Nexus Synergy:
A Business Perspective

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What Determines the Value of Company? Study on the Consumer Non-Cyclicals Sector on IDX in 2020-2022

Putu Diah Kumalasari[a*], I Dewa Made Endiana[a]

[a]Faculty of Economics and Business, Universitas Mahasaraswati Denpasar, Indonesia

*Corresponding Author: diahkumalasari@unmas.ac.id

Article History
Received
15 November 2023
Revised
23 December 2023
Accepted
28 January 2024
Published
31 March 2024

ABSTRACT

Companies that demonstrate strong performance and achieve maximum profitability are poised to witness a surge in demand for their shares, consequently leading to elevated share prices. These high share prices are indicative of the augmented value of the company. This research aims to investigate the impact of profitability, liquidity, investment decisions, dividend policy, and sales growth on company value. The study comprises 29 companies operating in the consumer non-cyclicals sector, listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The analytical method employed encompasses multiple linear regression analysis. The findings reveal that profitability, liquidity, investment decisions, and sales growth exert a positive influence on company value. Conversely, dividend policy is shown to have no discernible effect on company value. Additionally, the study suggests the incorporation of further independent variables in future research, particularly focusing on factors such as Good Corporate Governance (GCG) and cash holding, which are anticipated to exert a substantial impact on company value.

Keywords: Company Value, Dividend Policy, Investment Decisions, Liquidity, Profitability, Sales Growth

Fields: Accounting, Finance, Capital Market

DOI: https://doi.org/10.61230/nexus.v1i4.80

INTRODUCTION

A company's value is a key determinant of its performance, exerting a profound influence on investor interest and share prices (Neli, 2019). When a company goes public, its value is shaped by investors' perception of the company (Saputri and Giovanni, 2021). It is important for companies to enhance their value when entering the public market in order to attract potential investors, thereby ensuring greater opportunities for growth and success. Furthermore, share prices serve as crucial indicators of company value and are susceptible to factors such as profitability, liquidity, investment decisions, dividend policy, and sales growth.

Profitability, specifically the profitability ratio, holds significant sway over stakeholders' evaluation of the company's performance, as a higher profitability ratio is synonymous with augmented company value (Suardana et al., 2020). Extensive research reveals diverse impacts of profitability on company value, with some studies indicating positive effects (Suardana et al., 2020), others demonstrating negative effects (Wahyuni and Banjarnahor, 2022), and some suggesting no effect (Septriana and Mahaeswari, 2019).

Liquidity, a critical facet of a company's financial well-being, is reflective of its ability to fulfill short-term obligations and promptly convert assets into cash (Sukamulja, 2019: 87). A robust liquidity position not only signifies financial stability but also enhances the company's value in the eyes of investors and creditors. Intriguingly, while research by Damayanti and Darmayanti (2022) suggests a positive impact of liquidity on company value, findings by Fitriana and Purwohandoko (2022) propose the opposite. Meanwhile, Lumentut and Mangantar's (2019) research suggests that liquidity has no significant effect on company value.

Moreover, investment decisions hold the key to a company's ability to generate future profits by strategically allocating funds. Suardana et al. (2020) assert that investment decisions have a positive impact on company value, whereas Salama et al. (2019) postulate a negative impact. In contrast, research by Komala et al. (2021) indicates that investment decisions do not influence company value, providing valuable insights for financial managers in making astute investment choices.

Furthermore, the dividend policy is pivotal in shaping shareholder returns and determining the portion of profits disbursed to shareholders, whether in the form of cash dividends, share dividends, or share buybacks. Intensive research has yielded varied perspectives on the impact of dividend policy on company value, with some studies suggesting a positive effect (Oktaviarni et al., 2019) and others positing the contrary (Susilowati and Astutih, 2022). Meanwhile, Zuraida (2019) contends that dividend policy has no bearing on company value.

Sales growth stands as a potent indicator of a company's marketing acumen and market competitiveness, with higher sales growth directly correlating with augmented company income. Badera (2022) lends support to the notion that sales growth positively influences company value, while Septini and Santoso (2022) offer contrasting findings, proposing a negative impact. Conversely, Kusumaningrum et al. (2022) maintain that sales growth exerts no influence on company value.

