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The Moderating Effect of Firm Size on Determinant Factor of Firm Value of IDX F&B's Subsector

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Article Information	Abstract
Article History: Received: February 2024 Accepted: March 2024 Published: March 2024 Keywords: Earning Per Share, Debt to Equity Ratio, Firm Size, Firm Value *Corresondence author: maha.martabar@lecturer.unri.ac.id DOI: https://doi.org/10.30871/jaba.v8i1.7383	Research findings show us that the Food & beverages (F&B) industry is facing competition to maintain sustainability amidst tight competition in various economic sectors. This requires companies in F&B to try to be seen as worthy of investment for potential investors, one of which is by increasing the company's value. This research aims to examine the influence of Earning Per Share (EPS) & Debt to Equity Ratio (DER) on Firm Value with Firm Size as a Moderating Variable (Study of Food & Beverages Subsector Companies Listed in BEI 2017-2021). The observation emiten in this study were companies listed in the F&B subsector of the Indonesia Stock Exchange from 2017 to 2021, with a total of 32 of 72 companies by purposive sampling method that contains 160 Financial statements. This research uses Structural Equation Modeling-Partial Least Square (SEM-PLS) to analyse the data and show that EPS and DER have a positive and significant effect on Firm value. Still, Firm size is unable to moderate either relationship between EPS and DER to Firm Value.

INTRODUCTION

In this modern era, competition between companies is very tight, so this requires every company to improve its performance in achieving the goals it wants to achieve. This goal is not only for the interests of the company and investors, but also the benefits provided to the community within the company. In order to increase its existence in society, every company will always try to increase the value of its company (Adnyana, 2020; Hidayat, 2019; Kurniawan et al., 2023). Where company value is an investor's view of the success of a company in managing its finances so that it is able to attract investors to buy shares in the company. Company value can influence investors' perceptions of the company because it describes the company's potential in the future and reflects the company's current status (Ulfa, 2021; Wicaksana, 2016; Yanti & Darmayanti, 2019). This phenomenon has become a challenge for companies to continue to maintain the value of their company so that it continues to gain the trust of investors and the surrounding community for the sake of the company's sustainability amidst intense competition.

In making these investments, potential investors, either from domestically or abroad, can do so within the Indonesian Stock Market (BEI). So, until present, the existence of the capital market in Indonesia is considered exceptionally critical. investors can make these investments within the capital market (Soetiono, 2016).

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This may be seen from the expanding number of financial specialists from various circles who are starting to enter the capital market. The capital market in Indonesia has various functions, counting: 1) For companies, the capital market can be utilized as a place to obtain capital and introduce their company to society. This capital can be gotten by companies through offering their shares or from investments made by financial specialists. In the mean time, 2) for financial specialists, the capital market can be utilized as a place to do trade and contribute from the resources they possess. Financial specialists can purchase offers in companies on the capital market and after those pick-up benefits within the frame of profits given by the companies whose shares, they purchase.

The increment in share buying and offering exercises in Indonesia appears that this action is exceptionally prevalent at the minute. So financial specialists must select companies that have negligible hazard and have high value among society. For this reason, in order to appear great company value in society, companies must move forward their budgetary performance (Mudjijah, Khalid, & Astuti, 2019; Rahmantari, 2021; Utami & Welas, 2019). Since good budgetary performance is an indicator that appears that the company too has good value. One of the components used to assess whether the value of a company is good or awful is how much return the company provides through each share it disseminates (Miftamala & Nirawati, 2018; Sindita, 2023). So, in case the rate of return or level of pay from each share of a company's shares is higher, it'll make investors more fascinated by investing in that company so that this will too increment the value of a company.

The rate of return for each share can be measured utilizing the Earning Per Share (EPS) ratio (Wicaksana, 2016). EPS may be a comparison between the net benefit generated by a company and the number of companies shares outstanding, where EPS is a picture of benefit portrayed through the company's shares. Higher EPS appears the success of company management in achieving profits for its shareholders (Kasmir, 2016).

The next ratio used in this research is the Debt-to-Equity Ratio (DER) which is a comparison between the amount of a company's debt and the equity (amount of capital) owned by the company. DER can be used by investors to assess how much a company is able to manage its debt to generate profits. The company will be considered good if the company is able to use debt optimally so that the company does not have excess burdens arising from debt, but the company is able to generate additional profits from maximizing its debt (Adnyana, 2020). In this case the company must use Trade off Theory to determine the level of efficiency of the debt used so that the company is still able to increase the value of the company even though it has to run the company from the debt it has incurred. Furthermore, this DER variable can be used by investors to see how credible the company is in managing its debt. And for companies, they can also use the DER variable as a positive signal for investors because companies that take on debt to run their business are credible companies because they are able to make maximum use of their debt.

