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FACTORS THAT AFFECTING FIRM VALUE

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***Abstract**: The research objectives is to obtain empirical evidence about factors that affect firm value, current ratio, return on asset, debt to asset ratio, investment decision, dividend policy, firm size, and corporate social responsibility on firm value. The population that is used in this research are all companies from the consumer cyclicals and consumer non-cyclicals industry listed in the Indonesia Stock Exchange from 2020 to 2022 and apply purposive sampling as the sampling method. With this method, it is obtained that thirty seven (37) companies from the consumer cyclicals and consumer non-cyclicals industry. This research uses multiple regression method to analyze the data.The results obtained from multiple regression show that the independent variables, namely return on asset and debt to asset ratio has an influence on firm value. Meanwhile, other independent variables, namely current ratio, investment decision, dividend policy, firm size, and corporate social ressponsibility have no influence on firm value*

***Keywords**: Firm Value, Return on Asset, Debt to Asset Ratio, Investment Decision, Corporate Social Responsibility.*

INTRODUCTION

A company is established with specific objectives that it aims to achieve. The achievement of these objectives can be realized if supported by good performance and proper presentation of financial statements. Information from these financial statements can serve as a reference for evaluating the company. The value of the company is the selling price that is considered fair for potential investors. The main goal of company management is to maximize shareholders' wealth by increasing the company's stock price. The higher the PBV (Price-to-Book Value) ratio, the higher the company’s value is perceived by investors, relative to the funds invested in the company (Husna and Satria, 2019).

One example related to company value occurred with PT Tiga Pilar Sejahtera Tbk (AISA), as reported by Kontan.co.id on Friday, June 29, 2018. The company decided to cease its rice business, which had been operating since 1992, after facing legal issues. This decision caused the company's performance to decline sharply, resulting in a significant decrease in revenue, ultimately leading to losses.

Based on AISA's financial statements as of December 31, 2017, released on June 29, 2018, the company's financial performance declined drastically. AISA's revenue for the year 2017 was recorded at IDR 4.29 trillion, down 24.8% compared to 2016. The cost of goods sold that year also decreased by 11.7% to IDR 4.3 trillion, but the company still had to bear operating expenses amounting to IDR 916.7 billion. Financial expenses increased almost tenfold to IDR 314.5 billion. As a result, AISA posted a net loss of IDR 551.9 billion by the end of 2017, whereas at the end of 2016, the company still recorded a net profit of IDR 581 billion.

According to data from the Indonesian Central Securities Depository (KSEI), following the case involving its rice business, PT Tiga Pilar Corpora continued to reduce its ownership stake in AISA. By the end of July 2017, Tiga Pilar Corpora still owned 29.1% of AISA shares, or about 936.55 million shares, but within a year, their ownership dropped to 7.19% after selling approximately 705 million shares. Additionally, AISA faced another challenge, having to pay interest on debt maturing at IDR 109.4 billion, while in mid-May 2018, the company's total cash was only around IDR 30 billion to IDR 40 billion.

This study replicates the research of Husna and Satria (2019), titled "Effects of Return on Asset, Debt to Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value." This study differs from the research conducted by Husna and Satria (2019) in that it adds two independent variables, namely investment decision, which refers to the book (Brigham and Houston, 2019), and corporate social responsibility, which refers to the journal (Jihadi *et al*., 2021).

Stakeholder Theory

Machmuddah *et al.* (2020) explain that stakeholder theory is a theory that states that a company is not an entity that operates solely for its own interests. Instead, it must provide benefits to all stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties). Stakeholder theory is an organizational management and business ethics theory that takes into account morals and values in the management of an organization.

Stakeholder theory states that a company's responsibilities are not limited only to shareholders, as traditionally practiced, but extend to the broader society (stakeholders). This is known as social responsibility. This phenomenon arises due to pressure from society as a result of negative impacts (negative externalities) and social injustices that occur (Sentanu *et al*., 2023).

Agency Theory

Agency theory is a concept in economics, management, and finance that studies the relationship between the party that delegates work (principal) and the party that receives the delegation (agent). Agency theory emerged with two different approaches in their respective works. Agency problems are seen as incentive problems, while these issues arise due to institutional structures, but the central idea behind their theory is similar. The principal-agent problem is a consequence of compensation decisions and suggests that the issue is not only limited to companies but also applies in society.

