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Evaluating the effects of financial ratios, company size and growth opportunities on value added toward food & beverage industry listed in IDX

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A B S T R A C T

The research to analyze value added company using financial ratios, company size and growth opportunities. High company value can have a positive impact on the company. This research period starts from 2017 to 2021, where in this period a pandemic occurs due to the spread of the Covid-19 which causes a decline in the world economy. 140 registered companies with method used was purposive sampling using The SPSS data processing. Profitability, liquidity, Company Size and growth simultaneously influence company value. The coefficient of determination is 84.5% while 15.5% comes from other variables.

INTRODUCTION

Company value measurement uses PBV (Price Book Value) ratio. Successful company has a strong value in financial performance and grow faster. According to Bita et al. (2021) The goal of business companies to have high price for value added, through several aspects, which reflects investors' overall assessment of each equity owned. Value added for stock market prices show the central assessment of all stock market players, acting as a perform. According to Dewantari et al. (2019), value added to high share prices. Goals of

company to increasing company profits and maximizing value added and will become important criteria for maintaining the company's survival.

The phenomenon that occurred in food & beverage industry listed IDX) in 2017-2021, where in period a pandemic occurs Covid-19 which causes a decline in the world economy are listed in the table below:

Table 1. Price Book Value (PBV) with Financial Ratios Food & Beverage Company Manufacture

NO.	THE AVERAGE RATIO	2017	2018	2019	2020	2021	ANNUAL AVERAGE
1	RETURN ON ASSET	11,83	11,09	12,95	8,12	10,08	**10,81**
2	CURRENT RATIO	2,58	2,68	2,79	2,75	2,50	**2,66**
3	COMPANY SIZE	29,07	29,15	29,20	29,36	29,40	**29,24**
4	GROWTH OPPORTUNITIES	0,17	0,09	0,05	0,23	0,05	**0,12**
5	PRICE BOOK VALUE	4,86	4,95	4,80	3,48	3,23	**4,26**

Source: Processed Data (2023)

From table 1, Price Book Value in 2017-2021 illustrates fluctuation, while in 2019 – 2021 the average Price to Book Value has decreases of stock market prices in the market while the annual average has increases. Return on asset in 2017-2019 has increases, but in 2019-2021 has fluctuations. The current ratio does not experience high fluctuations. but in contrast to growth opportunities, it has decreased since 2018 and increased in 2020 but decreased again in 2021. Company size has constant data with annual average, not affected with conditions, because the niche sample was selected based on being registered, have earning profits.

Based on table 1, a comparison was made with the presentation of PBV data based on the sample used for each company.

Table 2. Price Book value (PBV) Food & Beverage Company Manufacture

NO	CODE	2017	2018	2019	2020	2021
1	BUDI	0,35	0,35	0,36	0,34	0,58
2	DLTA	3,21	3,43	4,35	3,45	2,96
3	ICBP	5,11	5,37	4,89	2,22	1,85
4	INDF	1,43	1,31	1,28	0,76	0,64
5	MYOR	6,14	6,81	4,63	5,38	3,94
6	MLBI	27,06	28,87	28,50	14,11	14,66
7	ROTI	2,80	2,55	2,60	2,61	2,95
8	SKBM	1,21	1,15	0,68	0,58	0,63
9	SKLT	2,22	2,75	2,63	2,39	2,78
10	STTP	4,12	2,98	2,74	4,66	3,00
11	ULTJ	3,36	2,78	3,52	3,87	3,50
12	CEKA	1,36	1,04	1,35	1,35	1,29
	ANNUAL	**4,86**	**4,95**	**4,80**	**3,48**	**3,23**

NO	CODE	2017	2018	2019	2020	2021
	AVERAGE					

Source: IDX

PBV Food & Beverage manufacturing company illustrate fluctuation, to many factor that can affected PBV, can be traced using financial ratio analysis.

