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Internal and External Determinants of Firm Value: A Study on the Manufacturing Companies in Indonesia

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ABSTRACT: This study describes the influence of internal and external factors of the company on firm value which is a verification study using an explanatory survey method. The data used is secondary data available on the official website of the Indonesia Stock Exchange. While the type of data used is quantitative data. The sampling method is to use a purposive sampling method, so that 7 companies can be sampled in this study.
The results of this study indicate that all variables indicate that the company's internal and external factors have an influence on the Firm Value of the food and beverage sub-sector listed on the Indonesia Stock Exchange in 2014-2020. Suggestions for companies, namely companies need to improve company performance in order to increase Firm Value, especially the use of costs and working capital management which can increase positive perceptions from investors so that they are reflected in Firm Value.

KEYWORDS: Firm Value, Internal and External Determinants.

INTRODUCTION

Food and beverage industry will make a significant contribution to national economic growth. This can be seen from data on the food industry in 2020 which will grow by up to 3.06 percent, while the beverage industry will be minus 2.55 percent. In other words, the average growth of Food and beverage industry will only reach 0.51 percent. Meanwhile, for 2021, the growth of the food industry can reach 4.49 percent, while the beverage industry can grow up to 4.39 percent. This means that Food and beverage industry can only grow by around 4.44 percent in 2021. (Bisnis.tempo.co Setiawan, 2021).

Food and beverage industry is also a champion business sector (champion) because it is one of the mainstay manufacturing sectors in making a major contribution to national economic growth (Antarnews.com Fardaniah, 2019). This is evidenced by the increasing number of food and beverage companies listed on the Indonesia Stock Exchange (IDX). In 2021, there are 26 food and beverage companies listed on the Indonesia Stock Exchange, previously only 18 companies in 2017 (www.sahamok.net).

Food and beverage industry is one of the sectors that receives development priority, among others being encouraged to apply industrial technology 4.0. This digital transformation is considered to have a positive impact on increasing investment and productivity in the industrial sector and creating a competent workforce. This means that industry 4.0 provides a multiplier effect for the national economy. Moreover, it can also support and facilitate industrial activities during a pandemic like today. The Ministry of Industry noted that the performance of Food and beverage industry during the period 2015 to 2019 grew by an average of 8.16% or above the average growth of the non-oil and gas processing industry of 4.69%. Amid the impact of the pandemic, throughout the fourth quarter of 2020, there was a contraction in the growth of the non-oil and gas industry by 2.52%. However, Food and beverage industry is still able to grow positively by 1.58% in 2020.

Food and beverage industry also plays an important role in contributing to exports from the non-oil and gas processing industry. In the January-December 2020 period, the total export value of Food and beverage industry was USD 31.17 billion or contributed 23.78% to the exports of the non-oil and gas processing industry of USD 131.05 billion. (Kemenperin.go.id)

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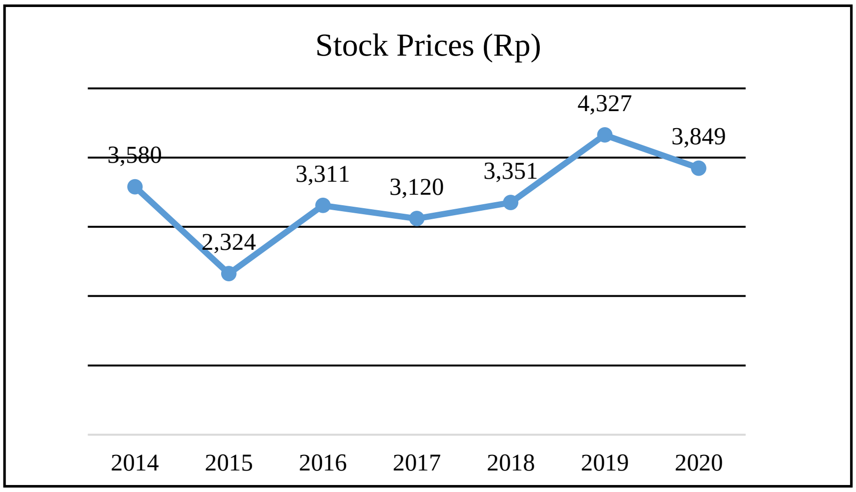

Figure 1.1. Development of Stock Prices in Food and Beverage Sub-sector Companies Listed on the Indonesia Stock Exchange in 2014-2020

Based on Figure 1.1 above, it can be seen that the stock prices of food and beverage companies listed on the Indonesia Stock Exchange have fluctuated or increased in 2014, 2016, 20018, 2019 and 2020, while decreased from 2015, 2017 and 2020.

