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Do Financial Performance Determine Firm Value? Evidence from Food and Beverage Companies in 2018-2021

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ABSTRACT

Firm value becomes one of investors' concerns in making economic decisions since it describes the company performance. It becomes a perception associated with stock prices, where an increasing stock price will increase firm value. An increasing firm value will impact the shareholders' welfare. This study aims to determine the effect of asset growth, company size, investment decisions, funding decisions, and dividend policies on firm value in food and beverage companies listed on the Indonesia Stock Exchange in 2018-2021. By using a purposive sampling method, a total of 9 companies were sampled in this study. The data was analyzed by using the multiple linear regression analysis technique. The results suggest that firm size and investment decisions have positive effect on firm value. Meanwhile, asset growth and funding decisions do not affect firm value, and dividend policy has negative effect on firm value. Based on the results, companies need to pay more attention to firm size and investment decisions. Regarding dividend policy, investors tend to consider the tax rate; if the dividend tax rate is greater than the capital gains tax rate, then investors are contented that profits are retained. Meanwhile, asset growth and funding decisions are not a problem for the company can generate profits and manage debt efficiently.

Keywords: Asset Growth, Company Size, Investment Decisions, Funding Decisions, Dividend Policy, Firm Value

INTRODUCTION

One way for a company to maintain its existence in the modern economic era as it is today while increasing its income is by listing it on the capital market. Therefore, firm value has a crucial role in the progress and future of a company, including food and beverage companies. The need for people's food and drink, which continues to increase and is diverse, makes companies make various efforts to obtain funds to expedite and develop their businesses so that they can survive. A great firm value will gain the confidence of investors to invest in the company. Firm value becomes a perception associated with stock prices. If the stock price increases, the firm value will also increase (Siregar, et. al., 2019).

One of the determinants that affect the firm value is the growth of assets. According to Tandi, et. al. (2018), assets are wealth used for company's operational activities. The number of assets can affect the number of business outcomes. With the increasing number of assets, the firm value is increasing. Perwira & Wiksuana (2018) stated that asset growth has a positive effect on firm value, while Dewi & Sudiartha (2017) found that asset growth has a negative effect on firm value. Meanwhile, Putri & Asyik (2019) concluded that asset growth does not affect firm value.

Furthermore, company size can also affect firm value, where the prominent number of total assets that reflect the company size will open up the opportunities to obtain funding sources as there is a possibility that the company will become the concern of investors so that the firm value will increase (Ambarwati & Vitaningrum, 2021). Siregar, et. al. (2019) stated that company size has a positive effect on firm value, while Lestari & Suhardi (2020) found that company size has a negative effect on firm value. Meanwhile, Ambarwati & Vitaningrum (2021) concluded that a company size does not affect firm value.

On the other hand, investment and funding decisions are believed to have an impact on firm value. The investment decision is a decision on the assets managed by the company, which directly impacts the size of the company's investment profitability and cash flow in the future (Maimunah & Hilal, 2014). Utami & Darmayanti (2018) stated that investment decisions have a positive effect on firm value, while Salama, et. al. (2019) found that investment decisions have a negative effect on firm value. Other results found by Rafi, et. al. (2021) that investment decisions do not affect firm value.

The funding decisions are a company's decisions regarding finance for sources of funds to purchase assets. According to Utami & Darmayanti (2018), long-term funding decisions affect the capital structure that can maximize firm value. Komala, et. al. (2021) found that funding decisions have a positive effect on firm value, while Salama, et. al. (2019) stated that funding decisions have a negative effect on firm value. Meanwhile, Meryana, et. al. (2021) stated that funding decisions do not affect firm value.

In addition, dividend policy is also believed to have an impact on firm value. Dividend policy can increase the existence of investors so that investors will be interested in investing in companies that will affect the firm value. Mutmainnah, et. al. (2019) found that dividend policy has a positive effect on firm value. Meanwhile, Krisnawati & Miftah (2015) concluded that dividend policy has a negative effect on firm value, while Septariani (2017) found that dividend policy does not affect firm value.

