THE EFFECT OF INVESTMENT DECISION, SOLVENCY, PROFITABILITY, CAPITAL STRUCTURE ON COMPANY VALUE OF MANUFACTURING INDUTRY COMPANIES IN THE CONSUMER GOODS SECTOR LISTED IN THE INDONESIA STOCK EXCHANGE IN THE PERIOD OF 2019-2022

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Abstract

This research aims to find out the influence of Investment Decisions, Solvency, Profitability, Structure Capital Faced by the Company Values Manufacturing Industry Consumer goods sector listed on the Stock Exchange Indonesia Securities Period 2019-2022. The research approach used in this research is research Quantitative, this type of research is descriptive and the nature of the research is casual. Method This research is a documentation method. The data analysis model used is the analysis double linear. The population of this research is the manufacturing industry companies sector 50 consumer goods registered on the Indonesian Securities Exchange for the 2019 - 2022 period company. The determination of samples using Technical purposive sampling was obtained as many as 30 companies. The value of the determination coefficient using the value of Adjusted R Square is 0.025. The results of the study show that partially, investment decisions with a value of 0.019 has no effect on the company's value, solvency with a value of - 0.351 has no effect on the company's value. Profitability with a value of 2,459 has an effect and significant on the value of the company and capital structure with a value of 1,421 has no effect on the company's value. Simultaneously with a score of 1.749 indicates that investment decisions, solvency, profitability and capital structure are not affect the value of companies in the manufacturing industry companies in the goods sector consumption listed on the Indonesia Stock Exchange for the 2019-2022 period.

Keywords: Investment Decisions, Solvency, Profitability, Capital Structure, Value Enterprise

1. Introduction

The main goal of the company is to increase the value of the company in the eye's investor. The high value of the company can illustrate the welfare of the owner The company's shares. The value of a company that is increasing is an achievement that according to the wishes of shareholders, because by increasing the value

The company, and the welfare of shareholders will also increase. According to (Fridana & Asandimitra, 2020) Investment decisions are choices made in Collecting income from assets to earn future profits Based on the research gap of previous research, there are several factors that affect in investment decisions, including financial literacy, overconfidence, herding, risk tolerance, and risk perception. Solvency functions to assess the company's capabilities in paying off all its obligations, both in the short term, and in the long term with the guarantee of assets or assets owned by the

company so that the company are liquidated or closed. Profitability is a financial metric used by investors and analysts to measure and evaluate the company's capabilities to generate profits or profits relative to income. Capital Structure is balance or comparison between the retained capital and the company's ownership with foreign capital in the form of short-term debt and long-term debt. The value of a company can describes the state of the company, which is important for a manager or investor. With the good value of the company, a manager means that he has achieved his work achievements. To achieve the goal of increasing value The company needs a manager who is able to make decisions The right amount, one of which is the investment decision.

The phenomenon in manufacturing industry companies in the consumer goods sub-sector that Listed on the Indonesia Stock Exchange can be seen in Table 1.1 below as follows:

Table 1. Phenomenon

Issuer Name	Year	EPS (rupiah)	Total Assets (rupiah)	Net Sales (rupiah)	Liabilities (rupiah)	Share Price (rupiah)
CEKA	2019	3,620	1,393,079,542	215,459,200	261,784,845	1,670
	2020	3,069	1,566,673,828	181,812,593	305,958,833	1,785
	2021	3,140	1,697,387,196	187,066,990	310,020,233	1,880
	2022	3,710	1,718,287,453	220,704,543	168,244,583	1,980
ADES	2019	1,420	822,375	83,885	254,438	1,045
	2020	2,300	958,791	135,789	258,283	1,460
	2021	4,510	1,304,108	265,758	334,291	3,290
	2022	6,191	1,645,582	364,972	310,746	7,175
INDF	2019	5,590	96,198,559	5,902,729	41,996,071	7,925
	2020	7,530	163,136,516	8,752,006	83,998,472	6,850
	2021	8,733	179,271,840	11,229,695	92,285,331	6,325
	2022	7,245	180,433,300	9,192,569	86,810,262	6,725

