# The Analysis of Wealth Structure and Firm Size on Firm Value of Food and Beverage

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## Abstract

This study aims to analyze the effect of wealth structure and company size on company value in the food and beverage sector to maximize the wealth structure and company size to support firm value. This research is a causal associative study with multiple linear regression analysis methods. The determination of the sample in the study used data from companies in the food and beverage sector listed on the IDX for the 2015-2019 period with a purposive sampling technique. The results show that the wealth structure has a positive and significant effect on firm value, this is because the food and beverage sector companies are a type of company that has a high earning value of productive assets, so they tend to seek internal funding, this gives a signal to investors that the company will maximize company profits for them by not adding to the financing burden of the financial burden of debt later, the characteristics of the food and beverage industry that require large capital and operational experience cause company size to have a positive and significant effect on firm value.

Keywords : Wealth Structure; Firm Size; Firm Value

## 1. Introduction

Firm value is the investor's perception of the company, which is often associated with stock prices. High company value is the desire of company owners because high company value shows that shareholders' prosperity is also increased (Sondakh & Morasa, 2019). The company's main objective is to increase the value of the company by increasing the prosperity of the owners or shareholders of the company (Brigham & Daves, 2012). Management policies are related to their welfare and the prosperity of the company owners. Policies such as funding and corporate ownership structures are topics that have been studied extensively in agency theory (Hasnawati & Sawir, 2015). Company value is significant because high company value will be followed by increased prosperity for shareholders (Brigham & Daves, 2012; Arifianto & Chabachid, 2016). Firm value is the investor's perception of its success rate, which is closely related to its share price. In this case, the measure of company management's success is seen from the company's ability to improve the welfare of its shareholders. A high stock price makes the company value high and increases market confidence in the company's current performance and the company's prospects. Pribadi (2018) states that firm value is influenced by several factors, including wealth structure and company size.

The wealth structure determines how much the allocation for the components of current assets and fixed assets. The structure of wealth, company size, and company value face tough business challenges, the cause of which is the World Bank's release entitled "Darkening Skies," which describes the world economic situation due to trade wars. The crucial point for the economy focuses on weakening economic growth; still, high trade war tensions and the financial stress that occurs in developing country economies have caused several companies to face challenging conditions triggered by an increase in competitive intensity. (Tondok, Pahlevi & Aswan, 2019). The Covid-19 pandemic has exacerbated a tough challenge for the food and beverage industry sector triggered by the economic slowdown due to the trade war. The results of a survey by the Indonesian Food and Beverage Entrepreneurs Association (GAPMM) stated that the food and beverage sector is experiencing a slowdown in growth because it is estimated that it will only grow 5%. This is due to reduced consumption

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and weakening public purchasing power due to large-scale social restrictions. This slowdown in growth will impact the company's assets because the company's growth is reflected in the company's assets (Setiawanta & Hakim, 2019). Company growth can be interpreted as an event that increases the company's assets and will significantly affect its value (Mantari & Nuryasman, 2017).

The impact of large-scale social restrictions also affected the decline in sales of processed food by 30%. This is because employees work from home, there is a reduction in factory operations and disruption of the logistics chain, and in the end, the combination of these will reduce the company's wealth structure. The company's size also shrinks and will affect the company's value and vice versa. (Anjarwati, Chabachib & Demi, 2015). This is in line with the concept of signaling theory, which explains that a signal that a large company will have good prospects in the future and will affect the company's value

Signaling Theory pertama kali dikemukakan oleh Spence, (1973). The signal theory also explains that the information conveyed by the company can be classified into two, namely good news and bad news (Su et al., 2016). The signal will provide information to describe the problem accurately to the other party to be willing to invest even under uncertainty (Setiawanta & Hakim, 2019). Company management policies are information for investors relating to how the Company manages the company's prospects and runs the company's operations through financial performance. Information asymmetry is prone to occur between company management and interested parties, thus encouraging management to provide signals to interested parties to reduce the information asymmetry (Pribadi, 2018). Signal theory is also used to describe behavior between parties related to information, even though they have different access to information (Connelly et al., 2011). The signal is informed by the board of directors when it decides to increase the company's share ownership. Management strives to communicate to the market that the diversification policy implemented is in the prospective company owner's best interests. Although on the other hand, the owner of the company also has an interest in the distribution of dividends and company profits.