Based on the inconsistency results of previous studies, researchers were motivated to conduct further research regarding the factors that determine firm value.

LITERATURE REVIEW

According to Signaling Theory, signals or cues are actions used by management to inform investors about the company's condition and prospects (Putri & Asyik, 2019). This theory involves two litigants: internal (management) and external (investors). According to Husna & Rahayu (2020), companies with prominent asset growth are captured as a positive signal by investors. It is considered that such companies are willing to pay their obligations to shareholders regularly and smoothly. The larger the company size, the easier it is to increase the firm value because large-scale companies tend to have more stable conditions, so it becomes a signal for investors to trust in investing in these companies which can increase stock prices while increasing firm value (Triyani, et. al., 2018). The Signaling Theory states that making investment decisions will be a positive signal for the company's growth in the future because it provides an opportunity for investors to invest, and it will affect the increase in stock prices, which are an indicator of measuring firm value (Rafi, et. al., 2021). The decision to fund with an external source of funds in the form of debt is interpreted as a positive signal by investors that the company is willing to pay its obligations in the future and has low business risk tendencies (Susila & Prena, 2019). Dividend policy is often considered a benchmark in assessing a company's performance. An increase in the distribution of dividends is considered a signal that the company's management predicts good profits in the future (Susila & Prena, 2019).

Asset growth is the change in the number of assets each year. Increased asset growth will have an impact on increasing firm value. The existence of asset growth indicates that a company has prominent growth. Asset growth is also a benchmark for investors that the company has high-profit opportunities, so in the future, it is expected that the rate of return on investment will increase. The above description is following the results of research conducted by Perwira & Wiksuana (2018), Gustian (2017) and Husna & Rahayu (2020) which suggested that asset growth has a positive effect on firm value. Based on the description above, the hypothesis is formulated as follows:

H_1: Asset growth has a positive effect on firm value.

Company size is the total value of the company's assets. Company size is considered a capability of determining the firm value because the larger the company size, the easier it is to obtain funding sources that can be utilized in earning company goals. This statement is supported by Siregar, et. al. (2019), Dewantari, et. al. (2019), and Yanti & Darmayanti (2019) who suggested that company size has a positive effect on firm value. Based on the description above, the hypothesis is formulated as follows:

H_2: Company size has a positive effect on firm value.

The investment decisions are investment in one or more assets that the company has, and in the long run, it is expected to generate profit. The right investment decision will result in optimal performance of the assets invested. This makes a positive signal to investors that the impact will increase stock prices so that the firm value will increase. This explanation is supported by Utami & Darmayanti (2018), Nelwan & Tulung (2018), and Tambunan, et. al. (2019) who stated that investment decisions have a positive effect on firm value. Based on the description above, the hypothesis is formulated as follows:

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

Funding decisions are decisions related to the process of selecting sources of funds used to finance planned investments with various alternative sources of funds available to maximize the firm value. Properly managed debt can increase company profits so that company performance will increase. It will increase stock prices so that the firm value will also increase. This is supported by the Signalling Theory, which states that shareholders assess that if a company increases debt, it is considered a company that is optimistic about the company's prospects in the future. This statement is in line with research conducted by Komala, et. al. (2021), Bahrun & Firmansyah (2020), and Susila & Prena (2019) which suggested that funding decisions have a positive effect on firm value. Based on the description above, the hypothesis is formulated as follows:

H_4: Funding decisions have a positive effect on firm value.

An increase in dividend distribution will have a positive impact on firm value. The greater the dividends distributed by the company will bring a positive signal to shareholders because the number of dividends distributed will be assessed by investors so that the company can prosper its shareholders so that investors dare to entrust the company as a place to invest. With trust and comfort after obtaining a satisfactory rate of return on investment to shareholders, the firm value increase. This statement is supported by Wati, et. al. (2018), Mutmainnah, et. al. (2019), and Nandita & Kusumawati (2018) who concluded that dividend policy has a positive effect on firm value. Based on the description above, the hypothesis is formulated as follows:

H_5: Dividend policy has a positive effect on firm value.

