

Measuring Business Performance Through Managerial Aspects on Foods and Beverages Subsectors

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Abstract

The purpose of this research is to look into the impact of business size, return on assets, and leverage on firm value. Total assets, number of employees, and total sales are used to estimate the size of a company. The ROA ratio is a proxy for return on assets. The debt-to-total-asset ratio is a proxy for leverage. Quantitative data is used in this type of research. All manufacturing companies in the foods and drinks sub-sector listed on the Indonesia Stock Exchange (IDX) in 2019 were used in this study. This study's hypothesis testing is based on secondary data and purposive sampling, with 16 companies meeting the corporate criteria. Data gathering for secondary data is done through documentation. The multiple regression test of cross-section data, the classical assumption test, the correctness of the estimator model (goodness of fit), and hypothesis testing are the analytical methods employed. According to the conclusions of this study, size of a company has a significant positive influence on firm value, return on assets has no significant effect on firm value, and leverage has a considerable and negative effect on firm value.

Keywords: debt to total asset ratio; firm size; firm value; leverage; return on assets.

I. INTRODUCTION

The number of companies is very rapid in the current era of globalization, especially in manufacturing companies. Manufacturing companies are primarily listed on the Indonesia Stock Exchange (IDX). Moreover, manufacturing companies in the foods and beverages sub-sector are increasing their consumption power for the basic needs of the Indonesian people. So that many investors tend to look at the foods and beverages sub-sector companies which are Go Public companies. According to Pramana (2016), public companies would constantly aim to improve their company's worth to attract investors'

attention (Hung et al., 2019). If the company cannot sustain its value in the eyes of investors, the number of competitors becomes a risky thing for it. The worth of a firm is determined by investors' perceptions of its level of success (Jihadi et al., 2021).

The firm's worth is equal to the market value of its shares plus the value of its debt. The high return on investment from shareholders indicates that the company's value has increased. According to Ater (2017) and Salimah & Herliansyah (2019), the goal of forming a corporation is to maximize its wealth or worth. Many elements determine the firm's worth, one of them is the company's size. The

size of a corporation is thought to have the ability to influence its worth. A considerable company size indicates that the company is developing and growing well, hence enhancing the company's value (IDX, 2021). The return on assets, or ROA, is another aspect that influences the company's worth. One of the profitability ratios is ROA. Profitability measures a company's capacity to generate profits, as measured by Return On Assets (ROA). The more the profitability, the greater the profit made by the firm, and hence the more significant the company's worth (Sudrajat & Setiyawati, 2021). Leverage is another aspect that influences the value of a company. This leverage ratio compares the quantity of debt used to the cash available. Based on the description above, the objectives in this study are as follows:

1. Analyzing the influence of company size on the value of manufacturing businesses listed on the In-donesia Stock Exchange in the foods and beverages sub-sector in 2021.
2. Analyzing the influence of return on assets on the value of manufacturing enterprises listed on the Indonesia Stock Exchange in the foods and beverages sub-sector in 2021.
3. Analyzing the Effect of Leverage on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange in the Foods and Beverages Subsector in 2021.
4. Analyzing the influence of company size, return on assets, and leverage on the value of manufacturing businesses listed on the Indonesia Stock Exchange in the foods and beverages sub-sector in 2021.

The value of the company

According to Nguyen, Pham, Nguyen (2020) contended that the company's size (size) is an indicator of the financial strength of a company. In making investments, investors consider one of them is the company's value, where investors invest their capital. The company's value is equal to the market value of the stock plus the market value of debt (Pham, 2020). A high firm value will persuade the

market not just of the company's present success but also of its future potential (Anindita & Ahindra, 2019). Firm value can be measured using various measurements: PBV (Price to Book Value).

Company Size

According to Naseem et al. (2019), firm value is an investor's evaluation of a company's success that is commonly linked to stock prices (Cuomo, Mallin, and Zattoni, 2016). We can describe the firm size in several categories: total assets, total revenues, log size, stock market value, market capitalization, and other signs associated factors. Furthermore, the size of a corporation is determined by the amount of stock, sales, and total assets held by the organization (Duru, Iyengar, and Zampelli, 2016). The size of the firm might influence investor interest in directing their investment. Large corporations find it simpler to get outside financial borrowing. Larger companies can access the capital market and obtain funding more easily (King, Srivastav, and Williams, 2016). The size of the business in this analysis reflects the company's size that appears on the balance sheet at the end of the year, which is measured by Ln of total as-sets. Total assets are one indicator to determine the size of a company. In addition to total assets, company size is also measured by total sales and HR to obtain the correct company size, and it is necessary to determine these three aspects (Iqbal et al., 2016).