Source: www.idx.co.id, www.yahoofinance.com

At PT Wilmar Cahaya Indonesia Tbk, earnings per share in 2020 decreased by IDR. 3,620, in 2021 there will be an increase of Rp. 3,069, then in 2022 there will be an increase of Rp. 3,710. Total assets have increased every year from 2019-2022. Net sales in 2020 decreased by IDR 181,812593,992, in 2021 there was an increase of IDR 187,066,990,085, then in 2022 there was also an increase of IDR 220,704,543,072. Liabilities from 2019 – 2021 have increased by IDR. 261,784,845 and in 2022 it will experience a decrease of Rp. 168,244,583. Share prices increase every year from 2019-2022.

At PT Akasha Wira Internasional Tbk, earnings per share have increased every year from 2019-2022. Total assets each year also experienced an increase from 2019-2022. Net sales have increased every year from 2019-2022. Liabilities have increased every year from 2019-2022. Share prices have increased every year from 2019-2020.

At PT Indofood Sukses Makmur Tbk, earnings per share from 2019-2021 continued to increase and decreased in 2022 amounting to IDR 7,245. Total assets continue to increase every year from 2019-2022. Net sales from 2019-2021 continued to increase and in 2022 decreased by IDR 9,192,569. Liabilities in 2020 increased by IDR. 83,998,472, in 2021 there will also be an increase of Rp. 92,285,331, and in 2022 there will be a decrease of Rp. 86,810,262. In 2020, share prices experienced a decrease of

Rp. 6,850, in 2021 they also experienced a decrease of Rp. 6,325, in 2022 they experienced an increase of Rp. 6,725.

Table 1 shows that companies have different amounts of phenomenon data each year. This event was caused because each variable had a basis and benefit in explaining the development of regression coefficients, each independent variable contained an explanation that dividends did not have a significant impact on the number of companies.

Therefore, judging from the problems and phenomena described above and also the unstable results of previous research tests, the author is interested in carrying out research with the title The Influence of Investment Decisions, Solvency, Profitability, Capital Structure on Company Value in Manufacturing Industrial Companies in the Goods Sector Consumption Listed on the Indonesian Stock Exchange 2019-2022.

2. Theoretical Background

2.1 The Influence of Investment Decisions on Company Value

According to Ardina (2015), investment decisions are decisions that must be taken a financial manager to allocate existing funds, thus bringing in the company's future profits are solely determined by investment decisions. This opinion states that this investment decision is important, because to achieve the goal of the company is only generated through the company's activities. The investment decision made by the company will be considered to give a positive signal to investors, because it indicates that the company will grow in the future, so that it will increase company values. The decision to choose a profitable project alternative is governed through investment decisions. The definition of investment decisions related to the use of funds for the purchase of various real assets for the establishment of projects that are physical. The second condition is if the alternative use of funds is not to buy real assets, but it is used to buy financial assets (financial statements). The third condition is If you are thinking about how to structure assets well because of the decision Investment involves the allocation of funds for the purchase of real assets and purchase of financial assets. The type of capital expenditure is large in its effect on the value company, because that type of information will bring information about growth expected revenue in the future. Increase in capital expenditure, relative to previous expectations, resulting in an increase in returns on stocks around announcement time, and vice versa negative returns on companies make a decrease capital expenditure. This results in that the investment decisions made contains information containing signals about the company's future prospects

2.2 The Effect of Solvability on Company Value

Solvency is a cost incurred by a company which is used to measure the extent to which the company's assets are financed with debt, which means how much debt the company bears compared to its assets. When solvency decreases, the value of the company also decreases (Kasmir, 2018: 15), So it can be concluded that solvability has a positive effect on company value.

