# Factors Affecting Firm Value in the Consumer Goods Industry Sector

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**Abstract**

This research has a purpose to analyze the factors that influence the firm value, namely profitability, leverage and dividend policy. The population in this study are companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period, totaling 75 companies. The sampling technique used purposive sampling in order to obtain 30 companies. Based on the research results prove that the factors that affect the value of companies in the consumer goods industry sector are profitability, leverage and dividend policy. Based on the results of the study indicate that profitability has an effect on firm value, leverage has no effect on firm value and dividend policy affects firm value.



**Keywords:** Profitability, Leverage, Dividend Policy, Firm Value.
**DOI Number:10.14704/nq.2022.20.8.NQ44469** **NeuroQuantology 2022; 20(8): 4358-4367**

## INTRODUCTION

The company was founded with the intention to achieve the goals that have been set. One of the company's goals is to increase firm value. Firm value is very important for the company because it describes the condition of the company that can affect investors' views of the company. In addition, firm value is also very important for investors because it can be used in making decisions when investing in a company. Firm value can reflect the level of prosperity and welfare that will be obtained by shareholders. The better the firm value, the better the level of investor confidence in the company (Novatiani & Agiati, 2021)

However, in several manufacturing companies in the food and beverages sub-sector, it is still found that firm value has decreased, which is shown in Table 1:

**Table 1 Firm value (PER) in Food and Beverages sub-sector Manufacturing Companies in 2018 - 2021**

| No. | Company Code | Year | | | |
|---|---|---|---|---|---|
| | | 2018 | 2019 | 2020 | 2021 |
| 1 | PT. WCI | 5 % | 1 % | 8 % | 19 % |
| 2 | PT. SI | 22 % | 31 % | 27 % | 19 % |
| 3 | PT. TBT | -30 % | 3 % | -27 % | - 18 % |
| 4 | PT. SB | 22 % | 20 % | 239 % | 74 % |

Based on Table 1 which shows that the firm value of several manufacturing companies in the food and beverages sub-sector, it has decreased. The decrease in firm value will affect the stock price and investor confidence in the company. According to Suryana and Rahayu (2018), that the high firm value means the company is able to increase prosperity for shareholders, so that it can provide a positive signal for investors to invest and invest in a company if the firm value increases (Suryana & Rahayu, 2018). Firm value is very important because a high firm value will be followed by high shareholder prosperity so that it will increase investor confidence (Brigham & Daves, 2018).

In order to increase firm value, the company's management tries to apply factors that can affect firm value. Factors that affect firm value are leverage, profitability, firm size, dividend policy, environmental accounting, and liquidity (Indrayani et al., 2021)(Sihombing et al., 2021)(Iskandar, 2021). In this study, researchers focus more on profitability, leverage, and dividend policy, which are factors that affect firm value.

Profitability is a financial performance that explains the company's ability to earn profits (Kasmir, 2019). Companies with good profitability, stakeholders will see the extent to which the company can generate profits from sales and company investments, with good company performance, it will increase firm value(Indrayani et al., 2021)(Maharani, 2018). The higher the company's ability to earn profit, the greater the return expected by investors, thus making the firm value better (Dewi & Wirajaya, 2013). The level of a company's ability to generate profits has an influence on firm value ((Novatiani & Agiati, 2021). Companies that generate profits show successful management in managing the company so as to make firm value increase (Harianto & Hendrani, 2022). A high level of profitability will have an impact on investor assessment, this will attract investors to invest. The more investors who are interested in investing in a company, the higher the stock price and firm value will be (Bon & Hartoko, 2022).

Leverage is a ratio used to measure the extent to which a company's assets are financed with debt (Kasmir, 2019). The company has hopes that with its debt, it will help the company in funding and managing its assets to get a profit so that the firm value will increase (Indrayani et al., 2021). The use of debt as a source of funding can optimize the company's operational activities so that the company's targets and objectives to obtain profits can be achieved and this will attract investors to invest and can have an impact on increasing firm value (Bon & Hartoko, 2022). If leverage increases, it is followed by an increase in firm value and vice versa (Margono & Gantino, 2021). Leverage has an effect on firm value. This means that good management ability reflects the company's debt to increase firm value (Kusumawati et al., 2021). Leverage has an effect on firm value (Maulida & Karak, 2021)(Budiharjo, 2020).