Return on assets

One of the profitability ratios is a return on assets. The size of the profit created by the company can also affect the company's value. The net profit level that a corporation can obtain when conducting its operations is referred to as profitability (Mishra & Sheeba, 2017). Profitability is also crucial in ensuring the company's long-term survival because profitability indicates whether the company has high prospects. The net profit obtained from the company's whole wealth or assets can be determined using ROA (Return On Assets). In this example, ROA is calculated by comparing net income after taxes to the firm's total assets.

Leverage

Leverage is a measure that calculates how much of a company's assets are financed by debt (Rashid, 2016). If the business is liquidated, leverage measures the company's ability to meet all of its commitments, whether short- and long-term, or the extent to which its liabilities support its operations. But according to Haron et al. (2021), creditors prefer a firm with a lower lever ratio because it can lower the risk that will occur when liquidating. Leverage shows the debt (liabilities) ratio to own capital (equity). Long-term debt and short-term debt are the two types of debt. Companies use leverage with the aim that the profits obtained are more significant than the assets and sources of funds, this will increase profits for shareholders. However, there are many assumptions that if the company does too much funding with debt, it is considered unhealthy because it can decrease profits (Budiharjo, 2020).

Hypothesis development

The Effect Of Firm Size On Firm Value

Understanding the effect of firm size on company value, the size of a firm influences its worth. The greater the corporation, the more transparent it exposes its performance to outsiders, making it simpler to obtain loans because creditors trust it more. The firm's size impacts its value because the more significant the company, the simpler it is to locate sources of funding that may be used to achieve the company's goals (Vinh, 2017). The larger the firm, the more open it is in exposing the company's performance to outsiders, making it easier to receive loans since creditors trust it more. According to Yazdanfar and Öhman (2016), The natural log of total assets, as defined by business size, has a substantial and beneficial impact on business value. So it can conclude that the first hypothesis can be formulated as follows:

H1: Firm size has a significant effect on firm value

The Effect of Return On Assets on firm value

Knowing the effect of company size on company value, the size of a firm will affect its worth larger the company, the more transparent it is in exposing its performance to outsiders, making it simpler to obtain loans because creditors trust it more. The firm's size is thought to influence its value because the more significant the company is, the easier it is for it to find sources of finance that may use to realize the company's goals (Goh, 2019). The second A hypothesis can be developed, namely:

H2: Return on Assets has a significant effect on firm value

The Effect of Leverage On Firm Value

Leverages the ratio used to determine the extent to which the company finances its assets using debt. To increase capital to obtain higher profits, a company can use debt (leverage) as a tool used to increase capital. Wang et al. (2016) and Fajasari & Isnalita (2018) asserts that leverage has a substantial impact on business value. Then the third hypothesis can be formulated, namely:

H3: Leverage has a significant effect on firm value

2. Methodology

Knowing the effect of company size on company value, the size of a firm will affect its value. The larger the company, the more transparent it exposes its performance to outsiders, making it simpler to obtain loans because creditors trust it more. The firm's size impacts its value because the more significant the company, the simpler it is to locate sources of funding that may be used to achieve the company's goals.

Variables and operational definitions of variables

Dependent variable (Y)

The dependent variable in this study is company value. Firm value In this research, firm value is measured by Price to book value (PBV). A good company generally has a PBV ratio above one, which indicates that the stock

market value is greater than the company's book value. Company value can be formulated as follows:

$$PBV = \frac{\text{price per-share}}{\text{book value per share}}$$

Book value per share can be found using the following formula:

$$\text{Book value per share} = \frac{\text{total equity}}{\text{total shares outstanding}}$$

Independent Variable (X)

Company size

Company size is a scale that determines the size of a company. Company size can be measured using total assets, total sales, and the number of employees. Company size can be measured by the formula:

Size = Ln (total assets + total sales + total of employees)

Return on Assets

The company's condition can be identified its strengths and weaknesses through profitability ratios circle, Return on Assets is one of them. ROA is calculated by dividing net income by total assets as follows:

$$ROA = \frac{\text{earning after tax}}{\text{total assets}} \times 100\%$$

Data analysis technique

Descriptive statistical test. Descriptive analysis will provide an overview of data using the mean or average value of each variable and all samples studied and then drawn conclusions.

Classic assumption test

Normality test

The normality test determines whether the independent and dependent variables in a regression model have a normal distribution or not. The Kolmogorov Smirnov test was used to determine the normality of the test data, with

the constraint that if p (probability) is equal to or less than 5%, reject Ho, and if p is more significant than 5%, accept Ho.

