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FIRM VALUE IN THE NON-CYCLICALS CUSTOMER SECTOR: PROFITABILITY AND FIRM SIZE

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ABSTRACT

This research aims to examine the effect of profitability and firm size on firm value in non-cyclical sector companies listed on the Indonesia Stock Exchange from 2018 to 2022. The population in this study is 87 companies. The sampling technique used was purposive sampling, so 26 companies were obtained as samples. The analysis technique used in this research is multiple linear regression analysis. The research results show that partially profitability has an effect on firm value and firm size has no effect on company value.

Keywords: *Profitability, Firm Size, Firm Value*

A. INTRODUCTION

Facing tight business competition in the era of globalization, apart from being able to create maximum profits, companies must be able to maintain the continuity of their company's survival. Since the beginning of 2021, the performance of companies operating in the Customer non-Cyclicals sector has decreased by 11.29. Quoting IDX Channel's 1st Session Closing Market Program, the performance of the non-Cyclicals Customer sector is not as attractive as the Customer Cyclicals sector. Stocks in the Consumer non-Cyclical sector are mostly stocks with defensive characteristics where there is not too much sentiment influencing the share price. Therefore, companies must be able to create good corporate value so that they can improve the welfare of investors and also attract the interest of potential investors.

Firm value is the fair value of the company which reflects investors' assessment of a particular issuer. Firm value is an investor's perception which is always associated with share prices (Gultom et al., 2013; Languju et al., 2016). A higher Firm value causes a higher level of stock return, so that shareholders become prosperous (Kim et al., 2023). Company performance and investor welfare are depicted by Firm value (Sukanti & Rahmawati, 2023). Investors' opinions regarding a company's level of success are often correlated with share prices, which are reflected in the company's value (Rahima & Muid, 2023). Therefore, therefore, it is important for companies to maximize firm value (Barney, 1991; Husna & Satria, 2019).

Based on the signal theory put forward by (Spence, 1973) managers will be motivated to disclose information on company performance to reduce information asymmetry with the aim of providing a good signal about company performance to investors. Signaling theory is useful to describe behavior when two parties (individuals or organizations) have access to different information (Connelly et al., 2011). The sender can determine what and how to communicate or give signals in the form of information and the company receiving the company must understand how to interpret the signal. Through positive signals (good news) given by the company, such as a good level of profitability and a large company scale, investors will be interested in investing their capital and funds in companies that are considered profitable.

Profitability and firm size is one of the internal factors that can in principle influence firm value (Putra & Gantino, 2021). Firm value can also be affected by the company's profitability (Margono & Gantono, 2021). The size of the profitability can affect the value of the company (Zuhroh, 2019). Profitability can reflect a company's ability to produce profits. The greater the profit a company generates, it means the company is classified as having good performance. Companies that have good performance will have higher firm value in the eyes of investors (Jihadi et al., 2021). Increasing the company's profitability will increase the company's value because profitability is a signal for investors to invest in the company (Margono & Gantono, 2021).

In this research, the profitability ratio is proxied using Return on Equity (ROE). ROE is a ratio that shows the rate of return on capital in generating profits. ROE describes a company's effectiveness in managing the capital it obtains from investors to generate profits (Sabrin et al., 2016). There are inconsistencies in research results regarding the effect of profitability on firm value. Research results prove that profitability influences firm value (Fatima et al., 2023; Munzir et al., 2023; Nurhasanah & Kahfi, 2023; Siahaan & Herijawati, 2023; Syambudi, 2019; Zuhroh, 2019). However, the results of other studies found that profitability has no effect on firm value (Denziana & Monica, 2016; Masitah & Khalifaturofi'ah, 2023; Pratiwi, 2020; Putra & Gantino, 2021; Sitorus et al., 2022; Zam et al., 2023).

Besides profitability, a factor that can influence firm value is firm size. Firm size describes the amount of assets owned by the company. Companies are grouped into two categories, namely large-scale companies and small-scale companies. In optimizing firm value, firm size has a very important role. The scale of firm size will affect firm value based on the fact that the larger a company has the higher level of additional assets so that it can earn profits which will affect firm value (Margono & Gantono, 2021). Firm size matters for value creation (Lin et al., 2012).

Firm value is a measure of a company's financial strength to improve performance (Denziana & Monica, 2016). Companies that are classified as large scale will be more attractive to investors compared to companies that are relatively small, so this will have an impact on firm value (Putra & Gantino, 2021). Companies that are relatively large usually have business activities that develop quickly so they can attract the attention of investors. Large companies have access to the capital market so investors can also easily invest their capital.