Firm Value

In general, the value of a company is the selling price of the company that is considered fair by potential investors. The main goal of company management is to maximize shareholder wealth by maximizing the company's stock price. Maximizing the company's stock price is done by increasing the firm's value. The higher the Price to Book Value (PBV), the higher the value of the company as perceived by investors, relative to the funds that have been invested in the company (Husna and Satria, 2019).

However, Zurriah (2021) states that firm value is also referred to as the company's market value. The company's market value is the price that prospective buyers are willing to pay if the company is sold. Firm value is influenced by several factors, including fundamental and technical factors. Fundamental factors include elements or analyses related to the company's economy, such as growth opportunity, profitability, capital structure, ownership structure, and company size.

Current Ratio and Firm Value

A higher current ratio indicates an increased ability of the company to repay its debts (Husna and Satria, 2019). This suggests that a high current ratio will have a positive impact on firm value because the company has a good ability to settle its debts. A high current ratio reduces the likelihood of the company failing to meet its short-term financial obligations to creditors, and vice versa. This aligns with research conducted by Febrian *et al.*, (2022), Jonathan and Purwaningsih (2023), and Artamevia and Almalita (2021), which found that the current ratio positively influences firm value.

However, research by Adhiguna (2023) and Utami and Welas (2019) found that the current ratio negatively affects firm value. This is because the current ratio is the comparison between current assets and current liabilities. When current assets, which include cash, accounts receivable, and inventory, are high, it means there are idle funds in the company, which leads to the company not being able to optimally utilize its current assets and thus failing to maximize shareholder wealth. In order to increase firm value, the company must be able to prosper its shareholders.

Research by Husna and Satria (2019), Kurniasari (2020), and Ariani and Laksmiwati (2021) stated that the current ratio does not affect firm value. This implies that the current ratio cannot be fully used to assess the condition of a company because it only reflects short-term credit risk and the efficiency of short-term asset utilization, and therefore, this ratio does not influence the value of a company.

H_1: Current Ratio affects Firm Value

Return On Asset and Firm Value

Return on Asset (ROA) is one of the profitability ratios used by companies to assess their overall ability to generate profits. In general, investors prefer companies with high profitability levels, as they have the capability to generate high returns. High profitability can increase the company's stock price and firm value. A higher level of profit is believed to be able to provide a high return, and profit can influence investor interest. Based on research by Artamevia and Almalita (2021), Azaro *et al.*, (2020), and Zurriah (2021), it is stated that return on asset has a positive effect on firm value.

Research conducted by Apriliyanti *et al.* (2019) states that return on asset has a negative effect on firm value. This is because ROA is not the only basis for investing in a company. Research conducted by Utami and Welas (2019), and Anisa and Suryandari (2021) found that return on asset does not affect firm value. This is because external factors more dominantly influence firm value. For example, macroeconomic conditions, government policies, and changes in industry regulations can have a more significant impact on firm value compared to ROA.

H_2: Return on Asset affects Firm Value

Debt to Asset Ratio and Firm Value

A higher debt to asset ratio indicates a greater amount of debt being used and a higher business risk faced by the company, especially when economic conditions are deteriorating. This aligns with research conducted by Sofiani and Siregar (2022), Jang and Utomo (2021), and Chrisnanti and Michael (2022), which states that the debt to asset ratio positively affects firm value. Companies with a high level of debt relative to their total assets, if managed wisely and used for profitable investments, can increase the firm's value and provide benefits to shareholders.

Research by Reza *et al.* (2023) states that the debt to asset ratio negatively affects firm value. A high debt to asset ratio can increase the risk of bankruptcy, especially if the company is unable to meet its debt repayment obligations. This can result in a significant decrease in firm value or even a total loss of firm value in the case of bankruptcy.

Meanwhile, research by Tirmizi and Siahaan (2022), and Husna and Satria (2019) found that the debt to asset ratio does not affect firm value. This may be due to high levels of debt being common in certain industries or economic conditions, and thus not significantly affecting the company's valuation. For example, in industries that require large investments with stable cash flows, high levels of debt might be acceptable.

