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Impact of Internal Financial Factors on Firm Value in Indonesian Manufacturing Firms (2021–2023)

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Abstract:

Purpose:
Manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period will be the focus of this study, which seeks to investigate the effect of company value on profitability, debt policy, firm size, firm age, and dividend policy. Firm value is a key measure for investors in assessing company performance and long-term viability. This research is motivated by the volatility in stock prices among manufacturing firms, which raises concerns about the factors that drive firm valuation.

Methodology:
The study employs an explanatory research design and a quantitative technique. Firm value is measured using the Price to Book Value (PBV) ratio. The independent variables include profitability (ROA), debt policy (DER), firm size (SIZE), firm age (AGE), and dividend policy (DPR). The population consists of 165 manufacturing firms listed on IDX, and 54 firms were selected through purposive sampling, resulting in 162 observations. Using SPSS's multiple linear regression, we analyzed data extracted from yearly financial reports. To make sure the model was valid, we ran the traditional assumption tests (for normalcy, multicollinearity, heteroscedasticity, and autocorrelation) before we tested our hypotheses.

Findings:
The findings indicate that profitability, debt policy, and business size exert a substantial and favorable impact on firm value. Conversely, company age and dividend policy exhibit no substantial impact. The modified R^2 value of 0.801 indicates that 80.1% of the variance in firm value is accounted for by the model.

Implication:
Managers are encouraged to improve profitability, manage debt prudently, and expand operational scale to enhance investor confidence and firm value. Future study may incorporate variables such as company governance and institutional ownership to yield more comprehensive findings.

INTRODUCTION

The manufacturing sector is essential to national and global economies, converting raw resources into valuable completed products and acting as a fundamental component of industrial development, employment, and export performance. In Indonesia, manufacturing contributes significantly to GDP and is considered a key driver of long-term economic resilience. Amid rapid globalization and economic fluctuations, investors increasingly rely on market-based indicators such as firm value to evaluate corporate performance and future prospects (Fauziah & Sudiyanti, 2020). Firm value, frequently assessed using Price to Book Value (PBV), reflects how well a company utilizes its assets to generate returns and how confident the market is in the company's strategic direction.

Recent capital market dynamics, however, reveal alarming signs in several manufacturing sub-sectors, including pharmaceuticals and consumer goods. Notable firms such as Kimia Farma Tbk., Indofarma Tbk., and Sido Muncul Tbk. have experienced declining stock prices between 2021 and 2023, prompting concerns over value deterioration. This raises a pertinent question: what financial and structural variables are influencing firm value in Indonesia's manufacturing sector during the post-pandemic recovery?

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Multiple studies have discovered various internal characteristics that may affect firm value, specifically profitability, capital structure (debt policy), firm size, firm age, and dividend policy (Brigham & Houston, 2019; Kusuma et al., 2021). Profitability, commonly measured through Return on Assets (ROA), remains one of the most consistent predictors of firm value across markets. Attracting investors, companies with a greater return on assets (ROA) are seen as more efficient and able to maintain expansion (Chen & Chen, 2011; Velnampy, 2013).

Debt policy, proxied by the Debt to Equity Ratio (DER), is another significant factor. The Trade-Off Theory suggests that leveraging debt can increase firm value through tax advantages (Modigliani & Miller, 1963), while the Pecking Order Theory warns against excessive debt, which may signal financial distress (Myers & Majluf, 1984). These conflicting views make it crucial to assess the actual influence of debt policy within a specific market context.

Firm size, typically measured by total assets or log size, is believed to offer operational and reputational advantages, including access to better financing and market influence (Titman & Wessels, 1988; Yazdanfar & Öhman, 2015). Similarly, firm age is often linked with accumulated knowledge, stakeholder trust, and organizational maturity. However, some scholars argue that older firms may become less agile and more bureaucratic, limiting innovation (Coad et al., 2013).

Dividend policy has long been debated in finance literature. According to signaling theory, consistent and substantial dividend payouts can be interpreted as positive signals of financial stability and confidence in future earnings (Baker & Wurgler, 2004). Yet, in emerging markets such as Indonesia, investors often prefer capital gains over dividends due to higher expected returns and liquidity considerations (La Porta et al., 2000).

While these variables have been widely studied in other contexts, the majority of Indonesian-based research remains localized and pre-2020, lacking reflection of recent economic conditions and global disruptions. Furthermore, integration of global perspectives in Indonesian literature is limited, creating a gap in generalizability and comparative analysis.

To address these gaps, this study seeks to analyze the impact of several factors on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. These factors include profitability, debt policy, firm size, firm age, and dividend policy. This research adopts signaling theory (Spence, 1973) as a theoretical lens, positing that financial metrics serve as credible signals to investors regarding a firm's quality and future potential.

