International Journal of Application on Economics and Business (IJAEB)
Volume 3, Issue 1, 2025. ISSN: 2987-1972

FACTORS AFFECTING FIRM VALUE IN THE CONSUMER NON-CYCLICAL SECTOR IN INDONESIA

Sherina Suryanata[1], Liana Susanto[2*]

[1] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: sherina.125204006@stu.untar.ac.id
[2] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia*
Email: lianas@fe.untar.ac.id

Submitted: 15-12-2024, Revised: 11-01-2025, Accepted: 28-01-2025

ABSTRACT

The study aims for empirical evidence about the effect of firm size, liquidity, leverage, profitability, and listing age on firm value in consumer non-cyclical companies in the Indonesia Stock Exchange for 2019-2021.Company size (SIZE) in this study is measured by the natural logarithm of total assets. Profitability in this research is measured by Return on Assets (ROA) which is calculated by dividing net profit after tax by total assets. Liquidity in this study is measured by the Current Ratio (CR) which is calculated by dividing total current assets by total short-term liabilities. Leverage in this study is measured by the Debt to Equity ratio (DER) which is calculated by dividing total liabilities by total equity. Listing age (AGE) in this study is calculated by subtracting the year of research from the year the company conducted the year of the company's IPO. The total sample for this research was 47 companies, where the sample was selected using a purposive sampling method. This research data was analyzed using multiple linear regression analysis techniques processed with SPSS 25.0. The results of this research show that profitability has a significant positive influence on company value. Meanwhile company size, liquidity, leverage, and listing age do not have a significant influence on company value.

Keywords: *Firm Value, Profitability, Company Size*

1. INTRODUCTION

The COVID 19 pandemic has caused the deterioration of Indonesia’s economic condition. This condition causes companies to carry out various policies such as carrying out mass layoffs (PHK), cutting employees' salaries, and the worst there were even companies that could not survive and ultimately had to bankrupt. At that time, Indonesia's economic growth fell drastically from 5.02% in the second quarter of 2019 to -2.07% in the second quarter of 2020 (Nurhaliza, 2020). It could be said that Indonesia's economy is not doing well in 2020. This means that people (especially the underprivileged) do not have income to meet their daily needs, but still have to spend money for their daily needs.

For the Non-Cyclical industrial sector during the pandemic, middle and upper-class people panic-bought daily necessities. The Policy for Implementing Restrictions on Community Activities (PPKM) makes people anticipate by increasing supplies of their daily needs (CNN Indonesia Team, 2021).

Indonesia's economy, which is not good in 2020, has a big impact on the company's continuity. This situation makes it important for investors to analyze first before investing in a company. Not only for investors but also for company management, the right strategy is needed .Improper strategy can cause a company to lose money, and a company can even fall and go bankrupt (Tuvadaratgool, 2013). Company value has an important role because it is an indicator of how the market views the company as a whole, especially for investors. For company management, company value determines how successful management is in managing the company. Therefore, company value is considered important to analyze.

Agency Theory

According to Jensen and Meckling (1976), agency theory is a theory that explains the relationship between agents and principals. The agent is the company management and the principal in question is the owner of the company (shareholders). Agency theory states that problems can arise when the groups concerned have different goals. This is the same as management and shareholders who have different interests from each other. Management wants to increase company value for management's welfare alone. On the other hand, shareholders also want the company value to increase to gain profits. This is based on the separation of authority between company owners (shareholders) and company controllers (management). With different interests, management will be afraid to express something that is contrary to the wishes of the company owner. For example, when a company loses money, this will cause disappointment among shareholders because management is seen as having poor performance in managing the company and failing to promote shareholder welfare. According to Himawan (2022), it is feared that management would prefer to commit fraud by manipulating reports to shareholders so that the firm's value is considered good. To prevent this incident from happening, an independent third party called an auditor is needed. According to Erfiansyah and Kurnia (2018), the role of an auditor is to ensure the security of company assets, help produce reliable and relevant accounting information, and most importantly maintain the firm value.

Signaling Theory

According to Spence (1973), the sender of information in signaling theory provides signals such as information that reflects the condition of a company which is useful for the recipient. Hartono (2014) stated that signaling theory is a theory that explains information published by companies to provide signals, where these signals will be useful for shareholders. For company owners, this signal will answer their doubts regarding the validity of the information provided by management. According to Masdianti and Warasniasih (2020), there are two signals that will be informed by management, good signal and bad signal. These two signals need to be analyzed first. To find out these signals, companies need to make financial reports. Company financial reports can be used as information that determines the true condition and position of the company. Companies can see their achievements and developments in a period and also the value of the firm. Not only that, financial reports are also useful for detecting whether there are signals of company failure or bankruptcy. According to Law of the Republic of Indonesia no. 8 of 1995 concerning Capital Market Regulations, companies that have an Initial Public Offering (IPO) are required to report financial reports to the public. This is done so that shareholders (company owners) can monitor the company's developments and know how the value of the firm is.

