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The Effect Of Financial Ratio On Firm Value: Food and Beverage Sector Listed In IDX

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Abstract

A company is established with the aim of achieving profits and prosperity for company owners and shareholders in an industry. However, not all standing companies get maximum profits, so this study aims to determine whether the independent variables of financial ratios such as dividend policy, investment decision, leverage, profitability and firm size can affect the dependent variable firm value. This study took samples from companies listed on the IDX engaged in the food and beverage sector in 2017-2021 with the final sample used to conduct the research as many as 62 companies. The method of data analysis in this study uses the panel regression method which is useful for predicting and knowing the value of one variable against other variables. This research reveals that the independent variables dividend policy, investment decision and leverage have no significant effect on firm value, while the independent variables profitability and firm size have a significant but negative relationship to the dependent variable firm value.

Keywords: Firm Value, Food and Beverage, Financial Ratio, Profitability and Firm Size.

Abstrak

Sebuah perusahaan didirikan dengan tujuan untuk mencapai keuntungan dan menyejahterakan pemilik perusahaan beserta pemegang saham dalam suatu industri. Namun, tidak semua perusahaan yang berdiri mendapatkan keuntungan yang maksimal sehingga penelitian ini bertujuan untuk mengetahui apakah variabel independen rasio keuangan seperti dividend policy, investment decision, leverage, profitability dan firm size mampu mempengaruhi variabel dependen firm value. Penelitian ini mengambil sampel dari perusahaan terdaftar di BEI yang bergerak di sektor food and beverage tahun 2017-2021 dengan sampel akhir yang digunakan untuk melakukan penelitian adalah sebanyak 36 perusahaan. Metode analisis data pada penelitian ini menggunakan metode regresi panel yang berguna untuk memprediksi dan mengetahui nilai satu variabel terhadap variabel lainnya. Penelitian yang dilakukan ini mengungkapkan bahwa variabel independen dividend policy, investment decision dan leverage berpengaruh tidak signifikan terhadap firm value, sedangkan untuk variabel independen profitability dan firm size memiliki pengaruh yang signifikan, namun memiliki hubungan yang negatif terhadap terhadap variabel dependen firm value.

Kata kunci: Firm Value, Food and Beverage, Rasio Keuangan, Profitability dan Firm Size.

INTRODUCTION

Companies as organizations that carry out product creation activities in their operational activities where these activities have goals to be achieved in the long term and short term (Hidayat et al., 2020). The short-term goal of a company is to get maximum profit by managing the available assets. Then for the long term, the goal of a company is to maximize firm value (Maulida & Karak, 2021). Companies are formed with the aim of achieving profits and welfare for company owners and shareholders in an industry (Wijaya et al., 2021).

Firm value is an assessment that is measured by investors on the success or not a company, which is usually always associated with a company's share price on market. According to Nuryatin et al. (2022), a higher firm value of a company indicates wealth and increases profits for shareholders (Abdi et al., 2022). To measure firm value, it can be measured by using the Tobin's Q measurement, which is calculated by comparing the total value of the equity and the amount of debt owned by the company to the total assets owned by a company (Huda et al., 2020 and Ayuba et al., 2019). The factors that can influence firm value are financial ratios consisting of investment decisions, firm size, leverage, dividend policy and profitability (Bon & Hartoko, 2022).

The important decisions that need to be implemented by the company's stakeholders in increasing the value of the company are the decisions in making investments and the dividend policy issued by the company. This is because the dividend decision or policy is one of the procedures that the company has in determining and knowing whether the profits earned are used to carry out investment activities in the future or given to shareholders or investors as dividends (Q. T. N. Kim, 2022 and Zelalem & Abebe, 2022). Investment decision is one of the important points that affect the value of a company, which is related to the allocation of existing funds with internal and external sources of funds used to achieve company goals (Shahwan & University, 2018). Investment decisions that are made correctly can generate profits, as well as gain investor confidence to invest in companies (Imran & Rautiainen, 2022 and Orelope Koleosho et al., 2022).