The stock price in 2014 was Rp. 3,580, in 2015 the stock price decreased by Rp. 3,234, in 2016 the stock price increased by Rp. 3,311, in 2017 the stock price decreased by Rp. 3,120, in 2018 the stock price has increased by Rp. 3,351, in 2019 the stock price has increased by Rp. 4,327, and in 2020 the stock price has decreased by Rp. 3,849.

The value of a company can be described by the stock price, where the stock price is the result of a company's performance. The stock price is an important factor for the company because the stock price is one of the main reasons for investors to buy shares. To see the health of a company can be done by analyzing the financial performance of the goal to provide an overview of the value of the company.

The factors that affect the value of the company are not only internal factors of the company, but there are also external factors, one of which is inflation. According to Murni (2013), states that inflation is an event that shows an increase in the price level in general and takes place continuously. An increase in inflation is a negative signal for investors in the capital market. High inflation will reduce the income that will be obtained by investors.

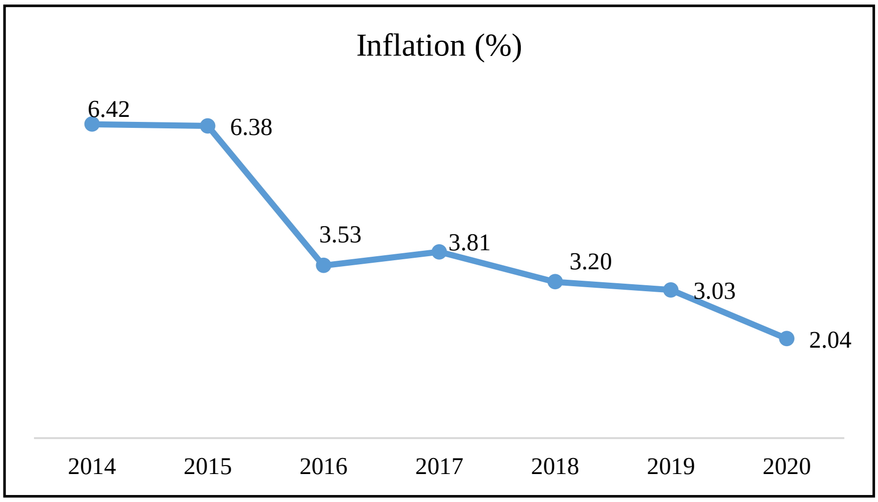

Figure 1.2. Inflation in 2014-2020

In 2015 the inflation rate decreased from 6.42% to 6.38%, while in 2015 the stock price decreased from Rp. 3,580 to Rp. 2,324. The same thing happened in 2020 the inflation rate decreased from 3.03% to 2.04%, while in 2020 the stock price decreased from Rp. 4,327 to Rp. 3,849. This contradicts the theory that the inflation rate will move in the opposite direction to stock prices.

This theory is supported by research conducted by Gursida (2017), Atim, Khusiyah etc. (2015) which states that inflation has a partial effect on stock prices. Meanwhile, according to the research of Wulandari and Putu (2019) states that inflation partially does not affect stock prices. Fitriyani (2021), Novitasari and Triyowati (2020) state that inflation has a partial negative effect on stock prices.

Based on the description and results of the research above, with the existence of the gap phenomenon and the results from previous studies that differ on matters that affect firm value, this research is important to examine.

LITERATURE REVIEW

Increasing the value of the company is the main goal of every company, because the higher the value of the company, the higher the welfare of its stakeholders. High corporate value can increase prosperity for shareholders, so that shareholders will invest their capital in the company. There are several value concepts that explain the value of a company, namely: nominal value, market value, intrinsic value, book value and liquidation value (Tarigan, 2015).

There are various financial and non-financial factors that affect the value of the company. Internal factors and external factors are non-financial factors that can increase the value of the company. Good corporate governance and corporate social responsibility are non-financial factors that can affect Firm Value, while financial factors that can increase Firm Value include the function of financial management policies and company financial performance. With this good performance, it is expected that the monitoring activities of company managers can be more effective so as to increase the value of the company. The application of consistent monitoring of performance can improve supervision from a management performance standpoint, improve the quality of financial reports and corporate value.