This research was conducted the food & beverages subsector, where the emiten in this subsector classified as non-cyclicals sector companies by 2021, which means that these companies are not easily affected by economic conditions because the products from non-cyclicals companies are primary goods which are basic needs for public. In fact, after the company value was measured using Price to Book Value (PBV), the results showed that the value of food & beverages subsector companies actually decreased from 2018 to 2021. Based on data obtained from IDX of food & beverages subsector companies registered in Indonesia Stock Exchange with criteria for companies that have earned profits for 5 consecutive years and have the highest average net profit as follows:

Figure 1. The Comparison Trend of EPS and PBV of Food and Beverages Emiten

Figure 1 shows that company profitability as measured using (EPS) has increased from 2017-2021. However, this increase in profitability was not accompanied by an increase in company value, where every year, the company value as measured using PBV decreased. This is certainly not in line with the theory which states that an increase in the value of a company will also accompany increasing profitability. Low EPS shows that management has not been able to improve the welfare of its shareholders, and vice versa, a high EPS ratio shows that company management is able to improve the welfare of their investors. So the higher the EPS, the easier it will be for the company to attract other investors to invest in the company.(Lutfia & Umaimah, 2021; Miftamala & Nirawati, 2018) states that EPS has a strong influence on company value. However, this research is not in line with (Ayuningsih, Sunarya, & Norisanti, 2019; Udjali, Murni, & Baramuli, 2021) which says that EPS has no influence on company value, which is because it is possible that investors' expectations of company profits are too high.

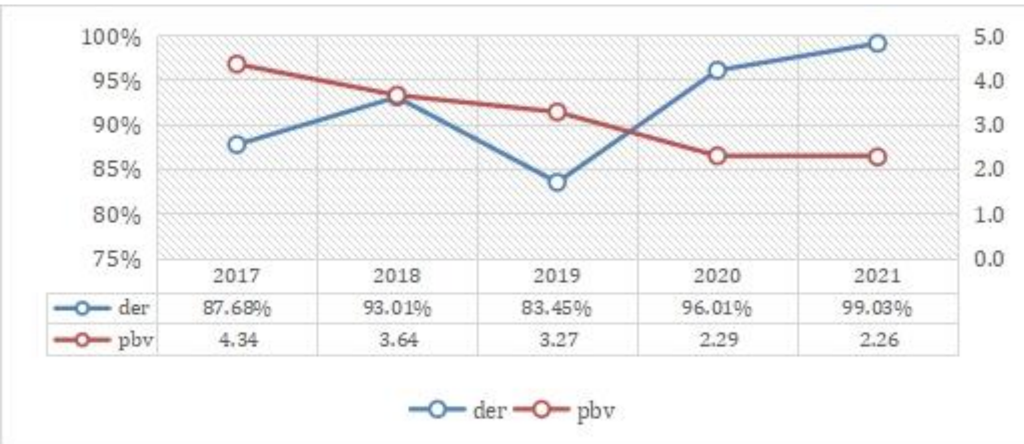

Figure 2. The Comparison Trend of EPS and PBV of Food and Beverages Emiten

Figure 2 shows DER which increased in 2017-2018 and decreased in 2018-2019 which was also accompanied by a decrease in company value each year. This is certainly not in accordance with the theory which states that the higher the DER, the lower the value of a company, because investors assume that companies that have business financing with high debt will increase the risk of the company experiencing losses because the company must use the amount of capital as collateral for debt. which he borrowed. This theory is in line with research conducted by (Hendrani & Septyanto, 2021; Kristanti, 2020; Lumentur & Mangantar, 2019) which states that the Debt-to-Equity Ratio has no influence on company value. However, in research conducted by (Kristanti, 2020; Nadiya, Afrizon, & Indrabudiman, 2022; Tio & Prima, 2022; Udjali et al., 2021) Re states that DER has an influence on company value. This certainly raises the question of why the existing theory does not match the existing data. And it will raise suspicion among investors that the company has hidden the true situation of the company, which the company should be open about and should not hide the true situation.

RESEARCH METHOD

This research was conducted by accessing the annual reports of food & beverages subsector companies listed on the Indonesia Stock Exchange for 2017-2021. This research was conducted using company financial report data for 2017-2021, which was obtained from data originating from idx.co.id or data originating from financial or annual reports issued through the official website. The population in this research is Food & Beverages Subsector companies listed on the Indonesia Stock Exchange for the 2017-2021 period, data obtained in the 4th quarter of 2021 was 72 issuers. Meanwhile, the sample in this study was taken using a purposive sampling technique, with the criteria 1) Food & Beverages Subsector Companies listed on the Indonesia Stock Exchange as of Q4 2021. 2) Food & Beverages Subsector Companies listed during the 2017-2021 period. 3) Food & Beverages Subsector Companies that report financials for the 2017-2021 period. 4) Companies that recorded positive equity during the 2017-2021 period. The data obtained were analyzed using the partial least squares analysis technique which involved 2 exogenous variables (EPS and DER), 1 endogenous variable (Firm Value) and 1 moderating variable (Firm Size). The operationalization of research variables can be seen in the following table:

Table 1. Operationalization of Research Variables

Variable	Indicator	Scale
Firm Value (Y)	$PBV = \frac{\text{Stock price}}{\text{Company Book Value}}$	Rasio
EPS (X_1)	$EPS = \frac{\text{Net Profit}}{\text{Number of shares outstanding}}$	Rasio
DER (X_2)	$DER = \frac{\text{Total Liabilitas}}{\text{Total Equitas}}$	Rasio
Firm Size (Z)	Firm Sizw = Ln (Total Aset)	Rasio

Research framework

The Effect of Earning Per Share on Firm Value

Based on signalling theory, one of the indicators used by investors to see the value of a company is the signal given by management to external parties of the company. A positive signal given by a company is a sign to investors that the company is a good place to invest, and vice versa, a negative signal given by a company will make investors switch to another company that gives a positive signal. Apart from the signals given by the company, investors can also see the company value from the financial performance of a company. Where one of the indicators used as a reference for investors to assess a company's financial performance is the profitability of the company.

One of the profitability ratios used is Earning Per Share (EPS). EPS or is a ratio that measures managerial ability to obtain profits from each share Kasmir (2016). Low EPS shows that management has not been able to improve the welfare of its shareholders, and vice versa, a high EPS ratio shows that company management is able to improve the welfare of their investors. So, the higher the EPS, the easier it will be for the company to attract other investors to invest in the company. The description is in line with Miftamala & Nirawati (2018) and (Umaimah 2021), who state that EPS has a significant and positive effect on Firm Value. On other hand, (Ayuningsih et al., 2019; Udjali et al., 2021) find that EPS has no significant effect to Firm Value, which happens because it is possible that investors' expectations of the company's profits are too high.

The Effect of Debt to Equity on Firm Value

In general, most investors choose the companies they invest in based on the signals given by the company's management. Apart from the signals given, investors also look at the performance of a company from its financial performance. One of the financial performances that investors pay attention to is the company's debt ratio. According to the Ross Signaling Theory, debt is a reflection of the level of credibility of a company, where a company that takes out debt is a positive signal given by the company because the company is considered capable of paying off its debt and providing more profits to investors from managing its debt optimally. This is also in line with logic thinks that company managers will not sacrifice the company and investors just by incurring useless debt which will have a negative impact on the company's sustainability.

Debt to Equity Ratio or DER is a ratio used to measure the proportion of loans (debt) and own capital (equity) used to finance a company. A higher DER ratio indicates that the company relies more on loans than its own capital to run the company. The Finding of by (Kristanti, 2020; Lumentur & Mangantar, 2019; Ridoan, Rokhmawati, & Rasuli, 2023) indicatestes DER has positive significant toward firm value. In other hand, (Nadiya et al., 2022; Udjali et al., 2021) are not in line with the concept, and find that DER is not the factore that effect the change on *Firm Value* since most of the investor couldn't find debt as a determinant factor, but profitability and corporate governance (Lumbanraja, Efni, & Rokhmawati, 2018) as main factor of firm value's change.

The research model developed based on the the research framework in research can be seen as follows:

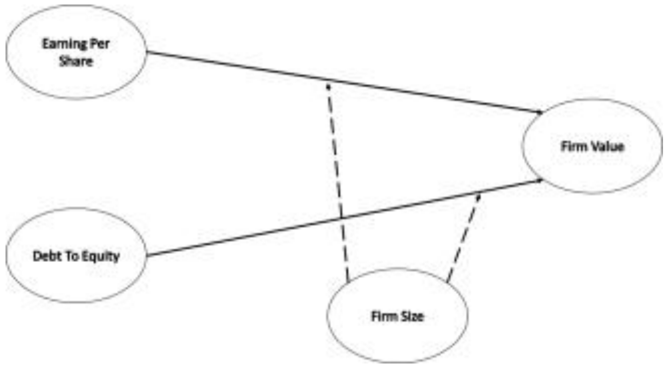

Figure 3 Research Model

Based on the research model developed, the research hypothesis is formulated in 4 sentences which are described as follows:

H_1 : Earning Per Share or EPS influences company value

H_2 : Debt to Equity Ratio or DER influences company value.

H_3 : Company size moderates the relationship between the influence of Earning Per Share (EPS) on company value.

H_4 : Company size moderates the influence of the Debt-to-Equity Ratio on company value.

RESULTS AND DISCUSSION

Description of Population and Sample

Before the research explains the research findings, information is presented regarding the number of observations obtained from the purposive sampling technique in the research methodology, which is described as follows:

Table 2. Population and Sampling's Research Recapitulation

No	Criteria	Total
1	Listed F&B Emiten on IDX at the end of 2021.	72
2	Number of Emiten that listed after 2016	(30)
3	F&B Emiten whose financial statement can't be found in idx.co.id	(8)
4	F&B Emiten whose financial statement shows negatif equity	(2)
	Sample	32
	Years of Observation	5
	Number of Financial Statement to be Observed	160

From the total observations of 160 Financial Reports, data related to central size is described as follows:

Table 3. