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Internal Factors Influencing Corporate Value in the Consumer Goods Industry Sector in Indonesia Stock Exchange

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Abstract: Corporate value is an investor's perception of the success of a company related to stock prices. Some internal factors can influence the success of a business. This study attempts to determine the impact of internal factors on firms classified in the consumer goods category that is listed on the Indonesia Stock Exchange for the 2019–2021 periods. These internal factors include debt policy, dividend policy, asset growth, sales growth, and free cash flow. The sampling technique uses a purposive sampling method, and there are 21 consumer goods industry classification companies that meet the criteria with 63 data points before the data becomes an outlier and becomes 60 data points used as research samples. The analysis method used in this research is multiple regression analysis. Research results show that dividend and free cash flow policies affect corporate value. Meanwhile, debt policy, asset growth, and sales growth do not affect corporate value.
Keywords: Corporate growth, corporate value, debt policy, dividend policy, and free cash flow

1. Introduction

The existence of the capital market provides businesses with an additional source of financing that enables them to function on a larger scale, which in turn boosts firm revenues and the prosperity of the larger community. Investors in the stock markets numbered 9,540,027 as of August 2022.This means that the number of investors in the capital market increased by 30% from the end of last year, with 7,489,337 investors recorded by the Indonesian Stock Exchange (IDX) (Puspitasari & Hidayat, 2022).

Investors will be drawn to investing in companies with high value because they will feel more certain that their money will produce higher returns (Kurniawan, 2019).This is reinforced by the statement from Sujoko & Soebiantoro (2007) that the company's value is an investor's perception of the company's success and is often associated with its stock price. High stock prices will be followed by the high corporate value. A company's main goal is often to increase the wealth of its owners. Investors tend to be more interested in investing in companies that perform well in increasing corporate value. Since November 2019, the performance of the consumer goods industry classification on the Indonesia Stock Exchange has been weakening, as its performance has decreased by nearly 20%, which is 19.31% based on Muamar stock market data (2019). Fast-moving consumer goods (FMCG) subsector stocks fell as a result of the public's consumption slowing down a bit and the level of consumer confidence being gloomy.

Data from the Indonesian Stock Exchange shows the Composite Stock Price Index (JCI) jumped 0.78% to 6,536,904, with transaction value reaching up to IDR 17.79 trillion and trading volume reaching 28.83 billion shares. The industrial sector index became the most profitable sector index, reaching 2.26%. The non-cyclical consumer goods and financial sectors' indexes, which increased by 1.75% and 0.75%, respectively, are in second place (Fernando, 2021).

Since the beginning of 2022, the primary consumer goods sector index has recorded a 0.65% decline. This sector index fell amid the JCI increase, which reached 4.88% (Soenarso & Rahmawati, 2022). The classification of the consumer products business is the focus of research since it is related to the phenomenon previously stated. This is due to the fact that stock prices have been affected by a decline in the purchasing power of Indonesians, who are often consumptive and able to meet their daily demands.

The incident caused investors to be more vigilant when investing their capital in consumer goods industry classification companies. To raise the corporate value and regain investor and creditor trust to offer a funding injection, companies must analyze policies that have an impact on their prior corporate value. They must then seek out and develop new strategies for future corporate prospects. The internal and external aspects of a corporation can both have an impact on corporate value. Internal factors are a set of variables that the company can control, while external factors cannot be controlled by the company (Sujoko & Soebiantoro, 2007). A firm manager must decide how to raise money, how to share profits through dividends, how to manage free cash flow, and how to increase corporate growth all while trying to optimize the value of the corporation.

2. Literature Review and Hypothesis

Agency Theory

Agency theory is the relationship between the agent (management of a business) and the principal (business owner). The basis of the agency theory concept is the agency problem that exists when a company's management is separated from its ownership (Jensen & Meckling, 1976). Companies have roles that provide opportunities for various participants to participate in the form of capital, expertise, and labor to maximize profits over the long term. Participants who contribute to capital are referred to as owners (principals). The two participants' presence created issues with the necessary position to be created to balance their opposing objectives (Hendrawaty, 2017:27).

Pecking Order Theory

According to the pecking order theory, shareholders favor internal financing over external financing, therefore the business will first opt to employ retained earnings, then safe debt over hazardous debt, and finally convertible securities and common stock as a last resort (Myers &Majluf, 1984).The final resort of the corporation There is no need to worry about debt payments or interest charges because an increase in the quantity of debt used reassures investors that it is the way the company conveys information about management's confidence in future corporate profitability (Dewi & Wirama, 2017).