Multicollinearity Test

The multicollinearity test evaluates if a link between the independent variables was formed by the regression model. In research, the tolerance value and the Variance Inflation Factor (VIF) are two ways for determining whether or not there is multicollinearity. There is no multicollinearity if the tolerance value is greater than 0.10 and the VIF value is greater than 10.

Heteroscedasticity test

When determining if all independent variables have the same confounding error variance, heteroscedasticity testing is useful. The Glejser test can be used to detect the presence of heteroscedasticity in a regression. There is no heteroscedasticity symptom if the value is significant > 0.05, according to the rules.

Multiple linear regression analysis

The form of the multiple linear analysis equation is

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information

Y = firm value

a = Constant

β_i = Regression coefficient

i = 1,2,3

X₁ = company size

X₂ = Return on asset

X₃ = Leverage

e = error

3. Results

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	mean	Std. Deviation
Company Size	16	0.08	0.10	0.0856	0.00629
ROA	16	-0.02	0.17	0.0713	0.05005
Leverage	16	0.08	0.77	0.3963	0.21147
The value of the company	16	-0.74	3.43	1.4050	1.03502
Valid N (listwise)	16				

Source: Data processed, 2021.

Normality test

The Kolmogorov-smirnov test was also used to determine normaly. If the significance value is greater than 0.05, the data is considered to be regularly distributed, and vice versa. The following outcomes were generated from the data management results:

Table 2. Normality Test Results

Kolmogorov-Smirnov	Asymp sig.	Information
0.656	0.782	Normal distribution

Source: Data processed, 2021.

Based on the results of the normality test in the table, the significance value for the regression model is $0.782 > 0.05$. So The study data can be considered to be normally distributed.

Multicollinearity Test

The Kolmogorov-smirnov test was also used to determine normalcy. The data is deemed to be regularly distributed if the significance value is more than 0.05, and vice versa. The following outcomes were generated from the data management results:.

Table 3. Multicollinearity Test Results

Variable	Toll	VIF	Information
Company Size	0.976	1.024	Multicollinearity does not occur
ROA	0.995	1.005	Multicollinearity does not occur
Leverage	0.979	1.021	Multicollinearity does not occur

Source: Data processed, 2021.

The tolerance value is more than one and the standard error (VIF) value is less than ten. We can conclude that there is no relationship between independent variables, so all independent variables (X) can be concluded that multicollinearity is not current at the time.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Sig.	Information
Firm Size to Firm Value	0.511	Heteroscedasticity does not occur
ROA to Firm Value	0.748	Heteroscedasticity does not occur
Leverage on Company Value	0.748	Heteroscedasticity does not occur

Source: Data processed, 2021.

The significance value is more than 0.05, as seen in the result above. As a result, there is no heteroscedasticity problem in the regression model.

Multiple Regression Analysis

Multiple regression analysis aims to see if the independent variables can predict the dependent variable. The analysis' findings are used to calculate a regression coefficient, which will indicate whether the hypothesis is accepted or rejected. The following regression findings were derived based on the analysis, is:

Table 5. Results of Multiple Linear Regression Analysis

Information	Coefficients Beta	Beta	Sig.	Results
Constant	-4.255	-4.255	-4.255	
Firm Size to Firm Value	74.576	0.453	0.034	<i>Supported</i>
ROA to Firm Value	6,241	0.302	0.134	<i>Not Supported</i>
Leverage on Company Value	-2,953	-0.603	0.008	<i>Supported</i>
F test	5,491	0.013		
R ²	0.579			

Source: Data processed, 2021.

Based on the table, the multiple linear regression equation formed is:

$$Y = -4,225 + 74.576 X_1 + 6.241 X_2 - 2.953 X_3 + e$$

The multiple linear regression equation results suggest that:

1. The constant of -4.225 indicates that if the firm size, return on assets and leverage is 0 or constant, the firm value is -4.225.
2. The regression coefficient for the firm size variable is 74.576, In other words, If the firm size variable increases by one unit, the firm value variable increases by one unit. will be followed by 74.576, providing all other variables remain constant. The positive coefficient indicates that the firm size variable has a direct relationship with firm value.
3. The ROA variable has a regression coefficient of 6.241, That is If the firm size variable grows by one unit, the firm value variable increases by one unit. is followed by 6.241. The presence of a positive coefficient implies that the variable firm size has a direct link with firm value.
4. The leverage is a regression coefficient for variable. of -2,953, which means that if the leverage variable increases by one unit while all other factors remain constant, the firm value will fall by 2,953.

t test

Based on the t-test calculation, it can see that the size of the company has a significance value of 0.034 < 0.05, so H0 is rejected and H1 is accepted. This indicates that firm size has a significant positive effect on firm value, so H1 is accepted. The ROA variable has a

significance value of 0.134 > 0.05, so H0 is accepted. This indicates that ROA has no effect on firm value, so H2 is rejected because the leverage variable has a significance value of 0.008 < 0.05. This demonstrates that the leverage variable significantly impacts company value, and hence H3 is accepted.