Trade-off theory states that company managers will consider the cost of tax savings and bankruptcy costs in determining the capital structure. A good capital structure is a capital structure that provides tax benefits from loan interest or financing policies through debt. This means that an adequate capital structure, according to Trade-off Theory, is a capital structure that prioritizes external funding or funding from creditors' loans (Putri & Asyik, 2019).

Pecking order theory states that managers prefer internal funding to external funding. If the company needs outside funding, managers tend to implement securities issuance policies that are considered the safest, then can accumulate cash to avoid external financing (Putri & Asyik, 2019).

In determining company value, various valuation bases must be guided; namely, the cost is defined in a certain period. The deal is determined at a fair price, and a specific group of buyers does not influence the valuation. (Pratiwi & Ghozali, 2012). Firm value in this study is defined as the market value in the capital market. (Setiawanta & Hakim, 2019). The signals are given by the management strongly influences the value of the company; investors tend to want to invest in companies that have a large size and wealth structure. Investors who feel that their interests are well accommodated will increase their interest in funding to increase company value.

Asset structure or asset structure is an absolute or relative balance or comparison between current assets and fixed assets (Novianti & Hakim, 2019). Assets are resources controlled by a company to generate profits. Maulana et al., (2019) explained that the asset structure is the determination of the amount of the allocation for each component of current assets and fixed assets. The company's higher asset structure shows the company's ability to be able to guarantee the long-term debt it borrows. A good wealth structure will maximize shareholder profits because the payment of accrual expenses such as interest expenses is relatively minimal so that company profits can be maximized for the benefit of shareholders.

The company's size describes the size of a company, which is shown in total assets, total sales, average total sales, and average total assets (Nuraina, 2012). This explains that the company's size is the result of the company's achievements in increasing investor confidence in the performance and prospects of the company after going through several operational processes that maximize the use of resources for the benefit of shareholders.

Manufacturing companies have a high dependence on fixed assets as the principal capital to support the company's operational activities. The wealth structure in manufacturing companies should tend to be dominated by large fixed asset values (Putri & Asyik, 2019). The amount of wealth structure influences firm value (Murah, 2017; Setiadharma & Machali, 2017). Pecking order theory, that is, companies with a high wealth structure or a more significant proportion of fixed assets than current assets tend to prefer to use internal sources of funds, which is a positive signal for investors. So, the company's wealth structure has an essential role in determining the company's financing to maximize firm value.

**H1**: The wealth structure has a positive effect on firm value.

The company's size reflects the high commitment of a company to improve its performance, so that the market will be willing to pay more to get its shares because the market is sure that it will get a favorable return from the company. The study (Nurhayati & Buana, 2013) shows that increasing the company's size will increase the value of the company's shares, which will have an impact on increasing the value of the company's shares. Companies with a larger scale of operations are considered to be able to provide massive returns to investors. In this context, companies are considered to have a higher ability to manage their business than small companies.

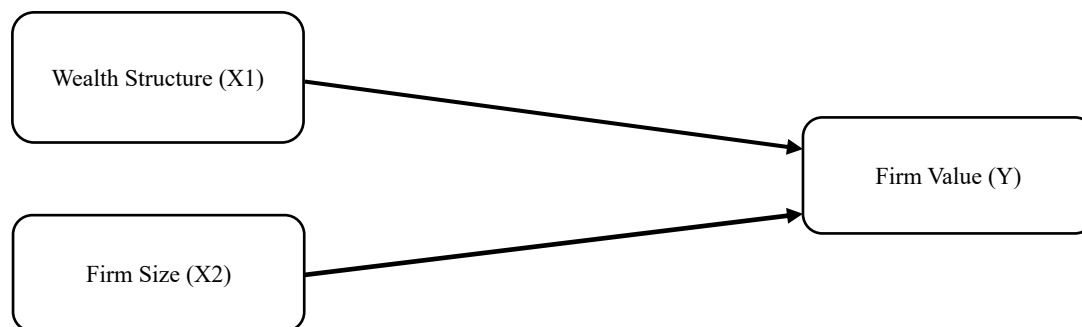**H2:** Firm size has a positive effect on firm value.

Figure 1. Research Concept Framework

## 3. Research Design and Method

The population used in this research is all food and beverage sub-sector companies listed on the IDX from the 2015-2019 period; the sampling technique used in this research is purposive sampling method, the number of samples in the study is described in table 1:

Table 1.

