Indonesian Journal of Economic & Management Sciences (IJEMS)
Vol.1, No.2, 2024: 79-96

The Determinants of Manufacturer Firm Value in the Indonesia Stock Exchange During Pandemic: Signalling Theory Perspective

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A R T I C L E I N F O

Keywords: Liquidity, Leverage, Profitability, Company Value

Received : 5 January
Revised : 13 January
Accepted: 25 February

A B S T R A C T

The importance of a company's value cannot be overstated as it directly correlates with the prosperity of shareholders. Elevated company value translates to increased shareholder wealth, primarily manifested through higher stock prices. This research endeavors to empirically assess the impact of liquidity, leverage, and profitability – independent variables – on firm value within the food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021. Employing a quantitative approach, secondary data from the official website (www.idx.co.id) was utilized, encompassing companies within this subsector. The research employed purposive sampling, selecting 28 companies from a total population of 84. Statistical Product and Service Solution (SPSS) version 23 facilitated data analysis using multiple linear regression. Findings revealed that liquidity (X1) exhibited a significance value of 0.511, surpassing the 0.05 significance level (0.511 > 0.05), with a negative t value of -0.663. This implies that liquidity (X1) does not exert a significant influence on firm value (Y). Likewise, leverage (X2) yielded a significance value of 0.326, exceeding the 0.05 level (0.326 > 0.05), accompanied by a positive t value of 0.993

INTRODUCTION

The global economic situation is indirectly influencing Indonesia's economy, with the COVID-19 pandemic significantly impacting the nation since the second quarter of 2020. The implementation of the Great Social Restriction Rules (GSSR), leading to city closures to curb the spread of COVID-19, has contributed to the economic downturn affecting both formal and informal enterprises. The economic decline has resulted in layoffs (PHK) due to companies being unable to meet salary obligations, and numerous businesses have faced breakdowns or bankruptcy. Consequently, this has intensified competition among domestic companies, compelling each entity to enhance its performance to attain both short-term goals, such as maximizing profits, and long-term objectives, including increasing company value and ensuring shareholder success (Anugerah & Suryanawa, 2019).

Companies, as organizational entities, aim for short-term profitability by optimizing available resources and effectively managing capital, debt, and assets (Rahmasari et al., 2019). The value of a company is regarded as a reflection of public confidence, accumulated over the years since its establishment (Febriani, 2020; I. Hidayat & Khotimah, 2022). Company value is believed not only to mirror current performance but also to signify prospects (Oktaviarni et al., 2019). The correlation between a company's share price and shareholder prosperity is emphasized, where heightened investor interest contributes to an increased company value (Raningsih et al., 2018).

The challenging economic conditions have intensified competition, particularly within industries like the food and beverage sector. The performance of the food and beverage industry witnessed a decline throughout 2020, coinciding with the implementation of Large-Scale Social Restrictions (UNFPA). Data collected from manufacturing companies in the food and beverage subsector listed on the Indonesian Stock Exchange (BEI) from 2019 to 2021 reflects these dynamics.

Table 1. Firm Value Data

No.	Company Code	Company Name	PRICE TO BOOK VALUE (PBV)		
			2019	2020	2021
1	CEKA	PT. Wilmar Cahaya Indonesia Tbk.	0,88	0,84	0,81
2	DLTA	PT. Delta Djakarta Tbk.	4,63	3,56	2,96
3	ICBP	PT. Indofood CBP Sukses Makmur Tbk.	4,88	2,22	1,85
4	INDF	PT. Indofood Sukses Makmur TBk.	1,28	0,76	0,64
6	MYOR	PT. Mayora Indah Tbk.	4,62	5,38	4,02
7	ROTI	PT. Nippon Indosari Corporindo Tbk.	2,60	2,61	2,95
8	SKBM	PT. Sekar Bumi Tbk.	0,68	0,58	0,63
9	SKLT	PT. Sekar Laut Tbk.	2,92	2,66	3,09
10	STTP	PT. Siantar Top Tbk.	2,74	4,66	3,00
12	CAMP	PT. Campina Ice Cream Industry Tbk.	2,35	1,85	1,67
13	GOOD	PT. Garudafood Putra Putri Jaya Tbk.	4,03	3,24	6,39
14	CLEO	PT. Sariguna Primatirta Tbk.	7,91	6,71	5,63
15	COCO	PT. Wahana Interfood Nusantara Tbk.	4,66	3,50	1,17
16	HOKI	PT. Buyung Poetra Sembada Tbk.	3,48	3,67	2,62
17	KEJU	PT. Mulia Boga Raya Tbk.	3,24	4,61	3,03
18	ADES	PT. Akasha Wira International Tbk.	1,09	1,23	2,00
19	BUDI	PT. Budi Starch & Sweetener Tbk.	0,36	0,34	0,58