There are inconsistencies in the results of research regarding the influence of firm size on firm value. Firm size has an influence on firm value (Husna & Satria, 2019; Kristiadi & Herijawati, 2023; Sindy & Butar-Butar, 2023). However, the results of different studies found that firm size does not affect firm value (Chairani & Fitria, 2023; Hidayah & Cahyono, 2023; Islami & Azib, 2023; Margono & Gantono, 2021; Panjaitan et al., 2023; Sari & Sulistyowati, 2023).

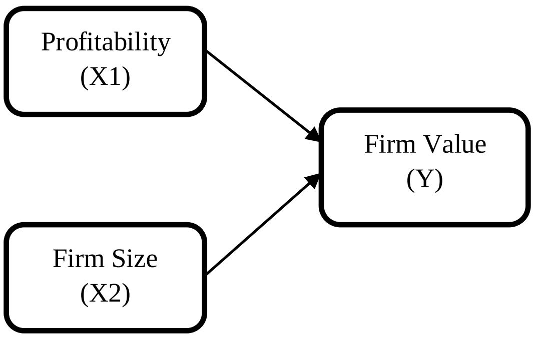

Figure 1. Framework

B. RESEARCH METHODOLOGY

This research uses a quantitative approach using causal-comparative research methods. The population in this research is non-Cyclical Customer sector companies listed on the Indonesia Stock Exchange with an observation period of 2018 - 2022 of 87 companies. The sample in this research consisted of 26 companies. The sampling technique used in this study was purposive sampling with the following criteria:

1. Consumer Non-Cyclical Sector Companies that are listed on the Indonesia Stock Exchange (BEI) during 2018-2022 and report complete audited financial reports.
2. Consumer Non-Cyclical Sector Companies that experienced profits during the 2018-2022 research period.
3. Consumer Non-Cyclical Sector Companies that have information about research variables for the 2018-2022 period.

The variables used in this research consist of the dependent variable, namely firm value, and the independent variables, namely profitability and firm size.

Table 1. Research Variables

Variable	Measurement Indicator
Firm Value	$\text{PBV} = \frac{\text{Price per share}}{\text{Book value}}$
Profitability	$\text{ROE} = \frac{\text{Earning After Tax}}{\text{Total Equity}}$
FirmSize	Ln (Total Aset)

The data analysis technique used in this research is Multiple Regression Analysis. The multiple regression equation in this research is as follows:

$$\mathbf{Y = a + b_1X_1 + b_2X_2 + e}$$

Description :
Y = Firm value
X_1 = Profitability
X_2 = Company Saze
b_1 b_2 = Regression Coefficients
a = Constant
e = Erorr

C. RESULTS AND DISCUSSION

Descriptive Statistics Test Results

The following are the results of the descriptive statistical test:

Table 2. Descriptive Statistics Test Results

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	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	130	0.295	6.110	1.92595	1.367839
Profitability	130	.000	.308	.12711	.066387
Firm Size	130	27.340	32.826	29.45211	1.518003

Source: Author's Processed Data (2023)

Based on the table above, the average firm value is 1.92595 with a minimum value of 0.295 and a maximum value of 6.110. The average value for profitability is 0.12711 with a minimum value of 0.000 and a maximum value of 0.308. The average value of the firm size is 29.45211 with a minimum value of 27.340 and a maximum value of 32.826.

Normality Test Results

To find out whether the residual value of the data is normally distributed or not, a normality test is carried out. Based on the results of the analysis, the results of the normality test analysis are as follows:

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		130
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.11798336
Most Extreme Differences	Absolute	.123
	Positive	.123
	Negative	-.069
Test Statistic		.123
Asymp. Sig. (2-tailed)		.078[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Data Processed (2023)

Based on table 3, it shows that the test results using the One-Sample Kolmogorov – Smirnov Test method are 0.078 (Asymp. Sig. (2-tailed)) which is greater than 0.05 so it can be said that the residual values are normally distributed.

Autocorrelation Test Results

Autocorrelation test can be done using a run test. The following are the results of the autocorrelation test in this study:

Table 4. Autocorrelation Test Results:

Runs Test

	Unstandardized Residual
Test Value[a]	-.29260
Cases < Test Value	65
Cases >= Test Value	65
Total Cases	130
Number of Runs	32
Z	-5.987
Asymp. Sig. (2-tailed)	.112

a. Median

Source: Data Processed (2023)

Based on table 4, the results of the autocorrelation test using a runs test show that the significance value is 0.112 > 0.05, which means there is no autocorrelation in the research model.

Multicollinearity Test Results

Whether or not multicollinearity exists in the regression model can be detected by looking at the results of the VIF (Variance Inflation Factor) calculation. Regression is free from multicollinearity problems if 0.1 < VIF < 10. The following are the results of the multicollinearity test in this research:

Table 5. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitability	,997	1,003
	Firm Size	,997	1,003

a. Dependent Variable: Firm Value

Source: Data Processed (2023)

Based on table 5, it shows that the independent variables, namely profitability and firm size have a VIF value of 1.003. Based on this, it can be concluded that multicollinearity does not occur between the independent variables in the research model.

Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. The following are the results of heteroscedasticity testing in this research:

Table 6.Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.004	1.026		-.979	.330
	Profitability	2.036	.796	.219	2.558	.382
	Firm Size	.057	.035	.140	1.633	.105

a. Dependent Variable: Abs_RES

Source: Data Processed (2023)

Based on table 6, we get a significance value (Sig.) for the profitability variable of 0.585 and for the firm size variable of 0.999. The significance value (Sig.) of the two independent variables is above > 0.05. Based on this, it can be concluded that the regression model used in this study does not contain heteroskedasticity.

Multiple Regression Analysis Test Results

The multiple linear regression used in this research aims to determine the effect of profitability and firm size on firm value. The results of the multiple linear regression analysis in the research are as follows:

Table 7. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta
	(Constant)	-1.558	1.929	
1	Profitability	11.685	1.497	,567
	Firm Size	,068	,065	,075

a. Dependent Variable: Firm Value

Source: Data Processed (2023)

Based on the results of the multiple linear regression test above, the multiple linear regression equation obtained in this study is as follows:

Y = -1,558 + 11,685X1 + 0,068X2 + e

Coefficient of Determination Test Results

The results of the coefficient of determination test in this research can be shown in the table below.

Table 8. Coefficient of Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.576[a]	.332	.321	1.126752	.769

a. Predictors: (Constant), Firm Size, Profitability
b. Dependent Variable: Firm Value

Source: Data Processed (2023)

The results of the coefficient of determination test show that the R-square value is 33.2%. These results indicate that the magnitude of the influence given by profitability and firm size on firm value is 33.2%, while the remaining 66.8% is influenced by other factors outside the research variable.

F-Test Results

The following are the results of the simultaneous significance test (F statistical test) in this research:

Table 9. F-Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	80.121	2	40.061	31.555	.000[b]
	Residual	161.235	127	1.270		
	Total	241.357	129			

a. Dependent Variable: Firm Value
b. Predictors: (Constant), Firm Size, Profitability

Source: Data Processed (2023)

Based on the results of the simultaneous test, it can be seen that the significance value is smaller than 0.05 (0.000 < 0.05), so it can be concluded that profitability and firm size simultaneously influence firm value.

t-Test Result

The following are the results of the t test in this study:

Table 10. t-Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.558	1.929		-.808	.421
	Profitability	11.685	1.497	.567	7.808	.000
	Firm Size	.068	.065	.075	1.037	.302

a. Dependent Variable: Firm Value

Source: Data Processed (2023)

Based on the t test results, it shows that the sig. profitability variable is 0.000 < 0.005, which means that profitability has an effect on firm value. Sig value of firm size is 0.302 < 0.05, which means that firm size has no effect on firm value.

DISCUSSION

Effect of Profitability on FirmValue

The t-test results show that profitability has an effect on firm value. The results of this study support the research conducted by (Fatima et al., 2023; Munzir et al., 2023; Nurhasanah & Kahfi, 2023; Siahaan & Herijawati, 2023; Syambudi, 2019; Zuhroh, 2019).

The results of the research also show that profitability, which is measured using ROE, has a positive effect. This means that every time there is an increase in ROE, it will increase the value of the company. ROE is a ratio that shows the rate of return on capital for generating profits. Increasing ROE will increase the value of the company because it provides a good image in the eyes of investors, so they are interested in investing. This supports the signal theory, which states that managers will be motivated to disclose information on company performance to reduce information asymmetry with the aim of providing a good signal regarding company performance to investors.

Effect of Firm Size on Firm Value

The results of the t-test show that firm size has no effect on firm value. The results of this research support the research conducted by (Chairani & Fitria, 2023; Hidayah & Cahyono, 2023; Islami & Azib, 2023; Margono & Gantono, 2021; Panjaitan et al., 2023; Sari & Sulistyowati, 2023).

Firm size is a measure of the size of a company based on the value of its assets. The total assets owned by the company do not always affect the value of the company because it cannot guarantee investors' interest in investing. This is because, before deciding to invest in a company, investors not only consider the assets owned by the company but also its financial performance. Investors are more interested if the company has a healthy amount of liabilities with a high level of profit, even though the company size is small. Apart from that, investors also tend to look at the company's good name, for example, CSR (Corporate Social Responsibility) activities, where from these activities the company's image can improve in the eyes of the public.

D. CONCLUSION

The research results show that profitability has an effect on firm value, and firm size has no effect on firm value. Prospective investors who want to invest do not only consider the size of the company but tend to consider the financial performance of the company, especially the profits generated by the company. The greater the profits generated, the better the company's performance, thereby increasing the company's value in the eyes of investors.

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