

## **Determinants of Increasing Company Value in Accounting Perspective**

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### **ABSTRACT**

*This study aims to examine the determinants of firm value enhancement from an accounting perspective in the consumer goods manufacturing sector listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The research method used is a quantitative approach with an associative causal type. The sample was selected using purposive sampling with specific criteria such as the completeness of financial statements and consistency in dividend distribution. The data used is secondary data obtained from the official IDX website and related companies. The independent variables in this study include dividend policy, profitability, and firm size, while firm value serves as the dependent variable. The results show that dividend policy does not affect firm value, profitability has a positive effect on firm value, and firm size also affects firm value. However, this study is limited to manufacturing companies and a three-year period, with the variables used being limited. Therefore, it is recommended that future research expand the sample scope and add other variables.*

**Keywords:** *Dividend Policy, Firm Size, Profitability, Secondary Data, Firm Value.*

### **ABSTRAK**

Penelitian ini bertujuan untuk menguji determinan peningkatan nilai perusahaan dalam perspektif akuntansi pada sektor manufaktur barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2021–2023. Metode yang digunakan adalah pendekatan kuantitatif dengan jenis penelitian asosiatif kausal. Sampel dipilih menggunakan teknik purposive sampling dengan kriteria tertentu seperti kelengkapan laporan keuangan dan konsistensi pembagian dividen. Data yang digunakan merupakan data sekunder yang diperoleh dari situs resmi BEI dan perusahaan terkait. Variabel independen dalam penelitian ini meliputi kebijakan dividen, profitabilitas, dan ukuran perusahaan, sedangkan nilai perusahaan sebagai variabel dependen. Hasil analisis menunjukkan bahwa kebijakan dividen tidak berpengaruh terhadap nilai perusahaan, profitabilitas berpengaruh positif terhadap nilai perusahaan, dan ukuran perusahaan juga mempengaruhi nilai perusahaan. Namun, penelitian ini terbatas pada perusahaan manufaktur dan periode tiga tahun, serta variabel yang digunakan masih terbatas. Oleh karena itu, disarankan agar penelitian selanjutnya memperluas cakupan sampel dan menambah variabel lainnya.

**Kata Kunci:** *Dividend Policy, Firm Size, Profitability, Secondary Data, Firm Value.*

### **INTRODUCTION**

Over the past decade, Indonesia has experienced significant economic acceleration, marked by increased investment activity and the expansion of business sectors that serve as the main drivers of national economic growth (Christianto

Leasiwal, 2013). One strategic instrument widely adopted by business entities to obtain external funding is the Initial Public Offering (IPO), which enables companies to access public capital by offering a portion of ownership through the stock exchange (Brown & Wiles, 2015). The rising number of companies listed on the capital market has created a more competitive business landscape, compelling each company to optimize its corporate value to remain attractive to investors.

The manufacturing industry is an essential sector in Indonesia's economic structure, contributing significantly to the Gross Domestic Product (GDP). However, in recent years, this sector has faced various challenges such as technological disruption, input price volatility, and fluctuating economic policies (Marsaoly, 2024), thereby demanding adaptive and sustainable business strategies.

In the corporate realm, a fundamental objective of companies is to achieve long-term profitability and enhance overall firm value (Lisa, 2017). An increase in firm value not only provides direct benefits to shareholders but also reflects positive expectations regarding business sustainability in the eyes of investors (Monoarfa, 2018). One commonly used indicator for assessing firm value is asset expansion, which represents a company's capability to grow its resources and strengthen its competitive advantage (Fajaria, 2018). Hence, exploring the determinants of firm value becomes a strategic element in managerial decision-making, particularly for entities within the manufacturing sector.

A fundamental aspect that reflects the actual financial condition of a company is its financial performance (Abdullah Rashid, 2021), which not only serves as a basis for investment decisions but also plays a crucial role in mergers and in reporting to stakeholders (Sumantyo, 2015). Accurate analysis of financial performance enables companies to formulate anticipatory steps to maintain profitability and maximize market value.

