR	1.7270	14.870	8.9825	-14.461	1.4788	204
Panel B : Descriptive Data D_KM=0						
MBV	100.279	41.476	824.444	-27.419	164.422	94
INFLASI	0.0432	0.0353	0.0642	0.0296	0.0148	94
GDP	0.0503	0.0502	0.0517	0.0488	0.0008	94
LN_KURS	9.5189	9.5321	9.5806	9.4287	0.0463	94
BI_RATE	0.0604	0.0563	0.0754	0.0456	0.0113	94
KI	0.7722	0.8178	0.9977	0.2950	0.1864	94
CR	2.7084	23.456	86.378	0.0044	18.931	94
QR	1.8789	1.6252	73.578	-14.461	1.5783	94
Panel C : Descriptive Data D_KM=1						
MBV	18.247	12.466	68.574	0.2945	15.316	110
INFLASI	0.0437	0.0381	0.0642	0.0296	0.0147	110
GDP	0.0502	0.0503	0.0517	0.0488	-0.0008	110
LN_KURS	9.5149	9.5140	9.5806	9.4287	-0.0461	110
BI_RATE	0.0606	0.0606	0.0754	0.0456	0.0113	110
KI	0.6327	0.7357	0.9609	0.0000	0.2334	110
CR	2.8206	22.076	102.542	0.1838	1.9197	110
QR	15.972	12.243	89.825	0.1595	13.822	110

Of the 8 variables used, it shows that the data distribution is not good, although some have a fairly good distribution. Market book value variables, managerial ownership and current ratio where the standard deviation value is greater than the average value. Meanwhile, other variables show good distribution data because the standard deviation value is smaller than the average value of each research variable.

Regression Result

The results of regression estimation using Eviews can be seen in Table 2 below. This research model has been tested with classical assumptions where it was found that there was no correlation between variables that led to multicollinearity.

Table 2. Random effect model regression results

Variable	Model 1 Overall		Model 2 D_KM	
	Coeff..	t-Statistic	Coeff.	t-Statistic
C	81.0788	1.9400*	89.337	1.9942 (**)
INFLASI	413.847	12.164	-	-
GDP	2.612.072	11.505	-	-
LN_KURS	-94.524	-2.7453 ***	-	-
BI_RATE	-807.148	-4.2062 ***	-	-
KM	4.6320	2.3772*	-	-
KI	66.114	3.0684 ***	-	-
CR	0.3041	1.0790	-	-
QR	-0.7398	-4.1707***	-	-
INFLATION*(D_KM=0)	-	-	948.875	1.3310
INFLATION*(D_KM=1)	-	-	26.9410	0.0773
GDP*(D_KM=0)	-	-	5.728.615	1.8918 *
GDP*(D_KM=1)	-	-	-445.993	-0.1333
LN_KURS*(D_KM=0)	-	-	-118.364	-3.0622 ***
LN_KURS*(D_KM=1)	-	-	-85.834	-2.1394 **
BI_RATE*(D_KM=0)	-	-	-1743105	-2.1025 **
BI_RATE*(D_KM=1)	-	-	-150.191	-0.3554
KI*(D_KM=0)	-	-	99.4660	3.6074 ***
KI*(D_KM=1)	-	-	.9237	1.9001 *
CR*(D_KM=0)	-	-	10.4840	2.9841 ***
CR*(D_KM=1)	-	-	-0.0260	-0.1671
QR*(D_KM=0)	-	-	-16.9240	-3.7400 ***
QR*(D_KM=1)	-	-	-0.1338	-0.6931
R^2	-	0.0477	-	0.0781
Adj. R^2	-	0.0086	-	0.0099
F-statistic	-	12.2110	-	1.1450

In terms of heteroscedasticity, this study found that some variables still indicated heteroscedasticity because there was still a significant value at the five percent level. On the autocorrelation side, this study did not find that autocorrelation occurs. In addition, because this study was using panel data, it is unnecessary to test the classification assumption (Porter and Gujarati, 2009). Furthermore, Table 2 above can also explain the results of the Chow and Hausman tests. Both tests were carried out to select the best model from the panel regression approach. Chow test results found that model 1 and model 2 have a value of 33 which is significant 5 percent. This means that the best model is the fixed effect model and the Hausman

test is required. The results of the Hausman test showed that the values for model 1 were 8 and 14 model 2, but it was not significant. So the best model in this study is the Random Effect Model.

MBV =81.0788+ 41.3847 INF + 261.2072 GDP - 9.4524 Kurs - 80.714 BI Rate + 4.632 KM + 6.614 KI + 0.304 CR – 0.7398 QR …………………………………….…Model 1.