Firm value as market value. The reason is because the value of the company can provide maximum prosperity or profit for shareholders if the company's stock price increases. The higher the stock price, the higher the profit for shareholders so that this situation will be in demand by investors because with increased demand for shares, the value of the company will also increase. The company's internal factors can be assessed through financial ratios, including:

1. Liquidity Ratio
2. Leverage Ratio
3. Activity Ratio
4. Profitability Ratio

According to Hery (2016), the liquidity ratio is a ratio that describes a company's ability to meet its short-term obligations that are due soon.

According to Bridgham & Houston (2015), "Liquidity ratios that show the relationship of a firm's cash and other current assets to its current liabilities".

The theory states that the liquidity ratio is the ratio that shows the relationship between a company's cash and other current assets and its current liabilities.

$$\boxed{Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities} \text{ x } 100\%}$$

The solvency ratio is a ratio that describes a company's ability to fulfill all of its obligations.

According to Hery (2016), the solvency ratio or leverage ratio is the ratio used to measure the extent to which a company's assets are financed with debt. In other words, the solvency ratio or leverage ratio is the ratio used to measure how much debt the company must bear in order to fulfill its assets.

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$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity} \text{ x } 100\%$$

According to Kasmir (2016), the profitability ratio is a ratio that assesses a company's ability to make a profit. This ratio is the profit earned by the company which will be the basis for making policies to determine the amount of dividend payments to shareholders and the amount of profit that will be reinvested in the company as retained earnings.

$$ROE = \frac{Earning\ After\ Tax}{Shareholder's\ Equity} \text{ x } 100\%$$

In addition to the company's internal factors, external factors can also affect company performance and Firm Value. One of them is inflation. According to Fahmi (2015) Inflation is an event that describes situations and conditions where the price of goods increases

$$I\ NFn = \frac{IHKn - IHK_{n-I}}{IHK_{n-I}} \text{ x } 100\%$$

and the currency weakens. The formula used to calculate inflation is as follows (M. Natsir, 2014):

Inflation in Indonesia was also affected by rising prices for imported commodities (imported inflation) and the swelling value of foreign debt due to the depreciation of the rupiah exchange rate against the US dollar and other foreign currencies. As a result, to control inflationary pressure, especially the US dollar (Atmadja, 1999). This exchange rate volatility will affect the flow of capital or investment and international trade.

RESEARCH METHODS

The type of research used in this research is verification with the explanatory survey method. This research aims to determine the correlation/relationship/influence between the independent variables and the dependent variable, where this research seeks to explain that one variable will affect other variables. In this study the independent variables studied were internal and external factors of the company, while the dependent variable studied was Firm Value.

This research is also categorized as descriptive research. Descriptive method is a method that aims to systematically describe facts, population characteristics, or certain fields. The types of data in this research are secondary data, obtained through existing information sources, such as books, journals, previous research, internet media in terms of taxation, as well as official websites related to research problems. Sampling using purposive sampling technique that is selected according to predetermined criteria, with a total sample of 7 (seven) companies.

RESULTS AND DISCUSSION

In order to measure the health of a company, it can be done by analyzing the financial performance, the aim is to provide an overview of the value of the company. Performance measurement can be done using financial ratios. Financial ratios serve as a measure in analyzing the financial statements of a company.

