The Influence of Investment, Funding, and Liquidity Policies on the Value of Consumer Goods Industry Sector Companies with Good Corporate Governance as a Moderating Variable

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Abstract

This study aims to determine the influence of Investment, Funding, and Liquidity Policies on Company Value in the Consumer Goods Industry sector, with Good Corporate Governance (GCG) as a moderating variable. The study population consists of 99 companies, with 87 selected as samples using purposive sampling techniques. The data analysis methods used include classical assumption tests, multiple correlation coefficient analysis (R), coefficient of determination analysis (R^2), F-test, t-test, and Moderated Regression Analysis (MRA). The classical assumption test results show that the data is normally distributed, linear, and free from multicollinearity, heteroscedasticity, and autocorrelation. The multiple correlation coefficient result of 0.657 indicates a strong relationship between Investment Policy, Funding, and Liquidity with Company Value. The coefficient of determination (R^2) is 43.2%, meaning these three variables explain 43.2% of the variation in Company Value, while the remaining 56.8% is explained by other factors not examined in this study. The F-test results for equation 1 show that Investment, Funding, and Liquidity Policies do not simultaneously affect Company Value. However, equation 2 reveals that when GCG is included as a moderating variable, these independent variables jointly influence Company Value. The t-test results for equation 1 indicate that Funding and Liquidity have a partial effect on Company Value, while Investment Policy does not. In equation 2, Funding and Liquidity—when moderated by GCG—show a partial influence, while Investment Policy still does not. The MRA results conclude that GCG, although significant, does not moderate the relationship between Investment, Funding, and Liquidity Policies and Company Value.

Keywords: Investment Policy, Funding, Liquidity, Company Value and GCG

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Introduction

In the current digitalization era, the increasing economic development and increasingly competitive competition between companies encourage company management to compete to show good performance to attract investors and potential investors to outperform their competitors (Wardani et al., 2023). According to Halisa (2020), with this kind of competition, companies must improve company performance in order to achieve their goals. One of the company's goals is to maximize profits because it can have an impact on the value of the company and attract investors to invest their capital (Rachmawati & Pinem, 2015).

Investors have considerations before making investments, so management is also responsible for providing financial reports for the benefit of various parties. Align with research from Muktiana (2023), the purpose of financial reports is to provide information regarding the financial position, which shows whether the company's performance is good or not in a period

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so that it can help investors in making investment decisions. From the financial report, it can be seen whether the company has achieved its level of efficiency and achieved optimal performance (Azizah, 2018).

The capital market is a market that is prepared to trade stocks, bonds, and other securities using the services of Securities Trading Intermediaries (PPE) (Fakhruddin, 2013). This is where market players, namely individuals or business entities that have excess funds (surplus funds), make investments in the form of securities, which are offered by companies that sell shares in the capital market (issuers). Indonesia has a government institution that acts as an exchange organizer, namely the Indonesia Stock Exchange (IDX) or also known as the Indonesian Stock Exchange (IDX) (Imama, 2015).

For companies, the IDX helps companies to obtain additional capital by going public, namely the activity of offering shares or other securities carried out by issuers (companies that go public) to the public (Harahap et al., 2020). Companies listed on the IDX are companies that have gone public and these companies have also sold their shares to the general public (Bhasudeva et al., 2022). There are 12 sectors listed on the IDX, namely the energy sector, raw materials sector, industrial sector, primary consumer sector, non-primary consumer sector, health sector, financial sector, property and real estate sector, technology sector, infrastructure sector, transportation and logistics sector, listed investment product sector.

According to Widiansyah (2017) the consumer goods industry sector is one of the sectors that plays an important role in triggering the country's economic growth due to the increasing needs of the Indonesian people. The consumer goods industry sector consists of five sub-sectors, namely the food and beverage, cigarette, pharmaceutical, cosmetics & household goods, and household appliances sub-sectors (Andini & Amboningtyas, 2020). The object of this study is consumer goods industry companies listed on the IDX.

The reason the researcher chose a sample of consumer goods industry companies is because consumer goods industry companies are part of the manufacturing companies listed on the IDX with the largest number of companies compared to other categories of companies included in the manufacturing sector and shares of consumer goods industry companies are the most resistant to crisis compared to other sectors, because in a crisis or not, the products of consumer goods industry companies are still needed by the community. In maximizing the value of the company, the company can implement and manage corporate governance (Triyuwono & Daromes, 2020).