Firm value can be quantified using various financial metrics, two of the most commonly used being Price to Book Value (PBV) and Tobin's Q (Wulandari, 2022). PBV represents the ratio between market capitalization and the company's book value, while Tobin's Q assesses the efficiency of asset utilization in generating returns for shareholders (Hilal & Samono, 2019). Both indicators are frequently used in accounting and finance research to evaluate market perceptions of a firm's performance and prospects (Jonnius & Setya Marsudi, 2021). Investor interest in a company is greatly influenced by its reputation and financial performance; the more solid the performance, the greater the attractiveness to investors, which in turn positively affects the company's stock price and value (Tambunan, 2023). Therefore, companies must maintain financial credibility and design responsive strategies to market dynamics in order to retain investor trust and ensure long-term sustainability (Abdul & Awan, 2014; Sundari & Setiany, 2021).

Several factors have been identified as key determinants in shaping firm value, including dividend policy, profitability, and firm size. A stable dividend policy reflects management's confidence in the company's future performance and serves as a positive signal to investors (Gunawan Widjaja, 2024; Rizki, Agriyanto, & Farida, 2019). Furthermore, high profitability indicates operational effectiveness in

generating profits, contributing to the strengthening of firm value (Wafiyudin et al., 2020; Cahyono et al., 2023). Meanwhile, firm size influences access to capital and broader market stability (Budisaptorini, Chandrarin, & Asih, 2019; Bon & Hartoko, 2022).

Based on these arguments, this study aims to investigate the influence of three main variables—dividend policy, profitability, and firm size—on firm value in the manufacturing sector, particularly the consumer goods sub-sector listed on the Indonesia Stock Exchange during the 2021–2023 period. The goal is to provide both academic and practical contributions to understanding the factors that shape corporate value (Annisa Nuradawiyah, 2020).

## **LITERATURE REVIEW**

### **Agency Theory**

Agency theory elaborates on the contractual relationship between the capital owner (principal) and the company manager (agent), wherein the principal demands the optimization of firm value, while the agent is given operational authority (McColgan, 1976; Serapicos, Leite, & Fernandes, 2018). Misalignment of interests between the two parties often leads to conflicts in strategic decision-making (Nuansari & Ratri, 2022). Typically, managers tend to make decisions that benefit themselves in the short term, such as bonuses or compensation, without considering the long-term value of the firm (McColgan, 1976; Serapicos et al., 2018).

To align the goals of principals and agents, control mechanisms such as financial transparency and performance-based incentives are necessary (Nuansari & Ratri, 2022). Furthermore, oversight through formal employment contracts can regulate the agent's actions in accordance with shareholder interests (Serapicos et al., 2018). In this study, agency theory is used to examine how internal conflicts within a company influence dividend policy, profitability, and firm size (McColgan, 1976; Nuansari & Ratri, 2022).

### **Firm Value**

Firm value reflects investors' perception of a company's performance and future prospects, usually represented by its stock price (Hilal, 2019). A company with high value is considered to have a promising future and the ability to generate attractive returns (Samono, 2019). In accounting, firm value is interpreted as the market value of equity, which reflects the credibility of a company's financial reports (Hilal & Samono, 2019). Investors use firm value as a key metric when making investment decisions (Bon, 2022). This perception is also shaped by the consistency of dividend payments and the company's fundamental strength (Sutomo & Budiharjo, 2019). Firm value is not only associated with current performance but also with expectations of future cash flows (Saputri, 2022). Therefore, evaluating firm value is crucial for financial decision-making by investors, management, and creditors alike (Saddam, 2021; Ali, 2021).

### **Dividend Policy**

Dividend policy refers to strategic decisions regarding the distribution of profits in the form of cash to shareholders (Purwanti, 2020). These decisions weigh the trade-off between distributing profits and retaining earnings for expansion (Anisa, Hermuningsih, & Maulida, 2021). A stable dividend distribution indicates financial strength and can enhance the company's image in the eyes of investors (Bon & Hartoko, 2022). Beyond serving as a profit distribution mechanism, dividend policy also functions as a control tool over earnings management by executives (Nurchaqqi & Suryarini, 2018). Companies with consistent dividend policies often exhibit more accountable corporate governance. Moreover, dividend policy impacts capital structure and long-term funding strategies (Monoarfa, 2018). The dividend level also influences a company's investment flexibility without relying on external debt (Septariani, 2017).