METHODS

This research employs Signaling Theory as its fundamental theoretical framework to analyze the relationship between financial information disclosed by companies and external stakeholders' investment decisions. According to Brigham and Houston (2011) and Spence (1973), signaling theory posits that managers possess superior internal information and purposefully convey certain financial signals to the market in order to lessen the information asymmetry and signify the quality of the organization. Effective signals must be credible, clear, timely, and difficult for lower-quality firms to imitate. Within this framework, investment decisions and market valuation are impacted by financial indicators like the Capital Adequacy Ratio (CAR) and Non-Performing Loan (NPL), which are seen as important markers of a bank's financial health.

This study employs a quantitative methodology with an explanatory research design to investigate the impact of profitability (Return on Assets/ROA), debt policy (Debt to Equity Ratio/DER), firm size (SIZE), firm age (AGE), and dividend policy (Dividend Payout Ratio/DPR) on firm value, as indicated by the Price to Book Value (PBV) ratio. The research population comprises all manufacturing companies registered on the Indonesia Stock Exchange (IDX) from 2021 to 2023, amounting to 165 organizations. Through purposive sampling according to defined criteria, 54 companies were chosen, yielding 162 observations. Secondary data were obtained from annual reports accessible on the official IDX website (www.idx.co.id). The data were evaluated by multiple

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linear regression utilizing SPSS software, accompanied by a number of classical assumption tests—normality, multicollinearity, heteroscedasticity, and autocorrelation—to validate the model. The findings were utilized to analyze the impact of each independent variable on firm value within the signaling framework.

RESULTS AND DISCUSSION

Descriptive Statistics. The purpose of this study's descriptive statistics is to show how various variables affected manufacturing business value from 2021 to 2023. Table 1 displays the findings of the descriptive statistics. Based on the data from 54 manufacturing firms, a total of 162 observations were obtained and analyzed. Each variable in the study shows different minimum, maximum, mean, and standard deviation values.

Table 1. Descriptive Statistics

Variable Indicator	N	Minimum	Maximum	Mean	Std. Deviation
NP	162	0.06	44.86	28.585	571.806
ROA	162	-0.01	0.36	0.0930	0.07201
DER	162	0.05	3.93	0.6464	0.56566
SIZE	162	26.57	33.73	292.448	154.190
AGE	162	5.00	47.00	239.444	1.277.529
DPR	162	-3.44	10.38	0.7553	158.197
Valid N (listwise)	162				

Source: Primary Data processed by the Author, 2024 (SPSS)

The results are summarized as follows:

1. Return on Assets (ROA). The profitability variable had a minimum value of -0.01 and a maximum value of 0.36. The mean was 0.0930 with a standard deviation of 0.07201, indicating moderate variability in profitability across the sampled firms.
2. Debt to Equity Ratio (DER). The debt policy variable ranged from a minimum of 0.05 to a maximum of 3.93. The average value was 0.6464 with a standard deviation of 0.56566, suggesting diverse financial leverage strategies.
3. Firm Size (SIZE). The firm size variable exhibited values between 26.57 and 33.73, with a mean of 29.2448 and a standard deviation of 1.54190, reflecting some degree of dispersion in firm scale within the sample.
4. Firm Age (AGE). The firm age variable had a minimum value of 5.00 and a maximum of 47.00. The average firm age was 23.9444 years, and the standard deviation was 12.77529, indicating a broad range of operational maturity among the companies analyzed.
5. Dividend Payout Ratio (DPR). The dividend policy variable showed considerable dispersion, ranging from -3.44 to 10.38. The mean was 0.7553 with a standard deviation of 1.58197.
6. Firm Value (NP). Firm value ranged from 0.06 to 44.86. The mean firm value was 2.8585, with a standard deviation of 5.71806, suggesting substantial variation in market valuation.

Classical Assumption Tests. The normality test the result indicates an Asymp. Sig. (2-tailed) value of 0.200, exceeding the conventional significance threshold of 0.05. This signifies that the residuals follow a normal distribution, hence satisfying the normality assumption of the Kolmogorov-Smirnov test. A normal distribution of residuals guarantees that the statistical tests included in the regression model yield accurate and reliable inferences, hence enhancing the confidence of the results.

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The autocorrelation test employing the Durbin-Watson statistic produces a result of 1.982, which lies within the permissible range of 1.8070 to 2.193. This indicates the absence of autocorrelation in the residuals, whether positive or negative. The lack of autocorrelation indicates that the residuals are independent across observations, which is crucial for the efficiency and unbiasedness of the regression coefficients.