MBV = 89.3370 + 94.8875 Inflasi*(D_KM=0) + 2.6941 Inflasi*(D_KM=1) + 572.8615 GDP*(D_KM=0) - 44.5993 GDP*(D_KM=1) - 11.8364 Kurs*(D_KM=0) - 8.5834 Kurs*(D_KM=1) - 174.3105 BI Rate*(D_KM=0) - 15.0191 BI Rate*(D_KM=1) + 9.9466 KI*(D_KM=0) + 0.9237 KI*(D_KM=1) + 1.0484 CR*(D_KM=0) - 0.0260 CR*(D_KM=1) - 1.6924 QR*(D_KM=0) - 0.1338 QR*(D_KM=1) ……………….……………..Model 2.

Based on Table 2 using the results of the regression with the Random Effect Model it can be explained as follows:
1. Inflation, Inflation * (D_DM = 0) and Inflation * (D_KM = 1) show probability values with a significance level above 10%. This means that inflation does not affect the value of the company.
2. GDP and GDP * (D_KM = 1) show that the probability value with a significance level above 10 percent does not have a significant effect on firm value. But GDP * (D_KM = 0) shows a significant probability of 10%, which means that there is an influence on firm value.
3. Exchange rates have an effect on firm value, this can be found from the significant value of Ln Kurs, LN_Kurs * (D_DM = 0) and Kurs * (D_KM = 1) at the 1% and 5% levels.
4. The interest rate (BI rate) affects firm value, which can be seen from the BI rate, BI Rate * (D_DM = 0) and Rate * (D_DM = 1) with a significance level of 1% and 5%.
5. Managerial ownership has a direct effect on firm value with a significance level of 1%.
6. Institutional ownership has an effect on firm value which can be seen from the value of KI, KI * (D_DM = 0), and KI * (D_KM = 1) which are significant at the 1% and 10% levels.
7. Current ratio and CR * (D_DM = 1) do not affect the firm value as shown from the insignificant probability value of 10%. While CR * (D_DM = 0) has an effect on firm value which is indicated by a significant value of 1%.
8. Quick ratio QR and QR * (D_KM = 0) shows that there is an influence on firm value, because the probability is 1% significance. Meanwhile QR * (D_KM = 1) does not have a significant effect on firm value because it is not significant at 10%.
9. Unfortunately, the results of this study do not find that all independent variables show significant influences on firm value because the F value is not statistically significant.
10. Similar result is also indicated from lack of ability of all independent variables in explaining firm value. This can be seen from the coefficient of determination (R2) of less than 10% which means there are many other variables affecting the value of the company.

DISCUSSION
Effect of Macroeconomic Variables on Firm Value
Influence of inflation on firm value

This study found that inflation had no effect on the value of goods and consumption firms on the Indonesia Stock Exchange. This is indicated by the insignificant probability value at the 10% level (Table 2). The results of this study are in line with previous research focusing manufacturing companies conducted by Agustina & Ardiansari (2015) who mentioned that inflation did not have a significant effect on firm value. But this study is different from several

other studies which claimed that inflation affected firm value such as Megaravalli and Sampagnaro (2018) who investigated in 3 big countries in Asia; Iqmal, et al., (2020), focusing on manufacturing companies in Indonesia, found that inflation had a negative effect on firm value. The insignificance of inflation indicated an increase in the production costs of goods and consumption companies, thus resulting in tendency of relatively higher selling price. This condition would lead to a decrease in demand and reduction in sales and certainly a decrease in company profits. Thus, investors would underrate consumer goods companies which ultimately reduce the value of the company.

The effect of GDP on firm value

The results of the study found that GDP did not have a significant effect on the value of goods and consumption firms on the Indonesia Stock Exchange. This can be seen in Table 2 above where the probability value is not significant at the 10% level. The findings of this study were inconsistent with research by Almaqtari, et al. (2020) who examined Indian companies and Ulusoy & Ugur (2020) who examined the Turkish Stock Exchange where it was discovered that gross domestic income had a significant positive effect on firm value. However, this study found that companies with a managerial ownership structure were successful in making GDP a significant influence on firm value. This finding indicates that goods and consumption companies with a good managerial ownership structure can provide or direct management to make efforts to increase GDP which eventually improve firm value.

The effect of exchange rates on firm value

The results of the study found that the exchange rate or exchange rate had a significant negative effect on the value of goods and consumption companies in the Indonesia Stock Exchange. This is indicated in which the significant probability value is 1%. This finding is consistent with research by Ulusoy & Ugur (2020) who analized companies on the Turkish Stock Exchange and found that the exchange rate had a significant negative effect on firm value. In addition, Santosa (2019) found that the exchange rate had a significant negative effect on firm value. These findings indicate that both goods and consumer companies with ownership structures and without ownership structures are strongly affected by conditions of change in exchange rates. Conversely, a reduction in exchange rates necessitates a price adjustment. Both condition cause problems in sales and ultimately affect company performance and firm value.