METHODOLOGY

This research was conducted on food and beverage companies listed on the Indonesia Stock Exchange (IDX) for 2018-2021 based on data obtained through IDX's official website at www.idx.co.id. The population is food and beverage companies listed on the IDX for the 2018-2021 period, totaling 30 companies. By using the purposive sampling method, 9 companies were obtained, with a total of 4 years of observation.

Variable Operational Definitions

Asset growth is the change in total assets each year. Asset growth is measured using the asset growth ratio. Growth is calculated by comparing the difference between assets at time t and t-1 divided by assets t-1 (Perwira and Wiksuana, 2018). The growth of each food and beverage company on the IDX is precise in percentage (%). Company size describes the size of a company based on total assets (Suanthara & Wirajaya, 2021). The higher the total assets, the larger the company size; the lower the total assets, the smaller the company size. The investment decision is a company's policy in using funds for assets with the hope of obtaining profits in the future. Investment decisions are proxied by the price-to-earnings ratio (PER). PER is the ratio of market price per share to net earnings per share (Nelwan & Tulung, 2018). Funding decisions are decisions that are related to the process of selecting sources of funds used to finance planned investments with various alternative sources of funds available. Funding decisions are proxied by the debt-to-equity ratio (DER). DER is the ratio of the total debt owned by the company to the total equity of the company (Maimunah & Hilal, 2014). Dividend policy is a decision taken by the company regarding year-end profits to determine how much profit will be distributed to shareholders as dividends and retained earnings used as additional capital for the company. Dividend policy is proxied by the dividend-payout-ratio (DPR), which shows the amount the profits earned to shareholders in cash (Septariani, 2017). Firm value is proxied by price-book-value (PBV). PBV is the market ratio used to measure the performance of stock market prices to value by knowing the book value and market value (Husna & Rahayu, 2020). The higher ratio indicates market believes in the company's prospects. A well-run company generally has a PBV ratio above one, which implies that the market value is greater than the book value.

The data analysis technique used is multiple linear regression analysis. The regression model used is as follows:

$$PBV = \beta_0 + \beta_1 AG + \beta_2 SIZE + \beta_3 PER + \beta_4 DER + \beta_5 DPR + e \qquad (1)$$

Note:

PBV = firm value

β_0 = constant

β_p = slope coefficient of each explanatory variables

AG = asset growth

SIZE = company size

PER = investment decisions

DER = funding decisions

DPR = dividend policy

e = error

RESULTS AND DISCUSSION

The following are the results of the descriptive statistical test.

Table 1. Descriptive Statistics (*N* =36)

Construct	Min.	Max.	M	SD
Asset growth	-15.39	167.61	12.63	30.55
Company size	.75	176.36	27.05	47.54
Investment decisions	5.03	31166.27	2168.8	6596.31
Funding decisions	16.35	176.64	71.35	40.28
Dividend policy	11.00	252.91	48.64	45.66
Firm value	.32	4489.00	408.74	1179.62

Note. M = Mean, *SD* = Standard Deviation.

Source: Processed data, 2023

Before performing a further analysis of the data collected, the classical assumption test is carried out to produce a regression model that meets the BLUE (Best Linear Unbiased Estimator) criteria. Based on the normality test results, the Kolmogorov-Smirnov value is 0.090, and the Asymp. Sig. (2-tailed) of 0.200, so the data is normally distributed. Based on the results of the multicollinearity test, each variable has a tolerance value of more than 0.01 and a VIF value of less than 10, which indicates that there is no correlation between the independent variables, so there is no multicollinearity in the research data. Based on the results of the autocorrelation test, the Durbin-Watson value is 1.897, where 1.7987 <1.897 <2.2013, so there is no autocorrelation. Based on the results of the heteroscedasticity test, the significance value of each independent variable for the Absolute Residual value is higher than 0.05, so there is no heteroscedasticity in the regression model in this study.