Dividend policy is a decision whether the profit earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained profits for investment financing in the future (Harjito & Martono, 2014). The higher the company's ability to distribute its profits to its shareholders as dividends, the higher the firm value (Anggraeni & Banani, 2021). The higher the level of dividend policy, the higher the firm value. This is because investors are more interested in companies with high dividend ratios, because investors assume that companies that are able to distribute dividends with high values can be said to be prosperous and able to meet the company's needs (Maulidina et al., 2021). Dividend policy calculated using the Dividend Payout Ratio (DPR) has a significant and positive effect on firm value (Margono & Gantino, 2021). There is a relationship between dividend policy and firm value, where the more investors who have this perception, the number of investors who will invest their funds in companies that distribute dividends will also increase. This will affect stock prices and increase firm value (V. R. Putri & Rachmawati, 2017)(Anton, 2016).

The existence of better profitability, leverage and dividend policy can increase firm value, thus profitability, leverage and dividend policy are factors that affect firm value.

## LITERATURE REVIEW

### Firm Value

Firm value according to Suharli (2006) is a market perspective, the market dictates the rate of return. Values vary depending on the company's ability to generalize prospective cash flows, except in unusual circumstances where liquidated net assets have a greater value (Suharli, 2006). So it can help investors in determining firm value. Firm value is a very important thing for investors. The prosperity of shareholders or investors is reflected in the firm value.

$$P/B\ Ratio = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

### Profitability



According to Fahmi (2013), profitability is to show the company's success in generating profits. Investors look at the company's profitability because profitability is one of the best indicators of a company's financial health (Fahmi, 2013).

$$Return\ on\ Equity\,(ROE) = \frac{Earning\ After\ Tax}{Total\ Equity}$$

### Leverage

Leverage is the ability of an entity to pay off current debt and long-term debt, or the ratio used to assess the extent to which an entity is financed using debt (Jeleel & Olayiwola, 2017).

$$\text{Debt-to-Equity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}}$$

### Dividend Policy

Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be held in the form of retained profits for investment financing in the future. If the company chooses to distribute profits as dividends, it will reduce retained profits and will further reduce the total sources of internal funds or internal financing (S. M. Putri, 2012).

$$Dividend\ Payout\ Ratio\ (DPR) = \frac{Dividend}{Earning\ After\ Taxes}$$

### The Effect of Profitability on Firm Value

Companies with good profitability, stakeholders will see the extent to which the company can generate profits from sales and company investments, with good company performance, it will increase firm value (Indrayani et al., 2021)(Maharani, 2018). The higher the company's ability to earn profit, the greater the return expected by investors, thus making the firm value better (Dewi & Wirajaya, 2013). The level of a company's ability to generate profits has an influence on firm value (Novatiani & Agiati, 2021). Companies that generate profits show successful management in managing the company so as to make firm value increase (Harianto & Hendrani, 2022). A high level of profitability will have an impact on investor valuation, and this will attract investors to invest. The more investors who are interested in investing in a company, the higher the stock price and firm value will be (Bon & Hartoko, 2022). The greater the level of profitability owned by a company, the company has good performance so that the company's ability to pay dividends is also good, this can attract investors to invest in the company so that the company's stock price can increase and will affect the increase firm value (Rachmawati & Pinem, 2015).

**Hypothesis 1: There is an effect of profitability on firm value**

**The Effect of Leverage on Firm Value**

The company has hopes that with its debt, it will help the company in funding and managing its assets to get a profit so that the firm value will increase (Indrayani et al., 2021). The use of debt as a source of funding can optimize the company's operational activities so that the company's targets and objectives to obtain profits can be achieved and this will attract investors to invest and can have an impact on increasing firm value (Bon & Hartoko, 2022). If leverage increases, it is followed by an increase in firm value and vice versa (Margono & Gantino, 2021). Leverage has an effect on firm value. This means that good management ability reflects the company's debt to increase firm value (Kusumawati et al., 2021). Leverage has an effect on firm value (Maulida & Karak, 2021)(Budiharjo, 2020).