H_3: Debt to Asset Ratio affects Firm Value

Investment Decision and Firm Value

Investment decisions are important for the financial function of a company. With additional equity capital, the company can use it for further investments in its productive assets. The larger the inflow of additional equity capital, the greater the company's ability to utilize it as additional investment (Listyawati and Wicaksana, 2023). This will lead to an increase in the company's stock price. Therefore, the higher the additional investment, the higher the firm's value. This is in line with research conducted by Listyawati and Wicaksana (2023) and Nabila (2021), which states that investment decisions positively affect firm value.

Research by Mahmudiana *et al.* (2022) and Maria and Birawan (2022) states that investment decisions negatively affect firm value. High-risk investments can increase the financial risk of the company. If these investments do not perform as expected, this financial risk can lead to a decrease in firm value or even threaten the company's survival.

Research by Ilmiyono *et al.* (2021) states that investment decisions do not affect firm value. This can be due to the inaccuracy of investment decisions made by managers within the company. Additionally, the growth of assets resulting from investment decisions only compares the assets of the current year with those of the previous year. Although a decrease in assets in the current year does not guarantee a decrease in assets in the following year, and vice versa.

H_4: Investment Decision affects Firm Value

Dividend Policy and Firm Value

A consistent dividend policy and increasing dividends over time can be seen as a signal that the company has strong and sustainable performance. This can boost investor confidence in the company and, consequently, increase the demand for the company's shares, which can lead to an increase in the stock price and firm value. Dividend policy has a significant and positive effect on firm value, as supported by research conducted by Margono and Gantino (2021), and Hulu and Tanjung (2022).

However, Adiputra and Hermawan (2020), and Octaviany and Puspitarini (2023) state that dividend policy negatively affects firm value. High dividend payments can reduce the company's liquidity by decreasing the cash available for operational needs or urgent investment opportunities. This can hinder the company's ability to respond to market changes or emergencies, ultimately lowering the firm's value.

Meanwhile, research by Umbung *et al.*, (2021), and Anindya and Muzakir (2023) found that dividend policy does not affect firm value. This is because an increase or decrease in dividend policy does not influence firm value.

H_5: Dividend Policy affects Firm Value

Firm Size and Firm Value

Adiputra and Hermawan (2020) stated that a higher firm size indicates a larger firm and greater access to funding sources, both external and internal. This is in line with research conducted by Natsir and Yusbardini (2020), and Khikmah *et al.*, (2020), which states that firm size positively affects firm value.

However, research by Munawar (2019), Adiputra and Hermawan (2020), and Ramdhonah *et al.* (2019) found that firm size negatively affects firm value. This may be because investors perceive that companies with larger total assets tend to retain more earnings compared to dividends paid to shareholders. Meanwhile, research by Amaliyah and Herwiyanti (2020), and Chrisnanti and Michael (2022) states that firm size does not affect firm value. This is because a larger company does not necessarily increase firm value. A large firm size can indicate a company's high commitment to continually improving its performance, which makes the market willing to pay a premium for its shares due to the belief in receiving profitable returns from the company.

H_6: Firm Size affects Firm Value

Corporate Social Responsibility and Firm Value

Corporate social responsibility (CSR) is an important factor in enhancing a company's reputation and image. The level of CSR impacts the firm value. According to research by Adiputra and Hermawan (2020) and Machmuddah et al., (2020), CSR positively affects firm value. A high level of CSR receives positive responses from shareholders and increases the demand for shares, thus enhancing firm value.

CSR in a company aims to ensure the company's activities are trusted, but it has also become a requirement/obligation for some companies to implement it. According to Kushariani *et al.* (2019) and Yani and Halim (2023), CSR does not affect firm value. This could be because, on the other hand, the disclosure of CSR involves costs for carrying out CSR activities. Often, the costs incurred for CSR are not proportional to the response received from the public or investors, as the benefits of CSR are not always visible in the short term.