Corporate Value

A company is an organization that has one goal from the start, which is to maximize the wealth of its shareholders. Usually, stock prices reflect corporate value. Corporate value is an investor's perception of company's success and is often associated with its stock price (Sujoko & Soebiantoro, 2007). Fluctuating corporate value is related to fluctuating stock prices as well (Rahma & Arifin, 2022). The measurement of corporate value in this study uses the price-earnings ratio (PER) because Natalia (2021) states that PER is one of the very simple indicators used to determine whether a stock falls in the expensive or cheap category.

Debt Policy

Debt policy is a policy taken by companies in terms of financing through debt (Wongso, 2013). Debt policies include policies for externally sourced corporate funding debt. Debt policies include policies for externally sourced corporate funding. The corporate value will be reflected in financial policies that describe the composition of financing in a company's financial structure. The proportion of debt is high at a certain level, it's make the company's value will be high. If the level of debt exceeds the proportion of debt set by the company, the company's value will decrease because the benefits of using debt are relatively small in comparison to the costs it causes (Midu et al. 2022).Based on research conducted by Suciati et al. (2021), Wijaya (2022) states that debt policy affects corporate value. Contrary to the research results of Midu et al. (2022), Nisak & Sudrajat (2022) stated that debt policy did not have a significant effect on corporate value. Based on this description, the following hypothesis can be formulated:
H1: Debt policy affects corporate value.

Dividend Policy

A dividend policy is a decision on whether to distribute the company's profits to shareholders as dividends or keep them as retained profits to fund future corporate investments (Wongso, 2013). The distribution of dividends is the reason for investors to invest in the company because the return on investment that is invested in the company is dividends. The main purpose of investors expecting dividends is to increase their well-being, while companies expect continuous growth to maintain survival and provide welfare to shareholders (Midu et al. 2022).Based on research conducted by Rahayu et al. (2022), and Azharin&Ratnawati (2022), state that dividend policy affects corporate value. Based on this description, the following hypothesis can be formulated: Based on this description, the following hypothesis can be formulated:
H2: Dividend policy affects corporate value.

Asset Growth

The company's growth is the total change in assets owned by the company annually (Barmin & Herlina, 2022). Husna & Rahayu (2020) stated that a company can be said to be growing at a time when the company is increasing its business every year. The growth of assets will be followed by an increase in operational results.

This can increase investor confidence to invest in the company because the bigger the company's growth, the higher company's value will increase. Based on research conducted by Husna& Rahayu (2020), Makmur et al. (2022) state that the growth of company assets affects corporate value. Dewi & Sudhiartha's (2017) research states that asset growth has no effect on corporate value. Based on this description, the following hypothesis can

be formulated:
H3: The growth of corporate assets affects corporate value.

Sales Growth

Sales growth is the ability of a company to generate intangible profits determined by its goals (Pradanaet al. 2013). The company's growth is a measure of the company's success in operating activities (Sandag, 2015). Sales growth projects the company's performance and capabilities when it competes in one industry classification similar to that of another. The higher the company's sales growth, the greater the company's ability to donate profits to investors (Veronica et al. 2022).Based on research conducted by Nirmala et al. (2016), Fajriah et al. (2022) stated that the company's sales growth has a significant effect on corporate value. Contrary to the results of Andriani's research (2018), which found that sales growth has no effect on corporate value. Based on this description, the following hypothesis can be formulated:
H4: Corporate sales growth effect corporate value.

Free Cash Flow

Free cash flow is defined by Kusumawati et al. (2018) as cash in a company that can be used to fund various operational activities of the company. The concept of free cash flow is to focus on cash obtained from operating activities after it has been used for investment needs. Companies with high free cash flow are believed to be better able to overcome financial problems, thus improving performance. Based on research conducted by Sari & Wirajaya (2017), Suciati et al. (2021) state that free cash flow affects corporate value. Based on this description, the following hypothesis can be formulated:
H5: Free cash flow affects corporate value.

3. Methodology

The types of data used in this study are secondary data obtained from the Indonesia Stock Exchange (IDX) in the form of annual reports and financial statements of consumer goods industry classification companies registered with the 2019–2021 Indonesia Stock Exchange. The Indonesia Stock Exchange's official website (www.idx.co.id) and the official websites of related companies are used to collect research data.

This study used multiple linear regression analysis methods. Sampling techniques use purposive sampling methods. Based on the results of the sample determination process, the number of samples for this study is 60 companies. The criteria for determining the sample in this study are 1) Companies registered with the BEI during 2019–2021; 2) Companies that publish full annual reports during 2019–2021; 3) Companies that pay dividends during 2019–2021; and 4) Companies that earn profits during 2019–2021.

