

THE ANALYSIS OF FACTORS AFFECTING FIRM VALUE

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ABSTRACT

This study uses firm size, profitability, and capital structure variables on firm value. The research aimed to determine the effect of size, profitability, and capital structure on the firm value of food and beverage companies listed on the Indonesia Stock Exchange for 2018-2022. The population in this research used 20 food and beverage firms, with 12 firms as the sample size. This research implemented multiple linear regression analysis techniques for processing the data. This research found that (1) firm size has a positive no significant effect on firm value. (2) profitability has a positive, no significant effect on firm value. (3) Capital structure has a negative, no significant effect on firm value.

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INTRODUCTION

Competition in the business world is getting tighter, and economic conditions are improving. Every company tries to achieve its goals by amplifying the welfare of shareholders and owners by expanding firm value. The worth of the firm in question is the price for the investors willing to compensate if the firm changes. Company value can reveal the value of the assets owned by the company and increase the company's value so that the firm's reputation improves. Firm value often correlates with stock prices, so the elevate the stock price, the elevate the firm's value.

The food and beverage sector can compete in any condition (Aprilia & Manda, 2023). In addition, food and beverage firms are one of the fastest-growing business sectors. With the increasing population in Indonesia, the demand and supply of food and beverages increasing. Moreover, the food and beverage sector is an industry that can survive in crisis conditions that are collated with other industrial sectors because food and beverage products are the main demands of society. Therefore, the food and beverage sector is one of the alternatives or choices for investors to invest.

Maximizing firm values is currently critical for a firm because maximizing the firm value will maximize shareholder prosperity, which is the main goal of the firm. The firm value is very critical because it reveals firm performance, which can influence investors' perceptions of the firm. A firm that applies economic principles is generally not only oriented towards achieving maximum profits but also increasing firm value and owner

prosperity (Prasetyo & Hermawan, 2023). Firm value is affected by firm size, profitability, and firm value.

The firm size is implemented for testing the demands of the firm's services or products (Scott, 2012). The bigger the firm, the more investors will be interested. Large firms are the target of high investor expectations. Expectations from investors regarding dividend payments from the firm. The share price in the capital market will increase significantly in response to the increasing demand for company shares (Showfatul, 2011). The research result conducted by Sufa (2021) declares that the firm size variable has a significant negative effect on firm value. On the other hand, research finding by Setyawati & Lim (2018) reported that the firm size variable had a significant positive effect on firm value.

Not only that, profitability is another factor that effects the firm's value. Profitability is a business's capacity to return a profit over a specific time (Munawir, 2014). A firm's profitability may be ascertained by comparing its total assets to its profits for a certain period. A business's ability to use resources profitably and its level of success both affect how profitable it is.

The profitability ratio is implemented to evaluate a business's capacity to make money from ongoing business ventures (Hery, 2016). The profitability ratio sometimes called the profit margin ratio, assesses a firm's capability to return the profit over a certain period frame. The objective of this ratio is to evaluate the management team's performance in carrying out the organization's daily activities. A company's profitability ratio reflects its capacity to turn a profit using all of its resources, including capital used and sales activities. The research result conducted by Setyawati & Lim (2018) declares that the profitability variable has a negative effect on firm value. With diverse findings, the research results conducted by Kurniasih (2018) show that profitability has a significant positive effect on firm value.

A firm's capital structure is the arrangement of its financial proportions, specifically the ratio of its own capital, which serves as the firm's source of financing to the capital it owns, which comes from long-term debt (Fahmi, 2015). A balance between the usage of own capital and loan capital is what (Sjahrial, 2014) defines as capital structure. Capital structure explains the firm's permanent financing consisting of long-term debt and own capital (Margaretha, 2014). Optimal capital structure which maximizes the balance between risk and return. Based on the definition that had been presented, it can be concluded that the capital structure is a joint of long-term debt and a firm's own capital (equity). A finding of the research conducted by (Nofriyanti & Rahmi, 2022) declared that capital structure has a negative effect on firm value. on the other hand, the research result conducted by (Sari & Marsoyo, 2022) declared that the capital structure variable has a negative effect on firm value.