**Hypothesis 2: There is an effect of leverage on firm value**

**The Effect of Dividend Policy on Firm Value**

The higher the company's ability to distribute its profits to its shareholders as dividends, the higher the firm value (Anggraeni & Banani, 2021). The higher the level of dividend policy, the higher the firm value. This is because investors are more interested in companies with high dividend ratios, because investors assume that companies that are able to distribute dividends with high values can be said to be prosperous and able to meet the company's needs (Maulidina et al., 2021). Dividend policy calculated using the Dividend Payout Ratio (DPR) has a significant and positive effect on firm value (Margono & Gantino, 2021). There is a relationship between dividend policy and firm value, where the more investors who have this perception, the number of investors who will invest their funds in companies that distribute dividends will also increase. This will affect stock prices and increase firm value (V. R. Putri & Rachmawati, 2017)(Anton, 2016).

**Hypothesis 3: There is an effect of dividend policy on firm value**

**RESEARCH METHODS**

This study uses an explanatory approach that aims to connect or explain between two variables and aims to prove a hypothesis or test a theory (Sekaran & Bougie, 2016). The number of research samples is 30 companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The data collection procedure used a questionnaire with the sampling method using purposive sampling. Purposive sampling is one of the non-random sampling techniques where the researcher determines the sampling by determining special characteristics that are in accordance with the research objectives so that it is expected to be able to answer research problems (Sugiyono, 2012). This research uses Eviews 12 with classical assumption test and multiple linear regression analysis. The research analysis technique uses a research model data analysis approach where the analysis used to analyze the data is a summary of all methods related to the analysis of some of the data then before making conclusions in a research analysis of the data must be done so that the research results are accurate.

**RESULTS AND DISCUSSION**

**Research result**

**Population and Research Sample**

The population are companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period, totaling 75 companies. The sampling technique used purposive sampling, with several considerations:

**Table 2 Criteria based on purposive sampling**

| | |
|---|---|
| Population: Consumer Goods Industry Sector Companies that are listed on the IDX and whose financial statements have been audited | 75 |
| **Taking criteria based on purposive sampling:** | |
| 1. Companies that are not listed on the IDX during the 2017-2021 period | (26) |
| 2. Consumer Goods Industry Sector Companies that suffered losses during the 2017-2021 research period | (19) |
| **Total Sample** | 30 |

**Table 3 List of Companies**

| NO. | ISSUER CODE | COMPANY NAME |
|---|---|---|
| 1 | ADES | Akasha Wira International |
| 2 | CEKA | Wilmar Cahaya Indonesia |
| 3 | DLTA | Delta Djakarta |
| 4 | DVLA | Darya-Varia Laboratoria |
| 5 | GGRM | Gudang Garam |
| 6 | HMSP | H.M. Sampoerna |
| 7 | GOOD | Garudafood Putra Putri Jaya |
| 8 | ICBP | Indofood CBP Sukses Makmur |
| 9 | INDF | Indofood Sukses Makmur |
| 10 | KAEF | Kimia Farma |
| 11 | KINO | Kino Indonesia |
| 12 | KLBF | Kalbe Farma |
| 13 | MERK | Merck |
| 14 | MLBI | Multi Bintang Indonesia |
| 15 | MYOR | Mayora Indah |
| 16 | PEHA | Phapros |
| 17 | PYFA | Pyridam Farma |
| 18 | ROTI | Nippon Indosari Corpindo |
| 19 | SIDO | Industri Jamu dan Farmasi Sido Muncul |
| 20 | SKLT | Sekar Laut |
| 21 | TSPC | Tempo Scan Pacific |
| 22 | ULTJ | Ultra Jaya Milk Industry & Trading Company |
| 23 | UNVR | Unilever Indonesia |
| 24 | WIIM | Wismilak Inti Makmur |
| 25 | TBLA | Tunas Baru Lampung |
| 26 | CAMP | Campina Ice Cream Industry |
| 27 | CLEO | Sariguna Primatirta |
| 28 | HOKI | Buyung Poetra Sembada |

| | | |
|---|---|---|
| 29 | HRTA | Hartadinata Abadi |
| 30 | WOOD | Integra Indocabinet |

Thus the number of research samples is 30 companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

**Normality Test Results**

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal or abnormal distribution.