Firm Value

According to Sugeng (2017), firm value is the price that an investor is willing to pay when the company is sold. Company value has an important role because it is an indicator of how the market views the company as a whole, especially for investors. Company value is also a consideration used in decision-making for both company management and investors. For company management, company value determines how successful management is in managing the company. The high value of the company means that management is increasingly successful in managing the company. For investors themselves, when the company value is high, the better the company's reputation and vice versa. Apart from that, company value can also be seen from the company's share price. If the company's share price is high, it can be said that its value will also be high.

Firm Size

According to Riyanto (2013), firm size is the size of the company that can be seen from the company's equity value, sales value, or asset value. Firm size can reflect the condition of the company. According to Novari & Lestari (2016), the larger the size of a company means that the company has grown, developed, and expanded, which will attract the attention of investors and increase investors' confidence in investing in the company. Companies with a large size are considered to have good conditions and reputations in the eyes of society so the value of the company is high. The result of research by Rudangga & Sudiarta (2016) and Husna & Satria (2019) proved that firm size has a positive and significant influence on firm value. Based on the explanation above, the first hypothesis in this study is as follows:
Ha1: Firm Size has a positive and significant effect on firm value

Liquidity

According to Kasmir (2022), liquidity is the company's ability to pay off its short-term debt. Wulandari (2013) stated that a company with low liquidity means it is less able to pay off its short-term debt. This will raise doubts among the public about whether the company can distribute dividends. Apart from that, the public will doubt if the company itself can survive. This will reduce the value of the company. The result of research by Wulandari (2013) and Kalbuana, et al. (2020) proved that liquidity has a positive and significant influence on firm value. Based on the explanation above, the second hypothesis in this study is as follows:
Ha2: Liquidity has a positive and significant effect on firm value.

Leverage

According to Harahap (2013), leverage is a ratio that describes the relationship between company debt and capital and how much the company is financed by debt. Bagaskara, et al (2021) stated that a company with high leverage means the company has large liabilities because the company has borrowed a lot of funds. This company will have more difficulty getting funding because the risk of company default tends to be higher. Investors will be hesitant to invest in companies with a risk of default which could affect the company's sustainability. This will result in a decrease in the value of the company due to a lack of investment interest from investors in the company. The result of research by Mayogi & Fidiana (2016) and Suwardika & Mustanda (2020) proved that leverage has a negative and significant influence on firm value. Based on the explanation above, the third hypothesis in this study is as follows:
Ha3: Leverage has a negative and significant effect on firm value

Profitability

According to Kasmir (2022), profitability is a ratio used to measure a company's ability to generate profits. When a company has large profits, the company will usually distribute dividends for the prosperity and satisfaction of its shareholders. This will make the company's share price increase, and of course, it will increase the company's value too. This is in line with signaling theory, where when a company's profitability is large, it means that management can generate profits for the company. Shareholders' trust in management is a positive signal for the company because management is considered successful in managing the company. This will influence the company value to be higher. The result of research by Avialda & Muslihat (2021) and Husna & Satria (2019) proved that profitability has a positive and significant influence on firm value. Based on the explanation above, the fourth hypothesis in this study is as follows:
Ha4: Profitability has a positive and significant effect on firm value

Listing Age

According to Nurani & Hanggana (2020), listing age is the age of the company which is calculated from the total age of the company since the company conducted its Initial Public Offering (IPO). Companies that have been carrying out Initial Public Offerings (IPOs) for a long time are companies that have faced various problems and were able to overcome these problems and are still able to survive today. Companies with a long listing age are considered to have a reputation and are better known by the public. The result of research by Mahendri & Irwandi (2017) and Yulianto & Widyasari (2020) proved that listing age has a positive and significant influence on firm value. Based on the explanation above, the fifth hypothesis in this study is as follow:

Ha5: Listing age has a positive and significant effect on firm value

According to the description above, it can be seen through the research model as follows:

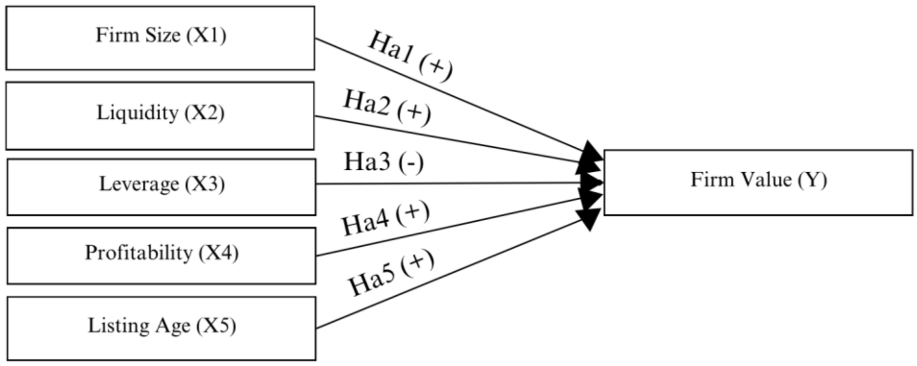

Figure 1. Research Model

2. RESEARCH METHOD

This research is quantitative research and this study uses one dependent variable and five independent variables. Firm value is the dependent variable and firm size, liquidity, leverage, profitability, and listing age are the independent variables in this study. Data in this study are secondary data obtained from the company's financial statements and the website of the Indonesia Stock Exchange (www.idx.co.id). The population in this study are consumer non-cyclical companies listed on the Indonesia Stock Exchange during the 2019-2021 period. The sampling method in this study is the purposive sampling technique, in which the sample is selected using criteria. The criteria used in this study are as follows: a. Consumer non-cyclical sector companies consistently listed in the Indonesia Stock Exchange for 2019 until 2021, b. Consumer non-cyclical sector companies that present audited financial reports ending on December 31 for 2019 to 2021, c. Consumer non-cyclical sector companies that present financial reports in Rupiah from 2019 to 2021. From the criteria above, it is chosen 47 samples of consumer non-cyclical sectors. Here is the summarize for the operationalization of variables and measurement:

Table 1. Operationalization of Variable and Measurement

No	Variable	Indicator	Source
1	Firm Value	$PBV = \frac{Market\ price\ per\ share}{Book\ value\ per\ share}$	Fauzi & Widyasari (2022)

2	Firm Size	$SIZE = Ln\ (Total\ Aset)$	Herawan & Dewi (2021)
3	Liquidity	$CR = \frac{Current\ Asset}{Current\ Liabilities}$	Dewi & Ekadjaja (2020)
4	Leverage	$DER = \frac{Total\ Debt}{Total\ Equity}$	Suwardika & Mustanda (2017)
5	Profitability	$ROA = \frac{Net\ Income\ after\ tax}{Total\ Asset}$	Avialda & Muslihat (2021)
6	Listing Age	*Listing Age = Research Year – IPO Year*	Satwika & Sari (2021)

According to Basuki dan Prawoto (2015), the equation of the regression model in this study is as follows:

$$PBV = \alpha + \beta 1\ SIZE + \beta 2\ CR + \beta 3\ DER + \beta 4\ ROA + \beta 5\ AGE + e$$

Description:
PBV : Firm Value
α : Constant
β1-5 : Coefficient
SIZE : Firm Size
CR : Liquidity
DER : *Leverage*
ROA : Profitability
AGE : Listing age
e : *Error*

3. RESULTS AND DISCUSSIONS

The first test is descriptive statistics, which is used to see the feasibility of the collected data. The test is shown in table 2 below.

Table 2. Descriptive Statistics
Source: SPSS 25.0

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
SIZE	118	25.2518	32.8204	29.151479	1.7286153
CR	118	0.3712	4.1649	1.771192	0.8438574
DER	118	0.1873	3.0871	1.081099	0.6866124
ROA	118	-0.1206	0.2038	0.044838	0.0599724
AGE	118	1.0000	32.0000	17.881356	9.6398119
PBV	118	0.0015	5.9714	1.750297	1.3663763

The second test is the classic assumption test, which the test includes normality, multicollinearity, heteroscedasticity, and autocorrelation test. The normality test used in this study is One-Sample Kolmogorov-Smirnov Test. According to Ghozali (2018), if the sig. value of exact test Monte Carlo > 0.05, the residual variable is said to be normally distributed and passed the normality test. The result of this test show that the sig. value is 0.061, which is > 0.05. So it can be concluded that passed the normality test and the residual variable is said to be normally distributed.