Research Sample Criteria

| Sample Criteria | Total Sample |
|---|---|
| The number of food and beverage sub-sector companies listed on the IDX during the 2015-2019 period | 26 |
| Companies that do not publish complete financial reports | 25 |
| Consecutive unregistered companies | (10) |
| Total of Companies | 11 |
| Processed company data = 11 x 5 Period | 55 |

Source: Data processed (2019)

Data collection in this study uses secondary data sources with literature study data collection techniques on the food and beverage sub-sector companies' financial statements for the period 2015-2019, which are listed on the Indonesia Stock Exchange. In this study, the hypothesis is tested using multiple linear regression analysis or multiple regression to test the structure of wealth and firm size on firm value using Eviews 9.

Regression equation:

$$Y = \alpha + \beta_1 SK + \beta_2 UP + e$$

Description:

| | |
|---|---|
| Y | = Income Smoothing Practices |
| a | = Constant |
| X1 | = Wealth Structure |
| X2 | = Firm Size |
| $\beta_1$- $\beta_2$ | = Regression Coefficient |
| e | = Standard Error |

This research is a causal associative study aiming to analyze the relationship between two or more variables with the analysis stage, namely the classical assumption test on the processed regression model, which includes the multicollinearity autocorrelation test, and heteroscedasticity test, and normality test.

**Wealth Structure**, is the company's wealth or economic resources, which is expected to provide benefits in the future, consists of fixed assets, intangible assets, current assets, and non-current assets (Fitriyawati, 2017). The asset structure describes a portion of the total assets as collateral (collateral value of assets). In this study, the asset structure is measured using the formula:

$$Wealth\ Structur = \frac{Fixed\ Assets}{Total\ Assets}\ X100\%$$

**Firm size** is measured using the complete log of assets. According to (Rahmantio, Saifi, & Nurlaily, 2018), the size of the company's assets is calculated as the natural logarithm (Ln) of the company's total assets. The total company assets listed in the financial statements are logged in the natural order to calculate the size simpler. The following is a formulation in knowing the size of the company:

$$Firm\ Size = Ln\ Total\ Firm\ Assets$$

**Firm value**, is calculated using Tobin's Q value. The greater Tobin's Q value, the impact on investor confidence in the company's prospects. The stock market value can determine Tobin's Q value: the number of ordinary shares outstanding multiplied by the closing price, added up by debt, and divided by its total assets.

$$Firm\ Value = \frac{MVE + D}{Total\ Assets}\ X100\%$$

## 4. Results and Discussion

### *Statistical Analysis*

The results of the correlation matrix output in Table 2 between firm value (NP) and the Natural Log of Wealth Structure amounted to 0.692. The correlation between Firm Value and Natural Log Firm Size is 0.383. There is no correlation between the independent variables that are high above 0.90. So it can be concluded that there is no multicollinearity between the independent variables.

Table 2.

Multicollinearity Test Result

|  | NP | C | LN SK_SK | LN SK_UK |
|---|---|---|---|---|
| NP | 1 |  | -0.692007 | 0.383829 |
| C |  |  |  |  |
| LN SK_SK | -0.692007 |  | 1 | 0.082361 |
| LN SK_UK | 0.383829 |  | 0.082361 | 1 |

Source: Data processed (2019)

Table 3 shows the p-value Obs * R-square 0.0000 <0.05, so it can be concluded that H0 is accepted, meaning that there is no heteroscedasticity or the data in this study homogeneous.

Table 3.

Heteroscedacity Test Result

| F-statistic | 5.056408 | Prob. F(5,19) | 0.0041 |
|---|---|---|---|
| Obs*R-squared | 14.27330 | Prob. Chi-Square(5) | 0.0140 |
| Scaled explained SS | 6.438378 | Prob. Chi-Square(5) | 0.2659 |

Source: Data processed (2019)