The phenomena that occur in Indonesia regarding the development of the food and beverage industry.

Table 3. Gross Domestic Product at Constant Price Food & Beverage Company Manufacture

NO	YEAR	TRILLIUN (Rp)
1	2016	585.79
2	2017	639.83
3	2018	690.46
4	2019	744.17
5	2020	755.91
6	2021	775.1

Source: BPS, 2021

Based on data quoted from ukmindonesia.id, food and beverage industry from 2016 to 2021 recorded positive growth. Gross Domestic Product (GDP) at constant prices in 2016 was 585.79 trillion, in 2017 it was 639.83 trillion or an increase of 9.23% from the previous year. In 2018 it was 690.46 trillion, 2019 it was 744.17 trillion, 2020 it was 755.91 trillion and 2021 it was 775.1 trillion, where in 2021 it increased by 2.54%.

Financial ratios are considered to be the first factor that influences company value, a comparison between two related things, usually in the form of numbers, ratios, generally used to measure the ranking or financial position of a company, from the financial side alone it can be seen that a company has good value. According to Yanti and Darmayanti (2019), food & beverage industrial sector is more stable and not easily affected by seasons or changes in economic conditions in terms of inflation remain guaranteed because this sector operates in Indonesia's basic industrial sector as company is non-cyclical in nature.

The research problem will be concentrated on four factors include Profitability, Liquidity, Company Size, and Total Asset Growth (TAG).

LITERATURE REVIEW

Profitability analysis

Profitability is generally calculated by looking for the excess difference between income and expenses. In this research, analysis ratio profitability used the return on asset (ROA). According to Fribontius and Hartoko (2022), Bita et.al (2021), Satria (2021), Ambarwati and Vitaningrum (2021), Nuradawiyah and Susilawati (2020), Permana and Rahyuda (2019), Yanti and Darmayanti (2019), Ruslim and Michael (2019), Kusumawati and Setiawan (2019), Chasanah (2018), Rahmansyah and Jumahir (2018),

Sucuachi and Cambarihan (2016), in their researches found the result that profitability influence on value, but not consistent with research conducted by Wijaya et al., (2021) found the result profitability not influence on company value.

H1: Profitability ratio on effected value

Liquidity analysis

Analysis liquidity ratio used the current ratio (CR). According to Saputri and Giovanni (2018) found the result that liquidity influence on value but not consistent with research conducted by Yanti and Darmayanti (2019).

H2: liquidity ratio on effected on value

Size

Size can be interpreted as a comparison of how large or small company. In this research, company size measurement is formulated with logarithm. According to Nuradawiyah and Susilawati (2020), found the result size effected on value but different with research conducted by Yanti and Darmayanti (2019).

H3: Size on affected value

Growth Opportunities

According to Sormin and Genesius (2021), growth opportunities are opportunities for company development in the future. The research conducted by Saputri and Giovanni (2021), found the result Growth Opportunities effected on value but different with research conducted by Ruslim and Michael (2019).

