The Effect Of Profitability, Company Size, Socail Responsibility, And Capital Structure On Firm Value In Companies In The Consumer Goods Industry Sector Indonesia

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A B S T R A C T

The consumer goods industry in Indonesia constitutes a significant component of the national economy. The sector is confronted with significant challenges posed by the forces of globalization and digital disruption, which necessitate a continuous process of adaptation and innovation on the part of companies. The objective of this study is to examine the impact of profitability, company size, social responsibility (CSR), and capital structure on firm value. This study employs descriptive statistical analysis and multiple regression analysis to assess the interrelationships between the independent and dependent variables. The results demonstrate that profitability exerts a positive influence on firm value, while company size and social responsibility exert negative influences on firm value. Capital structure, on the other hand, exerts a positive influence on firm value. Collectively, these variables account for 93.8% of the variation in firm value, indicating a significant interdependence among them. The study concludes with practical implications for stakeholders in the consumer goods sector, suggesting that increasing profitability and reviewing capital structure can improve firm valuation

INTRODUCTION

The consumer goods industry in Indonesia plays a pivotal role in propelling the national economy. As a component of the manufacturing sector, this industry not only generates substantial employment opportunities but also catalyzes economic expansion through its contributions to gross domestic product (GDP) and exports (Purba et al., 2023). In the context of the evolving dynamics of globalization and digital disruption, manufacturing companies in the consumer goods sector are confronted with a complex array of challenges and opportunities. Globalization creates vast market opportunities but also intensifies competition from both domestic and foreign sources. Meanwhile, the advent of digital technologies is transforming consumer behavior patterns and market demands, compelling companies to adapt expeditiously and sustain a commitment to innovation (Agustin, 2024). In this context, increasing firm value is one of the main keys to success and sustainability. The value of a company is not merely defined by the market price of its shares; rather, it encompasses the intrinsic value of the company and its potential to generate profits in the future. Companies with high value are typically more highly valued by investors, as they are perceived to possess promising growth prospects. Furthermore, high corporate value is indicative of superior performance, robust competitiveness, and a dedication to sustainable business practices (Widajantie, 2021).

Firm Value is a concept that includes various aspects that affect the valuation of a company in the market. Factors that affect firm value include dividend policy, company size, tax avoidance, leverage, profitability, company growth, and others. Firm value reflects the price that potential investors are willing to pay if the company is to be sold, and reflects the performance and prospects of the company. Investors and shareholders are interested in an increase in firm value because this can reflect the health and growth potential of the company. Information about firm value can also affect investors' perceptions of the company and can be an important factor in making investment decisions (Mujiyati et al. 2022). To increase firm value, companies need to adopt appropriate and measurable strategies. This involves a deep understanding of the factors that influence firm value. The results of various studies have shown that several internal factors significantly contribute to firm value in manufacturing companies in the consumer goods industry sector in Indonesia, namely profitability, company size, social responsibility, and capital structure (Purba et al., 2023), (Wardhani et al., 2021).

Profitability or the company's ability to generate high net income is one of the main factors in determining frim value. High profits indicate healthy financial performance and attractiveness for investors (Umar et al., 2023). Research by (Supeno 2022) found that profitability has a significant effect on firm value, emphasizing the importance of high profits in increasing firm value. However, research by (Putranto et al 2022) reveals different results, showing that profitability has a negative or insignificant effect on firm value. In addition, company size also has a significant effect on firm value. Large companies generally have access to more abundant resources and a more established reputation, so their firm value tends to be higher (Marbun & Mesrawati, 2022). Research by (Hidayat & Khotimah 2022) found that company size has a significant effect on firm value, emphasizing the importance of the scale of operations in determining the value of a company. However, research by (Kolamban et al 2020) reveals different results, showing that company size has a negative or insignificant effect on firm value.

Social responsibility also affects firm value (Marbun & Mesrawati, 2022). This concept includes various corporate practices that aim to have a positive impact on society and the environment, in addition to achieving financial goals. Research conducted by (Munzir et al. 2023) found that social responsibility has a significant influence on firm value, confirming that companies that are active in social and environmental activities tend to have a higher value because they are considered more sustainable and responsible. However, research by (Yuvianita et al 2022) revealed different results, showing that the relationship between social responsibility and firm value is not significant or even has a negative effect.