According to Wandi (2018), the solvency ratio is used to measure the extent to which a company's assets are financed with debt. This means how much debt the company carries compared to its assets. A company can be said to be in good condition, if the company can fulfill its obligations. This can influence investors' interest in investing capital. Investors assume that the higher the debt, the riskier an investment. So many

investors avoid companies with high levels of debt. If a company cannot pay off its debts, it will have a negative effect on the company's value (Nadzim, 2019).

2.3 The Influence of Profitability on Company Value

Company value can be achieved through improving the company's financial performance. Financial performance is assessed using financial ratios, one of which is the profitability ratio. According to Sianturi (2015) Profitability Ratio is the level of profit that a company is able to achieve when carrying out its operations. This is because share prices are determined more by the company's reputation or performance.

Profitability is the company's ability to earn profits. Profit is the level of net profit that a company can achieve when carrying out its operations. According to Ririn (2017), profitability has a very important meaning for companies, because it is one of the factors for assessing the good and bad performance of a company. The higher the profit obtained, the higher the company value, because high profits will provide an indication of the company's good prospects, so that it can trigger investors to increase demand for shares, so that the company's share price will rise and will cause the company value to increase (Ardina, 2015).

2.4 The Influence of Capital Structure on Company Value

An optimal capital structure can be achieved by balancing the benefits of tax protection with the costs resulting from the use of greater debt, in other words there is a trade-off of costs and benefits of the costs of using debt. Trade-off theory explains that if the capital structure is below the optimal point, then every additional debt will increase the company value, conversely, if the capital structure position is above the optimal point, then every additional debt will reduce the company value. Using the assumption that the optimal capital structure target point has not been reached, then based on trade-offitheory it predicts a positive relationship to company value (Kusumajaya, 2016).

2.5 Conceptual Framework

The research conceptual framework is the link or relationship between one concept and other concepts of the problem that you want to research. The conceptual framework is obtained from the scientific/theory concepts used as the basis for research. Below is the form of the framework of thought:
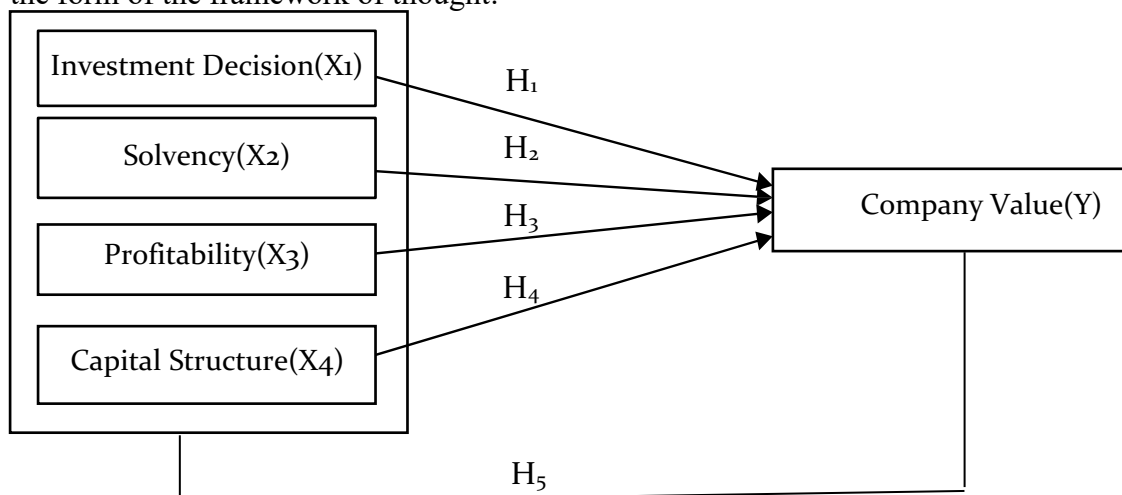
Figure 1. Conceptual Framework

2.6 Hypothesis

Based on the results of previous research, there is a conceptual framework, the hypothesis in this research is:

H1: Investment decisions have a partial effect on company value in manufacturing industrial companies in the consumer goods sector listed on the Indonesian stock exchange for the 2019-2022 period.