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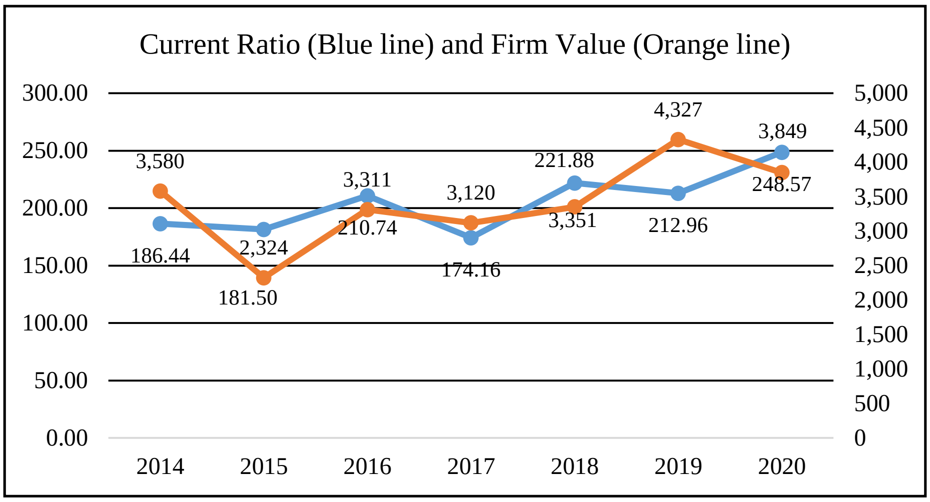
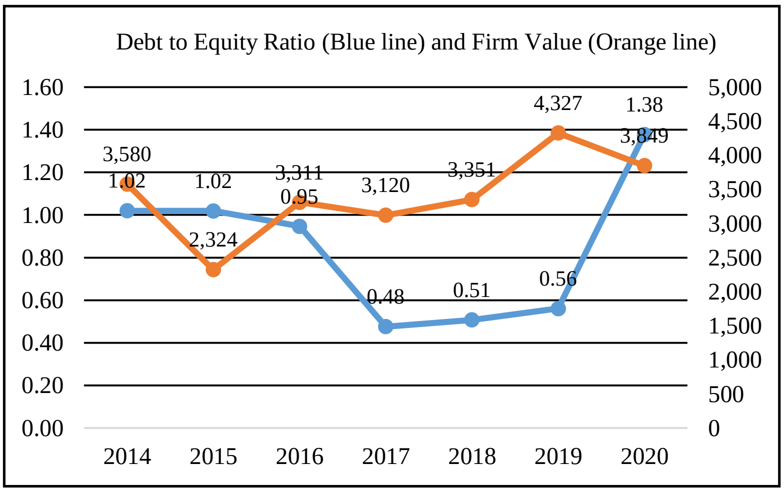


Based on table of the data above, the average Current Ratio (CR) of the 7 food and beverage sub-sector companies listed on the Indonesia Stock Exchange is 205.18%. There are 3 companies in the food and beverage sub-sector that have a Current Ratio (CR) below the average, namely AISA, INDF and PSDN. And there are 4 companies that have a Current Ratio (CR) which is above average compared to other companies, namely CEKA, ICBP, MYOR, and ROTI. The Current Ratio (CR) per year is below the average of 205.18%, namely in 2014, 2015 and 2017.

There is a gap between data and theory. In 2019 the Current Ratio (CR) decreased from 221.88% to 212.96%, while in 2018 to 2019 the stock price increased from Rp. 3,351 to 4,327. And in 2020 the Current Ratio (CR) has increased from 212.96% to 284.57%, while in 2020 the stock price has decreased from Rp. 4,327 to Rp. 3,849. This is contrary to the theory which states that the Current Ratio (CR) will move in the direction of the stock price.

According to Sudana (2015), the Current Ratio (CR) is the ratio used to measure a company's ability to pay current debt using its current assets. The higher this ratio, the greater the company's ability to pay its short-term obligations, and vice versa. The high or low Current Ratio (CR) of a company reflects the ability of a company to pay its obligations, so that it can affect the interest of investors to invest in the company. But a current ratio that is too high also indicates poor management of liquidity sources. This theory is supported by research conducted by Priyantono, Hendra etc. (2018), Batubara and Purnama (2018), Hana'u Mayang Sari (2020) states that the Current Ratio (CR) partially has a positive and significant effect on stock prices, while the research conducted Saryawan and Wirajaya (2017), Adi Misyakul Anwar (2021) stated that the Current Ratio (CR) partially had a negative and insignificant effect on stock prices, according to research by Thea and Sulistyo (2021) stated that Current Ratio (CR) had no significant effect on stock prices.



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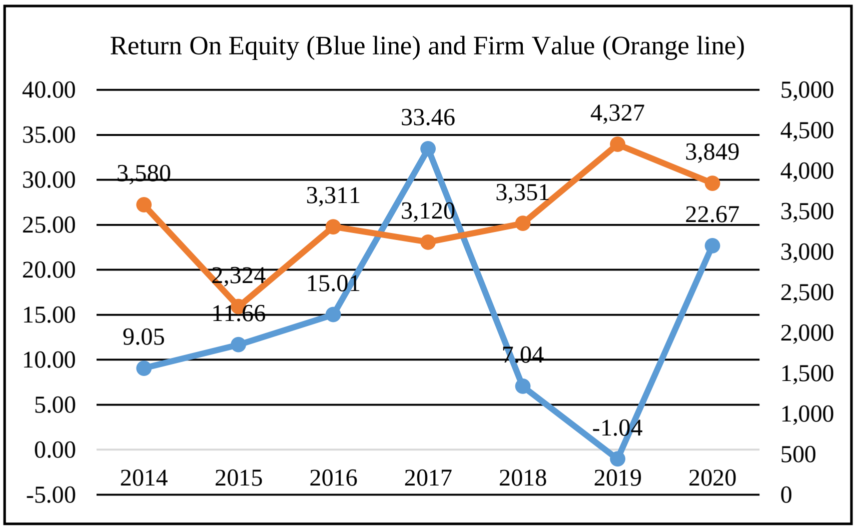
Based on the table above, the average Debt To Equity Ratio (DER) of the 7 food and beverage sub-sector companies listed on the Indonesia Stock Exchange is 0.84. There are 5 companies in the food and beverage sub-sector that have a below average Debt To Equity Ratio (DER), namely AISA, CEKA, ICBP, INDF, and ROTI. And there are 2 companies that have a Debt To Equity Ratio (DER) which is above average compared to other companies, namely MYOR and PSDN. The Debt To Equity Ratio (DER) per year is below the average of 0.84, namely in 2017, 2018 and 2019.

There is a gap between data and theory. In 2017 the Debt To Equity Ratio (DER) decreased from 0.95 to 0.48 and the stock price decreased from Rp. 3,311 to Rp. 3,120. Whereas in 2018 the Debt To Equity Ratio (DER) increased from 0.48 to 0.51 and the stock price increased from Rp. 3,120 to Rp. 3,351. In 2019 the Debt to Equity Ratio (DER) increased by 0.51 to 0.56 and the stock price increased by Rp. 3,351 to Rp. 4,327. This contradicts the discrepancy with the theory that has been explained that the Debt To Equity Ratio (DER) moves in the opposite direction or is inversely proportional to the stock price.

According to Hery (2016) states, that the Debt To Equity Ratio (DER) is to measure the proportion of debt to capital, this ratio functions to find out what part of each rupiah of capital is used as collateral for debt. In other words, the Debt Equity Ratio (DER) can show the ratio of debt to company capital. The greater the proportion of debt in the company's funding, the more confident the company is with the company's going concern, because there is confidence that it will be able to pay the loan principal and interest. This is a positive signal for investors so that it will increase stock prices. This theory is supported by research conducted by Hana'u Mayang Sari (2020), Thea Sholeha and Sulistyo (2021) stating that the Debt to Equity Ratio (DER) has a significant effect on stock prices, Utari Kartikasari (2019) states that the Debt to Equity Ratio (DER) partially has a positive and significant effect on stock prices, whereas according to research by Niawati (2018), Lestari Dwi and Suryantini (2019) and I Comfortable Sutapa (2018) states that the Debt to Equity Ratio (DER) has a negative and insignificant effect on prices stock.



Based on the table above, the average Return On Equity (ROE) of the 7 food and beverage sub-sector companies listed on the Indonesia Stock Exchange is 13.98. There are 2 companies in the food and beverage sub-sector that have below average Return On Equity (ROE), namely INDF and ROTI. And there are 5 companies that have Return On Equity (ROE) which is above average compared to other companies, namely AISA, CEKA, ICBP, MYOR and PSDN. The Return On Equity (ROE) per year is below the average of 13.98, namely in 2014, 2015, 2018 and 2019.

There is a gap between data and theory. In 2015 Return On Equity (ROE) increased from 9.05 to 11.66, while in 2015 the stock price decreased from Rp. 3,580 to Rp. 2,324. In 2017 Return On Equity (ROE) increased from 15.01 to 33.46, while in 2017 the stock price decreased from Rp. 3,311 to Rp. 3,120. In 2018 and 2019 Return On Equity (/ROE) decreased from 33.46 to 7.04 and 7.04 to -1.04. Whereas in 2018 and 2019 the stock price has increased from Rp. 3,120 to Rp. 3,353 and Rp. 3,353 to 4,327. And in 2020 Return On Equity (ROE) has increased from -1.04 to 22.67, while in 2020 the stock price has decreased from Rp. 4,327 to Rp. 3,849. This is contrary to the theory which states that Return On Equity (ROE) will move in the direction of stock prices.