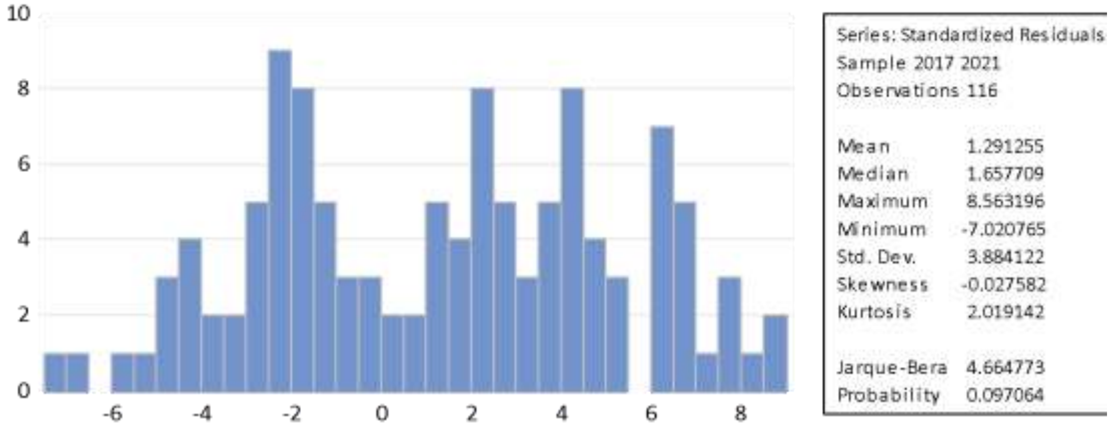


**Figure 1 Normality Test Results**

The results obtained from the normality test using Eviews 12 with a Jarque-Bera (J-B) value of 4.664773 < 7.81473 and a probability value of 0.097064. > 0.05. Thus it can be concluded that the data is normally distributed.

**Multicollinearity Test Results**

| | DER | ROE | DPR |
|---|---|---|---|
| DER | 1.000000 | -0.046086 | -0.021707 |
| ROE | -0.046086 | 1.000000 | -0.005953 |
| DPR | -0.021707 | -0.005953 | 1.000000 |



The results obtained from the multicollinearity test show that the correlation value between the independent variables (leverage, profitability, and dividend policy) is less than 0.80, so H0 is accepted. Thus it can be concluded that there is no multicollinearity problem between independent variables in the regression model.

**Autocorrelation Test Results**

| | | | |
|---|---|---|---|
| R-squared | 0.003816 | Mean dependent var | 175.1497 |
| Adjusted R-squared | -0.016654 | S.D. dependent var | 1229.255 |
| S.E. of regression | 1239.448 | Akaike info criterion | 17.10902 |
| Sum squared resid | 2.24E+08 | Schwarz criterion | 17.18931 |
| Log likelihood | -1279.177 | Hannan-Quinn criter. | 17.14164 |
| F-statistic | 0.186409 | Durbin-Watson stat | 1.706993 |
| Prob(F-statistic) | 0.905511 | | |

**Heteroscedasticity Test Results**

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 07/15/22 Time: 21:37
Sample: 2017 2021
Periods included: 5
Cross-sections included: 30
Total panel (balanced) observations: 150

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 352.3989 | 154.1883 | 2.285509 | 0.0241 |
| DER | 0.520006 | 13.28341 | 0.039147 | 0.9688 |
| ROE | -0.005461 | 0.051405 | -0.106237 | 0.9156 |
| DPR | 0.000391 | 0.001488 | 0.262951 | 0.7931 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|---|---|---|---|
| R-squared | 0.363592 | Mean dependent var | 345.1643 |
| Adjusted R-squared | 0.189531 | S.D. dependent var | 1177.014 |
| S.E. of regression | 1059.620 | Akaike info criterion | 16.96075 |
| Sum squared resid | 1.31E+08 | Schwarz criterion | 17.62309 |
| Log likelihood | -1239.056 | Hannan-Quinn criter. | 17.22983 |
| F-statistic | 2.088882 | Durbin-Watson stat | 2.644164 |
| Prob(F-statistic) | 0.002370 | | |



**Table 4 Heteroscedasticity Test Results**

| **Independent Variable** | **Probability** | **Decision** |
|---|---|---|
| DER (*Debt to Equity Ratio)* | 0.9688 | There is no heteroscedasticity |
| ROE (*Return on Equity*) | 0.9156 | There is no heteroscedasticity |
| DPR (*Dividend Payout Ratio*) | 0.7931 | There is no heteroscedasticity |

The results obtained from the heteroscedasticity test using the Glejser test show that the DER, ROE, DPR variables are greater than 0.05 then H0 is accepted. Thus, it can be concluded that the regression model does not occur heteroscedasticity.