Beside of that, there also have firm size, profitability and leverage which are factors that can affect value of a firm or company. Leverage is a ability of a company in order to pay off all financial obligations on long term and short-term by measuring the level of corporate debt financing (Mira, 2020). Profitability is an ability that is owned by a company in obtaining profits from business operations by using company assets (Merrie Anne et al., 2022). Profitability is usually used in assessing the ability of a company to generate profits or a measure of management efficiency (Butar-Butar, 2023). Firm size is an indicator which reflects the wealth size of company's (Digdowiseiso & Rosyida Cindy, 2022). Having a large firm size can reflect a company that is developing and growing well so that the value in a company increases (Meshack et al., 2022).

Food and beverage sector companies are using for this research presented in Figure 1. This is because selected sector is in great demand by the community to meet basic needs and ensure daily survival (Krisnando & Novitasari, 2021). The growth of companies engaged in manufacturing has decreased in recent years, such as in 2017 and 2018 where the manufacturing sector experienced a decline with a percentage of 4.29% and 4.27% respectively (Olivia & Perwitasari, 2020). The decline that occurred certainly made investors' views of the company even worse, which resulted reduced investor interest in investing and had an impact on company value due to

the weakening of the company's performance caused by a decrease in demand for goods in the market and a decrease in purchases by the public.

Manufacturing companies also experienced a decrease performance in year of 2019 which growth rate throughout 2019 only reached 3.8% (Olivia & Perwitasari, 2020). In 2020, capital market investors in Indonesia grew significantly with a 22% increase to reach 3.02 million investors even though that year Indonesia was affected by Covid-19 (Pratama, 2020). This is due to the increasing purchasing power of consumers for stock storage needs at home. In 2021, manufacturing companies recorded growth of 3.39 percent throughout 2021, this proves that the growth direction of manufacturing companies is still on track and is expected to drive the national economy (Lestari, 2022).

Based on the data and analysis results mentioned, it can be concluded that the researcher chose the research object mentioned above with the aim of finding out whether financial ratios have an influence on firm value.

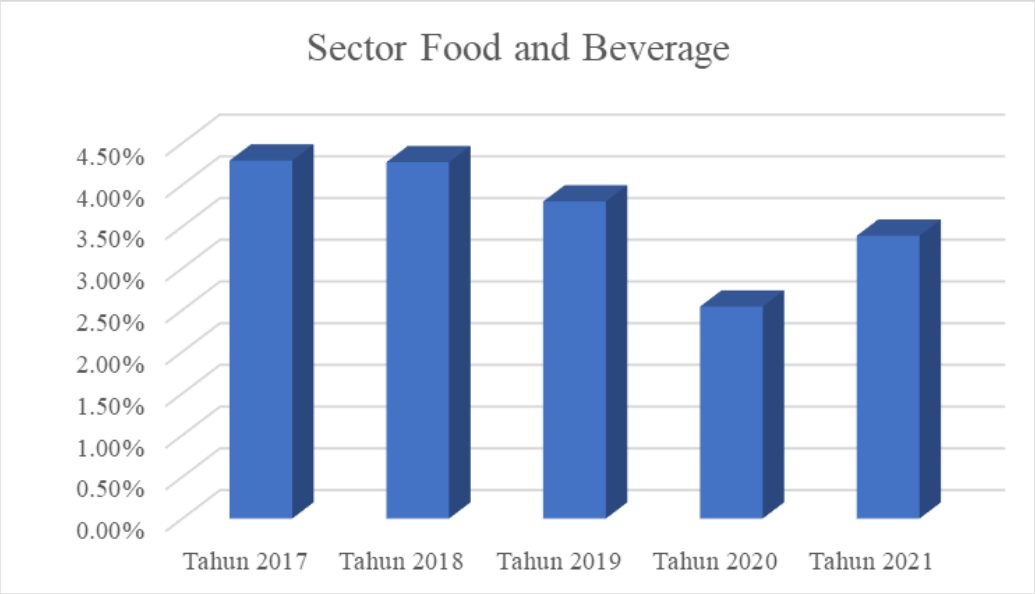


Figure 1. Growth of the Food and Beverage Sector

THEORETICAL REVIEW

Firm Value

Firm value is very important information for stakeholders and company management, especially investors (Kurniawati et al., 2022). For investors, an increase in firm value is a good signal for the company (Ebimobowei, 2022). This reflects the level of wealth of a company's shareholders can affect investor confidence in company performance (Utami et al., 2022). Firm value can indicate the condition of company's shares on market which the better or higher of firm value can increase investor prosperity and have good prospects (Alam Afridi et al., 2022; Gurnita et al., 2021 and Yulianti & Syarif, 2021).