The multicollinearity assessment reveals that all independent variables Profitability (ROA), Debt Policy (DER), Firm Size (SIZE), Firm Age (AGE), and Dividend Policy (DPR) exhibit tolerance values over 0.10 and VIF values below 10. The results affirm the absence of multicollinearity among the explanatory variables. The absence of multicollinearity guarantees that each predictor variable offers distinct and dependable contributions to elucidating the variance in the dependent variable, facilitating precise assessment of their separate impacts.

The heteroscedasticity test indicates significance values of 0.987 for ROA, 0.272 for DER, 0.504 for SIZE, 0.439 for AGE, and 0.695 for DPR, all beyond the 0.05 significance threshold. This indicates that the regression model is free from heteroscedasticity. Homoscedastic residuals, indicating constant error variance, affirm a fundamental assumption of Ordinary Least Squares (OLS), thus enhancing the reliability of hypothesis testing inside the model.

Model Feasibility Test (F-Test). The F-test yields a result of 130.565 with a significance level of less than 0.001, significantly below the 0.05 criterion. This outcome demonstrates that the independent variables ROA, DER, SIZE, AGE, and DPR all exert a statistically significant influence on the dependent variable, Firm Value (NP). A substantial F-value validates the model's suitability and indicates that the predictors together exert a considerable impact on company value, hence substantiating the application of the regression model for subsequent analysis.

Coefficient of Determination (Adjusted R^2). The independent variables utilized in the model can account for 80.1% of the variation in firm value, as indicated by the model's Adjusted R^2 score of 0.801. Factors outside the scope of this investigation account for the remaining 19.9%. Although future research should examine new variables to further boost explanatory capacity, the selected variables are extremely significant in explaining company value and the model is robust, according to the high level of explanatory power.

Table 2. T-Test Results (Coefficients)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-12,074	1,256		-9,615	<.001
	ROA	36,729	2,919	0,463	12,583	<.001
	DER	5,54	0,402	0,548	13,787	<.001
	SIZE	0,261	0,046	0,231	5,724	<.001
	AGE	0,013	0,016	0,029	0,799	0.426
	DPR	-0,143	0,13	-0,04	-1,106	0.270

Source: Primary Data processed by the Author, 2024 (SPSS)

Based on Table 2, the partial effects of each independent variable on the dependent variable are interpreted as follows:

1. Hypothesis 1 posits that profitability has a positive effect on firm value. The results of the t-test, as presented in Table 2, show that the profitability variable has a positive regression coefficient of 36.729, a t-statistic of

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12.583, and a significance level of < 0.001, which is below the 0.05 threshold. This indicates that profitability significantly and positively influences firm value, thus supporting Hypothesis 1.

2. Hypothesis 2 proposes that debt policy negatively affects firm value. However, the t-test results show that the debt policy variable has a positive regression coefficient of 5.540, a t-statistic of 13.787, and a significance level of < 0.001. This suggests a significant positive effect, contrary to the hypothesis. Therefore, Hypothesis 2 is rejected.
3. Hypothesis 3 asserts that firm size positively affects firm value. The t-test results reveal a positive regression coefficient of 0.261, a t-statistic of 5.724, and a significance level of < 0.001. These results confirm a significant positive relationship between firm size and firm value, hence Hypothesis 3 is accepted.
4. Hypothesis 4 suggests that firm age positively influences firm value. The t-test results show a regression coefficient of 0.013, a t-statistic of 0.799, and a significance level of 0.426, which exceeds the 0.05 threshold. This indicates that firm age does not have a significant effect on firm value, and therefore Hypothesis 4 is rejected.
5. Dividend policy increases the value of a company, according to Hypothesis 5. But there's a t-statistic of -1.106, a negative regression coefficient of -0.143, and a significance level of 0.270, which is higher than 0.05, according to the results. The results show that dividend policy does not significantly impact business value, leading to the rejection of Hypothesis 5.

The purpose of this research is to look at how many internal aspects of companies affect their worth, including debt policy, firm size, firm age, dividend policy, profitability, and firm value. The findings from the t-test analysis provide empirical evidence that supports or rejects the proposed hypotheses, and these are interpreted and discussed as follows.

Firm value is positively impacted by profitability, according to the first hypothesis (H1). The data from the t-test, which includes a regression coefficient of 36.729, a t-statistic of 12.583, and a significance value of < 0.001, prove that profitability significantly affects business value. The results back up the first hypothesis, which states that profitability is a measure of a company's success since it shows how well it can turn its operations and investments into cash (Glory et al., 2020). Higher profitability signals strong financial performance and better growth prospects, increasing investor confidence and encouraging stock purchases (Dewi et al., 2020). Kusuma et al. (2021), Dewi et al. (2019), and Astriani (2014) all found a positive correlation between profitability and company valuation, therefore our findings are in line with theirs.