Good Corporate Governance (GCG) is a system that regulates and controls the company to create added value for all its stakeholders (Daffa & Herwiyanti, 2023). Two things that are of concern to this concept are first, the importance of shareholder rights to obtain information correctly, accurately, and on time and, second, the company's obligation to disclose all information on the company's financial performance accurately, on time, and transparently regarding all information on the company's performance, ownership, and stakeholders (Riantono, 2014).

According to Yusra (2019), stock price is the price of a stock that occurs on the stock exchange at a certain time determined by market players and determined by the demand and supply of the shares concerned in the capital market. Stock price is the value in rupiah or other currencies that are formed as a result of the action of buying and offering shares on the stock exchange by fellow stock exchange members (Saiman, 2020).

Methods

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This study uses a quantitative approach with an associative research type, namely research that aims to determine the relationship between two or more variables, in this case to analyze the effect of Investment Policy, Funding, and Liquidity on Company Value with GCG as a moderating variable. The data used is secondary data obtained through documentation techniques, especially the company's financial reports. The research population consists of 99 consumer goods industry sector companies listed on the IDX during the 2021-2023 period. The sample was taken using a purposive sampling technique with certain criteria, so that 87 companies were obtained as samples. The variables used in this study consist of: the dependent variable, namely Company Value (Y), the independent variables, namely Investment Policy (X1), Funding (X2), and Liquidity (X3), and the moderating variable, namely Good Corporate Governance (GCG) which plays a role in strengthening or weakening the relationship between the independent and dependent variables.

Results and Discussion

Calculating Investment Policy

The indicator to measure Investment Policy in this study is the PER ratio. PER is a ratio that measures the relationship between a company's stock price and EPS. This ratio is used to estimate the company's potential profit. The formula used to calculate PER is as follows:

$$\text{PER} = \frac{Stock\ price}{EPS}$$

Case study on PT Astra Agro Lestari Tbk (AALI) in 2021:

$$\text{PER} = \frac{9.500}{1.024{,}25} = 9{,}27$$

Based on the PER calculation, the result of 9.27 shows that investors are willing to pay IDR 9.27 for every IDR 9.27 of the company's income. From 2021-2023, there were 54 companies that had a positive Price Earning Ratio value, meaning that the price level obtained was as expected, while there were 33 companies with a negative Price Earning Ratio value, meaning that the desired price was not as expected. The highest Price Earning Ratio value in 2021-2023 was the NASI issuer, which was 171, and the lowest value was the SIPD issuer, which was -227.53.

Calculating Funding

The indicator for measuring Funding in this study is the DER ratio. DER is a ratio that compares total debt to total equity. This ratio is used to determine the company's ability to pay its obligations if the company is liquidated. The formula used to calculate DER is as follows:

$$\text{DER} = \frac{Total\ debt}{Total\ Equity} \text{ x } 100\%$$

Case study on PT Astra Agro Lestari Tbk (AALI) in 2021:

$$\text{DER} = \frac{334.291.000.000}{8.958.733.000}\ x\ 100\%$$

$$\text{DER} = \ 0{,}42\% \text{ or } 42\%$$

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DER at PT Astra Agro Lestari Tbk in 2021 was 42%. This means that the financial condition is starting to become less stable and there needs to be improvements in debt management. The highest DER in 2021 was GZCO at 891.30%, and the lowest was BEEF at -4.86%. In 2022, the highest was GZCO at 774.69% and the lowest was BEEF at -3.31%. In 2023, the highest was GZCO at 813.1% and the lowest was UNSP at -1.77%. According to Hery (2018: 168), the debt to equity ratio is a ratio used to measure the proportion of debt to equity. A good DER is equal to 1 or below 100%, but there are several companies in the consumer goods industry sector whose DER values are above 1, which means that liabilities are greater than capital.

Calculating Liquidity

The indicator to measure Liquidity in this study is the CR ratio. CR is a ratio calculated using the formula of current assets divided by current liabilities. This ratio is used to measure the company's ability to pay its short-term liabilities that are due soon. This formula is used to calculate CR as follows:

$$\text{CR} = \frac{Current\ assets}{Current\ Liabilities} \text{ x } 100\%$$

Case study on PT Astra Agro Lestari Tbk (AALI) in 2021:

$$\text{CR} = \frac{9.414.208.00}{5.960.396.000} \text{ x } 100\%$$

$$\text{CR} = 1{,}58 = 158\%$$

CR on AALI issuer is 158% which shows that every Rp 1 of current debt is guaranteed by Rp 1.58 of current assets. The highest CR in 2021 is CAMP at 1,331%, and the lowest is DLTA at 0%. In 2022 the highest is CAMP at 1,067% and the lowest is STAA at 0%. In 2023 the highest is TCID at 935% and the lowest is CMRY at 0%. According to Kasmir (2016:135) the average industry standard for the current ratio is 200%. This means that there are 25 companies that have values above the average standard value.

Calculating Company Value

The indicator for measuring Company Value in this study is the PBV ratio. PBV is a financial used to compare a company's stock price with its book value. This ratio is used to assess the cheapness or expensiveness of a stock price. This formula is used to calculate PBV as follows:

$$\text{PBV} = \frac{Stock\ price}{Book\ Value\ Per\ Share(BVPS)}$$

Case study on PT Astra Agro Lestari Tbk (AALI) in 2021:

$$\text{PBV} = \frac{9.500}{11{,}00} = 863{,}65$$

PBV on AALI issuers in 2021 was 863.65%

The highest PBV in 2021 was MIDI at 44,309%, and the lowest was UNSP at -39.54%. In 2022, the highest was MIDI at 49,983% and the lowest was UNSP at -53.73%. In 2023, the highest was UNVR at 39,828% and the lowest was AISA at 0.34%. The standard PBV value for a company is > 1, which indicates stocks that are worthy of consideration.

Calculating Good Corporate Governance

The indicator for measuring GCG in this study is the Audit Committee. The Audit Committee is a committee consisting of one or more members of the board of commissioners with various

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expertise and other experiences to achieve the objectives of the Audit Committee. The audit committee variable is measured using the number of audit committee members. This formula is used to calculate the Audit Committee as follows:

$$KA = \sum Audit\ Committee\ Members$$

Case study on PT Astra Agro Lestari Tbk (AALI) in 2021:

$$KA = \sum\ 3\ Members\ of\ the\ Audit\ Committee$$

The Audit Committee at AALI issuers in 2021 was 3 people. The highest audit committee value of 4 people was 5 companies, while the audit committee value of 3 people was 79 companies and the audit committee value of 2 people was 3 companies. According to OJK regulations, the audit committee consists of at least 3 members.

Classical Assumption Test

Normality Test

The data normality test aims to detect the distribution of data in a variable that will be used in the study. Good and suitable data to prove the research models is data that has a normal distribution. To detect normality, use the One Sample Kolmogorov-Smirnov Test to see whether the data is normally distributed or not. The following are the results of the Normality Test calculation, which can be seen in Table 1.

Table 1. One Sample Kolmogorov-Smirnov Test for Normality

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		261
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	117363.66501723
Most Extreme Differences	Absolute	,275
	Positive	,267
	Negative	-,275
Test Statistic		,275
Asymp. Sig. (2-tailed)[c]		,000[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed Data, 2025

In Table 4.6 above, the results of the normality test show that Asymp. Sig. (2-tailed) is 0.000 <0.05, which means that the data is not normally distributed. One way to overcome the problem of data normality is to conduct an outlier test to find out the outlier data, so that it can be removed to produce better normality. The results of the normality test after the outlier test can be seen in the following table:

Table 2. Results of Normality Test After Outlier One Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

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		Unstandardized Residual
N		173
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,00026044
Most Extreme Differences	Absolute	,065
	Positive	,065
	Negative	-,045
Test Statistic		,065
Asymp. Sig. (2-tailed)[c]		,068[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed Data, 2025

From table 2 above after being tested for outliers, it shows that the Asymp. Sig. (2-tailed) value is 0.068 > 0.05, this means that the data is normally distributed.

Multicollinearity Test

Multicollinearity test is conducted to analyze the correlation between independent variables. A good regression model should not have correlation between independent variables. To find out whether or not there is multicollinearity, it can be seen based on the tolerance value or Variance Inflation Factor (VIF). If the tolerance value> 0.10 or VIF <10, then there is no multicollinearity between the independent variables. The results of the multicollinearity test can be seen in the following table:

Table 3. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PER	,986	1,014
	DER	,991	1,009
	CR	,992	1,008
	GCG	,986	1,015
a. Dependent Variable: PBV			

Source: Processed Data, 2025

Table 3 shows that each independent variable has a tolerance value > 0.1 and VIF < 10, which means it is free from multicollinearity, so the multicollinearity assumption is met. This indicates that there is no relationship between the independent variables.

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Autocorrelation Test

The autocorrelation test aims to test whether in linear regression there is a correlation between the disturbing errors in period t-1 (previously). A good regression model is a regression that is free from autocorrelation. This test is carried out using Run Test with the provision that if the Asymp. Sig. (2-tailed) value < 0.05 there is autocorrelation and if the Asymp. Sig. (2-tailed) value > 0.05 there is no autocorrelation. The results of the autocorrelation test with Run Test can be seen in the following table:

Table 4. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value[a]	372.34215
Cases < Test Value	86
Cases >= Test Value	86
Total Cases	172
Number of Runs	77
Z	-1,529
Asymp. Sig. (2-tailed)	,126
a. Median	

Source: Processed Data, 2025

Table 4 shows the results of the autocorrelation test with Runs Test showing that the Asymp. Sig. (2-tailed) value is 0.126> 0.05, which means that the data used does not have autocorrelation in the data tested.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is inequality in the variance of the residual or observation to another observation in the regression model. A good regression model is a model that does not experience heteroscedasticity. This study uses the Glejser test to identify the presence or absence of heteroscedasticity problems. The criteria used to determine whether heteroscedasticity occurs is a sig value > 0.05. The test results obtained can be seen in the following table:

Table 5. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	141157.044	389731.278		,362	,718
	PER	139	5,055	,002	,028	,978
	DER	-,520	4,011	-,008	-,130	,897
	CR	-4,573	2,130	-,134	-2,147	,033
	GCG	328,998	1272,712	,016	,259	,796

Source: Processed Data, 2025

Based on table 5 shows the results of the heteroscedasticity test using the Glejser test that the sig. PER, DER, CR, and GCG all have sig values > 0.05, so there are no symptoms of

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heteroscedasticity.

Linearity Test

This test is used to see whether two variables have a linear relationship or not and to see whether the model specifications used are correct or not. The test used in this study is by using the Lagrange Multiplier. The following are the results obtained from the Linearity Test:

Table 6. Lagrange Multiplier Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,657[a]	0,432	0,423	7425,43377	1,726
a. Predictors: (Constant), GCG, CR, DER, PER					
b. Dependent Variable: PBV					

Source: Processed Data, 2025

From table 6 shows the R^2 value of 0.657 with an observation value of 261, then the value of the calculated c^2 = 261 x 0.657 = 171.477. This value is compared with the c^2 table with df = 261 and a significance level of 0.05, the c^2 table value is 341.395. Therefore, the calculated c^2 is smaller than the c^2 table, so it can be concluded that the model used has a linear relationship.

Statistical Test

Multiple Correlation Coefficient (R Test)

The results of the correlation coefficient test calculation can be seen in the following table:

Table 6. Multiple Correlation Coefficient (R Test)

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,657[a]	0,432	0,423	7425,43377	0,432	48,449	4	255	0,001
a. Predictors: (Constant), GCG, CR, DER, PER									

Source: Processed Data, 2025

From table 6 above, it can be seen that the R value (correlation) obtained is 0.657. This shows that the relationship between Investment Policy, Funding, Liquidity, and GCG to the company's value is 0.657. This value is between the coefficient interval of 0.60-0.79, which means a strong level of relationship to the company's value.