LITERATURE REVIEW

Signaling Theory

The signal theory was first expanded by (Iman et al., 2021) to describe the behaviour in the labour market. This theory describes the behaviour of the two parties when they can enter different information. The signal theory describes the actions taken by signalers to determine the behaviour of signal recipients. Signal theory is implemented widely in financial management, accounting, and auditing research, which explains that management serves the signals referring to the firm by various factors of financial

information disclosure, which could be perceived as signals for the investors. Generally, signals are defined as signals made by the firm (managers) to outside parties (investors). Those can catch various forms, namely those that could be observed directly and those that require more in-depth research to find out. Whatever the form or type of signal is issued, they are all proposed to imply something the expected that the market or external parties will have transition the firm's assessment. This interpretation that the signal chosen has to hold the mastery of information (the substance of information) can transition the assessment of external parties to the firm.

Signal theory looks at how signals relate to the characteristics that they reflect and what aspects of the signal or its environment keep it appealing and persuasive. In addition, this theory considers how much uncertainty may be accepted before the signal loses all meaning and what will happen if the signal is not entirely persuasive. In economics and finance literature, the signal theory is used for the explicit disclosure of the proof that parties within the firm context (firm insiders, that consist of staff and leaders) commonly have more excellent information about the firm's condition and also the future possibility that compared to outside parties.

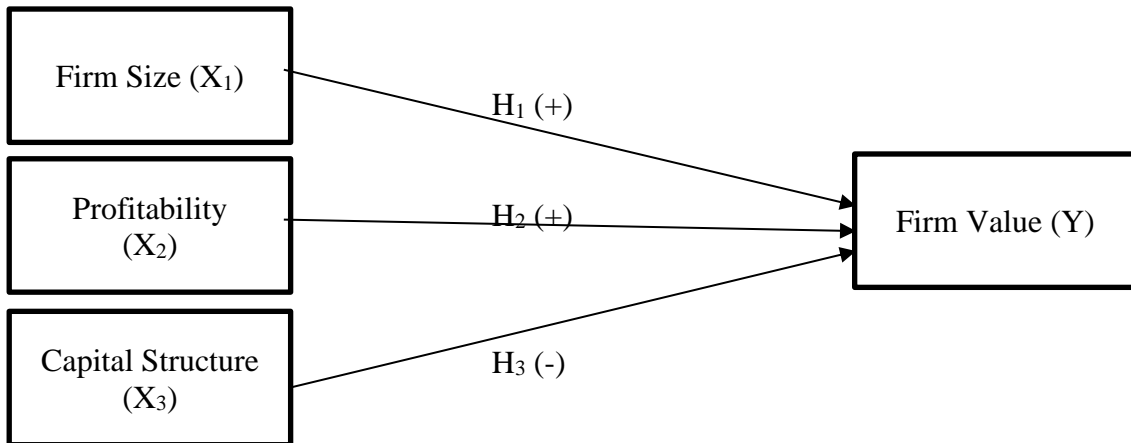


Figure 1. Research Model Framework

hypothesis development

H₁: firm size has a significant positive effect on firm value.

H₂: profitability has a significant positive effect on firm value.

H₃: capital structure has a significant negative effect on firm value.

Firm Value

One of the considerations investors have before producing an investment is the value of the firm's funding (Ernawati & Widyawati, 2015). From a financial perspective, the present value of future profits represents the firm's worth. The extensive of the firm value, the extensive income of the firm will obtain. For firms that have issued shares on the capital market, the price of shares traded on the stock exchange will be a factor of the business's worth. The significance of firm value stems from the fact that a high value is positively correlated with the number of shareholders. The worth of the corporation increases with the share price. Owners of businesses want their companies to have a high value since it will mean their shareholders are doing well too. The market price of shares, which reflects financing decisions, asset management decisions, and investment decisions, represents shareholders and companies.