Effect of interest rates on firm value

The results of the study found that the interest rate as proxied by the BI Rate shows a negative and significant influence on the value of goods and consumption companies in the Indonesia Stock Exchange. This finding is in line with a research of Ulusoy & Ugur (2020) which focuses on companies on the Turkish Stock Exchange. Iqmal, et al., (2020) and Setiawanta, et al. (2020) focusing their research on data on manufacturing companies in Indonesia concluded that interest rates affected firm value. Both studies concluded that interest rates showed a significant negative effect on firm value. Thus, the results of this study indicated that an increase in interest rates had the potential to decrease the value of both consumer goods and companieswith or without managerial ownership structures. This is because the company needs to make adjustments to the loan costs and expenses that must be repaid to the party who has provide loan.

Ownership Structure to Company Value

The effect of managerial ownership on firm value

The results of the study found that managerial ownership had a significant positive effect on the value of goods and consumption companies in the Indonesia Stock Exchange. This finding is in line with the research conducted by He & Kyaw (2018) focusing on state-owned enterprises in China; Sukirni (2012) analyzing companies at IDX; Abdullah, et al. (2017) focusing on companies in the Malaysia Exchange; Soewarno & Ramadhan (2020) and Kusumawati and Setiawan (2019) focusing on manufacturing companies at IDX; Rizqia & Sumiati (2013) focusing on manufacturing companies at IDX found that managerial ownership had a positive and significant effect on firm value. This finding indicates that consumption companies with a level of managerial ownership tend to have the potential to align the goals of managers, shareholders with internal and external parties in making decisions. Thus, better decisions are made which would trigger triggering an increase in firm value.

The effect of institutional ownership on firm value

The results of the study found that institutional ownership had a significant positive effect on the value of goods and consumption companies in the Indonesia Stock Exchange. This finding is consistent with the research of Abdullah, et al. (2017) which focused on bursa malaysia; soewarno & ramadhan (2020) and sukirni (2012) who focused on companies in idx; ratnawati, et al. (2018) and rizqia & sumiati (2013) in manufacturing companies who all found that institutional ownership had a positive effect on firm value. these findings indicate that goods and consumption companies with ownership structure could slightly increase the firm value compared to firms without a managerial ownership structure. this condition enables firms to allocate investment funds and information disclosure in qualitative, relevant and accurate financial reports so as to increase firm value.

Financial Performance on Company Value

The effect of the current ratio on firm value

The test results found that the current ratio had no effect on the value of goods and consumption companies in the Indonesia Stock Exchange. This finding is consistent with Kusumawati & Setiawan (2019) who focused on manufacturing companies; Sari and Sedana (2020) & Seno & Thamrin (2020) who analyzes construction and building companies; and Zuhroh (2019) who focused on property companies. They all revealed that the liquidity (current ratio) had no significant effect on firm value. However, this study found goods and consumption companies without the ownership structure so that it has the potential to increase the value of company ownership (Hasania, 2016).

The effect of the quick ratio on firm value

The results of the study found that the quick ratio had a significant negative effect, firm value has a negative and significant effect on the company value of charcoal and consumption in the Indonesia Stock Exchange. This finding is consistent with Susanti & Restiana (2018) who analyzes the company's LQ 45 Index; Soewarno & Ramadhan (2020) who discussed the company's focus at IDX stated that liquidity (quick ratio) significantly affected firm value. This finding indicates that consumption goods companies failed to consider supply in fulfilling their short-term debt woul likely reduce firm value. This tends to potentially occur in companies without managerial ownership structure in which the company showed lack of care about the condition of the company.

Implications

The results of this study provide implications for investors or creditors and management as policy and decision makers in the company. The implications for investors and creditors from the results of this study can be used as material for consideration and increase knowledge in investing and transacting in the stock market. In other words, it is possible to select issuers with managerial ownership and no managerial ownership in increasing firm value. In addition to macroeconomic variables and financial performance on firm value. And the implications for management, the results of this study can be used as a stepping stone in managing the company by considering macroeconomic factors, ownership structure and financial performance to increase firm value.

CONCLUSION

The results of the study conclude that overall all research variables, including economic variables, ownership structure and liquidity does not affect the value of goods and consumption companies in indonesia. This study has documented that the exchange rate and interest rate variables have a negative effect on firm value. It can even be concluded that external factors have a very large influence on firm value compared to internal factors. Managerial ownership structure and institutional ownership structure have a positive effect on firm value. Meanwhile, related to the company's liquidity, the quick ratio is the single factor has a negative effect on firm value.

In addition, this study found that companies without managerial ownership had a stronger effect on firm value. Conversely, this study does not find companies with managerial ownership that affected firm value. Future research is expected to identify several other variables that affect firm value such as capital structure, debt policy and company profitability. The selection of these variables is expected to be able to increase the explanation of firm value in goods and consumption companies in Indonesia or to a wider scope.

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