H4: Growth opportunities affected value

CONTEXTUAL FRAMEWORK

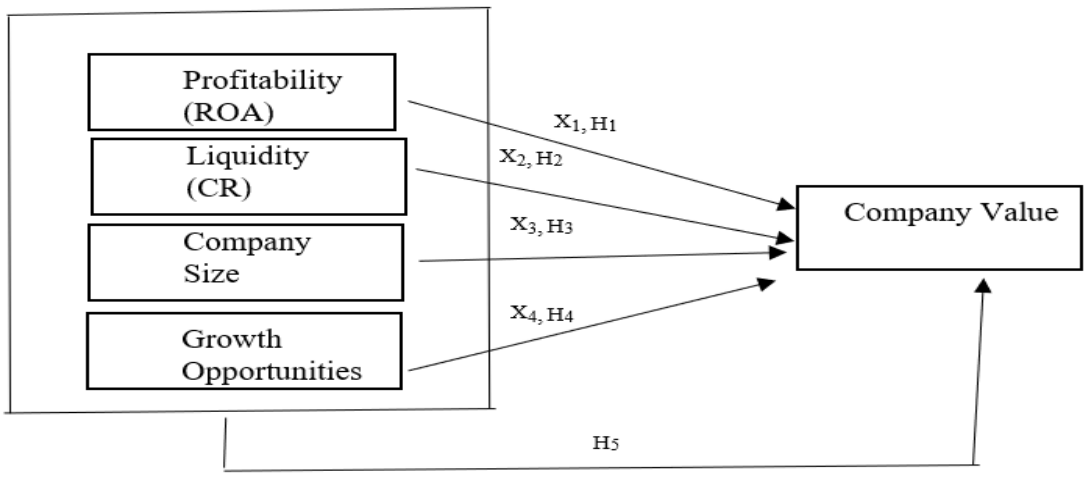

Figure 1. Conceptual Framework

This research for evaluating analysis ratio, size, Growth on value added.

METHODOLOGY

Research method is quantitative, uses numerical and statistical form financial reports published by companies in the 2017-2021.

Research variable

Value added (Y) will be dependent variable in this research, so that profitability analysis (X1), liquidity analysis (X2), size (X3) and growth opportunities (X4). The operational variables are shown in Table 4 below:

Table 4. Operational variables

Variables		Proxied	Scala
Y	**PBV**	$\text{Price Book Value} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$	**Ratio**
X1	**Profitability**	$\text{Return On Asset} = \frac{\text{Net Income After Tax}}{\text{Total Asset}}$	**Ratio**
X2	**Liquidity**	$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liability}}$	**Ratio**
X3	**Size**	$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liability}}$	**Ratio**
X4	**Growth**	$\text{Growth Opportunity} = \frac{\text{Total Asset}_{(t)} - \text{Total Asset}_{(t-1)}}{\text{Total Asset}_{(t-1)}}$	**Ratio**

Source: Dasar-dasar manajemen keuangan, Husnan & Pudjiastuti (2015)

Population and Sample

The criteria used by this research in taking samples are Food and beverage industry listed IDX 2017 to 2021,

Table 5. Stages Sample Selection

Descriptions	Companies	Data
Food and beverage industry listed	28	140
Food and beverage industry not listed	(10)	(50)
Food and beverage industry not present financial reports in Rupiah.	(0)	(0)
Food and beverage industry not consistently earn net profits.	(6)	(30)
Research Data	12	60

Source: Processed Data (2023)

Data analysis method

Data Quality Test (Residual Normality Test)

The normality test in regression mode regression model normal distribution or not (Purnomo, 2017:158). Data normality testing was used using one sample Kolmogorov Smirnov.

Classic assumption Test

Test multicollinearity, heteroscedasticity and autocorrelation test.

Multiple Linear Regression

This analysis method aims a relationship of free variable and the bound variable.

The linear equation for this research model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Y	: Company Value
α	: Constant
$\beta 1$ $\beta 2$ $\beta 3$ $\beta 4$	: Regression Coefficient
X1	: Profitability
X2	: Liquidity
X3	: Company Size
X4	: Growth Opportunities
ε	: Error

Hypothesis Testing

t test

According to Ghozali (2016), to find out an individual influence between the variable (X) on variable (Y). This test can be seen with the following criteria:

F test

This carried out critical F table with the calculated F contained in the analysis of variance table from the calculation.

RESEARCH RESULT

Data Quality Test

Table 6. Residual Normality Test

N		60
Normal Parameters	Mean	0.0000000
	Std. Deviation	2.32430811
Most Extreme Differences	Absolute	0.111
	Positive	0.111
	Negative	-0.082
Test Statistic		0.111
As. Sig. (2-tailed)		0.062[c]

Source: Output Data SPSS IBM 26

From table 6, the residual data normality test can show that the asymp. sig (2-tailed) is 0.062 > 0.05.