The multicollinearity test was used to show is there a strong connection between independent variables in this study. If the tolerance value > 0,1 and VIF < 10, it indicates passed the multicollinearity test. The result of the multicollinearity test is all the independent variables in this test have tolerance value > 0,1 and VIF < 10, so it can be concluded that passed the multicollinearity test.

The glejser test is used to check heteroscedasticity. If the Sig. value of all independent variables > 0.05, which indicates passed the heteroscedasticity test. The test result shows that sig. value of all the independent variables is > 0.05. It can be concluded passed the heteroscedasticity test.

The Durbin-Watson test was used to check the autocorrelation. If the DW value is between dU and 4-dU, it indicates passed the autocorrelation test. The result of this study shows a DW value is 1.795, which is between 1.7887 (dU) and 2.2213 (4-dU). It can be concluded passed the autocorrelation.

Table 3. t-test Results
Source: SPSS 25.0

Model	*Unstardardized Coefficients*		*Standardized Cofficients*	*t*	*Sig.*
	B	*Std. Error*	*Beta*		
(Constant)	2.461	2.192		1.123	0.264
SIZE	-0.051	0.077	-0.065	-0.664	0.508
CR	-0.015	0.208	-0.009	-0.070	0.944
DER	0.178	0.250	0.083	0.714	0.476
ROA	9.477	2.718	0.416	3.487	0.001
AGE	0.010	0.013	0.073	0.783	0.435

According to the test results above, the regression equation used in this study is:

$$\mathbf{PBV = 2.461 - 0.051\ SIZE - 0.015\ CR + 0.178\ DER + 9.477\ ROA + 0.010\ AGE + e.}$$

The Sig. value for firm size is 0.508. According to the result above, firm size (SIZE) does not have a significant effect on firm value (PBV). Therefore, the first hypothesis was rejected. Next, the Sig. value for liquidity is 0.944. This indicates liquidity (CR) does not have a significant effect on firm value (PBV). Therefore, the second hypothesis was rejected. The Sig. value for leverage is 0.476. The leverage (DER) does not have a significant effect on firm value (PBV). Therefore, the third hypothesis was rejected. Meanwhile, the Sig. value for profitability is 0.001. and the profitability (ROA) has a coefficient of 9.477. This indicates profitability (ROA) has a positive and significant effect on firm value (PBV). Therefore, the fourth hypothesis was accepted. The Sig. value for listing age is 0.435. The listing age (AGE) does not have a significant on firm value (PBV). Therefore, the fifth hypothesis was rejected.

Table 4. Determination Test Results
Source: SPSS 25.0

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimated*
1	0.389	0.151	0.113	1.286811

According to table 4 above, it can be seen that the value of Adjusted R Square is 0.113. It can be concluded that the dependent variable can be explained by the 11.3% independent variable, while the remaining 88.7% can be seen from other factors not included in this study.

Firm size does not have a significant effect on firm value. A company with a large size will usually be better known by the public and have a higher influence on company value. This is because a large size company will find it easier to obtain funding from investors. So, it will be easier for the company to grow, develop and expand to increase its value of the company. However, when the company size is too large, there will be a lack of internal control supervision because there is too much to pay attention to. This will trigger problems in the company and if it is not followed up, it will become a serious problem that can make the company go bankrupt. The result of the research is consistent with the research by Suwardika & Mustanda (2017) and Fauzi & Widyasari (2022) which shows that firm size does not have a significant effect on firm value. Due to Suwardika & Mustanda (2017), an investor will not look at firm size when they want to invest to the company.

Investor will look at another aspect, such as company's reputation and dividend policy. However, the study of Rudangga & Sudiarta (2016), Husna & Satria (2019) and Dewi & Ekadjaja. (2020) states that firm size has a significant and positive effect on firm value. The study by Purwanti (2020), Ramdhonah, Solikin & Sari (2019), and Herawan & Dewi (2021) also states different results from Suwardika & Mustanda (2017) and Fauzi & Widyasari (2022) that firm size has a significant and negative effect on firm value.

Liquidity does not have a significant effect on firm value. The higher the liquidity value of a company, the more the company will get a lot of attention from an investor because they believe the company can pay its debt. On the other hand, if the liquidity value of a company is too high, it is also not a good sign because it means the company is not making an investment. It can be said the company does not have a good future.

The result of the research is consistent with the research by Husna & Satria (2019), Herawan & Dewi (2021), and Fauzi & Widyasari (2022) which shows that liquidity does not have a significant effect on firm value. Due to Herawan & Dewi (2021), it is said investor does not pay attention to liquidity when they want to invest in a company. That is why liquidity does not have a significant effect on firm value. However, the study of Wulandari (2013), Reschiwati, Syahdina & Handayani (2020), and Kalbuana, et al. (2020) states that liquidity has a significant and positive effect on firm value. The study by Dewi & Ekadjaja (2020) also states different results from Husna & Satria (2019), Herawan & Dewi (2021), and Fauzi & Widyasari (2022) that liquidity has a significant and negative effect on firm value.