Various internal and external variables affect dividend policy, including investment opportunities, ownership structure, and economic stability (Martha et al., 2018). Hence, companies must design dividend policies that balance short-term investor interests with long-term business sustainability.

### **Profitability**

Profitability reflects a firm's effectiveness in converting its assets, equity, and revenue into net profit (Tambunan, 2023). It indicates operational efficiency and the soundness of business strategies over both short and long terms. High profitability sends a positive signal to the market and strengthens investor confidence in the company's sustainability (Bon & Hartoko, 2022).

As a central performance indicator, profitability serves as a key reference in investment and financing decisions (Cahyono et al., 2023). Consistent earnings performance demonstrates management's effectiveness in controlling costs and utilizing resources (Bon & Hartoko, 2022). Thus, profitability is not only a measure of current performance but also a primary indicator of future growth potential.

### **Firm Size**

Firm size reflects the magnitude of a business entity in terms of financial and operational aspects, commonly measured through total assets, revenue, workforce, and market capitalization (Bon & Hartoko, 2022; Marsaoly, 2024). Larger firms tend to be more stable, have better access to external financing, face lower business risks, and possess greater competitiveness (Monoarfa, 2018; Chen, 2021). These advantages enhance investor confidence and bolster the firm's position in the capital market through higher stock prices and better liquidity (Irawan & Kusuma, 2019).

With strengths in production efficiency, bargaining power, and operational flexibility, firm size is a key indicator in assessing a company's performance and long-term prospects (Bon & Hartoko, 2022).

## **Hypothesis Development**

### **The Effect of Dividend Policy on Firm Value**

Dividend policy functions as a strategic indicator that communicates a company's financial signals to investors, reflecting financial solidity and future business prospects (Chen, 2021). The determination of dividend amounts serves as a reflection of corporate confidence in the sustainability of its performance (Raed, 2020). In the capital market context, dividends are often viewed as a benchmark for predicting future earnings (Sari & Wulandari, 2021). From the agency theory perspective, dividend distribution also acts as a mechanism to mitigate conflicts between managers and shareholders, demonstrating managerial competence in utilizing available cash flows (Purwanti, 2020; Chen, 2021). Regular dividend payments foster positive investor perceptions, as they reflect strong corporate governance and operational continuity (Raed, 2020).

The dividend ratio is a proportional measure that shows the portion of earnings allocated to investors versus retained earnings, with a high ratio generally indicating sound financial management (Chen, 2021; Sari & Wulandari, 2021). Conversely, the absence of dividends or minimal payouts may create uncertainty, especially if profits are not translated into concrete business growth (Purwanti, 2020). Investors tend to show loyalty to firms that consistently pay dividends, as this signals sustainable prospects and financial stability (Raed, 2020; Chen, 2021). Dividend policy also reflects a corporation's ability to generate profits and indicates expectations for future business expansion (Sari & Wulandari, 2021). Considering all these factors, it can be concluded that a well-executed dividend policy enhances firm value through increased investor confidence (Purwanti, 2020; Chen, 2021). Therefore, the following hypothesis is proposed:

**H1: Dividend policy has a significant effect on firm value.**

### **The Effect of Profitability on Firm Value**

Profitability is interpreted as a critical parameter in evaluating managerial effectiveness in optimizing business performance and is often used by investors to assess a company's financial sustainability (Bon & Hartoko, 2022). Consistently high profits indicate operational robustness and boost the market value of shares (Choirul Iman & Fitri Nurfatma Sari, 2023). In contrast, low profitability suggests failure in resource management strategies, potentially eroding investor trust (Bon & Hartoko, 2022). Profitability reflects a company's capability to convert assets and working capital into sustainable earnings (Choirul Iman & Fitri Nurfatma Sari, 2023).