As for the second hypothesis, it states that debt policy has a negative effect on company value (H2). Nevertheless, Hypothesis 2 is rejected due to the considerable positive influence demonstrated by the t-test results, which include a regression coefficient of 5.540, a t-statistic of 13.787, and a significance level of < 0.001. Although traditionally high debt is perceived as increasing financial risk, the market may interpret it differently—namely as a signal of financial confidence and growth potential, especially when firms are capable of meeting their debt obligations. This is consistent with the trade-off theory, which views moderate debt as enhancing firm value due to tax shields and effective financial leverage. Kusuma et al. (2021) also discovered a favorable correlation between debt policy and business value, therefore our outcome is in accordance with them.

The third hypothesis (H3) states that firm size positively affects firm value. The hypothesis is supported by the t-test findings, which stand at 0.261 for the regression coefficient, 5.724 for the t-statistic, and < 0.001 for the significance value. Larger companies are seen more favorably by investors due to their market recognition, economies of scale, and ease of access to information and finance (Wiyono et al., 2023). Previous studies by Suardana et al. (2020) and Wati (2022) support these findings, emphasizing that firm size contributes positively to firm value.

The fourth hypothesis (H4) proposes that firm age positively influences firm value. However, the regression results yield a coefficient of 0.013, a t-statistic of 0.799, and a significance value of 0.426, which leads to the rejection of Hypothesis 4. This suggests that firm age does not significantly impact market valuation. Younger

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firms may offer more affordable stock prices, attracting investors with limited funds and potential for rapid growth (Riyadi et al., 2021). This result is consistent with Fuadi et al. (2021), Putri et al. (2022), and Hermawinata and Sufiyanti (2023), who concluded that firm age does not significantly affect firm value from shareholders' perspectives.

The fifth hypothesis (H5) suggests that dividend policy has a positive effect on firm value. Contrary to expectations, the t-test results show a negative coefficient of -0.143, a t-statistic of -1.106, and a significance level of 0.270, thus rejecting Hypothesis 5. The lack of a significant effect may be attributed to investor preferences for capital gains over long-term dividend income. Many investors view short-term gains as more attractive, and therefore may not consider dividend policies as a major determinant of firm value (Anita & Yulianto, 2016). This finding supports prior research by Wirajaya (2013) and Anita & Yulianto (2016), who also found that dividend policy has no significant influence on firm value.

In summary, the findings indicate that profitability, debt policy, and firm size significantly influence firm value, whereas firm age and dividend policy do not. These results provide valuable insights for corporate decision-makers in designing financial strategies that enhance firm value and respond to investor expectations.

CONCLUSION

A number of findings, including implications for practice and avenues for future research, can be extrapolated from the data and discussion offered thus far in this study.

1. From 2021 to 2023, the value of manufacturing enterprises listed on the Indonesia Stock Exchange (IDX) is positively impacted by profitability. There is a direct correlation between rising profit levels and a rise in business value, according to this. An indication of the company's efficiency, performance, and potential for future expansion is a high level of profitability.
2. The value of a company is positively impacted by debt policy as well. This finding suggests that the level of debt held by a company can influence its perceived market value. Investors may see debt in this light, viewing it as a proxy for the company's competence in meeting its financial commitments and maximizing its capital structure.
3. A company's worth increases in direct proportion to its size. Bigger companies are easier to spot, tend to have stronger operational capabilities, and are more trusted by investors, which enhances their market valuation. This supports the notion that size contributes to firm stability and visibility.
4. Firm age does not significantly affect firm value. This result indicates that older firms may not necessarily be perceived more favorably in terms of market valuation. Factors such as outdated assets, slower profit growth, or diminished adaptability could lead to neutral or even negative investor perceptions, offsetting the presumed advantage of corporate longevity.
5. A company's worth is unaffected by its dividend policy. This implies that the size or frequency of dividend payouts may not be a primary consideration for investors in the manufacturing sector. Many investors may prioritize capital gains or reinvestment potential over regular dividend income.

In light of these findings, reinforcing the role of business size, profitability, and capital structure in boosting firm value, this study contributes to the current knowledge while also highlighting that firm age and dividend distribution may hold less relevance for market valuation at least within the context of Indonesia's manufacturing sector.

Future studies are encouraged to explore other sectors or regional markets to validate the generalizability of these results. Researchers could also examine the moderating effects of variables such as economic conditions, corporate governance mechanisms, or digital transformation initiatives. Furthermore, qualitative methods could be integrated to better understand the perceptions and decision-making behaviors of investors regarding firm valuation.

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