H2: Solvency has a partial effect on company value in manufacturing industrial companies in the consumer goods sector listed on the Indonesian stock exchange for the 2019-2022 period.

H3: Profitability has a partial effect on company value in manufacturing industrial companies in the   consumer goods sector listed on the Indonesian stock exchange for the 2019-2022 period.

H4: Capital structure has a partial effect on company value in manufacturing industrial companies in the consumer goods sector listed on the Indonesian stock exchange for the 2019-2022 period.

H5: Investment decisions, solvency, profitability and capital structure have a simultaneous influence on company value in industrial manufacturing companies in the consumer goods sector listed on the Indonesian Stock Exchange.

3. Methods

3.1 Research Approach

A research approach is a way of looking at objects as a determinant of research direction. This is in line with the statement that the approach is to capture reality or phenomena before carrying out analytical activities. Using the right approach can prevent researchers from undirected and speculative ways of working. Using the correct approach will produce research that guarantees the quality of trust (reliability) and validity (validity), Siswantoro (in Teresia, 2019: 25).

3.2 Types of Research

The approach in this research uses a quantitative research approach. According to Sugiyono (2020: 16) quantitative research methods can be interpreted as research methods that are based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses.

3.3 Population and Sample

1) Population

This population consists of 50 manufacturing industrial companies in the consumer goods sector listed on the Indonesian Stock Exchange for the 2019-2022 period.

2) Sample

According to Sugiyono (2018: 138) the purposive sampling method is sampling using certain considerations in accordance with the desired criteria to determine the number of samples studied. The following criteria were determined in this research:

a) Manufacturing Industrial Companies in the Consumer Goods Sector listed on the IDX 2019-2022

b) Manufacturing Industrial Companies in the Consumer Goods Sector but incomplete for 2019-2022

   c) Manufacturing Industry Companies in the Consumer Goods Sector but not complete for 2019-2022

Table 2. Research Sample

No	Sample Selection Criteria	Results
1	Goods Sector Manufacturing Industrial Company consumption listed on the BEI for 2019-2022	50
2	Goods Sector Manufacturing Industrial Company consumption but incomplete in 2019-2022.	(12)
3	Manufacturing Industry Companies in the Consumer Goods Sector but not complete for 2019-2022.	(8)
	Number of Company Samples	30
	Total Sample (4x30)	120

3.4 Data Collection Techniques

According to Sugiyono (2020:104), data collection techniques are the most important part of a research. By using appropriate data collection techniques, it will produce a standard data analysis process. Taking inappropriate data will cause the data taken not to comply with the set standards. The researcher noted that the data source was observed as a study material in data analysis.

3.5 Types and Data Sources

Annual financial report data from 2019-2022 has been collected as secondary data for the purpose of documentation of mining companies.

3.6 Variable Operational Definition

The variables identified and defined in this operational study can be seen in the following table 3:

Table 3. Operational Definitions and Variable Measurements

Variable	Definition	Indicators	Measurement
Investment Decision (X1)	Investment decisions are decisions that concern investment to determine the source and form funds for its financing. (Nelwan & Tulung, 2018)	$PER = \dfrac{Stock\ Price}{EPS}$	Ratio
Solvency (X2)	Solvency ratio, which is used to measure up to how far a company's assets are financed by debt. (Kasmir, 2018: 113).	$\boldsymbol{DAR} = \dfrac{Total\ Debt}{Total\ ASSETS}$	Ratio
Profitability (X3)	Profitability is the ability to make a profit (Prihadi 2020:166)	$\boldsymbol{GPM} = \dfrac{Gross\ profit}{Sales}$	Ratio
Capital Structure (X4)	Capital structure is an illustration from the form of the company's financial proportion, namely between the capital owned which is	DER $= \dfrac{Total\ Debt/Liabilities}{Equitas}$	Ratio

	sourced from long-term debt and the capital itself which is the source of financing for a company. (Fahmi2017:179)		
Company Value (Y)	Company value is the investor's perception of the manager's level of success in managing the company's resources, which are entrusted to him which are often associated with the stock price (Silvia Indrarini 2019:2)	$PBV= \dfrac{Stock\ market\ price}{Book\ Value\ Per\ Share}$	Ratio

3.7 Data Analysis Methods

3.7.1 Research Models

This research model uses multiple linear regression analysis. Multiple linear analysis is used to determine the influence of independent variables on bound variables. The regression model used is as follows:

$$Yi= a + b1X1 + b2X2 + b3X3 + e$$

Where:
Y   = Company Value
a   = Constant
X1   = Investment Decision
X2   = Solvency
X3   = Profitability
b1, b2, b3 = Regression Coefficient
e   = Standard Error (error rate) 5%

3.7.2 Coefficient of Determination (R2)

The determination coefficient is used to determine how much percent of the influence that variables (X) exert simultaneously (together) on variables (Y) or how much the ability of variables (X) to describe variables (Y), the value of the determination coefficient is in the range of 0 – 1 (Sugiyono, 2019).

3.7.3 Classical Assumption Test

The classical assumption test carried out consists of normality test, multicollinearity test, heterogeneity test, and autocorrelation test. The results of this classic assumption test are using Statistical Product and Service Solutions (SPSS) software.

3.7.4 Normality Test

The normality test is a test to find out whether the regression model has a normal distribution or not. This is important because if the data of each variable is abnormal, then hypothesis testing cannot use parametric statistics. (Sugiyono, 2021:234).

3.7.5 Multicollinearity Test

In this test, the purpose is to find out or test whether in the regression model there is a correlation or relationship between independent variables (independent variables). The regression model is said to be good when there is no correlation or relationship between independent variables. (Ghozali, 2021:157).

3.7.6 Autocorrelation Test

The purpose of the autocorrelation test is to find out or test whether in a linear regression model there is a correlation between the perturbrillator error in the t-period and the perturbrillator error in the t-1 period (previously). If a correlation is found, it is called an autocorrelation problem. (Ghozali, 2021:162).

3.7.7 Heteroscedasticity Test

The purpose of the heteroscedasticity test is to find out or test whether in the regression model there is or if there is a variance inequality from the residual of one observation to another, which still means that heteroscedasticity occurs. Most cross section data contain heteroscedasticity because there are data representing various sizes (small, medium and large). (Ghozali, 2021:178).

3.8 Hypothesis Test
3.8.1 Partial hypothesis testing (T-test)

According to Riyanto & Hatmawan (2020:141), the t-test or can also be called a partial test, this test aims to test the significant partial effect between independent (free) variables on dependent (bound) variables. So the criteria used are as follows:
1) Ho: 1 = 0, meaning that the partially independent variable does not have a significant influence on the bound variable.
2) Ha: 1 ≠ 0, meaning that the free variable partially has a significant influence on the bound variable.

3.8.2 Simultaneous Hypothesis Testing (Test F)

According to Ghozali (Fathurrahman et al., 2020:55), the probability is less than 0.05, the result is significant, meaning that there is an influence of independent variables together on the dependent variables. The f test is used to determine the feasibility of the data, with an error of 0.05. So, the criteria used are as follows:
1) If $p < 0.05$, H0 is rejected and Ha is accepted, which means that the independent variable simultaneously has a significant effect on the dependent variable.
2) If $p > 0.05$ H0 is accepted and Ha is rejected, it means that the independent variable simultaneously has no significant effect on the dependent variable.

4. Results and Discussion
4.1 Descriptive Statistics
Table 4. Descriptive Statistics

Descriptive Statistics

N		Minimum	Maximum	Mean	Std. Deviation
Investment Decision	118	-112	588	35,57	92,067
Solvabilitas	120	0	10	,58	1,163
Profitabilitas	120	0	1	,32	,175
Capital Structure	120	,0	27,0	1,300	3,0610
Company Value	120	,0	65583243,1	2591155,046	9862450,6011
Valid N (listwise)	118				

The results of the descriptive statistical test above show that the investment decision variable has an average of 35.57 with a standard deviation of 92.067. Meanwhile, the solvency variable has an average of 0.58 and a standard deviation of 1.163. The profitability variable has an average of 0.32 and the standardization is 0.175.

Meanwhile, the capital structure variable has an average of 1,300 and a standardized ideology of 3,061. The variable company value has an average of 2591155.046 and a standard deviation of 9862450.6011.

4.2 Classical Assumption Test
4.2.1 Normality Test
Table 5. Normality Test

One-Sample Kolmogorov-Smirnov Test
Unstandardized   Residual

N		120
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	9646375,28182551
Most Extreme Differences	Absolute	,352
	Positive	,352
	Negative	-,205
Test Statistic		,352
Asymp. Sig. (2-tailed)		,000c

Test distribution is Normal.
Calculated from data.
C. Lilliefors Significance Correction

After conducting the test, it was known that the significance of 0.000 was less than 0.05 and it could be said that the data was abnormal.

4.2.2 Multicollinearity Test
Table 6. Multicollinearity Test

Coefficients[a]
Collinearity Statistics

Model	Tolerance		VIF
1	Company Value	,995	1,005
	Solvabilitas	,970	1,031
	Profitabilitas	,945	1,058
	Capital Structure	,958	1,044

a. Dependent Variable: Company Value

From the results above, it can be seen that the tolerance for the Investment Decision variable is 0.995 > 0.1, Solvency variable 0.970 > 0.1, Profability variable 0.945 > 0.1, capital structure variable 0.958 > 0.1 and VIF in the Investment Decision variable are 1.005 < 10, solvency variable 1.031 < 10, proficiency variable 1.058, and capital structure variable 1.044 < 10. Therefore, it can be interpreted that there is no multicollinearity.

4.2.3 Heteroscedasticity Test
The graph of the results of heteroscedasticity testing using SPSS can be seen in the figure below:
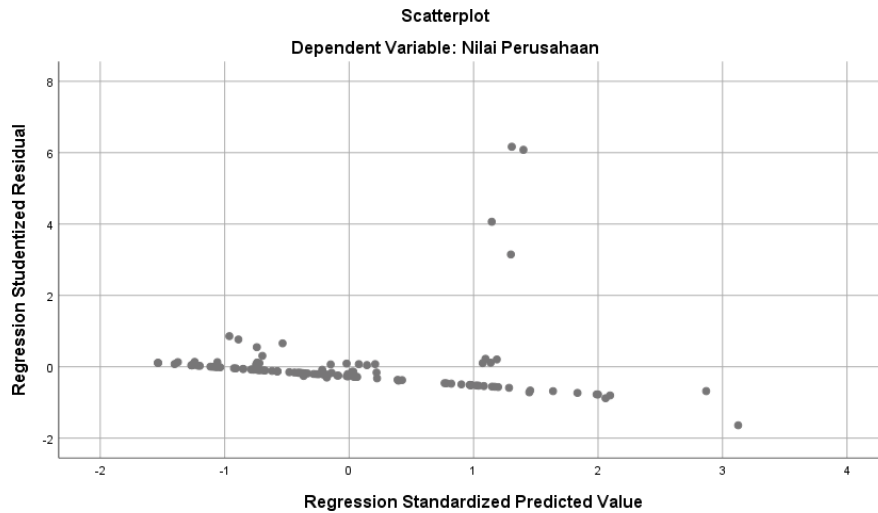
Figure 2. Scatterplot Test

The results of the analysis in Figure 4.2 show that the dots spread randomly and do not form a specific pattern. This shows that there is no indication of heteroscedasticity in the data model above.

4.2.4 Autocorrelation Test
Table 7. Autocorrelation Test

Model Summary[b]

Model R		R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,241a	,058	,025	9815622,846676	,676

Predictors: (Constant), Capital Structure, Investment Decision, Solvabilitas, Profitabilitas
Dependent Variable: Company Value
DL value = 1.6303
DU value = 1.7702
4- DU = 2.2298

It can be concluded that autocorrelation symptoms occur due to the value of DU>DW<4-DU.

4.3 Data Analysis Results
4.3.1 Multiple Linear Regression Analysis

In order for us to know the size of the influence of the x and y variables, it can be formulated as follows:
Table 8. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	-1962596,540	2056001,878		-,955	,342
	Investment Decision	189,537	9881,525	,002	,019	,985
	Solvabilitas	-276002,201	785740,257	-,033	-,351	,726
	Profitabilitas	13031138,115	5299413,492	,231	2,459	,015
	Capital Structure	427133,580	300485,392	,133	1,421	,158

Dependent Variable: Company Value

The results are as follows Company Value: -196.5 + 189.5 X1 + -276.2 X2 + 130.1 X3 + 427.5 X4 + e, so it can be interpreted that the constant value is -196.5 where if the variable x = 0, the company's value decreases:

1) Variable x1 has a value of B 189.5 which is known to have a positive influence on the company's value, which means that the company's value tends to increase when investment decisions increase.
2) Variable x2 has a value of B -276.2 which is known to have a negative influence on the company's value which means that the company's value tends to increase when solvency decreases.
3) The x3 variable has a value of B 130.1 which is known to have a positive influence on the company's value which means that the company's value tends to increase when profitability increases.
4) Variable x4 has a value of B 427.5 which is known to have a positive influence on the value of the company which means that the value of the company tends to increase when the capital structure increases.

4.4 Simultaneous Hypothesis Test (Test F)

Table 7. Test F

ANOVAa

Model Sum of Squares		Df	Mean Square	F	Sig.
1	Regression	674079136377436,000	4	168519784094359,000	1,749	,144b
	Residual	10887149061104250,000	113	96346451868179,200		
	Total	11561228197481686,000	117			

Dependent Variable: Company Value
Predictors: (Constant), Capital Structure, Investment Decision, Solvabilitas, Profitabilitas

Referring to the tests carried out, it can be concluded as follows the value of F calculated is 1.749 < 2.45 F of the table or the value of Sig. F is 0.144 > 0.05, so there is no influence of the variable x on y.

4.5 Partial hypothesis test (-t test)

Table 8. Test t

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1962596,540	2056001,878		-,955	,342
	Investment Decision	189,537	9881,525	,002	,019	,985
	Solvabilitas	-276002,201	785740,257	-,033	-,351	,726
	Profitabilitas	13031138,115	5299413,492	,231	2,459	,015
	Capital Structure	427133,580	300485,392	,133	1,421	,158

Dependent Variable: Company Value

Referring to the tests carried out, it can be concluded as follows:

1) Value sig. In variable x1 is 0.342 > 0.05 or the t-value is calculated 0.019 < 1.658 t table, the hypothesis is rejected, meaning that partially the investment decision variable has no effect on the company's value.

2) The sig. value in variable x2 is 0.726 > 0.05 or the t-value is -0.351 < 1.658 t table, the hypothesis is rejected meaning that partially the solvency variable has no effect on the company's value.

3) The value of sig. in the x3 variable is 0.015 < 0.05 or the t-value is calculated 2.459 > 1.658 t of the table, then the hypothesis is accepted, meaning that the profitability variable partially affects the company's value.