LITERATURE REVIEW

The signaling theory and agency theory also play pivotal roles in shaping investor perceptions and, subsequently, impacting company value. Signaling theory elucidates how owners disseminate information reflecting a company's condition to investors, guiding their evaluation of the company's potential. Agency theory, on the other hand, addresses the delegation of authority from company owners to management, highlighting the potential for conflicts of interest and increased costs. However, effective mitigation of these costs can significantly enhance the company's overall value.

As per signaling theory, profitability acts as a key indicator for investors, providing valuable insights into a company's ability to generate profits using its available resources over a specific period. This study measures profitability through Return on Assets (ROA), where a higher ROA value signifies the company's adeptness at utilizing its assets to secure profits (Almira and Wiagustini, 2020). The growth of ROA can effectively signaling to the market the company's potential to ensure investor welfare through a high investment return, thereby stimulating investors to heighten their demand for shares in the company. This heightened demand leads to an increase in share prices and, consequently, a significant uptick in company value. This proposition finds substantial support in the research undertaken by Nduru et al. (2020), Damayanti and Darmayanti (2022), Ganar (2018), Oktaviarni et al. (2019), Badera (2022), and Anggita and Andayani (2022), all of whom affirm that profitability exerts a positive influence on company value. Therefore, based on the above elaboration, this research puts forth the compelling first hypothesis:

H_1: Profitability has a positive effect on company value.

In signaling theory, a high liquidity ratio signifies positive news for external stakeholders of the company, indicating the company's ability to meet its short-term obligations. Liquidity in this study was evaluated using the Current Ratio (CR). According to Hantono (2018:09), the Current Ratio reflects the extent to which current assets secure the payment of current liabilities. A high level of liquidity within the company can communicate its financial stability and strong performance, thereby enhancing its value in the eyes of creditors and investors. This assertion is supported by research conducted by Anggita and Andayani (2022), Damayanti and Darmayanti (2022), Ndruru et al. (2020), and Oktaviarni et al. (2019), which concludes that liquidity has a positive impact on company value. Based on the aforementioned description, the second hypothesis posited in this research is as follows:

H_2: Liquidity has a positive influence on company value.

Investment decisions, as per signaling theory, play a crucial role in communicating a company's commitment towards achieving its strategic goals to external parties. The frequency of such decisions correlates with the company's potential to boost profits and maximize returns on assets. Each investment decision underscores the company's ability to utilize its resources effectively, signaling future growth. This, in turn, can contribute to a rise in share prices, ultimately reflecting an increase in company value. Notably, our assertion finds support in research by Suardana et al. (2020), Astakoni et al. (2020), Yuniastri et al. (2021), and Kholis et al. (2018), all reinforcing the positive impact of investment decisions on company value. Therefore, it is imperative to acknowledge the powerful influence of investment decisions on shaping company value.

H_3: Investment decisions have a positive effect on company value.

By considering agency theory, it is evident that agency conflict arises between shareholders and company management due to differing interests in company profitability. This discord gives rise to agency costs, which can be mitigated through the distribution of dividends. It is anticipated that such actions will reduce agency costs and elevate company value. According to signaling theory, substantial dividend payments serve as a favorable signaling for investors to inject their capital into the company. Investors posit that companies distributing generous dividends exhibit strong corporate performance and can enhance shareholder prosperity. Consequently, an increase in dividend payouts is expected to trigger a surge in the company's share price, which will impact the market price of the company's shares and elevate the company's value. This viewpoint is reinforced by research conducted by Ganar (2018), Oktaviarni et al. (2019), Utami and Darmayanti (2018), and Dessriadi et al. (2022), which suggests that dividend policy exerts a positive influence on company value. Hence, the fourth hypothesis developed in this research is as follows:

H_4: Dividend policy has a positive effect on company value.

Based on signaling theory, it is crucial for investors to recognize that a company's communication of its sales growth signifies a consistent improvement in its sales productivity each year. A perpetual increase in annual sales growth sends a positive signal to investors, signifying promising future growth prospects and potential enhancement in the company's valuation. Companies with a high sales growth rate are perceived as exceptionally competitive, consistently expanding their market share, thereby directly increasing the company's value. This assertion is backed by research from Badera (2022), Neli (2019), Elisa and Amanah (2021), and Dolontelide and Wangkar (2019), all of whom affirm the positive impact of sales growth on company value. Therefore, in accordance with the preceding context, the fifth hypothesis formulated in this study asserts:

H_5: Sales growth positively influences company value.