Table 2. Multiple Linear Regression Results

Construct	B	SE	β	t	*p*
Constant	.005	1.055		.005	.996
Asset growth	-.007	.108	-.002	-.064	.949
Company size	.163	.058	.114	2.815	.009**
Investment decisions	1.136	.059	1.038	19.408	.000**
Funding decisions	-.335	.166	-.088	-2.015	.053
Dividend policy	-.434	.151	-.129	-2.870	.007**

Note. R^2 = .930 F = 163.856 ($p < .05$) **$p < .05$

Source: Processed data, 2023

Based on Table 2, the multiple linear regression test results show that the asset growth variable has no effect on firm value, so H_1 which states asset growth has a positive effect on firm value, is rejected. Furthermore, the company size variable has a positive effect on firm value, so H_2 which states that company size has a positive effect on firm value, is accepted. Next, the investment decisions variable has a positive effect on firm value, so H_3 which states investment decisions have a positive effect on firm value, is accepted. Moreover, the funding decisions variable has no effect on firm value, so H_4 which states funding decisions have a positive effect on firm value, is rejected. And last, the dividend policy variable has a negative effect on firm value, so H_5 which states dividend policy has a positive effect on firm value, is rejected.

The first hypothesis states that asset growth has a positive effect on firm value. The results of the analysis show that asset growth has no effect on firm value. According to Widyastuti & Santoso (2019), asset growth is simply a comparison between total assets for the current year and the previous year. This is not a particular concern for investors in analyzing the firm value if they want to invest. If a company has good prospects, even though the company has experienced an increase or decrease in total assets, investors will still invest. This causes asset growth not to be a consideration factor for investors in assessing a company.

The second hypothesis states that firm size has a positive effect on firm value. The results of the analysis show that firm size has a positive effect on firm value. According to Lumoly, et. al. (2018), company size is one of the factors used as a benchmark by investors in making investment decisions. The larger the company size indicates that the company is a developing company that has good performance and will affect the increase in stock prices, which is a judgment of firm value. Investors see that companies can prosper shareholders through stock returns. Based on this, there is a tendency for investors to pay attention to the company, which impacts on increasing the value of the company. Large-scale companies also have a greater chance of obtaining funding from creditors, because they are considered to have stable financial conditions.

The third hypothesis states that investment decisions have a positive effect on firm value. The results of the analysis show that investment decisions have a positive effect on firm value. Following the Signalling Theory, investment spending by a company gives a positive signal, especially to investors, about the company's growth prospects in the future. If the company allocates its sources of funds to the total assets it owns, it is intended that it will generate a return that is higher than the cost of capital issued by the company. Increasing stock returns will have an impact on increasing firm value.

The fourth hypothesis states that funding decisions have a positive effect on firm value. The results of the analysis show that funding decisions have no effect on firm value. According to Fauziah & Asandimitra (2018), despite the total debt owned by the company, when the debt is managed efficiently, it can put up value added to the firm value. It needs to be reassessed whether the debt is used to develop the company or for internal purposes only so that the total debt becomes less promising to be used as a reference in investing.

The fifth hypothesis states that dividend policy has a positive effect on firm value. The results of the analysis show that the dividend policy has a negative effect on firm value. Investors assume that the greater the dividends distributed to shareholders, the less earn retained. The result will restrain the growth of earnings and share prices, which will hinder the company's growth. This condition will reduce the firm value. According to Pamungkas & Utiyati (2022), the greater the number of dividends distributed by the company, the lower the firm value because there is a difference between the personal tax rate for receiving dividend payments to investors and the capital gains tax rate. If the dividend income tax rate is greater than the capital gains tax rate, investors are contented that profits are retained to finance investments made by the company.

CONCLUSION

Based on the results, it is concluded that the asset growth variable has no effect on firm value, the company size variable has a positive effect on firm value, the investment decisions variable has a positive effect on firm value, the funding decisions variable has no effect on firm value, and the dividend policy variable has a negative effect on firm value. This implies that companies need to pay more attention to firm size and investment decisions. Regarding dividend policy, investors tend to consider the tax rate; if the dividend tax rate is greater than the capital gains tax rate, then investors are contented that profits are retained. Meanwhile, asset growth and funding decisions are not a problem for the company can generate profits and manage debt efficiently. Further research is suggested to involve another financial factor such as the profitability ratio, and to widen the object of the study.

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