Meanwhile, the company's capital structure also affects firm value (Umar et al., 2023). The capital structure reflects the proportion of debt and equity used by the company in financing its activities. Research by (Krisnando & Novitasari 2021) found that capital structure has a significant effect on firm value, indicating that the company's decision to use debt and equity affects the overall value of the company. However, research by (Mahanani & Kartika 2022) reveals different results, showing that capital structure has no significant effect or even a negative effect on firm value.

To achieve long-term success, companies need to develop a holistic strategy that takes into account all factors that affect firm value. Firm value is not just limited to the stock price in the market but reflects the intrinsic value of the company and its potential to generate profits in the future. For investors, firm value is an important indicator in making investment decisions. For companies, high firm value indicates good performance, strong competitiveness, and promising growth prospects (Gulo et al., 2020). Increasing firm value is not an easy task. It requires an appropriate and measurable strategy, as well as a deep understanding of the factors that influence it.

Research on Firm Value has been conducted previously, among others; (Marbun & Mesrawati 2022) show the results that profitability and Capital structure do not affect firm value in Indonesian companies. Company Size and Social Responsibility affect the value of the Company. Profitability, Company Size, Social Responsibility, and Capital Structure simultaneously affect Firm Value. Research conducted by (Kowawin 2022) showed that profitability, capital structure, and corporate social responsibility do not affect firm value, while company size affects firm value. Research by (Purba et al 2023) found that profitability and corporate social responsibility affect firm value, while the capital structure has no effect. Research by (Agustin 2024) indicates tfirmhat profitability, social responsibility, and capital structure affect firm value. While company size does not affect firm value.

Meanwhile, research by (Khofifah et al. 2022) showed that CSR, Company Size, and Profitability influence firm value. Besides that research by (Bariyyah 2019) showed that company growth, company size, and profitability influence firm value. However, capital structure does not influence firm value. While the research by (Rizaldi et al 2019) showed that social responsibility, profitability, and capital structure have a positive effect on firm value. Research by (Antoro et al. 2020) shows that profitability has a positive (significant) effect on capital structure, company size, and growth do not affect capital structure, while profitability affects firm value. Company size and company growth do not affect firm value, while capital structure has a negative (significant) effect on firm value.

In addition, research by (Maharani 2019) found that growth, profitability, and company size significantly affect capital structure and firm value. Growth, profitability, and company size each have an impact on capital structure and firm value. However, through capital structure, firm growth does not influence firm value, as well as profitability and company size. While research by (Umar et al 2023) showed that Profitability and Capital Structure partially affect Firm Value in manufacturing companies in the consumer goods industry sector listed on the IDX for the 2018-2021 period. Meanwhile, company size and social responsibility partially do not affect Firm Value.

Based on previous research, inconsistent results were obtained, there may be contingent factors that can affect the situation and condition of the company, thus motivating researchers to confirm several factors that affect firm value by developing research from (Agustin 2024). Therefore, this study will examine the effect of profitability, company size, social responsibility, and capital structure on firm value in companies in the consumer goods industry sector in Indonesia. The difference with previous research is the addition of independent variables, namely social responsibility.

RESEARCH METHOD

The type of research used in this research is quantitative research. Quantitative research is research to describe the state of the company which is carried out by analyzing based on the quantitative data obtained. According to the level of interpretation, this research is classified as causal associative research, because it is research whose purpose is to determine the correlation of two or more variables (Noor, 2020). This study focuses on analyzing the effect of profitability, company size, social responsibility, and capital structure on firm value in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023. The sampling technique was carried out by purposive sampling, namely the sample selection technique using certain criteria or considerations (Santoso & Madiistriyatno, 2021). The criteria are (1) Manufacturing companies in the consumer goods industry sector that are listed on the Indonesia Stock Exchange from 2021 to 2023 in a row. (2) Publishing annual financial reports in a row from 2021 to 2023 that have been audited and published. (3) The company uses rupiah as the currency in its reporting. (4) Data availability and completeness during the study. The type of data used in this study is secondary data, namely data obtained indirectly from other people, but the data is obtained indirectly through intermediary media, both published and unpublished data (Spillane, 2021). The data source used in this study is the annual financial report of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX).

The dependent variable in this study is firm value. Firm value is the market value of all company equity which reflects investors' perceptions of the company's current performance and prospects. Firm value can be measured by the Price-Book Value (PBV) ratio, which is calculated by dividing the stock market price by the book value per share (Marbun & Mesrawati, 2022). While independent variables in this study consist of four variables. In more detail, the first is profitability, namely the company's ability to generate profits from its operational activities. Profitability can be measured by the Return on Assets (ROA) ratio, which is calculated by dividing net income by the company's total assets (Umar et al., 2023). The second is company size, namely the scale or size of the company which can be measured by total assets, sales, or market capitalization. In this study, company size can be measured by the natural logarithm of the company's total assets (Agustin, 2024). The third is corporate social responsibility, namely a company's commitment to act ethically and contribute to sustainable economic development while improving the quality of life of employees, local communities, and society at large. Social responsibility can be measured using an index or score obtained from a sustainability report or corporate social responsibility report (Marbun & Mesrawati, 2022). The last is capital structure, namely the composition of the company's financing from debt and equity. Capital structure can be measured by the debt-equity ratio (DER), which is calculated by dividing total debt by total company equity (Umar et al., 2023).

This study uses multiple linear regression analysis methods. multiple linear regression analysis aims to measure the strength of the relationship between two or more variables and can also predict the relationship between the independent variable and the dependent variable. The test in this study is used to prove the significance of the hypothesis formulation that has been made (Noor, 2020). Multiple linear regression measurements are as follows:

$$Y = \beta_0 + \beta_1 XPr + \beta_2 UP + \beta_3 TJS + \beta_4 SM + e$$

Description:

Y	= Firm Value
XPr	= Profitability
XUP	= Company Size
XTJS	= Social Responsibility
XSM	= Capital Structure
$\beta 0$	= Constant
$\beta 1$, $\beta 2$, $\beta 3$, $\beta 4$	= Parameter Coefficient
e	= Error

For this research to be carried out and understood, a conceptual framework model is prepared as follows:

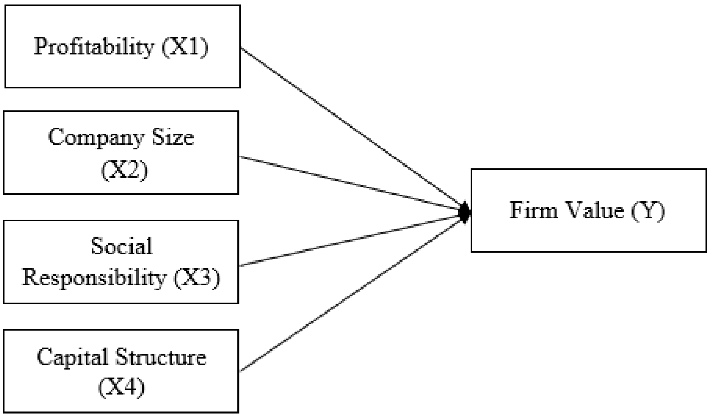

Figure 1. Conceptual Framework

RESULTS AND DISCUSSION

Data description

The population in this study are manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. Based on the type, manufacturing companies in the consumer goods industry sector listed on the IDX can be divided into 4 (four) types, including the type 1) Food and beverages; 2) Pharmaceuticals; 3) Cigarettes; 4) Cosmetics and household goods. After applying the sampling criteria, it was determined that the initial number of manufacturing companies in the consumer goods industry sector on the Indonesia Stock Exchange (IDX) from 2021 to 2023 was 232 companies. Given the large number of companies in this sector, only a number of samples were selected that met the specified criteria. The first criterion is that the company must be a manufacturing company in the consumer goods industry sector listed on the Indonesia Stock Exchange from 2021 to 2023 consecutively. This resulted in a total of 46 companies included in the sample. The second criterion is publishing consecutive annual financial statements from 2021 to 2023 that have been audited and published. Resulting in 45 companies. The third criterion is that the company uses rupiah currency in its reporting, resulting in 46 companies. The last criterion relates to the availability and completeness of data during the study period, with 12 companies meeting this criterion. The list of company names can be seen in Table 2.

Table 1. Sample criteria results

No	Criteria	Sample
1	Manufacturing companies in the consumer goods industry sector that are listed on the Indonesia Stock Exchange from 2021 to 2023 in a row	46

2	Publishing annual financial reports in a row from 2021 to 2023 that have been audited and published	45
3	The company uses rupiah as the currency in its reporting	46
4	Data availability and completeness during the study	12
Final sample		12

Table 2. List of companies used in the research

NO	KODE	COMPANY NAME
1	**AISA**	PT Tiga Pilar Sejahtera Food Tbk
2	**CAMP**	PT Campina Ice Ccream Industry Tbk
3	**ROTI**	PT Nippon Indosari Corporindo Tbk
4	**SKLT**	PT Sekar Laut Tbk
5	**COCO**	PT Wahana Interfood Nusantara Tbk
6	**DMND**	PT Diamond Food Indonesia Tbk
7	**SIDO**	PT Industri Jamu & Farmasi Sido Muncul Tbk
8	**GOOD**	PT Garudafood Putra Putri Jaya Tbk
9	**MYOR**	PT Mayora Indah Tbk
10	**ICBP**	PT Indofood CBP Sukses Makmur Tbk
11	**UNVR**	PT Unilever Indonesia Tbk
12	**INDF**	PT Indofood Sukses Makmur Tbk

Source: Research Data

Table 3. Descriptive statistics of research variables

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	36	-10	31	9.61	9.554
SIZE	36	27	33	29.51	1.797
CSR	36	0	1	.45	.200
DER	36	0	4	.96	.920
PBV	36	1	53	6.24	12.062
Valid N (listwise)	36				

Source: Research results

After selecting the sample, the next step is to process the data and analyze it. Based on Table 3, shows the results of descriptive statistics. In more detail, the average PBV ratio is 6.24%. This shows that the average PBV in the consumer goods manufacturing sector is 6.24% of its book value. In addition, this average reflects the share price of companies in the consumer goods sector.

Based on the average value of the ROA variable, the average is 9.61%. This means that the companies in the sample generated a net profit of 9.61% of their total assets during the period. The minimum value of ROA is -0.10, which indicates that the lowest performing company incurred a net loss equivalent to -10% of its total assets. The maximum value of ROA found was 0.53. ROA reflects the effectiveness of management in running the company, ROA is the return generated on the business owner's investment. From the results of descriptive statistics displayed in Table 3, the average ROA of companies in this research sample is 9.61%. This indicates that the companies in this research sample are able to generate an average net profit of 9.61% of total assets per period. This study also measures SIZE, which is calculated as the natural log of total assets and has an average of 29.51. The maximum value of SIZE is 0.33 and the minimum value is 0.27. Based on these results and the descriptive statistics in Table 3, it can be concluded that the maximum size of SIZE in the sample is 0.33, the minimum size is 0.27, and the average SIZE is 29.51. This indicates that companies that have easier access to capital markets have an average size of 29.51.

CSR refers to corporate social activities as a form of corporate responsibility to society and the environment. Based on the data in Table 3 above, it can be seen that the minimum value of CSR is 0.0

and the maximum value is 0.1. The average value of CSR is 0.45. This result can be interpreted that the CSR efforts of manufacturing companies in the consumer goods industry sector on average only contribute 45% of the company's total activities. The maximum value of 0.1 means that the company contributes the highest CSR contribution of 1%. The descriptive value of the DER variable shown in Table 3 is that DER has a minimum value of 0.0, a maximum value of 0.4, and an average of 0.96. This result can be interpreted that producers in the consumer goods industry can minimize the average cost by 96% and optimize the risk-return relationship.

The next step is the hypothesis test, before the hypothesis test is carried out, all classical assumption tests have been fulfilled, namely the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. More clearly the results of the hypothesis test can be seen in Table 4 below.

In table 4 below, the results of the ROA variable hypothesis test show that ROA affects the PBV variable, where the sig value of the ROA variable is 0.001 smaller than 0.05. Furthermore, the SIZE variable where the results of the SIZE variable hypothesis test show that SIZE has no effect on the PBV variable, where the sig value of the SIZE variable is 0.152 greater than 0.05. Furthermore, the CSR variable where the results of the CSR variable hypothesis test show that CSR has no effect on the PBV variable, where the sig value of the CSR variable is 0.358 greater than 0.05. And finally the DER variable shows that DER has an effect on the PBV variable, where the sig value of the DER variable is 0.001 smaller than 0.05.

Besides that, Table 4 shows that the adjusted R^2 is 0.938. This means that 93.8% of firm value is influenced by profitability, company size, social responsibility, and capital structure.

Table 4. Hypothesis test results

Variable	**Unstandardized Coefficients**		**Standardized Coefficients**		
	B	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	5.851	8.712		.672	.507
ROA	.591	.057	.468	10.430	<.001
SIZE	-.455	.310	-.068	-1.469	.152
CSR	-2.640	2.829	-.044	-.933	.358
DER	9.696	.608	.739	15.935	<.001
N	36				
R^2	.938				

Source: Research results

Based on the data in Table 4 above, the multiple regression equation can be obtained as follows:

PBV = 5.851 + 0.591 ROA – 0.455 SIZE – 2.640 CSR + 9.696 DER

The constant of this study is 5.851 which is positive. This means that PBV is 5.851 if each independent variable in the study, namely DER, SIZE, CSR, and DER is 0 (zero). Furthermore, the regression coefficient of the ROA variable is positive at 0.591 which indicates that profitability has a positive effect on firm value. These results indicate that every 1% increase in the profitability variable, the firm value increases by 0.591 with the assumption that other variables remain. in line with research (Agustin 2024) that ROA has a positive effect on PBV. The SIZE variable regression coefficient is -0.455. The negative regression coefficient value indicates that SIZE has a negative effect on firm value. This result shows that every 1% increase in the company size variable will reduce the dividend policy by 0.455, assuming other variables remain constant. In line with research (Agustin 2024) that SIZE has a negative effect on PBV. Furthermore, the regression coefficient value of the CSR variable is -2.640 which is negative. This result shows that every 1% increase in the CSR variable will reduce the firm value by 2.640 with the assumption that other variables remain constant. Not in line with the variable research of (Khofifah et al. 2022) where CSR has a positive effect on PBV. The last is the capital structure, the DER regression coefficient is positive at 9.696. This can be interpreted that every 1% increase in capital structure will also increase the frim value by 9.696 with the assumption that other variables remain. In line with research (Umar et al., 2023) where DER has a positive effect on PBV.

CONCLUSION

This study investigates the relationship between profitability, company size, corporate social responsibility (CSR), and capital structure on firm value in consumer goods industry sector companies in Indonesia. This study analyzes companies from 2021 to 2023. The final number of samples analyzed was 36 companies according to the specified criteria. The results showed that; the profitability variable has a positive effect on firm value, the company size variable has a negative effect on firm value, the social responsibility variable has a negative effect on firm value, the capital structure variable has a positive effect on firm value.

Profitability (ROA), company size (SIZE), social responsibility (CSR), and capital structure (DER) simultaneously or together can change the dependent variable of firm value (PBV). And The Adjusted R^2 test results show 93.8% of firm value is influenced by profitability, company size, social responsibility, and capital structure, and the remaining 3.6% is explained by other factors that can affect firm value.

The benefits of this study Provide guidance for managers of manufacturing companies in the consumer goods industry sector to understand the factors that can increase their firm value. Provide useful information for investors and other stakeholders in making investment or policy decisions related to companies in the sector. Assist the government and regulators in designing more effective policies to encourage the growth and sustainability of companies in the consumer goods industry sector, as well as increase the company's contribution to social and economic development.

The first limitation of this research is that it is focused specifically on manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the period 2021 to 2023. This narrow focus may limit the generalization of research results to other sectors or regions. then the second Research Period is limited to a certain period of time, which may not capture long-term trends or effects relevant to the analysis of firm value and tax policy. Third Potential Confounding Variables There may be external factors affecting firm value that are not accounted for in the research model, such as market conditions, economic changes, or regulatory shifts. And finally Data Limitations, The accuracy and reliability of the data collected depends on the availability and quality of financial disclosures from the companies sampled. Any discrepancies or omissions in the data may affect the research findings.

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