Firm Size

According to (Nofriyanti & Rahmi, 2022), an organization's size can be defined as its context variable, which gauges the level of demand for its goods and services. A corporation's size is a reflection of its whole asset worth, which is represented in the size of the firm. Investor attention will be drawn to a firm that is larger in size. Large corporations are expected to perform well by investors. The expectation of investors is that the corporation will pay them dividends. Share prices on the capital market will rise significantly in response to a rise in the demand for firm shares (Showfatul, 2011).

Profitability

Profitability is a business's capability to return a profit over a certain time frame (Hanifah, 2020). A company's profitability may be ascertained by comparing its total assets to its profits over a given period of time. A company's ability to use its resources profitably and its level of success both affect how profitable it is. A ratio that is implemented for testing a firm's capability to generate profits from normal business actions is called profitability (Hery, 2016). The profitability ratio is also known as the profitability ratio, which is proposed to decide the firm's capability to create profits through a specific period. This ratio's purpose is to test the position of the organization's effectiveness in carrying out firm operations.

Capital Structure

Capital structure as an arrangement of business financial proportions, especially the relationship between the capital owned by the firm that comes from long-term debt and its own capital that is the source of funding (Trianto et al., 2021). The balance between the usage of own capital and loan capital is what (Aditama, 2021) defines as capital structure. Capital structure explains the firm's permanent financing that includes its own capital and also long-term debt (H. Wijaya et al., 2021). The capital structure that maximizes the balance between risk and return is called optimal capital structure. Based on the definition that has been presented, it can be concluded that capital structure is explained as the association between long-term debt and independent capital (equity) of a firm.

RESEARCH METHODS

This research was organized in food and beverage companies. Food and beverage companies that have reported data for the 2018-2022 period are the research object. The research type uses quantitative data. The population that had been chosen included 20 food and beverage firms listed on the Indonesian stock exchange for the 2018-2022 period. Purposive sampling was implemented for this research, with predetermined criteria to procure 12 firms that were multiplied by five years to obtain 60 companies. The following regression model is implemented for this by using the research's multiple linear regression analysis for hypothesis testing:

$$Y = \alpha + \beta_1 LN + \beta_2 ROA + \beta_3 DER + e$$

Description:

Y	: Firm Value Variable
α	: Constant
$\beta_1, \beta_2, \beta_3$: Regression Coefficient Estimation
LN	: Firm Size as an independent variable
ROA	: Profitability as an independent variable

DER : Capital Structure as an independent variable
e : Standard Error

Firm Value

The ratio used to determine if a stock is undervalued that is called Price to book value (PBV) (Widyantari & Yadnya, 2017). A share is called undervalued or overvalued if the share price is below the firm's book value. conversely, it is said to be overvalued if the share price exceeds book value. By comparing share prices to share book value, it is possible to determine that PBV is a market ratio that may be implemented to assess how well stock market prices have performed in relation to book value. The research will be conducted implementing Price to book value (PBV) that implemented the following formula:

$$PBV = \frac{\text{Share Price Per Share}}{\text{Book Value Per Share}}$$

Firm Size

A scale known as "firm size" can be used to categorize businesses as large or small based on factors including average sales level, share market value, and total assets (N. M. Nugraha et al., 2021). The natural logarithm of total assets, which will be used in the research, could be calculated using the following formula:

$$\text{Firm Value} = \text{Natural Logarithm} \times \text{Total Assets}$$

Profitability

The profitability ratio, according to (Livia Nur Zakiyah et al., 2022), is a ratio used to evaluate a firm capabilities to pursue profit or profits within a specific time frame. This ratio also gives an indication of how well a company's management is performing based on sales or investment income earnings. The research will be conducted using Return on Assets (ROA), which can be tested using the following formula:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