## Discussion

### The Effect of Profitability on Firm Value

The results of the t test are 5.638552, indicating that profitability has an effect on firm value. This proves that every increase in profitability, the firm value will also increase.

The results of this study are in line with the opinion of Indrayani (2021) and Maharani (2018), which states that companies with good profitability, stakeholders will see the extent to which the company can generate profits from sales and company investments, with good company performance it will increase firm value (Indrayani et al., 2021)(Maharani, 2018). Dewi & Wirajaya (2013), argue that the higher the company's ability to earn profit, the greater the return expected by investors, thus making the firm value better (Dewi & Wirajaya, 2013). Novatiani (2021), concludes that the level of a company's ability to generate profits has an influence on firm value (Novatiani & Agiati, 2021). Companies that generate profits show successful management in managing the company so as to make firm value increase (Harianto & Hendrani, 2022). A high level of profitability will have an impact on investor valuation, and this will attract investors to invest. The more investors who are interested in investing in a company, the higher the stock price and firm value will be (Bon & Hartoko, 2022). The greater the level of profitability owned by a company, then owned by a company, the company has good performance so that the company's ability to pay dividends is also good, this can attract investors to invest their capital in the company so that the company's stock price can increases and will affect the increase in firm value (Rachmawati & Pinem, 2015).

**The Effect of Leverage on Firm Value**

The result of the t test is -0.212631 which shows that leverage has no effect on firm value. This proves that every increase in leverage, the firm value will not necessarily decrease.

The results of this study are not in line with the opinion of Indrayani (2021), which states that the company has hope that with its debt, it will help the company in funding and managing its assets to get a profit so that the firm value will increase (Indrayani et al., 2021). Bon & Hartoko (2022), suggests that the use of debt as a source of funding can optimize the company's operational activities so that the company's targets and objectives to earn profits can be achieved and this will make investors interested in investing and can have an impact on increasing firm value (Bon & Hartoko, 2022). Margono & Gantino (2021) states that if leverage increases, it is followed by an increase in firm value and vice versa (Margono & Gantino, 2021). Maulida & Karak (2021), Budiharjo (2021) and Kusumawati (2021), suggest that leverage has an effect on firm value (Maulida & Karak, 2021)(Budiharjo, 2020)(Kusumawati et al., 2021). This means that the ability of good management in reflecting the company's debt to increase firm value.

**The Effect of Dividend Policy on Firm Value**

The result of the t-test is -6.691639, proving that dividend policy has an effect on firm value. Thus, it shows that every decrease in dividend policy, the firm value will increase.

This research is in line with the opinion of Anggraeni & Banani (2021), which is that the higher the company's ability to distribute its profits to its shareholders as dividends, the higher the firm value (Anggraeni & Banani, 2021). The higher the level of dividend policy, the higher the firm value. This is because investors are more interested in companies with high dividend ratios, because investors assume that companies that are able to distribute dividends with high values can be said to be prosperous and able to meet the company's needs (Maulidina et al., 2021). Dividend policy calculated using the dividend payout ratio (DPR) has a significant and positive effect on firm value (Margono & Gantino, 2021). There is a relationship between dividend policy and firm value, where the more investors who have this perception, the number of investors who will invest their funds in companies that distribute dividends will also increase. This will affect stock prices and increase firm value (V. R. Putri & Rachmawati, 2017)(Anton, 2016).

## CONCLUSION AND RECOMMENDATIONS

### Conclusion

Based on the results of research on the factors that affect firm value in the consumer goods industry sector, namely profitability, Leverage, and Dividend Policy on firm value, at the end of this study the following conclusions can be drawn:

1. Factors that affect firm value in the consumer goods industry sector are profitability which affects firm value.
2. Factors that affect firm value in the consumer goods industry sector is that leverage has no effect on firm value.
3. Factors that affect firm value in the consumer goods industry sector are dividend policies that affect firm value.

### Recommendations

Based on the results of the study and the limitations of the study, the suggestions that will be given by researchers include:

1. Adding factors that affect firm value, namely company size, environmental accounting, and liquidity.
2. Conducting research on other industrial sectors such as manufacturing.

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