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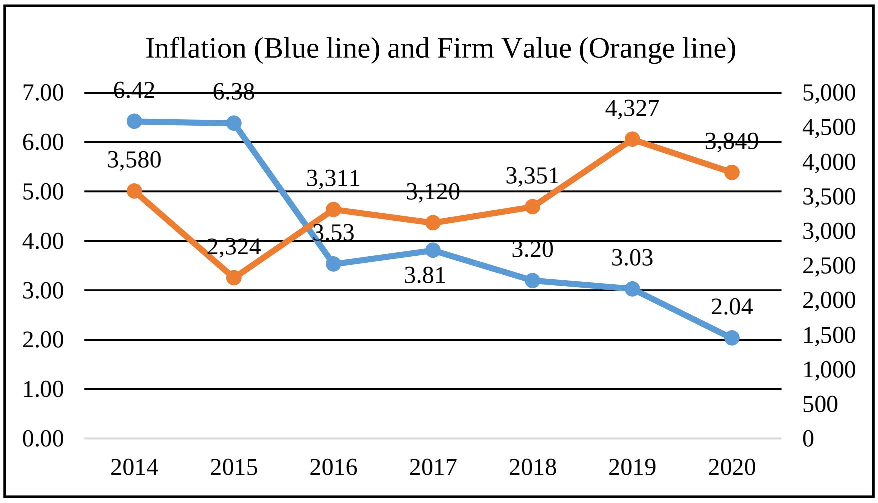
According to Muhardi (2013), Return On Equity (ROE), which reflects how much return is generated for shareholders for every rupiah of money invested, the higher the ROE, the better it will show. The higher the ROE, the better the performance of the company in managing its capital to generate profits for its shareholders. This shows that the company is able to effectively and efficiently use capital from shareholders in obtaining profits. An increase in the company's net profit will increase the ROE value so that it will attract investors to buy these shares which in turn will increase the stock price of the company. This theory is supported by research conducted by Niawati (2018), Septia Wulandari Suarka, Ni Luh Putu Wiagustin (2019), Thomas Arkan (2016) stating that Return On Equity (ROE) has a positive and significant effect on stock prices. Meanwhile, according to research by Fazirah Ziana, Amanda Shinta etc. (2020), Wilyaningtyas Eggi (2020) states that Return On Equity Ratio (ROE) has no significant effect on stock prices.



Based on the table above, it can be seen that the average value of the inflation rate from 2014-2020 tends to decrease. In 2014 the inflation rate was 6.42%, in 2015 the inflation rate decreased to 6.38%, in 2016 the inflation rate decreased from 6.38% to 3.53%, in 2017 the inflation rate increased from 3 .53% to 3.81%, in 2018 the inflation rate decreased from 3.81% to 3.20%, in 2019 the inflation rate decreased from 3.20% to 3.03%, and in 2020 the rate inflation decreased from 3.03% to 2.04%. The highest inflation rate occurred in 2014 of 6.42%. Meanwhile, the lowest inflation rate occurred in 2020, namely 2.04%.

There is a gap between data and theory. In 2015 the inflation rate decreased from 6.42% to 6.38%, while in 2015 the stock price decreased from Rp. 3,580 to Rp. 2,324. The same thing happened in 2020 the inflation rate decreased from 3.03% to 2.04%, while in 2020 the stock price decreased from Rp. 4,327 to Rp. 3,849. This contradicts the theory that the inflation rate will move in the opposite direction to stock prices.

CONCLUSIONS AND SUGGESTIONS

1. The company's internal factors have an influence on the value of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange.
2. The inflation rate has an influence on the value of companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange in 2014-2020.

Suggestions for companies are to improve company performance in order to increase Firm Value, of course by using costs that can be efficient and effective so that investors are interested in investing.

RECOMMENDATION

The company's ability to generate profits for shareholders and the ability to manage funds or capital entrusted by shareholders are important aspects for shareholders to determine the effectiveness and efficiency of own capital management carried out by company management. Higher means more efficient use of own capital by company management, in other words that the company is good at managing its capital for company activities which later from these activities will generate profits. This will make investors interested in investing and the value of the company will increase as many investors are interested in investing.

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The macroeconomic factor, namely inflation, is a risk image that cannot be controlled by the company, investors will also obtain information about the company they will choose, which will certainly be profitable in the future when investing in the capital market. An increase in inflation is a negative signal for investors in the capital market. High inflation will reduce the income that will be obtained by investors.

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