Coefficient of Determination (R^2) Test

The results of the correlation coefficient test calculations can be seen in the following table:

Table 7. Test of Determination Coefficient (R^2)

Model Summary

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Source:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.657[a]	0,432	0,423	7425,43377
a. Predictors: (Constant), GCG, CR, DER, PER				

Processed Data, 2025

From Table 7 above, it is known that the value of the determination coefficient (R2) or R Square obtained is 0.432. This shows that 43.2% of the influence on the company's value can be explained by the variables of Investment Policy, Funding, Liquidity and GCG. While the remaining 56.8% is influenced by other variables that are not examined in this study.

Simultaneous F Test (F Test)

The results of the simultaneous test calculations can be seen in the following table:

Table 8. Simultaneous F Test Equation 1

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,760	3	5,866	1.545	.203[b]
	Residual	9,755	256	3,795		
	Total	9,931	259			
a. Dependent Variable: PBV						
b. Predictors: (Constant), CR, PER, DER						

Source: Processed Data, 2025

From Table 8, it can be seen that together the independent variables have a significant effect on the dependent variable. This can be proven from the probability (sig) of 0.203> 0.05, meaning that Investment Policy, Funding, and Liquidity in this study together have no effect on Company Value.

Table 9. Simultaneous F Test Equation 2

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,068	4	2,671	48.449	.001[b]
	Residual	1,405	255	5,513		
	Total	2,474	259			
a. Dependent Variable: PBV						
b. Predictors: (Constant), GCG, CR, DER, PER						

Source: Processed Data, 2025

From Table 9, it can be seen that the independent variables together have a significant effect on the dependent variable. This can be proven from the probability value (sig) of 0.001 <0.05, meaning that the variables Investment Policy, Funding, Liquidity and GCG together have an

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effect on Company Value.

Partial Test (T-Test)

The results of the simultaneous test calculations can be seen in the following table:

Table 10. Partial Test (t-Test) Equation 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,572	8,906		2,555	0,000
	PER	-0,015	0,080	0,000	-0,193	0,847
	DER	-1,425	0,001	-0,991	-1,800	0,001
	CR	-4,615	0,034	-0,135	-1,295	,0,001

Source: Processed Data, 2025

The table above shows the results of the partial influence test calculation (t-test) producing sig values that will be interpreted as follows: (1) The results of the t-test (partial) between the PER variable and the Company Value show a probability value (sig) of 0.847> 0.05, meaning that it has no partial effect on the Company Value; (2) The results of the t-test (partial) between the DER variable and the Company Value show a probability value (sig) of 0.001 <0.05, meaning that it has a partial effect on the Company Value; (3) The results of the t-test (partial) between the CR variable and the Company Value show a probability value (sig) of 0.001> 0.05, meaning that it has a partial effect on the Company Value.

Table 11. Partial Test (t-Test) Equation 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,691	5,945		3,719	0,000
	PER	-0,015	0,080	0,000	-0,193	0,847
	DER	-1,425	0,001	-0,991	-1,800	0,001
	CR	-4,615	0,034	-0,135	-1,295	0,001
	GCG	1,742	1,529	0,007	7,218	0,001

Source: Processed Data, 2025

The table above shows the results of the partial influence test calculation (t-test) producing a sig value which will be interpreted as follows: (1) The results of the t-test (partial) between the PER variable and the Company Value show a probability value (sig) of 0.847> 0.05 which means that PER with GCG as a moderator does not have a partial effect on the Company Value; (2) The results of the t-test (partial) between the DER variable and the Company Value show a probability value (sig) of 0.001 <0.05 which means that DER with GCG as a moderator has a partial effect on the Company Value; (3) The results of the t-test (partial) between the CR variable and the Company Value show a probability value (sig) of 0.001 <0.05 which means that CR with GCG as a moderator has a partial effect on the Company Value.