Dividend Policy and Firm Value

Research conducted by Prasetya Margono & Gantino, (2021) Sudiani & Wiksuana, (2018), shows that there is a significant relationship between the independent variable dividend policy with firm value of a company as dependent variable which is supported by the results shown dividend policy set by company officials is a warning to investors in assessing the company's condition. According to research from

Yansirus et al. (2022), which mentioned that has significant effect dividend policy variable on firm value at a banking company in Qatar, where this occurs due to an increase in investment made by shareholders who obtain high returns from the company caused by a dividend policy that continuously motivates to contribute to the company's capital budget.

H1: Dividend policy has a significant influence on firm value.

Investment Decision dan Firm Value

According to research from Saefurrohmat et al. (2022); T. Hidayat et al. (2022); Hidayati, (2022) and Sunengsih & Kusumawardani, (2021), that investment decisions have an influence on firm value because there has positive and significant relationship which are affected from increasing investment decisions that have been set by companies can create good opportunities to generate profits for companies and important for companies because have affecting the firm value.

H2: Investment decision has a significant influence on firm value.

Leverage and Firm Value

Jihadi et al. (2021) and Budiharjo (2020) conducted research which revealed that leverage has a significant and positive relationship to firm value as dependent variable, where have states higher leverage for a company it indicates company has good prospects, allowing the company to attract investors for increase demand rather than the number of outstanding shares. When the demand for a stock increase, the firm's value also increases. Research by Jihadi et al. (2021); Bon & Hartoko, (2022) and Adetunji et al. (2016) resulted leverage have a positive relationship to firm value. This is because companies that are able to control risk properly are able to show high leverage ratios. That way the company can be given a high appraisal to increase firm value.

H3: Leverage has a significant influence on firm value.

Profitability and Firm Value

Digdowiseiso & Rosyida Cindy, (2022) dan Yulianti & Syarif, (2021) revealed that profitability to firm value has positive and significant effect because level of profitability gained by the firm or company obtains an increase in generating profits that will be obtained by investors so that these profits influence increasing firm value. Sudiyatno et al. (2020) and Jihadi et al. (2021) conducted research which revealed has a positive and significant relationship between profitability and firm value, which indicates that higher profitability will increase firm value, because high profits obtained will send a signal to investors so that companies can maximize the use the funds they invest in a company.

H4: profitability has a significant influence on firm value.

Firm Size and Firm Value

Alam Afridi et al. (2022); Jihadi et al. (2021) and Sondakh, (2019) revealed that have a positive relationship between independent variable firm size to variable dependent firm value. This shows that the company's assets grow in proportion to its size and can make company is more reliable and can reaching profits so that it can determine the type of funding that will be used to maximize firm value in banking companies in Pakistan. According to research from Susesti & Wahyuningtyas, (2022) and Sudiyatno et al. (2020) that have a significant and positive effect of firm size on firm value because large-scale companies gain market trust, so the market responds positively and has an impact on stock prices than a company, where investors are usually more

confident to do investing in big companies since there is better guarantee for their investment.

H5: Firm size has a significant influence on firm value.

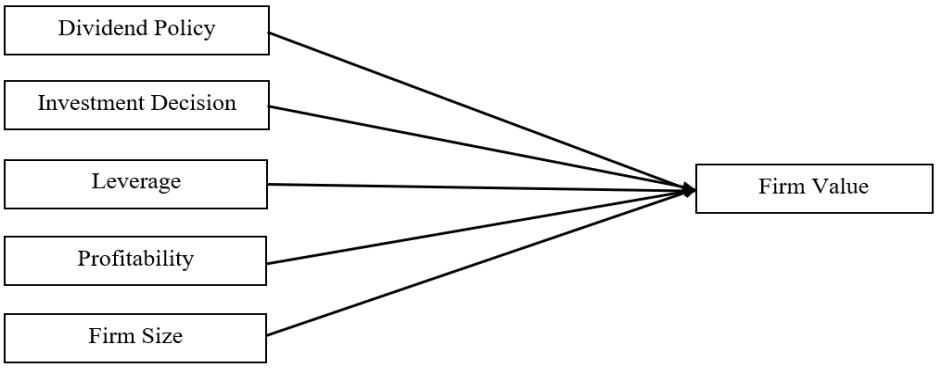


Figure 2. Conceptual Framework

RESEARCH METHOD

Research types

Explanatory quantitative research utilizing panel data is conducted to investigate the factors influencing the financial performance of companies in the food and beverage industry (Lussak et al., 2020). Panel data refers to data collected over multiple time periods from the same set of companies, allowing for the examination of both cross-sectional and time-series variations. In this study, financial performance indicators such as profitability, liquidity, and solvency are chosen as the dependent variables (Batrancrea, 2021). This research design enables a comprehensive understanding of the industry's dynamics and provides valuable insights for policymakers and industry stakeholders to enhance financial decision-making and strategize for sustainable growth in the highly competitive food and beverage sector.

Data

In this study, researchers applied their research object by taking food and beverage sector companies that have been listed on the IDX with period 2017-2021. The number of registered companies is 62 companies, and 36 companies are out for taken as samples in this study because the companies have fulfilled the requirements of the research sample based on a purposive sampling technique with the requirement of sample is a non-financial company listed on the IDX and has financial report data for the year 2017 -2021 in full period.

Data Analysis

The panel data regression method was used in this study to find out the effect of the independent variables on the dependent variable. This research data uses an analysis process through software applications, such as the Statistical Package for the Social Sciences or commonly known as SPSS and uses the Eviews software. The detailed analysis of variable measurement is presented in Table 1.

The general formula for the regression model is as follows:

$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \varepsilon$

The regression model is used to estimate the value of the regression coefficient based on sample data and is used to predict the value of the dependent variable for new observations.

Table 1. Variable Measurement

Variable Name	Formula	Source
Dependent Variable		
Firm Value	$\frac{Market\ Value\ Equity\ +\ Debt}{Total\ Assets}$	Huda *et al*. (2020) dan Ayuba *et al*. (2019)
Independent Variable		
Dividend Policy	$\frac{Dividend\ Per\ Share\ (DPS)}{Earning\ per\ Share\ (EPS)}$	Q. T. N. Kim, (2022); Zelalem & Abebe, (2022) dan Orelope Koleosho *et al*. (2022)
Investment Decision	$\frac{Total\ assets\ t\ -\ Total\ assets\ t-1}{Total\ assets\ t-1}$	Orelope Koleosho *et al*. (2022) dan Shahwan & University, (2018)
Leverage	$\frac{Total\ Liabilities}{Total\ Assets}$	Yuwono & Aurelia, (2021) dan Mira, (2020)
Profitability	$\frac{Net\ Income}{Total\ Assets}$	Merrie Anne *et al*. (2022)
Firm Size	*Firm Size* = Ln (*Total Assets*)	Digdowiseiso & Rosyida Cindy, (2022)

Source: Author (2023)

Results

In the Results section of this study, we present a comprehensive analysis of the collected data. Firstly, descriptive statistics are utilized to provide an overview of the main characteristics of the variables under investigation, such as mean, standard deviation, and distribution. Next, the Chow test is employed to assess the presence of structural breaks in the panel data, which helps to determine whether different subsets of the data have distinct regression coefficients. The Hausman test is then applied to examine the validity of the random-effects versus fixed-effects model selection in the panel data regression, aiding in the appropriate model choice. Furthermore, the F test is utilized to evaluate the overall significance of the regression model, testing the joint significance of the independent variables. Lastly, the correlation coefficient (R) is reported to measure the strength and direction of the relationship between specific variables. These statistical analyses offer valuable insights into the relationships and dynamics present in the financial performance data of the food and beverage industry, aiding in the interpretation and understanding of the study's findings.