Capital Structure

The ratio that is implemented to determine the total amount of money contributed by lenders and business owners in order for this ratio to calculate each rupiah of personal capital utilized as debt collateral is called Debt to equity (DER) (Dhani, 2014). Allufi & Hidayati (2020) stated that DER is a ratio that shows the measure in which a firm is financed by debt. The use of this ratio depends on the user's objectives; preferred stock is sometimes included as debt rather than equity once the debt ratio is being calculated. The following formula is used to determine DER:

$$\text{Debt to equity ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

RESULTS AND DISCUSSION

Descriptive Statistics

shows that descriptive statistics explains a description of data in the form of the average (mean), standard deviation, variance, maximum, minimum, range, kurtosis and difference (difference in distribution). Descriptive statistics can be perceived in Table 1, namely as follows:

Table 1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	47	0.01	1.611	0.505	0.467
LN	47	21.144	30.374	28.649	1.56
ROA	47	0.01	0.221	0.80	0.56
DER	47	0.154	9.853	4.750	2.649

Sources: Data Processing (2023)

Table 1 declares the finding for the statistical descriptive analysis proves that the sample size (N) is 47 observations. Firm Value (PBV) has a mean value of 0,505%, a standard deviation of 0,467%, a minimum value of 0,01%, a highest value of 1,611%, and so on. LN has a minimum value of 21,144, a maximum value of 30,374, a mean value of 28,649 and a standard deviation value of 1,556%. ROA has a minimum value of 0,01%, a maximum value of 0,221, a mean value of 0,80% and a standard deviation value of 0,56%. DER has a minimum value of 0,154%, a maximum value of 9,853%, a mean value of 4,750% and a standard deviation value of 2,649%.

Normality Test

Table 2. Normality Test

	Unstandardized Residual
Test Statistic	0.194
Asymptotic Significance (2-tailed)	0.001

Sources: Data Processing (2023)

The normality test results in Table 2 show that the asymptotic sig (2-tailed) value is 0,001, which is smaller than 0,05. Thus, the research's regression model is not normally distributed.

Autocorrelation Test

Table 3. Autocorrelation Test

R	R Square	Model Summary	
		Adjusted R Square	Durbin-Watson
.424 ^a	.180	.121	1.707

Source : Data Processing (2023)

$$\begin{aligned}
 DU &= 1,4240 \\
 DW &= 1,707 \\
 4 - DU &= 1,707 - 1,4240 \\
 &= 0,283
 \end{aligned}$$

The results of processing the data above by implementing the Durbin-Watson method were 0,283, where this value can be said to have passed the autocorrelation test or that, for this model, there was no autocorrelation.

Multicollinearity Test

Table 4. Multicollinearity Test

Variable	Tolerance	VIF	Description
LN	0.924	1.082	No multicollinearity
ROA	0.913	1.095	No multicollinearity
DER	0.971	1.030	No multicollinearity

Sources: Data Processing (2023)

To decide whether there is multicollinearity in the model by looking at a low tolerance number, which is the same as a high VIF (Variance Inflation Factor) number. If the tolerance number has a value above 0,1 and $VIF < 10$, it is stated that for the model, there are no symptoms of multicollinearity.

Heteroskedasticity Test

Table 5. Heteroskedasticity Test

Variable	Sig	Description
LN	0.74	No Heteroscedasticity Occurs
ROA	0.143	No Heteroscedasticity Occurs
DER	0.37	No Heteroscedasticity Occurs

Sources: Data Processing (2023)

To test whether in the model there is unequal variance in the residuals from one observation to another the heteroscedasticity test (Ghozali, 2018). How to detect whether there are symptoms of heteroscedasticity using the Glejser test. The test is accomplished with an absolute value that is a regress of the residual on the independent variable. If the probability value is less than 0,05, then heteroscedasticity arises (Ghozali, 2018). It stated that are not arising heteroscedasticity.