Moderated Regression Analysis (MRA)

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This moderation regression analysis is used to determine the magnitude of the influence of the moderating variable on the company's value, so the moderating variable is analyzed with regression analysis using SPSS. The resulting data is then shown in the following table:

Table 12. MRA Test Equation 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,572	8,906		2,555	0,000
	PER	-0,015	0,080	0,000	-0,193	0,847
	DER	-1,425	0,001	-0,991	-1,800	0,001
	CR	-4,615	0,034	-0,135	-1,295	,0,001
a. Dependent Variable: PBV						

Source: Processed Data, 2025

Based on the results in table 12, the equation obtained is as follows:

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

$$Y = 2{,}572 - 0{,}015 - 1{,}425 - 4{,}615$$

From the equation above, it can be seen: (1) The significant value of the PER variable is 0.847 > 0.05, so it can be concluded that the PER variable does not have a significant effect on the Company Value variable; (2) The significant value of the DER variable is 0.001 < 0.05, so it can be concluded that the DER variable has a significant effect on the Company Value variable; (3) The significant value of the CR variable is 0.001 < 0.05, so it can be concluded that the CR variable has a significant effect on the Company Value variable. For equation 2, it can be seen in the following table:

Table 13. MRA Test of Equation 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,572	8,906		2,555	0,000
	PER	-0,015	0,080	0,000	-0,193	0,847
	DER	-1,425	0,001	-0,991	-1,800	0,001
	CR	-4,615	0,034	-0,135	-1,295	,0,001
	GCG	2,430	2,164	0,681	1,368	0,001
	PER*GCG	8,525	0,000	0,014	0,257	0,797
	DER*GCG	0,000	0,000	-0,060	-0,908	0,365
	CR*GCG	-4,919	0,000	-0,651	-0,390	0,697
a. Dependent Variable: PBV						

Source: Processed Data, 2025

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Based on the results in table 13, the equation obtained is as follows:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4Z + \beta5(X1.Z) + \beta6(X2.Z) + \beta7(X3.Z) + e$$

$$Y = 2,572 - 0,015 - 1,425 - 4,615 + 2,430 + 8,525 + 0,000 - 4,919 + e$$

From the equation above, it can be seen: (1) The significant value of the interaction variable between PER and GCG is 0.797 > 0.05, so it can be concluded that the GCG variable is not able to moderate the influence of the PER variable on Company Value; (2) The significant value of the interaction variable between DER and GCG is 0.365 > 0.05, so it can be concluded that the GCG variable is not able to moderate the influence of the DER variable on Company Value; (3) The significant value of the interaction variable between CR and GCG is 0.697 > 0.05, so it can be concluded that the GCG variable is not able to moderate the influence of the CR variable on Company Value.

Conclusion

Based on the results of the classical assumption test, it shows that the data is normally distributed in a linear form, free from multicollinearity, heteroscedasticity and autocorrelation. Based on the results of the multiple correlation coefficient test, it was obtained at 0.657. This shows that Investment Policy, Funding, Liquidity and GCG have a strong relationship of 0.657. The value of the determinant coefficient (R2) was obtained at 43.2%. This shows that the influence on Company Value can be explained by the variables of Investment Policy, Funding, Liquidity and GCG while the remaining 56.8% is influenced by other variables that are not in this study. Based on the simultaneous test F equation 1 states that the significant value of 0.203> 0.05 indicates that Investment Policy, Funding and Liquidity do not have a simultaneous effect on the dependent variable. The results of the simultaneous F test of equation 2 state that a significant value of 0.001 <0.05 indicates that Investment Policy, Funding and Liquidity with GCG as a moderator simultaneously affect Company Value.

Based on the partial test (T-Test) of equation 1, it can be concluded that Funding and Liquidity individually have a partial influence on company value. While Investment Policy individually does not have a partial influence on Company Value. Based on equation 2, the results of the partial influence test can be concluded that Funding and Liquidity through GCG as a moderating variable have a partial influence on Company Value. While Investment Policy through GCG as a moderating variable does not have a partial influence on Company Value. Based on the Moderated Regression Analysis (MRA) test, it shows that GCG moderation cannot significantly affect the relationship between Investment Policy, Funding and Liquidity on Company Value with a significance value of more than 0.05 each.

Suggestion

For investors based on the research results, it is recommended to conduct careful observation and consider the shares of companies to be purchased in the Consumer Goods Industry sector. Investors need to pay attention to the overall financial ratio in addition to PER, DER, CR and PBV to make investments, in addition investors can also pay attention to macro and micro factors to strengthen the reasons for investors to make investments. For further researchers, it is better to use other variables that can affect Company Value and are expected to conduct research in other sectors such as infrastructure, financial, industrial and technology sectors and use a period of more than 3 years in order to obtain better and more accurate research results.

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