Descriptive Results

As per result of descriptive statistical test results above showing an average value of dividend policy 17.58911%, which indicates that the existence of a high dividend distribution can affect firm value. Independent variable investment decision variable also has an average value of 7.03919 and leverage variable with an average of 119.83807% which indicates that a good investment decision and high leverage increases the company's job prospects better, so that it can make potential investors interesting for do invest on a company. Then for the profitability and firm size variables, the average values are 10.24100% and 2.884.16100%, which shows that these two variables have an influence on firm value because companies can be relied upon to generate profits to maximize firm value.

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
TobinsQ	180	0.50208	171.99392	3.48624	13.37837
DPR	180	-2.00000	2.51613	0.17589	0.40341
TAG	180	-0.92339	2.30244	0.07039	0.28075
DER	180	-2.12734	17.21064	1.19838	2.08437
ROA	180	-1.36932	8.28972	0.10241	0.63523
SIZE	180	20.20653	32.82039	28.84161	1.76856
Valid N (listwise)	180				

Source: Author (2023)

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.775122	-35,139	0.0000
Cross-section Chi-square	223.49917	35	0.0000

Source: Author (2023)

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	319.6337	5	0.0000

Source: Author (2023)

Chow Test

Hasil dari uji chow diatas menyatakan bahwa nilai probabilitas dari uji chow kurang dari nilai 0.05 sehingga model yang cocok dan dipilih dalam rangka untuk melanjutkan pengujian selanjutnya yaitu fixed effect model dan kemudian juga harus melakukan pengujian hausman untuk melakukan pemilihan model penelitian yang tepat.

Hausman Test

Hausman test result above state that value of probability are below than 0.05, which means that to carry out further tests, it's need to use the fixed effect model, then with this model we can apply the further tests for carrying the research.

F Test

F test above resulted that value of the probability is 0.00000 and the value is below 0.05 which is where we can conclude that the independent variables in this study have simultaneous and significant influence as well as overall on the dependent variable.

R Square Test

The results of the adjusted R-squared test shown above have a value of 0.712824 which states independent variable can be explaining for 71.2824% of the dependent variable effect, while 28.7176% is explained by other various variables which are not included on this model.

Table 5. F Test Results

Dependent Variable	Statistik	Prob.	Kesimpulan
Firm Value	12.10780	0,000000	Signifikan

Source: Author (2023)

Table 6. R Square Test Results (Determination Test)

Dependent Variable	Adjusted R-squared	R-squared
Tobin's q	0.712824	0.776998

Source: Author (2023)

Table 7. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Kesimpulan
(*Constant*)	700.2212	41.08977	17.04125	0.0000	
Dividen Policy	-1.167030	1.838855	-0.634650	0.5267	Non significant
Investment Decision	0.774309	2.407773	0.321587	0.7482	Non significant
Leverage	0.064425	0.388484	0.165837	0.8685	Non significant
Profitability	-7.418361	0.952718	-7.786524	0.0000	Negative Significant
Firm Size	-24.12838	1.429295	-16.88131	0.0000	Negative Significant

Source: Author (2023)

Hypotheses Testing

The t test is a test that aims to find out the effect of the independent variable on the dependent variable partially. The results of the t test are considered significant if the probability value is below 0.05 and if the probability value is above 0.05 then it has no significant effect.

Result of above t test stated dividend policy variable no have any significant effect on dependent variable because bigger amount of dividend given by a company reduces company's opportunity to invest which can increase the firm's value so that H1 is rejected. For the investment decision and leverage variables, there is no significant effect because not all investment decisions can make benefit for a company and high debt can make companies are not able to pay so that these two variables affect firm value, so H2 and H3 are rejected. Then there is a negative and significant relationship between the profitability and firm size variables which shows that high profits are indeed attractive to investors, but they do not only assess in terms of profits and large firm sizes to maximize profits and minimize losses owned by management in proportion to concerns over asset ownership. Therefore, H4 and H5 are rejected.