H_7: Corporate Social Responsibility affects Firm Value

METHOD

The population used in this study comprises manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2022. The sample consists of listed cyclical and non-cyclical sector companies selected using purposive sampling with criteria outlined in Appendix Table 1.

Firm Value

In general, firm value is crucial because a high company value is associated with shareholder prosperity. High stock prices reflect a high company value. This value can be analyzed using price-to-book value (PBV), which compares the stock price with the book value per share. In this study, firm value is denoted by PBV and uses a ratio scale. A higher PBV indicates greater success in creating value and prosperity for owners. According to Husna and Satria (2019), the measurement of firm value uses the PBV ratio, calculated as follows:

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

Current Ratio

A high current ratio indicates good company operations, as it suggests the company can cover its short-term debts. The current ratio variable uses a ratio scale. However, a high current ratio does not necessarily reflect a company's overall health. Ideally, the current ratio should be 2 to attract investors and potential investors (Jonathan and Purwaningsih 2023). The current ratio can be measured using a ratio scale as performed by Husna and Satria (2019) as follows:

$$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Return on Asset

Return on Assets measures the rate of return on a company's assets that can ensure firm value. ROA is calculated by comparing net income with total assets. The return on assets variable uses measurements performed by Husna and Satria (2019), which is a ratio scale. ROA can be calculated using the following formula:

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$

Debt to Asset Ratio

The Debt to Asset Ratio is used to calculate debt relative to equity. This ratio is found by comparing all debts, including short-term debts, with total equity. It provides an insight into the proportion of company assets financed by debt. The debt to asset ratio variable uses measurements performed by Husna and Satria (2019), which is a ratio scale. The Debt to Asset Ratio can be calculated using the following formula:

$$DAR = \frac{\text{Total Debt}}{\text{Total Asset}}$$

Investment Decision

Investment decision are one of the most crucial components of a company's financial function. The measurement used in this model is from Listyawati and Wicaksana (2023). The Capital Expenditure to Book Value Asset (RCE/BVA) ratio is the formula used in this study. The measurement used for investment decisions is a ratio scale, which can be calculated using the following formula:

$$RCE/BVA = \frac{\text{Asst Growth}}{\text{Total Asset X - 1}}$$

Dividend Policy

Dividend policy involves comparing dividends to after-tax profit. It is a decision made by the company to pay dividends to investors, with the amount of dividends determined and the retained earnings kept for operational costs. According to Husna and Satria (2019), dividend policy is measured using the dividend payout ratio (DPR). DPR can be calculated using the following formula:

$$DPR = \frac{\text{Dividend per Share}}{\text{Earnings per Share}}$$

Firm Size

Firm size can be measured using total assets, sales, or company capital. A larger firm size makes it easier for a company to access financing, which encourages positive feedback from investors during the company's growth phase and will, in turn, increase firm value. The measurement used in this model is from Husna and Satria (2019). The scale used is a ratio scale with measurements following the natural logarithm of the total book value of assets at the end of the period.