Ratios such as Gross Profit Margin (GPM) and Return on Equity (ROE) are used to describe cost efficiency and shareholder returns—both highly considered in investment decisions (Bon & Hartoko, 2022). Companies demonstrating superior profitability are generally associated with more promising long-term growth prospects (Choirul Iman & Fitri Nurfatma Sari, 2023). Moreover, prudent management in leveraging profitability information can formulate policies that stimulate efficiency, innovation, and optimal capital structure (Bon & Hartoko, 2022). The greater a company's ability to maintain profitability, the stronger its leverage

over corporate market value (Choirul Iman & Fitri Nurfatma Sari, 2023). Based on these insights, the following hypothesis is proposed:

**H2: Profitability has a significant effect on firm value.**

### **The Effect of Firm Size on Firm Value**

Firm size is a fundamental attribute that influences investor perception regarding a company's strength and long-term prospects. Large-scale firms are often perceived to possess stronger financial resilience and operational capacity compared to smaller companies (Lisa, 2017). A broad business scale signals resilience to market fluctuations and enhances credibility in the eyes of investors (Bon & Hartoko, 2022). The ability to access external funding from financial institutions or capital markets also allows large companies greater flexibility in executing expansion plans (Purwanti, 2020). Adequate capital enables diversification and cost-efficiency through economies of scale (Bon & Hartoko, 2022). Furthermore, larger firms generally have stronger bargaining power with suppliers and customers, giving them a competitive advantage (Fajriah, Idris, & Nadhiroh, 2022).

However, a larger size does not automatically guarantee higher firm value if not accompanied by optimal asset management and competent strategies (Purwanti, 2020; Lisa, 2017). Therefore, while size is an important supporting factor, firm value ultimately depends on the synergy between operational efficiency, growth strategy, and sustainable profitability (Fajriah, Idris, & Nadhiroh, 2022). Accordingly, the following hypothesis is proposed:

**H3: Firm size has a significant effect on firm value.**

## **RESEARCH METHOD**

This study employs a quantitative approach with a causal associative design to examine the influence of dividend policy, profitability, and firm size on firm value in the consumer goods manufacturing sector listed on the Indonesia Stock Exchange during the 2021–2023 period. The sample was selected using a purposive sampling technique based on specific criteria, such as the completeness of financial reports and consistent dividend distribution throughout the observation period. The data used are secondary data obtained through documentation from the official IDX website and the respective companies. The independent variables in this study include dividend policy, profitability, and firm size, while firm value serves as the dependent variable. Data analysis was conducted using multiple linear regression, preceded by classical assumption tests to ensure the model's validity, and followed by statistical tests to determine the significance of each variable's influence.

## **RESULTS AND DISCUSSION**

### **Sample selection results**

The object of this study comprises manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample was determined using a purposive sampling method based on specific criteria to ensure the data obtained was representative. Out of 137

companies, a total of 111 observational data points were collected. However, after outlier removal, the number of data points analyzed was reduced to 82. The sample selection details are presented in Table 1.

**Table 1. Sample Selection Results Using Purposive Sampling**

Description	Number of Companies
Consumer goods manufacturing companies listed on IDX (2021–2023)	137
Companies with complete annual financial reports in Rupiah	108
Companies consistently distributing dividends (2021–2023)	48
Total observational data over 3 years (48 x 3 years)	144
After removing outliers to meet classical assumption requirements	109

Source: www.idx.co.id

### Descriptive Statistics

**Table 2. Descriptive Statistics Results**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value (Y)	109	0.000792	6.461321	1.53264088	1.461934178
Dividend Policy (X1)	109	0.004935	106.850922	0.12434094	10.213344999
Profitability (X2)	109	0.000135	0.330619	0.2932805579	0.076853474
Firm Size (X3)	109	25.690121	32.412386	1.78908696	1.462892376

Source: Processed secondary data, 2025

Table 2 presents the descriptive statistics of 109 consumer goods manufacturing companies listed on IDX, using four main variables: firm value (Y), dividend policy (X1), profitability (X2), and firm size (X3). Firm value has an average of 1.53, a standard deviation of 1.46, and a minimum value of 0.000792. Dividend policy has an average of 0.12, a standard deviation of 10.21, and a minimum of 0.004935. Profitability shows an average of 0.29, a standard deviation of 0.08, and a minimum value of 0.000135. Meanwhile, firm size records an average of 1.79, a standard deviation of 1.46, and a minimum value of 25.69.