This study use the following for each variables measurements:

Table 1. Variable Measurement

Variable	Indicator	Source
Corporate Value (PER)	$\text{PER}=\frac{\text{Stock Price per Share}}{\text{Earnings per Share}}$	Weston & Copeland, 2010.
Debt Policy (DER)	$\text{DER}=\frac{\text{Total Debt}}{\text{Total Equity}}$	Brigham & Houston, 2006.
Dividend Policy (DPR)	$\text{DPR}=\frac{\text{Dividend per share}}{\text{Earnings per Share}}$	Rahayu et al. 2020
Asset Growth (AG)	$\text{Asset Growth}=\frac{\text{TA}-\text{TAt}-1}{\text{TAt}-1}$	Dewi & Wirajaya, 2013
Sales Growth (SG)	$\text{Sales Growth}=\frac{\text{St}-\text{St}-1}{\text{St}-1}$	Harahap, 2011
Free Cash Flow (FCF)	$\text{Free Cash Flow}=\frac{\text{AKO}-\text{PM}-\text{NWC}}{\text{Total Asset}}$	Ross et al. 2015

Data Analysis Technique

In this study, hypothesis testing used multiple linear regression analysis. This analysis is a regression model that involves more than one independent variable. Multiple linear regression analysis is used because it is intend to determine the direction and how much influence the independent variable has on the dependent variable. The feasibility of the regression model is determined from the results of the model feasibility test (F test) and the coefficient of determination used by the coefficient of determination (R^2) test. The regression model equation in this study is as follows:

$$\text{PER} = a+b1\ \text{DER}+b2\ \text{DPR}+b3\ \text{AG}+ b4\ \text{SG}+b5\ \text{FCF}+e$$

4. Results and Discussion

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Value	60	4.61	45.26	19.38	10.64
Debt Policy	60	0.15	3.41	0.79	0.68
Dividend Policy	60	0.04	2.52	0.63	0.50
Asset Growth	60	-0.15	1.68	0.12	0.25
Sales Growth	60	-0.34	0.47	0.08	0.15
Free Cash Flow	60	-0.95	0.68	-0.20	0.29

Source: Data process, 2022.

Based on the descriptive statistical test results in Table 2, there is information about the minimum, maximum, average, and standard deviation values of each variable studied. The company value has a minimum value of 4.61 and a maximum value of 45.26. The average value of company from 2019 to 2021 is 19.38 and the standard deviation value is 10.64.The debt policy has a minimum value of 0.15 and a maximum value of 3.41. Meanwhile, the mean value is 0.79 and the standard deviation value is 0.68.

The dividend policy has a minimum value of 0.04 and a maximum value of 2.52. Meanwhile, the average value of the dividend policy from 2019–2021 is 0.63, and the standard deviation value is 0.50.Asset growth has a minimum value of -0.15 and a maximum value of asset growth of 1.68. The mean value of asset growth from 2019–2021 is 0.12 with a standard deviation of 0.25.Sales growth has a minimum value of -0.34 and a maximum value of sales growth of 0.47. While the mean value of sales growth from 2019 to 2021 is 0.08 with a standard deviation of 0.15. Free cash flow has a minimum value of -0.95 and a maximum value of free cash flow of 0.68. The average value of free cash flow from 2019–2021 is -0.20 with a standard deviation of 0.29.

Discussion

Testing multiple linear regression models requires classical assumption testing. The classic assumption test itself consists of a normality test, an autocorrelation test, a multicollinearity test, and a heteroscedasticity test. Results of the Kolmogrov-Smirnov test show that the significance level in this study, 0.05, is exceeded by a value of 0.200, indicating that the data in this study are normally distributed. The results of the autocorrelation test are shown by the Durbin-Watson (DW) value of 2.102, where the value is located between dU<dw< 4-dU or 1.7671 < 2.102 < 2.2329 which means there is no autocorrelation problem. The regression equation model's multicollinearity test results show value inflation factors (VIF) ranging from 1.113 to 2.628 (less than 10) as well as tolerance values ranging from 0.381 to 0.898 (greater than 0.10), indicating that there is no multicollinearity problem. The heteroscedasticity test using the Glejser test, shows that the significance value of each research variable is greater than the 0.05 significance level, so that indicates there is no heteroscedasticity problem in the regression equation of this study.