F test

Based on the calculation findings, the computed F value is 0.013 < 0.05, indicating that firm size, ROA, and leverage all have a simultaneous influence on firm value. These findings also suggest that the paradigm adopted in this study is practical.

Coefficient of Determination

The coefficient of determination in the table generated a R square value. of 0.579, or 57.9%. This reveals that the variables of firm size, return on assets, and leverage can explain 57.9% of the variation in firm value (Y), whereas the remaining 42.1 percent is explained by factors outside the model analyzed.

4. Discussion

The effect of firm size on firm value

As indicated by a significance level of 0.034, which is less than 0.05, firm size has a significant influence on firm value; hence, it may state the firm size variable to have an impact on firm value. The company's size has a positive and significant influence, indicating that as the size of the company grows, so does the company's value in the foods and beverages sub-sector. The larger the company, the more investors will pay attention to it, increasing the company's value from investors' perspective.

This is because large firms have more stable employment conditions. Investors are interested in acquiring shares due to the company's steady financial status. The total assets, number of employees, and strong sales are all used in this study. The size of a vast corporation indicates that the company is growing well, attracting investors and improving the company's worth. Previous research by Ni Luh Surpa Gede (2019) and Aggarwal & Padhan (2017) supports this research's conclusions by another study, which discovered that business size has a significant influence on firm value.

The Effect of Return on Assets on firm value

ROA does not affect firm value, as indicated by a level of significance of 0.134, which is more than 0.05, so the return on assets variable may be regarded to have no significant effect on firm value. This condition states that the company's capital structure is established based on the amount of return and cost of capital emerging from debt to finance the company's activities rather than the magnitude of the profit made. However, the corporation does not entirely disregard profitability, as profitability is one of the indicators of a company's health and indicates whether or not the company's prospects are promising good. This is in line with research conducted by Salempang et al. (2016) and Almahadin & Oroud (2019) states that return on assets has no significant effect on firm value. However, this is not in line with the research conducted by Luu (2021).

The Effect of Leverage on firm value

Because leverage has a substantial influence on company value, as evidenced by a significance value of 0.08 less than 0.05, it can claim that leverage has a significant effect on financial performance. According to the findings of hypothesis testing, the coefficient for the leverage variable has a substantial negative influence on firm value. The regression coefficient between -3.185 demonstrates this. This study shows that companies with significant debts have a high risk of not repaying their obligations, which impacts investor interest in investing in the company. A reduction in investor interest will affect the

company's value in the future. Because debt expenses reduce the company's profits, the bigger the debt, the lower the priority to pay dividends. The growing debt load will put a strain on the economy. This study's findings are consistent with Dea Poolban's earlier research (2020). According to and Ariyanti, (2017), leverage has a significant impact on business value.

5. Conclusions

Based on the data analysis findings, it is possible to infer that variable firm size, as defined by ln total assets, total workers, and total revenues, in 2021, has a significant and positive influence on the value of manufacturing companies listed on the Indonesia Stock Exchange. Regarding the valuation of the manufacturing businesses in the foods and beverages subsector listed on the IDX in 2021, the Return on Assets variable has no effect. In 2021, the leverage variable had a considerable and positive impact on the value of manufacturing businesses in the foods and drinks subsector listed on the IDX. The variables of company size, return on assets, and leverage, when combined, have a significant influence on the worth of the firm based on the coefficient of determination, the variance in company value can be described by the variables of firm size, return on assets, and leverage of 57.9%.

Suggestions that can improve research, based on the results of these studies, several recommendations may be made, specifically, for investors, it is advised that before investing in a firm, it is necessary to pay close attention to the worth of the company. Investors can consider firm size variables, The influence of return on assets, and leverage on business value. This is a consideration so that the investment made provides the maximum profit level to minimize the occurrence of investment risk. Further research is recommended to increase the study's duration to gather more samples and more meaningful results. Future studies can examine other corporate sectors in

manufacturing companies such as real estate, banking, pharmaceuticals.

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