As per the provided table, it is evident that the company's value has experienced a decline from 2019 to 2021. Among the five companies listed on the BEI over the three-year period, PT. Sariguna Primatirta Tbk recorded the highest PBV calculation, while PT. Sekar Earth Tbc had the lowest. Specifically, Campina Ice Cream Industry Tbk witnessed a 32% decline in 2020 and a further 28% decrease in 2021. Likewise, Light Calabar Tbc exhibited a 33% reduction in both 2020 and 2021, and Sariguna Primatirta Tbk saw a 33% reduction in 2020 and a 27.8% decrease in 2021.

Numerous factors influence a company's value, with liquidity being a crucial determinant. Liquidity pertains to a company's capability to meet immediate short-term financial obligations, such as wages, operating charges, and short-term debts, ensuring financial flexibility (Lumoly et al., 2018). Companies with sound liquidity levels are perceived favorably by potential investors, attracting interest and encouraging investment. The influx of investors elevates stock demand, subsequently raising stock prices and, in turn, enhancing the company's overall value (Patricia et al., 2018).

Given the disparities observed in the research findings regarding the impact of liquidity, leverage, and profitability on company value, the author is motivated to delve into a comprehensive study focused on assessing the dynamics of company value.

LITERATURE REVIEW

Signaling Theory

According to Brigham and Houston (2010), a signal represents "an action taken by a company to convey to investors its management's perspective on the company's prospects. This signal serves as information about the steps management has taken to fulfill the owner's objectives." Signaling theory elucidates why companies feel compelled to furnish financial reporting information to external entities. This compulsion arises from the fact that the company possesses more in-depth knowledge about itself and its prospects compared to external parties such as investors and creditors. When external stakeholders lack comprehensive information about the company, it prompts them to safeguard their interests by undervaluing the company. Therefore, companies employ signaling to mitigate the information gap.

In situations where a company diverges from its stated objectives, it is termed agency differences, a scenario arising when managerial interests take precedence over the company's interests. Shareholders, in turn, are averse to managerial pursuits that may elevate company costs, potentially diminishing overall profits. In the context of this study, the link between signaling theory and dividend policy is evident. Financial statements often portray dividend policy as a signal to the public. Investors keenly assess such signals, interpreting an increase in cash deficit as an indication of favorable prospects, and unconventional policies often result in higher share prices. A rise in share prices, in turn, signifies an increase in the company's overall value. Conversely, a reduction in dividends typically leads to a decline in share prices, reflecting a decrease in the company's value.

Research Hypothesis

Hypotheses are assumptions that still need to be re-tested. The hypothesis in this study focuses on the effects of liquidity, leverage, and profitability on the value of the company. Here's the hypothesis that came down to this study:

The Effect of Liquidity on the Value of the Company

The liquidity ratio describes the ability of a company to meet its obligations using its assets and will provide important information for the company's growth and development in the short term. The more funds there are to pay dividends, finance operations, and invest, the higher the investor's perception of the company's performance. With the rise in demand for investors' shares against a company, it will increase the market value of the stock and describe the high value of that company. (Oktaviarni et al., 2019).