Discussion

The Effect of Firm Size on Firm Value

The first hypothesis test declares that firm size has a positive, no significant effect on firm value. The results of this research imply that firm size has a positive and no significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange. Therefore, it explains that a firm size with a large scale could expand firm value. Firm size, proxied by total assets, is a determination for investors when they want to invest because firms with large total assets are determined by their capabilities of managing their business activities well, thus impacting the boost in demand for firm shares. The growth in shares produces a booster in the price of shares that appear in the capital market, which directly increases the value of the firm. A positive impact of firm size is insignificant, indicating that large firm size is not always followed by an expansion in firm value. The larger the size of the firm, the more debt the firm will need to fund its operational activities so it can increase the risk in the firm. As a result, investor desire to invest may decrease. The finding in this research is aligned with research that has been carried out by signal theory, namely research by (Nandita, 2016; Rachmawati 2015), which declared that firm size has a positive, no significant effect on firm value.

The Effect of Profitability on Firm Value

Based on the test finding, the effect of the profitability of registered food and beverage companies in Indonesia on firm value is positive, not significant. Because this condition affects the growth of the firm's profitability, it will have little consequence on increasing its value. Profitability can be applied as an illustration of management performance, as seen from the finances obtained by the firm. This elevates the profit earned and the investor's belief in the firm. Profitability measures the firm's capability to generate profits at a current level of share capital, sales, and assets (Hanafi, 2013). This provides a positive signal to investors because investors assume that the capital invested in the company is maximally used.

The higher the profitability, the more efficient the use of the firm's assets in generating net income, so that the firm's value is higher. High profitability reveals the firm's capability to generate high profits for the shareholders. The greater the profit earned, the greater the firm's capability to compensate dividends, which will have an effect on expanding the firm's value (Rajagkuk, 2019).

Profitability provides a positive signal to the market that the firm can ensure investor welfare. Firms that have a high position of profitability indicate that the firm has good prospects and is considered by investors to provide high returns. So that this can trigger demand for shares from investors and prove a positive response in the form of an increase in stock prices and can expand the value of the firm (Hutama, 2022) The finding of this research is aligned with the research of (Hutama, 2022; R. A. Nugraha, 2020) which declares that profitability has a positive no significant effect on firm value.

The Effect of Capital Structure on Firm Value

The finding of the third hypothesis test declares that capital structure has a negative and no significant effect on the firm value of food and beverage companies registered in Indonesia. This explains that a firm that has high debt will impair its value because high debt will carry a negative signal to investors and potential investors. One of the sources of firm funds is debt from external parties. Therefore, it can be concluded that the greater the capital structure, the smaller the firm value. If the capital structure is high, then the firm has utilized more external funds than internal funds for its operational activities. This is because an increased capital structure does not necessarily provide high interest in investors in investing because the use of debt that causes the cost of equity can increase at the same level, so investors are more concerned that the firm's management uses funds from the debt effectively and efficiently to create firm's add value. The capital structure is critical to the firm because it would connect and affect the amount of risk borne by shareholders and the expected return or profit level. the level of profit expected (Brigham & Houston, 2011). The research result is aligned with (Prasetyo & Hermawan, 2023; Yulisa & Wahyudi, 2023) showing that the capital structure has a negative no significant effect on firm value.

CONCLUSION

This research analyzes the effect of firm size, profitability, and capital structure on firm value in Indonesian-listed food and beverage firms. The firm size variable has a positive but no significant effect on firm value. At the same time, the profit variable has a positive

but no significant effect on value. However, the capital structure variable has a small negative but no significant effect on the value of the firm.

SUGGESTION

According to the results of the research that has been achieved, suggestions could be given to extend the research by extending the research period. Researchers who are going to do further research can add other independent variables such as liquidity, dividend policy, leverage and so on as variables that can affect firm value.

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