METHODOLOGY

The present study focuses on the analysis of the consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022, accessed through the official IDX website at www.idx.co.id. The research objective is to examine the annual financial reports of the consumer non-cyclicals sector companies listed on the IDX for the years 2020 to 2022.

Company value, as a comprehensive measure of market assessment, is typically reflected in the company's share price. The Price Book Value (PBV) method, as outlined by Harmono (2019:114), is utilized to calculate the company value by dividing the share price by the book value of ordinary shares.

Profitability, which signifies a company's capacity to generate profits using its resources, is measured using Return on Assets (ROA). As per Hantono (2018:12), ROA is calculated by dividing the net profit after tax by the total assets.

Liquidity ratio denotes a company's ability to meet short-term obligations and convert its assets into cash. According to Hantono (2018:09), the Current Ratio (CR), computed by dividing current assets by current liabilities, signifies the amount of current liabilities that can be covered by current assets.

Investment decisions, representing commitments of funds with the anticipation of future income, are often proxied using the Price Earning Ratio (PER). This ratio, calculated by dividing the price per share by the net profit per share, is outlined by Piristina and Khairunnisa (2019).

Regarding dividend policy, the Dividend Payout Ratio (DPR) is employed to determine the comparative size of profits distributed to share owners. As per Ganar (2018), DPR is calculated by dividing dividends per share by earnings per share.

Sales growth, a critical indicator of market acceptance, is proxied using Growth Sales, as explained by Ora and Suwitho (2021). This is computed by subtracting the current period sales from the last period sales and then dividing by the last period sales.

The population under study encompasses all companies in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022, totaling 114 companies. The sampling technique used in this research is purposive sampling. Based on the established criteria, the research sample comprises 29 companies with 3 years of observation, resulting in a dataset of 87 company observations. The data analysis technique used is the multiple linear regression analysis.

RESULTS AND DISCUSSION

The descriptive statistic test result describes as follows:

Table 1. Descriptive Statistic Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	87	0.33	56.79	4.02	8.42
ROA	87	0.00	0.35	0.09	0.06
CR	87	0.61	9.95	2.67	1.93
PER	87	4.58	542.11	27.58	61.05
DPR	87	0.04	5.26	0.51	0.63
GR	87	-0.34	0.78	0.45	1.99

Source: Processed data, 2024

Furthermore, the multiple linear regression analysis is resulted as follows:

Table 2. Multiple Linear Regression Analysis Result

	B	t	Sig.
ROA	87.51	9.37	<0.00
CR	1.18	4.621	<0.00
PER	0.34	2.39	0.01
DPR	1.00	0.76	4.44
GR	0.33	5.53	0.76

Note: F = 0.001 (p>0.05); Adjusted R^2 = 0.736

Source: Processed data, 2024

The results of the multiple linear regression analysis reveal the following regression equation:

PBV= -1,494+ 87,518 ROA+ 1,180 CR+ 0,034 PER+ 1,008 DPR+ 0,338 PP ……….. (1)

The multiple linear regression model used in this research has successfully met the classical assumption tests, including the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Moreover, the F test results demonstrate that the significance value of F is <0.001, indicating that the variables profitability, liquidity, investment decisions, dividend policy, and sales growth collectively exert a significant influence on company value. This confirms the suitability of the model for testing. The coefficient of determination test (R2) shows that the adjusted R square value is 0.736 or 73.6%, signifying that approximately 73.6% of the variance in company value is explained by profitability, liquidity, investment decisions, dividend policy, and sales growth, while the remaining 26.4% is influenced by factors outside the model.

The results of the hypothesis test demonstrate that profitability has a substantial positive impact on company value, thus confirming the acceptance of H1. According to signaling theory, profitability serves as a vital indicator to investors regarding a company's capacity to generate profits within a specific period using its resources, such as assets, capital, or sales. A higher Return on Assets (ROA) value signifies the company's enhanced ability to utilize its assets for profit generation (Amira and Wiagustini, 2020). The growth of ROA can provide a positive signal to the market, ensuring investor welfare through promising investment returns. This can lead to increased demand for shares, thereby influencing higher share prices and an augmented company value. These findings are consistent with previous research conducted by Wardani (2018), Nduru et al. (2020), Damayanti and Darmayanti (2022), Ganar (2018), Oktaviarni et al. (2019), Badera (2022), and Anggita and Andayani (2022), all of which support the positive impact of profitability on company value.

Furthermore, the results of the test suggest that liquidity also exerts a positive influence on company value, leading to the acceptance of H2. According to signaling theory, a higher liquidity ratio conveys positive news to external stakeholders, indicating the company's liquidity and its capability to meet short-term obligations effectively. A robust Current Ratio (CR) signifies the company's increased capacity to settle current liabilities from its current assets, thereby enhancing its standing in the eyes of creditors and investors. These results coincide with the findings of Anggita and Andayani (2022), Damayanti and Darmayanti (2022), Ndururu et al. (2020), and Oktaviarni et al. (2019), reinforcing the positive correlation between liquidity and company value.

The findings of the test reveal that investment decisions significantly influence company value, thereby accepting H3. This implies that as the company makes better investment decisions, its value will increase. According to signaling theory, investment decisions communicate valuable information to external parties regarding the company's investments aimed at achieving its objectives, such as enhancing shareholder welfare and increasing company value. A well-made investment by the company garners positive responses from investors, leading them to purchase shares, consequently increasing the company's value. Such decisions serve as an indicator that the company is efficiently utilizing its resources to yield future returns, signaling positive company growth and impacting share prices, which directly reflect the company's value. These results are consistent with the studies by Suardana et al. (2020), Astakoni et al. (2020), Yuniastri et al. (2021), and Kholis et al. (2018) asserting the positive impact of investment decisions on company value.

On the other hand, the test results indicate that dividend policy does not affect company value, leading to the rejection of H4. This suggests that the dividends distributed by the company do not influence its value. This finding aligns with the Dividend Irrelevance Theory proposed by Modigliani and Miller (1961), which argues that dividend policy has no bearing on company value or shareholder wealth. The unpredictability of the amount of dividends distributed in each period makes it an uncertain factor for assessing shareholder prosperity. Shareholders generally prioritize capital gains over dividends, as the former offer the potential for high returns within a short timeframe. These results contradict the studies by Ganar (2018), Oktaviarni et al. (2019), Utami and Darmayanti (2018), and Dessriadi et al. (2022), which claim a positive influence of dividend policy on company value.

The test results affirm that sales growth has a positive impact on company value, therefore confirming the acceptance of H5. It is evident that as the company's sales growth increases, the company's value will also experience an increase. According to signaling theory, information regarding company sales growth serves as a signal to investors, indicating an annual increase in the company's sales productivity. Consistently increasing annual sales growth provides a positive signal to investors, signifying the company's robust development and promising growth prospects in the future, thereby contributing to an increase in the company's value. A high sales growth rate signifies the company's strong competitiveness and continually expanding market share, consequently bolstering investor confidence in investing capital in the company, which consequently impacts the increase in the company's value. These research findings align with previous studies conducted by Badera (2022), Neli (2019), Elisa and Amanah (2021), and Dolontelide and Wangker (2019), which similarly concluded that sales growth positively influences company value.

CONCLUSION

Upon reviewing the test results and conducting data analysis, it is apparent that profitability, liquidity, investment decisions, and sales growth have a positive influence on the company value of the consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. However, it is worth noting that dividend policy does not appear to affect the value of the consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during this time period.

It is important to acknowledge the limitations of this research, particularly the coefficient of determination test (adjusted R Square), which revealed a result of 0.736 or 73.6%. This suggests that the collective impact of profitability, liquidity, investment decisions, dividend policy, and sales growth on company value accounts for only 73.6%, while the remaining 26.4% is likely influenced by external factors beyond the model's scope. As a result, it is highly recommended that future research incorporates additional independent variables, such as Good Corporate Governance (GCG) and cash holding, which are believed to have a substantial impact on company value.

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