According to Saputri & Giovanni (2021) and Iman et al. (2021), this study shows that liquidity affects the value of the company, so it can be concluded that the first hypothesis in this study is:

H1: Liquidity has a positive and significant impact on the company's value.

The Impact of Leverage on the Company's Value

Leverage is a financial ratio used to measure the funding of a company derived from the use of debt. Increased debt is defined by the investor as the ability of the company to pay its obligations in the future. The increased demand for stocks on the stock exchange will affect the price of the company's stocks, so the higher the company's stock market price, the higher the value of the company concerned. (Laksmi Dewi & Dharma Suputra, 2019).

According to research (Nugraha, 2020) and (Aldi et al., 2020), this study shows that leverage has a positive effect on the value of the company, so it can be concluded that the second hypothesis in this study is:

H2: Leverage has a positive and significant impact on the company's value.

The Impact of Profitability on the Value of the Company

The better the company's profitability grows, the better the prospects are assessed. According to Robiyanto et al. (2020), the profitability forecast by the ROA has a favorable relationship with the company's value. The higher the company's profitability, the higher it will reflect the high level of corporate efficiency, resulting in good corporate performance. A company with high profitability will increase investor confidence so that getting enough funds and continuing the company can improve its performance, resulting in increased corporate value. (Octaviany & Hidayat, 2019).

According to research (Raningsih et al., 2018; Anisa et al., 2021), this study shows that profitability has a positive influence on the value of the company, so it can be concluded that the third hypothesis in this study is as follows:

H3: Profitability has a positive and significant impact on the company's value.

The Impact of Liquidity, Leverage, and Profitability on The Value of The Company

Liquidity has a positive impact on the value of the company. A high CR means that the company's short-term obligations can be fulfilled so that its operational activities will not be interrupted, and the opportunity to make large profits can be achieved. The more investors are interested in investing their capital, the more it can cause the price of the stock to rise, which is reflected in the rising value of the company. (Rahmasari et al., 2019)

Leverage has a positive effect on the value of the company. The higher the proportion of debt, the higher the company's value due to good management of the debt. Increased debt reflects the management's ability to increase the company's value. When such good signals are received, the company is considered to be able to show good company quality, and the uncertainty of investors about investing in the company will be reduced. (Yanti & Abundanti, 2019).

Profitability has a positive effect on the value of the company. The investor can decide to invest by buying shares of the issuer, using the company's high profitability as a factor. This is done because the increased net profit can affect the investor's interest in investing money in the company, which will subsequently have an impact on the improvement of corporate value. (Mispiyanti & Wicaksono, 2020).

According to the research (Ndruru et al., 2020), the third hypothesis in this study is as follows:
H4: Liquidity, leverage, and profitability have a positive and significant impact on the company's value.

METHODOLOGY

Research Type and Design

This research employs a quantitative approach, which involves using numerical data to anticipate future conditions and population phenomena (Mukhid, 2021). Secondary data, collected by a data-gathering entity and disseminated to the user community, is utilized in this study, sourced from the archive of annual reports of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2021, available on the official website www.idx.co.id. Secondary data is chosen due to the need for ratio calculation, and the subsequent data processing is carried out using Statistical Product and Service Solution (SPSS) version 23.

Population

The study population comprises food and beverage sub-sector manufacturing companies listed on the Indonesian Stock Exchange (BEI) for the three-year period of 2019–2021, totaling 28 companies, with a sample size of 84 companies.

Sample

Purposive sampling techniques are employed to select samples based on specific criteria. The list of companies and financial statements is sourced from www.idx.com, with sample criteria including companies consistently listed on the BEI from 2019 to 2021, reporting financial statements in rupees, consistently and comprehensively publishing annual financial statements during the specified period, and possessing complete data related to research variables.

Types, Sources, and Techniques of Data Collection

External secondary data, obtained from sources outside the data collector, such as government or external agencies, is utilized in this study, sourced from the financial reports of the subject companies (Aldi et al., 2020). Data is acquired from the annual reports available on www.idx.co.id, encompassing financial position reports, loss reports, stock summary reports, and records of financial reports. Additionally, a library study is conducted to gather data through the examination of written media related to literature, articles, journals, prior research results, and research discussion topics.