Multicollinearity Test

Table 7. Multicollinearity Test

Coefficients							
	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
Model	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	7.807	6.680		1.169	0.248		
RETURN ON ASET	55.717	3.187	0.911	17.482	0.000	0.966	1.035
CURRENT RATIO	-1.214	0.174	-0.371	-6.973	0.000	0.925	1.081
COMPANY SIZE	-0.214	0.225	-0.053	-0.949	0.347	0.851	1.175
GROWTH	-0.704	1.293	-0.030	-0.545	0.588	0.889	1.125

Source: Output Data SPSS IBM 26

The table test show that all variables value less than 10, shows that there is no multicollinearity, so data on profitability ratios, liquidity ratios, company size and growth opportunities are good for use in the regression model.

Heteroscedasticity Test

Table 8. heteroscedasticity test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.081	4.076		0.265	0.792
RETURN ON ASET	5.839	1.945	0.380	3.003	0.004
CURRENT RATIO	-0.065	0.106	-0.080	-0.615	0.541
COMPANY SIZE	0.009	0.138	0.009	0.063	0.950
GROWTH OPPORTUNITIES	-0.545	0.789	-0.091	-0.690	0.493

Source: Output Data SPSS IBM 26

The table shows liquidity ratio (CR) is 0.540, company size (SIZE) is 0.950 and Growth Opportunities (GO) is 0.493 > 0.05, so it can be concluded all these variables do not contain heteroscedasticity. Meanwhile, for the profitability variable (ROA), is 0.004.

Autocorrelation

Table 9. Autocorrelation test

Model	R	R Square[b]	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.393[a]	0.154	0.076	2.26001986	1.876

Source: Output Data SPSS IBM 26

Autocorrelation test obtained a DW value of 1.876., there is no autocorrelation.

Multiple Linear Regression Analysis

Table 10. Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.877	6.681		1.179	0.243
	RETURN ON ASET	0.557	0.032	0.910	17.475	0.000
	CURRENT RATIO	-1.214	0.174	-0.371	-6.969	0.000
	COMPANY SIZE	-0.216	0.225	-0.053	-0.959	0.342
	GROWTH OPPORTUNITIES	-0.684	1.293	-0.029	-0.529	0.599

Source: Output Data SPSS IBM 26

From table 10. The equation for regression:

$Y = 7{,}877 + 0{,}557X1 - 1{,}214\ X2 - 0{,}216X3 - 0{,}684\ X4 + \varepsilon$

Interpretation of Results

The constant value from the results of the equation above is 7.877, which means that if value of profitability (ROA), liquidity (CR), company size and growth opportunities, then the company value 7.877, assuming it remains constant or 0. The *profitability* variable (X1) based on the results of regression calculations shows a positive coefficient value of 0.557 with a positive sign, which means that with a 1% increase in ROA, value increases 0.557 profitability (ROA) is considered fixed or constant. The *liquidity* variable (X2) calculations shows a negative coefficient value of -1.214. This shows that with a 1% increase in liquidity (CR), value decreases 1.214 with the assumption that CR and company value are considered fixed or constant. The *size* variable (X3) shows a negative coefficient value of -0.216.. The *growth opportunity* variable (X4) based on the

results of regression calculations shows a negative coefficient value of -0.684. assuming that the growth opportunities and company value are considered fixed or constant.

Hypothesis Test
Correlation coefficient test
Table 11. Correlation coefficient test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.925[a]	0.856	0.845	2.408101

Source: Output Data SPSS IBM 26

Coefficient of Determination Test
Table 12. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.925[a]	0.856	0.845	2.408101

Source: Output Data SPSS IBM 26

The Adjusted R2 is 0.845, meaning that statistically the percentage of variation in the dependent variable of company value. that can be explained by variations in the independent variables of profitability ratio, liquidity ratio, company size and growth opportunities is 84.5%. The remaining 15.5% is explained by variations in other variables that were not included in the regression model in this research.