### Classical Assumption Tests

#### Normality Test

The normality test was conducted using the Central Limit Theorem (CLT), which states that if the sample size (n) is greater than 30, the distribution of the data tends to be normal. Since this study used 109 data points, it can be inferred that the data is normally distributed.

**Multicollinearity Test**

**Table 3. Multicollinearity Test Results**

Variable	Tolerance	VIF	Description
Dividend Policy (X1)	0.961	1.041	No multicollinearity
Profitability (X2)	0.957	1.045	No multicollinearity

Source: Processed secondary data, 2025

Based on Table 3, all independent variables have tolerance values of 0.961 (X1), 0.957 (X2), and 0.966 (X3), and VIF values of 1.041 (X1), 1.045 (X2), and 1.035 (X3). This indicates that no multicollinearity exists among the independent variables.

**Autocorrelation Test**

**Table 4. Autocorrelation Test Results**

Model	Durbin Watson (DW)	du value (N = 109)	Interpretation
1	1.901	1.7446	DW lies between du and (4 - du)

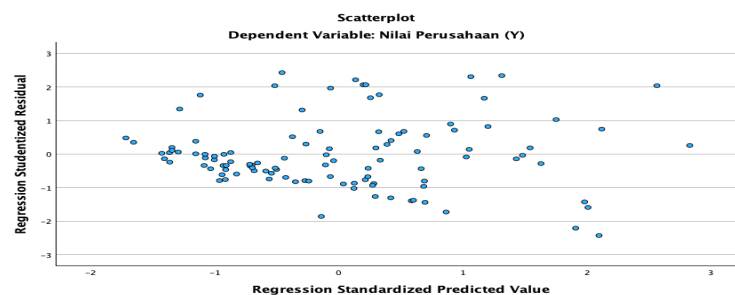
Source: Processed secondary data, 2025

Based on Table 4, the Durbin Watson (DW) value is 1.901, which falls between the upper limit (du = 1.7446) and (4 - du = 2.2554). This indicates no autocorrelation in the regression model.

**Heteroscedasticity Test**

The heteroscedasticity test aims to determine whether there is variance inequality of residuals across observations. A good regression model should be free from heteroscedasticity, which is indicated by a random spread of data points above and below zero, without clustering on one side, and without forming wave-like or funnel-shaped patterns.

**Table 5. Heteroscedasticity Test Resultss**



Based on the scatterplot in Table 5, the data points are randomly scattered above and below the zero line, without clustering on one side or forming specific patterns. Thus, it can be concluded that there is no indication of heteroscedasticity.

**Hypothesis Testing**

**Multiple Linear Regression Analysis**

**Table 6. Multiple Linear Regression Results**

Variable	Coefficient	t-Statistic	Sig. (t)	Interpretation
Constant	4.958	2.291	0.024	
Dividend Policy (X1)	0.011	1.021	0.309	H1 Rejected
Profitability (X2)	12.830	9.047	< 0.001	H2 Accepted
Firm Size (X3)	-0.163	-2.199	0.030	H3 Accepted
F count			27.664	
R Square			.441	
Adjusted R			.426	
Sig.(F)			<.001b	

Source: Processed secondary data, 2025

The constant value of 4.958 represents the firm value when all independent variables are held constant. The coefficient of dividend policy (X1) is 0.011, indicating that a 1% increase in dividend policy increases firm value by 0.011 units. Profitability (X2) has the most significant influence, with a coefficient of 12.830, implying that a 1% increase in profitability boosts firm value by 12.830 units. On the other hand, firm size (X3) has a negative effect, with a coefficient of -0.163, meaning that a 1% increase in firm size decreases firm value by 0.163 units.