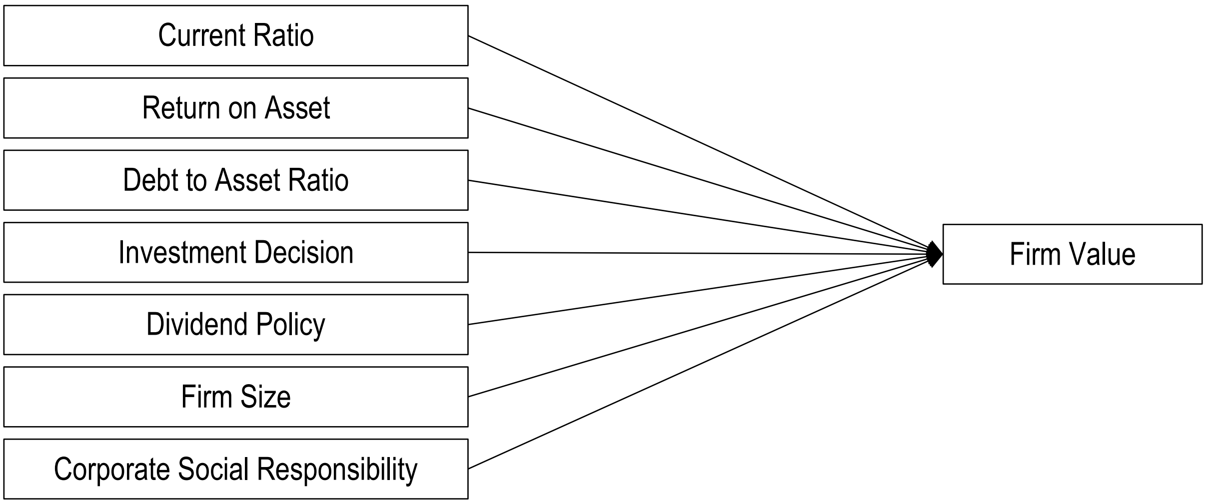
$$SIZE = Ln\ (\text{Total Asset})$$

Corporate Social Responsibility

According to ISO standards, Corporate Social Responsibility is the obligation of an organization to account for the impact of its decisions and activities on society and the environment. CSR can be measured by the total disclosure of the company divided by the total GRI indicators, version G-4 with 91 indices. The measurement used is from Jihadi et al., (2021).

$$CSR = \frac{\sum X_{IJ}}{n}$$

Firm value variable has a minimum value of 0.059124951, held by PT. Dharma Satya Nusantara Tbk (DSNG) in 2022, and a maximum value of 56.79189803, held by PT. Unilever Indonesia Tbk (UNVR) in 2020. The mean value of firm value for the period 2020 to 2022 is 3.7042503, with a standard deviation of 7.745277513.



Picture 1. Research Model

Current ratio variable has a minimum value of 0.608232789, held by PT. Unilever Indonesia Tbk (UNVR) in 2022, and a maximum value of 12.75717573, held by PT. Hartadinata Abadi Tbk (HRTA) in 2020. The mean value of the current ratio for the period 2020 to 2022 is 2.7739359, with a standard deviation of 2.142383977.

Return on asset variable has a minimum value of 0.000111596, held by PT. Buyung Poetra Sembada Tbk (HOKI) in 2022, and a maximum value of 0.348851442, held by PT. Unilever Indonesia Tbk (UNVR) in 2020. The mean value of ROA for the period 2020 to 2022 is 0.0845757, with a standard deviation of 0.064440734.

Debt to asset ratio variable has a minimum value of 0.092885921, held by PT. Indospring Tbk (INDS) in 2022, and a maximum value of 0.815262748, held by PT. Millennium Pharmacon International Tbk (SDPC) in 2022. The mean value of DAR for the period 2020 to 2022 is 0.4235005, with a standard deviation of 0.191782288.

Investment decision variable has a minimum value of -0.17946839, held by PT. Buyung Poetra Sembada Tbk (HOKI) in 2022, and a maximum value of 2.377435350, held by PT. Victoria Care Indonesia Tbk (VICI) in 2020. The mean value of investment decision for the period 2020 to 2022 is 0.1080678, with a standard deviation of 0.286722465.

Table 1. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Standard Deviation
PBV	111	0,059124951	56,79189803	3,7042503	7,745277513
CR	111	0,608232789	12,75717573	2,7739359	2,142383977
ROA	111	0,000111596	0,348851442	0,0845757	0,064440734
DAR	111	0,092885921	0,815262748	0,4235005	0,191782288
RCEBVA	111	-0,179468394	2,377435350	0,1080678	0,286722465
DPR	111	0,021116757	17,12328767	0,7427514	1,743031121
SIZE	111	27,26373203	32,82638230	29,467770	1,370012998
CSR	111	0,076923076	0,538461538	0,3237303	0,117028711

Source: Data Processing Results

Table 2. F-Test Statistical Result

Model	F	*Sig.*
1	34,515	0,000

Source: Data Processing Results

Table 3. t-Test Statistical Result

Variable	B	t	*Sig.*	Description
(Constant)	1,771	0,187	0,852	
CR	-0,423	-1,638	0,105	H_1 Rejected
ROA	92,289	14,013	0,000	H_2 Accepted
DAR	12,877	4,496	0,000	H_3 Accepted
RCEBVA	-3,510	-2,392	0,019	H_4 Rejected
DPR	-0,194	-0,792	0,430	H_5 Rejected
SIZE	-0,248	-0,766	0,445	H_6 Rejected
CSR	-7,167	-1,895	0,061	H_7 Rejected

Source: Data Processing Results

Dividend policy variable has a minimum value of 0.021116757, held by PT. Multi Bintang Indonesia Tbk (MLBI) in 2020, and a maximum value of 17.12328767, held by PT. Bayu Buana Tbk (BAYU) in 2021. The mean value of dividend policy for the period 2020 to 2022 is 0.7427514, with a standard deviation of 1.743031121.