The regression model formed based on the value of the regression coefficient (Coefficient), as below:

Firm Value = 700.2212 - 1.167030 Dividend Policy + 0.774309 Investment Decision + 0.064425 Leverage - 7.418361 Profitability - 24.12838 Firm Size + e

The constant value of the firm value variable is 700.2212, shows that in conditions where the value of the independent variables in this study is zero, the value of the company is 700.2212.

Discussion

This study result indicates a significant level of dividend policy of 0.5267 and a regression coefficient of -1.167030. From the result we can concluded there is have insignificant effect of dividend policy on firm or company value. This research result also state dividend distribution from a company to investor is not the main goal of investors for buying company shares. The more higher

dividend payments are not reflected good firm value, so dividend distribution from company profits cannot affect firm value (Bon & Hartoko, 2022 dan Lasau & Sofian, 2023).

The significance level investment decision on this research is 0.7482 with a regression coefficient of 0.77430 where with the result are reflected that investment decision have an insignificant effect on firm value. These results conclude the higher risk of making investment on future as well as the uncertain expectations of returns for the investment in the future, discourage investors from making investment decisions as a reference in affecting firm value (Bon & Hartoko, 2022; Amaliyah & Herwiyanti, 2020; Bahrun & Frimansyah, 2020 dan Salama et al., 2019).

Leverage has no significant effect on firm value. Significance level leverage on this research is 0.8685 and the coefficient regression is 0.064425 stating the independent variable leverage does have insignificant effect on firm value, because it have negative impact on investors which also makes companies that have high debt not have the ability to meet financial obligations that influence it so that there is no significant relationship for firm value variables (Saleem Hameedi et al., 2022; Amaliyah & Herwiyanti, 2020; Bahrun & Frimansyah, 2020 dan Salama et al., 2019).

Profitability has a significant negative effect on firm value. The probability value of profitability is 0.0000 and the regression coefficient is -7.418361 indicating that the independent variable profitability has significant but negative effect on firm value. These results conclude the higher profitability on a company shows good prospects for the company, thereby encouraging investor demand for shares, but investor motivation to buy company shares is not measured by profitability alone, even though the level of profitability of a company describes the profits obtained from the company and as a signal that used to attract investors (Mulia & Setyawan, 2022 dan Gabriella & Widyasari, 2022).

Firm size has a significant negative effect on firm value. Significance level of firm size in this study is 0.0000 and the regression coefficient is -24.12838, thus stating that have significant but negative relationship between the independent variable firm size and firm value. These results suggest that it will be more flexible for company management to use assets if the company has large profits, but this is also comparable to the owner's concern over the freedom that management has in an effort to increase company profits (Grace & Nugroho, 2022; Saepul Bahri et al., 2022 and Chen et al., 2021).

CONCLUSSION AND RECOMMENDATION

Conclussion

The purpose of this research is to test the effect of the company's financial ratio variable on the value of a company engaged in the food and beverage sector which has been listed on the IDX in 2017-2021 with a total of 36 companies out of 62 companies. This study states that there is a negative and significant relationship between profitability and firm size as independent variables on firm value as the dependent variable. For the variable dividend policy, investment decision and leverage have insignificant effect to the dependent variable firm value. These results also state that not all financial ratios increase firm value so that we can say that the independent variables of financial ratios affect the relationship to the dependent variable partially.

Limitation and Suggestions

In this study, only company financial ratio variables were used in this research, so this

research has a limitation that does not have any variables which have a relationship with corporate governance, which this will be causing that have no positive significance in this research was conducted.

As per the limitation that have on this research, researcher is suggest that further research will use or adding independent variables that have a relationship with corporate governance, such as board diversity, board independence, board size, institutional ownership, foreign ownership, and managerial ownership, to find out whether the mentioned variables have influence on firm value. This because testing firm value requires a large amount of data so that adding corporate governance variables is expected to be able to have a significantly positive effect on the dependent variable.

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