4) Value sig. In the variable x4 is 0.153 > 0.05 or the t-value is calculated 1.421 < 1.658 t of the table, the hypothesis is rejected meaning that the capital structure variable has no effect on the value of the company.

4.6 Discussion

4.6.1 Results of Research on Investment Decisions on Company Value

In the SPSS statistical test, a significant value of 0.342>0.05 was obtained, where it was concluded that X1 partially had no effect on Y. The results of this test were in accordance with the research (Rinnaya et al.2016 and Arizki et al.2019) stating that investment decisions had no effect on the company's value. The results of this study are in contrast to (Mutmainnah et al.2019) who argue that investment decisions affect the value of Manufacturing Industry Companies in the Consumer Goods Sector listed on the IDX.

4.6.2 Solvency Research Results on Corporate Value

In the SPSS statistical test, a significant value of 0.726>0.05 was obtained, where it was concluded that X2 had no effect on Y. The results of this test were in accordance with the research (Permatasari and Azizah 2018) which stated that the solvency level had no effect on the company's value. The results of the research obtained are not the same as the research conducted by According (Andriani and Rudianto, 2019) which shows that solvency has a significant positive influence on the value of Manufacturing Industry Companies in the Consumer Goods Sector listed on the IDX.

4.6.3 Results of Profitability Research on Company Value

In the statistical test of SPSS, a significant value of 0.015<0.05 was obtained, where it was concluded that X3 partially had no effect on Y. This result is in line with research (Mauludi and Budiartii2019) and (Ibrahim and Jonnardii2020) which found that profitability has no effect on the value of the company, stating that investors may assume that the company uses its profits for operating activities and will not always distribute profits in the form of dividends to investor. This research is contrary to the research (Rachmawati and Pinem 2015), (Arifianto and Chabachib 2016) and (Lumoly et al 2018) stating that profitability affects the value of Manufacturing Industry Companies in the Consumer Goods Sector registered on the IDX.

4.6.4 Results of Capital Structure Research on Company Value

In the SPSS statistical test, a significant value of 0.153>0.05 was obtained, where it was concluded that X4 partially had no effect on Y. This result is in line with the research (Anggara et al. 2019), (Sudiani and Wiksuana 2018) stated that the capital structure has no effect on the company's value. This study is in contrast to (Mudjijah et al. 2019) found that capital structure affects the value of Manufacturing Industry Companies in the Consumer Goods Sector listed on the IDX.

5. Conclusion

This study examines how the influence of Investment decisions, Solvency, Profitability, and Capital Structure on Company Value in Manufacturing Industry Companies in the Consumer Goods Sector listed on the Indonesia Stock Exchange for the 2019-2022 period. Based on the results of the research in the previous chapter, the conclusions that can be obtained from this research are:

Investment Decision (X1) Partially does not affect the value of the company (Y) in manufacturing industry companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2019-2022 period.

Solvency (X2) Partially has no effect on the company's value (Y) in manufacturing industry companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2019-2022 period.

Profitability (X3) Partially has no effect on the company's value (Y) in manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2019-2022 period.

The Capital Structure (X4) partially does not affect the value of the company (Y) in manufacturing industry companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2019-2022 period.

Based on the results of the research that has been obtained, it is concluded that investment decisions, solvency, profitability and capital structure have a simultaneous effect on the value of companies in the manufacturing industry companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2019-2022 period.

Based on the results of the research that has been carried out and the results of the discussion obtained, the researcher is expected to be able to increase the number of variables or use variables outside this research, by expanding or using companies that have never been researched. The researcher hopes that this research can be used as material to increase knowledge for students of Universitas Prima Indonesia regarding the influence of investment decisions, solvency, profitability and capital structure on company value in manufacturing industry companies in the consumer goods sector listed on the Indonesia Stock Exchange for the 2019-2022 period.

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