Firm size variable has a minimum value of 27.26373203, held by PT. Bayu Buana Tbk (BAYU) in 2020, and a maximum value of 32.82638230, held by PT. Delta Djakarta Tbk. (DLTA) in 2022. The mean value of firm size for the period 2020 to 2022 is 29.467770, with a standard deviation of 1.370012998.

Corporate social responsibility variable has a minimum value of 0.076923076, held by PT. Bayu Buana Tbk (BAYU) in 2020, and a maximum value of 0.538461538, held by PT. Nippon Indosari Corpindo Tbk (ROTI) from 2020 to 2022. The mean value of CSR for the period 2020 to 2022 is 0.3237303, with a standard deviation of 0.117028711.

The F-statistic test was used to evaluate the fit of the model in the research. The result shows a significance value (Sig.) of 0.000 ($\alpha \leq 0.05$), which means the value is less than 0.05. Therefore, the model is fit and suitable for use in the research.

The t-test examines the impact of individual independent variables on the dependent variable. The results from the t-test are as follows: The regression equation derived is: PBV = 1,771 - 0,423 CR + 92,289 ROA + 12,877 DAR - 3,510 RCEBVA - 0,194 DPR - 0,248 SIZE – 7,167 CSR + e

Current ratio (CR) has a significance value of 0.105, which is greater than 0.05. This means H1 is not accepted, indicating that the current ratio does not affect firm value.

Return on assets (ROA) has a significance value of 0.000, which is less than 0.05. This means H2 is accepted, indicating that ROA positively affects firm value.

Debt to asset ratio (DAR) has a significance value of 0.000, which is less than 0.05. This means H3 is accepted, indicating that DAR positively affects firm value.

Investment decision (RCEBVA) has a significance value of 0.019, which is greater than 0.05. This means H4 is not accepted, indicating that investment decision does not affect firm value.

Dividend policy (DPR) has a significance value of 0.430, which is greater than 0.05. This means H5 is not accepted, indicating that dividend policy does not affect firm value.

Firm size (SIZE) has a significance value of 0.445, which is greater than 0.05. This means H6 is not accepted, indicating that firm size does not affect firm value.

Corporate social responsibility (CSR) has a significance value of 0.061, which is greater than 0.05. This means H7 is not accepted, indicating that CSR does not affect firm value.

CONCLUSION

Based on the research involving a sample of 37 companies in the consumer cyclicals and consumer non-cyclicals sectors listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022, it can be concluded that return on assets (ROA) and debt to asset ratio (DAR) have a positive impact on firm value (PBV).

On the other hand, current ratio (CR), investment decision (RCEBVA), dividend policy (DPR), firm size (SIZE), and corporate social responsibility (CSR) do not show a significant impact on firm value.

The results of this study, like previous research, have limitations and errors, making them not perfect. The limitations in this study include: 1.) Sampling was limited to only two industry sectors, namely consumer cyclicals and consumer non-cyclicals, resulting in a small sample size. 2.) The data collection period was relatively short, covering only from 2020 to 2022. 3.) Residual data did not follow a normal distribution, observed during both normality and outlier tests. 4.) Issues with heteroscedasticity were found in the regression involving the independent variables of return on assets and corporate social responsibility.

To address these limitations, the following recommendations are provided for future research: 1.) Future studies should consider expanding the sample to include other sectors to achieve a larger sample size. 2.) Extend the research period to more than three years. 3.) Modify the research model to address issues with non-normally distributed data. 4.) Future research should consider data transformation to resolve heteroscedasticity issues.

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