Data Processing and Analysis Techniques

Quantitative research analysis is employed to answer the research problem or test formulated hypotheses. Given the quantitative nature of the data, statistical techniques are applied for analysis (Anisa et al., 2022). The hypothesis testing in this study involves double regression analysis using the Statistical Product and Service Solution (SPSS) program version 23.

RESEARCH RESULT

Linear Regression Analysis

Linear regression analysis is employed to demonstrate the degree of influence exerted by the independent variable on the dependent variable. In this study, double regression analytics are utilized to assess the effects of liquidity, leverage, and profitability on the company's value using the SPSS output. The findings of the double regression test in this research are presented as follows:

Table 2. Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,280	1,205		1,062	,295
	CR	-,069	,104	-,120	-,663	,511
	DER	1,009	1,016	,210	,993	,326
	ROA	15,857	5,395	,499	2,939	,005

a. Dependent Variable: PBV

The double linear regression equation model derived from the aforementioned table is expressed as follows:

[Y = 1.28 - 0.069X1 + 1.009X2 + 15.857X3 + e]

The interpretation of the regression equation results is detailed below:

1. The constant value of 1.28 signifies that when all independent variables (liquidity, leverage, and profitability) are zero, the company value variable assumes a value of 1.28.
2. The coefficient for the liquidity variable (X1) at -0.069 indicates that with a one-unit increase in liquidity, assuming other variables remain constant, the company value variable will decrease by 0.069.
3. The coefficient for the leverage variable (X2) at 1.009 suggests that if the leverage variable increases by one unit, with other variables held constant, the company value variable will experience a rise of 1.009.
4. The coefficient for the profitability variable (X3) at 15.857 demonstrates that if the profitability variable increases by one unit, assuming other variables are constant, the company value variable will witness an increase of 15.857.

Hypothesis Test

Hypothesis testing is done by analyzing regression through simultaneous influence tests (F tests), partial tests (T-tests), and determination coefficient tests (R^2).

Determination Coefficient Test (R^2)

The coefficient of determination (R2) serves as an indicator to assess the effectiveness of the model in explaining variations in the dependent variable. A value of R2 close to 1 indicates a robust model capable of effectively describing the variations in the independent variable against the dependent variable. Conversely, when the R2 value approaches 0, it suggests that the model is less adept at elucidating the variance of independent variables in relation to the dependent variable. The outcomes of the determination coefficient test in this research are provided below:

Table 3. Results of the Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.449[a]	.202	.143	1.62674

a. Predictors: (Constant), ROA, CR, DER

b. Dependent Variable: PBV

Derived from the provided table, the adjusted R square is noted as 0.143. This signifies that the independent variables—liquidity, leverage, and profitability—account for 14.3% of the variation in the company value variable. The remaining 85.7% of the variance is attributed to other factors not addressed in this study.

Partial Impact Test (T-Test)

The partial influence test is employed to assess the significant relationship between each independent variable and the dependent variable. In this investigation, a partial test is conducted to evaluate the variables of liquidity, leverage, and profitability concerning the company's value. Decisions in this test are guided by a significance level of 5% or 0.05. The basis for decision-making in the t-test relies on the significance value as follows:

a. If the significance value is > 0.05, then the null hypothesis (Ho) is accepted, and the alternative hypothesis (Ha) is rejected.
b. If the significance value is (< 0.05), then the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted. The ensuing section presents the outcomes of the partial influence test in this study:

Table 4. T-Test Results

Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,280	1,205		1,062	,295
	CR	-,069	,104	-,120	-,663	,511
	DER	1,009	1,016	,210	,993	,326
	ROA	15,857	5,395	,499	2,939	,005

a. Dependent Variable: PBV

Based on the outcomes of the partial influence test (t-test) detailed above, the following conclusions can be drawn:

1. The liquidity variable (X1) exhibits a significance value of 0.511, surpassing the significance threshold of 0.05. This outcome indicates that the liquidity variable does not exert a significant influence on the company's value (Y). The calculated t value is smaller than the tabulated value (-0.663 < 2.0575), reflecting a negative result, thereby rejecting the first hypothesis (H1) and accepting the null hypothesis (Ho).
2. The leverage variable (X2) presents a significance value of 0.326, exceeding the significance threshold of 0.05. This finding implies that the leverage variable lacks a significant impact on the company's value (Y). The computed t value is smaller than the tabulated value (0.993 < 2.0575), indicating a positive result, leading to the rejection of the first hypothesis (H2) and acceptance of the null hypothesis (Ho).

3. The profitability variable (X3) demonstrates a significance value of 0.005, which is below the significance threshold of 0.05. This result signifies that the profitability variable holds a significant influence on the company's value (Y). The calculated t value exceeds the tabulated value (2.939 > 2.0575), reflecting a positive outcome. Consequently, the first hypothesis (H3) is accepted, and the null hypotheses (Ho) are rejected.

Simultaneous Impact Test (Uji F)

In this study, the F test is used to determine whether the variables of liquidity, leverage, and profitability together influence the value of the company. As for the results of the simultaneous influence test (F test),

Table 5. Results of Simultaneous Impact Tests (Uji F)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	27.407	3	9.136	3.452	.025[b]
	Residual	108.498	41	2.646		
	Total	135.905	44			

a. Dependent Variable: PBV

b. Predictors: (Constant), ROA, CR, DER

The simultaneous SPSS test results yielded a positive F count value of 3.452, accompanied by a significance value of 0.025. The significance level of 0.025 is lower than the commonly used threshold of 0.05 (0.025 < 0.05), indicating the presence of a collective influence of independent variables on the dependent variable. Consequently, the fourth hypothesis (H4), positing that liquidity (X1), leverage (X2), and profitability (X3) significantly and positively impact the company's value (Y), can be affirmed. In light of these findings, the study supports the acceptance of the fourth hypothesis (H4), suggesting that liquidity, leverage, and profitability do influence the company's value, leading to the rejection of the null hypotheses (H0).

DISCUSSION

The Effect of Liquidity on the Value of the Company

Following the partial influence test, liquidity exhibits a significance value of 0.511, surpassing the significance level of 0.05 (0.511 > 0.05). Additionally, the t value, recorded as a negative -0.663, leads to the conclusion that the liquidity variable does not significantly impact the company's value. This lack of impact can be attributed to the observation that a high level of liquidity does not resonate with investors. Investors tend to gauge a company's growth based on its profits rather than its liquidity size. Furthermore, an absence of a substantial influence on company value is plausible due to the unproductive nature of an excessively high current ratio, indicating a lack of efficient asset management by the company. Such conditions may lead to the misallocation or accumulation of idle funds overseen by corporate management.

This finding aligns with prior research conducted by Ndruru et al. (2020) and Ambarwati & Vitaningrum (2021), both asserting that liquidity variables do not exert influence on company value. However, it contrasts with studies by Dewi & Abundanti (2019) and Patricia et al. (2018), which argue that liquidity variables do affect a company's value.

The Impact of Leverage on the Company's Value

The partial influence test, specifically the t-test, reveals that the leverage variable holds a significance value of 0.326, surpassing the significance threshold of 0.05. Additionally, the computed t value is positive at 0.993, signifying that the leverage variable lacks a significant effect on the company's value. These outcomes suggest that the company is more inclined to fund its assets through internal financing, using its capital derived from retained profits and equity, rather than relying on debt. Moreover, the results indicate that the company's value is not significantly affected by the extent of its debt. In the Indonesian capital market, stock price movements and the creation of added value for a company are more likely influenced by market psychological factors.

These findings align with prior studies by Zurriah & Sembiring (2020) and Lumoly et al. (2018), both indicating that the leverage variable does not impact the company's value. However, this result contradicts the research by Anugerah & Suryanawa (2019) and Setiyowati et al. (2020), which assert that the leverage variable does affect the company's value.