The result of the model feasibility test (F test) in this study is 0.000 with a significance level of 0.05. This means that it can be concluded that this research model is feasible because the significance value is smaller than 0.05.The coefficient of determination (adjusted R2) is 0.333 or 33.3%. This means that 33% of the variation in corporate value variable can be explained by the debt policy variable, dividend policy, asset growth, company growth, and free cash flow while the remaining 66.7% is explained by factors outside the model (variables) studied.

Table 3. Multiple Linear Regression Analysis Results

Variable	Unstandardized B	t-value	Sig.	Description
DER	-1.610	-0.608	0.546	H1 rejected
DPR	7.360	2.638	0.011*	H2 accepted
AG	-1.510	-0.314	0.755	H3 rejected
SG	-8.283	-0.883	0.381	H4 rejected
FCF	15.563	2.490	0.016*	H5 accepted

Source: Data process, 2022
*Significance 0.05

Based on the results in table 3, the results for each variable's calculation can be described as the effect of each independent variable on the dependent variable, namely that the debt policy has a significance value (sig t) of 0.546, which is greater than the significance level of 0.05 (0.546 > 0.05) and **H1 is rejected**. Therefore, it can be concluded that debt policy has no effect on corporate value. The results of this study differ from the findings of Suciati et al. (2021) and Wijaya (2022), but are supported by the research of Midu et al. (2022), Nisak & Sudrajat (2022). These results are in accordance with pecking order theory, where the use of internal funds is prioritized in funding the company's operations, considering that debt carries a high risk and is one of the things that investors consider if they want to invest in a company (Utami & Wirasedana, 2018).

The test results state that the dividend policy has a significance value of 0.011, where the value is smaller than 0.05 (0.011 < 0.05), then**H2 is accepted**. Therefore, it can be concluded that dividend policy affects corporate value. The results of this study are in line with the research of Rahayu et al. (2022), Azharin & Ratnawati (2022). According to agency theory, conflicts arise between management and shareholders in a company because managers and shareholders have different incentives and managers do not want to work for shareholders but only for their own interests. Therefore, the company's dividend policy can be one of the tools to minimize agency costs from the perspective of shareholders. Azharin & Ratnawati (2022) state that the value of a company will be created from its ability to pay high dividends to shareholders. Investors will find out how much profit a company makes from the dividends distributed by the company.

The test results state that asset growth has a significance value of 0.755, where the value is greater than 0.05 (0.755 > 0.05), and**H3 is rejected**. Therefore, it can be concluded that asset growth has no effect on corporate value. The results of this study differ from the results of research by Husna & Rahayu (2020), Makmur et al. (2022), but are supported by the research of Barmin & Herlina (2022). High asset growth will cause a decrease in corporate value. The greater the level of company growth, the more the costs incurred to manage the company's operational activities will focus on the needs of company growth rather than the welfare of shareholders (Dewi & Sudiartha, 2017).

The test results show that sales growth has a significance value of 0.381, where the value is greater than 0.05 (0.381 > 0.05), and**H4 is rejected**. Therefore, it can be concluded that sales growth has no effect on corporate value. The results of this study differ from the results of research conducted by Nirmala et al. (2016) and Fajriahet al. (2022), but are supported by research from Andriani (2018). High sales growth is not always followed by an increase in corporate value because the greater the sales growth, the more debt the company may have to manage, which could result in a decrease in corporate value (Agustin & Wahyuni, 2020).

The test results show that free cash flow has a significance value of 0.016; if the value is smaller than 0.05 (0.016 < 0.05), then **H5 is accepted**. Therefore, it can be concluded that free cash flow affects corporate value. The results of this study are in line with the results of research by Sari & Wirajaya (2017) and Suciati et al. (Vogt & Vu, 2000 in Suartawan & Yasa, 2016), which state that companies that have the highest free cash flow will generate greater returns than companies that have low free cash flow. Free cash flow reflects cash that is actually available and not used to finance the company's operational activities.

5. Conclusion

The results of this study indicate that of the five internal factors of corporate value, only dividend policy and free cash flow affect corporate value, while debt policy, asset growth, and sales growth have no effect on corporate value with the price earnings ratio measurement in consumer goods industry classification companies listed on the IDX for the 2019–2021 period. The use of price-earnings ratio measurement is a very simple indicator used to determine whether a stock is in the expensive or cheap category. The measurement of company value using the price-earnings ratio is less able to present the company's performance in the long term. Measurements that can present company performance in the long term, namely Tobin's Q, can be used for further research by adding or replacing variables such as business risk, interest rates, or other external factors that can affect corporate value in the long term.

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