Table 4 shows that the Jarque-Bera value is smaller than the value two, and the probability shows a value of 6%. To see the magnitude of the company's fundamental variables partially on firm value, the t-test is used. This partial test or t-test is used to test each independent variable's effect on the dependent variable. Table 5 shows that the two independent variables included in the model turned out to be all significant; this can be seen from the probability of their significance being far below 0.05, namely the Prob values of 0.0000 and 0.0015. So it can be concluded that the wealth structure and firm size influence the variable firm value. Table 6 shows the calculated F value of 22.79701 with a probability (Prob F-statistic) of 0.000004 because the probability is much smaller than 0.05. So it can be concluded that the regression coefficient of wealth structure and firm size is not equal to zero, or the two independent variables simultaneously affect firm value. It also means that the coefficient of determination R2 is not equal to zero significance. Table 7 shows the Adjusted R-Square (R2) number is 0.674527. This indicates that the percentage of the contribution of the independent variable's influence on the dependent variable is 67% so that the independent variable used in the model can explain 67% of the dependent variable. The remaining 33% is influenced by other factors outside the regression model, other factors that are indicated to affect firm value, namely, profitability, dividend policy, and investment decisions.
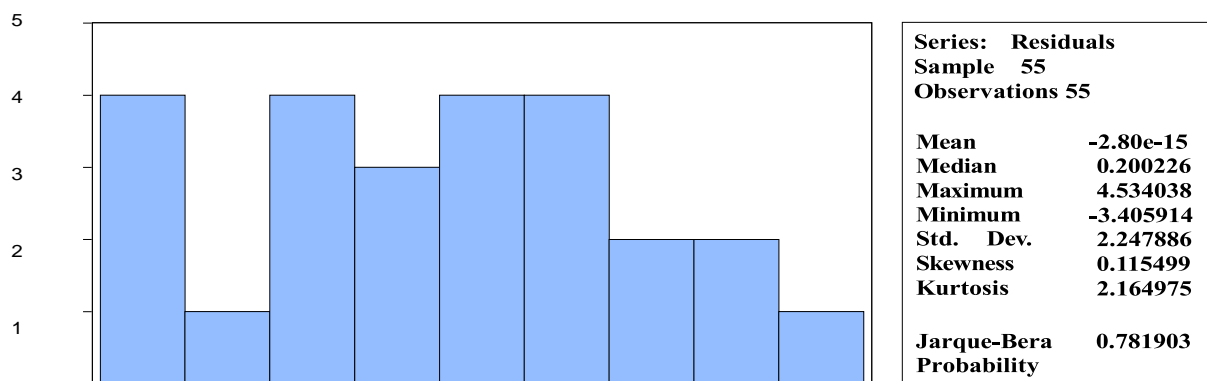
Figure 2. Autocorrelation Test Results
Source: Data processed (2019)

Table 4.

Autocorelation Test Result

Breusch-Godfrey Serial Correlation LM Test:

| | | | |
|---|---|---|---|
| F-statistic | 5.072138 | Prob. F(2,20) | 0.0165 |
| Obs*R-squared | 8.413103 | Prob. Chi-Square(2) | 0.0149 |

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/16/20    Time: 17:49

Sample: 1 25

Included observations: 55

Presample missing value lagged residuals set to zero.

| 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 2.464987 | 7.300282 | 0.337656 | 0.7391 |
| LN SK_SK | 0.193654 | 0.462786 | 0.418453 | 0.6801 |
| LN SK_UK | -0.129760 | 0.255297 | -0.508270 | 0.6168 |
| RESID(-1) | 0.566833 | 0.224055 | 2.529888 | 0.0199 |
| RESID(-2) | 0.051458 | 0.240861 | 0.213640 | 0.8330 |

| | | | |
|---|---|---|---|
| R-squared | 0.336524 | Mean dependent var | -2.80E-15 |
| Adjusted R-squared | 0.203829 | S.D. dependent var | 2.247886 |
| S.E. of regression | 2.005753 | Akaike info criterion | 4.406772 |
| Sum squared resid | 80.46088 | Schwarz criterion | 4.650548 |
| Log likelihood | -50.08466 | Hannan-Quinn criter. | 4.474385 |
| F-statistic | 2.536069 | Durbin-Watson stat | 1.842948 |
| Prob(F-statistic) | 0.072154 | | |

Source: Data processed (2019)

Table 5.