The Impact of Profitability on the Value of the Company

Following the partial influence test, the profitability variable exhibits a significance value of 0.005, falling below the significance threshold of 0.05. Additionally, the computed t value is positive at 2.939, leading to the conclusion that the profitability variable significantly and positively influences the company's value. This implies that heightened profitability contributes to an increased company value, and conversely, diminished profitability may result in a lower company value. The company's capacity to generate substantial profits for shareholders is manifested in its elevated profitability. The positive impact of profitability on a company's value is attributed to its role in influencing investors' decisions to purchase its shares. Increased net profit has the potential to stimulate investor interest in allocating funds to the company, subsequently leading to an augmentation in corporate value.

These study findings align with research conducted by Yulandani et al. (2018) and Ali et al. (2021), asserting that the profitability variable does impact the company's value. However, these results are inconsistent with studies by Lumentur & Mangantar (2019) and Mispiyanti & Wicaksono (2020), which contend that the profitability variable does not affect the company's value.

Effects of Liquidity, Leverage, and Profitability Simultaneously on the Value of the Company

The hypothesis test involving the simultaneous influence test (F test) of independent variables, namely liquidity, leverage, and profitability, reveals a significance value of 0.025, which is below the 0.05 significance level. Additionally, a positive F value of 3.452 indicates that the independent variables collectively influence the dependent variable. Therefore, the fourth hypothesis is affirmed, and the null hypotheses are rejected. The valuation of a company is influenced by its liquidity ratio, providing crucial insights for the company's short-term growth and development. In accordance with signaling theory, favorable responses from investors contribute to an increase in the company's value. Consequently, the combined impact of liquidity, leverage, and profitability variables influences the overall value of the company. These research findings align with studies conducted by Ndruru et al. (2020) and Nugraha (2020).

CONCLUSIONS AND RECOMMENDATIONS

The study aimed to empirically test and analyze the impact of liquidity, leverage, and profitability on the corporate value of food and beverage subsector manufacturing companies listed on the Indonesian Stock Exchange (BEI) from 2019 to 2021. Based on the research results and discussions, the conclusions are as follows: The first hypothesis (H1) is rejected, and the null hypotheses (Ho) are accepted. This indicates that a company's low liquidity level does not have a bearing on its value. Investors, it seems, prioritize assessing a company's growth based on generated profits rather than the magnitude of its liquidity. The second hypothesis (H2) is rejected, and the null hypotheses (Ho) are accepted. The findings suggest that a company's low leverage does not influence its value. The lack of impact of leverage (X2) on the company's value (Y) is attributed to the company's inclination to finance its assets using internal capital derived from retained profits and equity capital rather than relying on debt. The third hypothesis (H3) is accepted, and the null hypotheses (Ho) are rejected. The results indicate that higher profitability correlates with a higher company value. Profitability (X3) positively affects the company's value (Y), as significant profitability in a company can guide investors in decision-making, leading to share purchases from the issuer. The fourth hypothesis (H4) positing that liquidity (X1), leverage (X2), and profitability (X3) have a significant positive effect on the company's value (Y) is confirmed.

In light of the research findings, the following suggestions are offered to company management: Utilize the research results to inform decision-making and formulate policies aimed at enhancing the company's value. Companies should focus on increasing profitability to send positive signals to investors, encouraging capital investment in the company. Heightened demand for stocks would subsequently boost stock prices and elevate the company's value. Management should attentively consider all aspects, including the debt ratio, as it can convey negative signals to potential investors.

ADVANCED RESEARCH

It is advisable to select research subjects with a larger sample size to achieve an anticipated increase in samples or explore other sectors listed on the Indonesian Stock Exchange (BEI). This approach aims to yield more specific and comprehensive results. As this study relies solely on four indicators as measures of the company's value, future research endeavors should consider adding or substituting other independent variables. This adjustment is expected to provide more profound insights into the factors influencing the company's value.

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