**Coefficient of Determination (R<sup>2</sup> Test)**

The coefficient of determination measures how well the model explains the dependent variable. The value ranges between 0 and 1. A low adjusted R-square value indicates that the independent variables have limited ability to explain the variation in the dependent variable, and vice versa.

The results of the R<sup>2</sup> test in Table 6 show that the Adjusted R-Square value is 0.426, indicating that 42.6% of the variation in firm value can be explained by the variables dividend policy (X1), profitability (X2), and firm size (X3). The remaining 57.4% is explained by other variables not included in the model.

**Partial Significance Test (t-Test)**

The results of the t-test in Table 6 indicate that dividend policy (X1) does not significantly affect firm value, with a p-value of 0.309 > 0.05, thus H1 is rejected. On the other hand, profitability (X2) significantly affects firm value, with a p-value of 0.000 < 0.05, so H2 is accepted. Similarly, firm size (X3) has a significant impact on firm value, with a p-value of 0.030 < 0.05, hence H3 is also accepted.

**Simultaneous Significance Test (F-Test)**

The F-test is used to determine whether the variables of dividend policy, profitability, and firm size jointly influence firm value. The hypothesis is accepted if the p-value is less than the significance level (5%).

Based on Table 7, the test results show an F-statistic of 27.664 with a significance value of 0.001. Since  $0.001 < 0.05$ , it can be concluded that the independent variables collectively have a significant effect on the dependent variable (firm value).

## **Discussion**

### **The Effect of Dividend Policy on Firm Value**

The results of this study indicate that dividend policy does not have a significant effect on firm value, with a significance value of 0.309, which is greater than 0.05. Therefore, the first hypothesis (H1), which states that dividend policy affects firm value, is rejected. This result suggests that investors may not be highly sensitive to changes in dividend policy when assessing a firm's value.

This finding is consistent with the research conducted by Bon and Handoko (2022), which also found that dividend policy does not significantly impact firm value. It indicates that other factors, such as financial performance, growth opportunities, or macroeconomic conditions, may play a more dominant role in influencing investors' perceptions of firm value.

### **The Effect of Profitability on Firm Value**

The results of this study show that profitability has a significant effect on firm value, with a p-value of -0.001, which is less than 0.05. Thus, the second hypothesis (H2) is accepted. Profitability is a key indicator reflecting a company's ability to generate profit from its operational activities. A high level of profitability indicates that the company is efficiently managing its resources to generate earnings, ultimately sending a positive signal to investors regarding the company's stability and future growth prospects.

Therefore, high profitability not only boosts investor confidence but also leads to an increase in stock prices, ultimately enhancing the firm's overall value. These findings highlight the importance of effective management in improving profitability as a strategic means to increase firm value.

### **The Effect of Firm Size on Firm Value**

The analysis results indicate that firm size has a positive effect on firm value, with a significance value of 0.030, which is less than 0.05. Consequently, the third hypothesis (H3) is accepted. This finding indicates a significant relationship between firm size and firm value, where larger companies tend to reflect greater capacity and strength in operational performance and strategic decision-making. Larger firms are generally more efficient in resource management and risk mitigation, which sends a positive signal to investors.

The acceptance of H3 confirms the importance of firm size as a key indicator in attracting investor interest and enhancing overall firm value. Large companies are often perceived as more stable and having better growth potential, thereby increasing investor confidence and driving up share prices. This study provides valuable insights for company management to continuously consider firm size as a strategic aspect in

business development to enhance firm value and attract more investments in the future.

## CONCLUSION

This study examines the determinants of firm value enhancement in the consumer goods manufacturing sector listed on the Indonesia Stock Exchange during the 2021–2023 period. The findings reveal that dividend policy has no significant effect on firm value, while profitability has a positive influence, and firm size also affects firm value. Companies with higher profitability and larger size tend to have greater firm value in the eyes of investors. However, this study is limited to manufacturing firms and a three-year observation period, with a relatively narrow set of variables. Therefore, future research is recommended to broaden the sample scope, extend the observation period, and incorporate additional variables to obtain more comprehensive results.

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