T-test result (partial)

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 7.858406 | 8.239982 | 0.953692 | 0.3506 |
| LN SK_SK | -3.202324 | 0.536442 | -5.969565 | 0.0000 |
| LN SK_UK | 1.040814 | 0.286204 | 3.636618 | 0.0015 |

Source: Data processed (2019)

Table 6.

| | T-test result (partial) | | |
|---|---|---|---|
| R-squared | 0.674527 | Mean dependent var | 18.68520 |
| Adjusted R-squared | 0.644939 | S.D. dependent var | 3.940188 |
| S.E. of regression | 2.347840 | Akaike info criterion | 4.657035 |
| Sum squared resid | 121.2718 | Schwarz criterion | 4.803300 |
| Log likelihood | -55.21294 | Hannan-Quinn criter. | 4.697603 |
| F-statistic | 22.79701 | Durbin-Watson stat | 0.776384 |
| Prob(F-statistic) | 0.000004 | | |

Source: Data processed (2019)

### *Discussion*

Testing the first hypothesis shows that partially the wealth structure has a positive and significant effect on firm value. The food and beverage sub-sector companies in Indonesia, on average, have a higher fixed asset value compared to their current assets. This is because manufacturing companies in the food and beverage sub-sector are a type of capital-intensive company. Capital-intensive companies have a high business risk tendency, so they avoid using debt to purchase high-value productive fixed assets. Referring to the pecking order theory concept, companies prefer to use internal sources to fund capital expenditures by increasing the capital injection from shareholders or increasing the value of the company's retained earnings by increasing profit margins. Manufacturing companies in the food and beverage sub-sector that have productive assets with high acquisition value must use external sources such as issuing bonds. Conditions will increase the company's burden because the principal value of the loan tends to be high to acquire productive fixed assets. If the loan's principal cost is high, the amount of the loan interest expense borne by the company will be large and will erode the value of profits, resulting in less than the optimal rate of return to investors. Conversely, by using an internal source of funds, profits will be maintained, and investors' returns will be maximized. Signal theory explains that if investors signal that their investment return is maximum, it will increase their interest in investing; asking for a high one to support will automatically increase the company's value. This study's results are under the research conducted by (Pribadi, 2018) showing that asset structure or asset structure has a positive and significant effect on firm value. This study does not support the research results (Kurnain & Iskandar, 2020), which show that asset structure or wealth structure has no effect and does not have a significant relationship with firm value.

The results of testing the second hypothesis show that the firm size variable has a positive and significant effect on firm value. These results explain that increasing the size of the company will make it easier for the company to obtain funding so that it can be used by management to increase firm value. This is because large companies tend to have more stable conditions. (Novari & Lestari, 2016). This condition is the cause of increased company share prices in the capital market because investors have high expectations for large companies. This impacts the occurrence of a positive relationship between company size and firm value caused by investors who want a large company and tends to have stable conditions. Food and beverage sub-sector companies that are characterized as being capital intensive also have considerable investment barriers in terms of money, licensing, and experience in running a business so that it is difficult to add new competitors. This is evidenced by the significant growth in company size from PT. Indofood Sukses Makmur, Tbk., PT. Garuda Food, PT. Mayora Tbk., Which continues to dominate the market according to their product specialties. This is supported by the characteristics of food and beverage products that already have loyal customers and find it difficult to move. In this context, company size is no longer only related to financial assets. Still, long experience and consumer loyalty that is identical to the food and beverage industry's world causes company size to be positive and significant. Logically, with high market control due to the large size of the company as an accumulation of years of business processes, it will undoubtedly bring huge profits so that the company will be able to finance its working capital as much as possible utilizing internal sources and the company will also be able to increase this overall shareholder return increase company value. Furthermore, a large company size will send a signal to investors in the form of a stable operation in the long term to trust and feel safe investing their funds in the company, which will undoubtedly be a positive sentiment for company value. This study's results are under research (Pratama & Wisuana, 2016), which shows that company size has a positive and significant effect on firm value. But it is different from the research results (Suwardika & Mustanda, 2017), which show that company size partially does not have a significant effect on firm value. The firm size that appears in total assets will reflect the company's size. The larger the company's total assets, the greater the size of the company, so there is a tendency for more investors to pay attention to the company.

## 5. Conclusions

The wealth structure that has a significant positive effect on firm value indicates that the larger the wealth structure explains that the company's fixed assets that can be used as collateral for capital loans are also getting more significant so that the company value also increases. Company size has a positive and significant effect on firm value, indicating that the

company can manage total assets effectively, so that company size is well managed. Increasing wealth structure and company size in terms of total assets, both fixed assets and current assets, will increase firm value. An increase in the structure of the company's wealth and size can attract the attention of investors to invest their funds in the company so that the company's stock price increases while increasing the company's value.

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