Leverage does not have a significant effect on firm value. Even though a company has large debts, investors are more concerned with how effective and efficient the use of debt is for the company. When debt is felt to make the company have added value, leverage is not considered something bad for the company, on the contrary, leverage can be considered something good for the company. On the other hand, debt that is too large will be seen by investors as a risk. This will make investors think again about investing in the company.

The result of research is consistent with the research by Putri & Rachmawati (2017), Peranginangin (2019), and Herawan & Dewi (2021) which shows that leverage does not have a significant effect on firm value. Due to Putri & Rachmawati (2017), investor will look in another aspects when invest to a company, such as cash flow from operating activities and investment. However, the study of Mayogi & Fidiana (2016), Suwardika & Mustanda (2020) dan Kalbuana, et al (2020) states that leverage has a significant and negative effect on firm value. The study of Wahyudi (2020), Dewi & Ekadjaja (2020), and Reschiwati, Syahdina & Handayani (2020) also states different result from Putri & Rachmawati (2017), Peranginangin (2019), and Herawan & Dewi (2021) that leverage has a significant and positive effect on firm value.

Profitability has a positive and significant effect on firm value. A high level of profitability will attract investors to invest capital in the company. The larger profitability of a company also shows that the company can provide dividends to investors for the prosperity and satisfaction of its shareholders. This will increase the value of the company and in accordance with signaling theory, when a company's profitability is large it means there is a positive signal. Management is considered capable of generating profits for the company. This will influence the company value to be higher.

The result of the research is consistent with the research by Widiyanti, Saputri, Ghasarma & Sriyani (2018), Avialda & Muslihat (2021), and Husna & Satria (2019) which shows that profitability has a positive and significant effect on firm value. The higher the profitability, it means a positive signal for investor to invest to the company. Investor will think that the company will give a lot of dividends (Avialda & Muslihat, 2021). However, the study of Kusna & Setijani (2018) and Herawan & Dewi (2021) states that profitability has a significant and negative effect on firm value. The study of Peranginangin (2019), Putri & Rachmawati (2017), and Reschiwati, Syahdina & Handayani (2020) also states different results from Widiyanti, Saputri, Ghasarma & Sriyani (2018), Avialda & Muslihat (2021) and Husna & Satria (2019) that profitability does not have effect on firm value.

Listing age does not have a significant effect on firm value. A long listing age does not guarantee that the company will have stable performance. The increasing level of company competition makes many investors hesitate to invest their capital even though the company has been listed for a long time at the IPO. Companies with a long listing age may not be able to adapt to today's world or companies that have just IPO may not have sufficient experience, making companies of all ages liable to go bankrupt/not have economic stability. This is the reason why listing age does not have a significant effect on company value. The result of the research is consistent with the research by Lambey, et al. (2021) which shows that listing age does not have a significant effect on firm value. Due to Lambey, et al. (2021), company at any age can experience bankrupt. This is why listing age does not have a significant effect on firm value. However, the study of Mahendri & Irwandi (2017) dan Yulianto & Widyasari (2020) states that listing age has a significant and positive effect on firm value. The study by Gunawan & Juniarti (2014) also states different results from Lambey, et al. (2021) that listing age has a significant and negative effect on firm value.

4. CONCLUSIONS AND SUGGESTIONS

The purpose of this study is to aim for empirical evidence about the effect of firm size, liquidity, leverage, profitability, and listing age on firm value in consumer non-cyclical companies listed on the Indonesia Stock Exchange for the 2019-2021 period. From the test result, it can be concluded that profitability has a significant and positive effect on firm value. As the profit of the company increases, so does the firm value and vice versa. Meanwhile, other variables such as firm size, liquidity, leverage, and listing age do not have a significant effect on firm value.

The author is aware this study still has many limitations. The independent variables used in this study are limited to firm size, liquidity, leverage, profitability, and listing age. In addition, this study was conducted for a limited period from 2019 to 2021. Also, the samples used in this study only used consumer non-cyclical sectors listed on the Indonesia Stock Exchange. Based on the limitations, the suggestions that can be given are using independent variables other than those used in this study, such as managerial ownership. Also, use a research period longer than three years and using other sector such as properties and real estate .

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