T -test
The results of the t test in this study are depicted in the following table:
Table 13. T test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.877	6.681		1.179	0.243
	RETURN ON ASET	0.557	0.032	0.910	17.475	0.000
	CURRENT RATIO	-1.214	0.174	-0.371	-6.969	0.000
	COMPANY SIZE	-0.216	0.225	-0.053	-0.959	0.342
	GROWTH OPPORTUNITIES	-0.684	1.293	-0.029	-0.529	0.599

Source: Output Data SPSS IBM 26
T table formula:
$T_{table} = t(\alpha/2; n-k)$, $t = (\alpha/2; 60-5)$, $t = (0{,}025;55) = 2{,}004$

Profitability (ROA)
From the t test shows that profitability (ROA) has a t count of 17.475 with a significance level of 0.000. which means ROA has an effect on company value.

Liquidity (CR)
From the t test shows that liquidity (CR) has a t count of -6.969 with a significance level of 0.000. This shows that the significance level is below 0.05, means that liquidity (CR) has a significant negative effect on company value.

Company Size (Size)
The t count of -0.959 with a significance level of 0.342. This shows that the significance level is above 0.05, means company size has no effect on company value.

Growth Opportunity (GO)
The t test calculations of -0.529 with a significance level of 0.599. This shows that the significance level is above 0.05. which means that growth opportunities (GO) have no effect on company value.

F – Test
The results of the F test in this study are depicted in the following table
Table 14. F test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1893.102	4	473.276	81.632	0.000[b]
	Residual	318.872	55	5.798		
	Total	2211.974	59			

Source: Output Data SPSS IBM 26

F table with the following formula:
F table = F (k-1; n-k) F = (5-1;60-5)/ F= (4; 55) = 2.540
(Based on F table which is attached to this research).

From the results of the analysis test above, it is known that F count is 81.631. The significance is 0.000 < 0.05 and F count is greater than F table, namely 81.631 > 2.540, then H5 is accepted, meaning that there is a simultaneous influence between profitability, liquidity, company size and growth opportunities on company value.

DISCUSSION

Effect of Profitability on PBV

H1 is accepted, namely that ROA effected on PBV.

This is proven by the significance value of 0.000 being smaller than 0.050, and the t count value of 17.475 being greater than t table which is 2.004. This research also shows a positive direction, because the regression coefficient value is 0.557.

Effect of Liquidity on PBV

H2 is accepted, namely that CR effected on PBV.

This is proven by the significance value of 0.00, which is smaller than 0.050, and the t count value of -6.969 is smaller than t table, namely 2.004. This research also shows a negative direction, because the regression coefficient value is -1.214.

Effect of Company Size on PBV

H3 is rejected, namely that company size (size) no effected PBV.

This is proven by the significance value of 0.342 which is greater than 0.050, and the t count value of -0.959 which is smaller than t table which is 2.004.

Effect of Growth Opportunities on Company Value

H4 is rejected, namely that growth opportunities (GO) no effected on PBV.

This is proven by the significance value of 0.559 which is greater than 0.050, and the t count value of -0.529 which is smaller than t table which is 2.004.

CONCLUSIONS AND RECOMMENDATIONS

Evaluating the effects of financial ratios, company size and growth opportunities on value added toward food & beverage industry listed in IDX)

The hypothesis test to evaluating the effect of financial ratio profitability, liquidity, company size and growth opportunities on PBV. The dependent variables in this research, profitability, liquidity, company size and growth opportunities together effected on PBV.

ADVANCED RESEARCH

Researchers realize that knowledge and experience both theoretically and practically are limited. In the future, hoped that this research will be able to present higher quality research results regarding several things including, tax ratio, capital structure, and other ratios, another research samples, not limited food and beverage industry, can add data to overcome data that is not normally distributed.

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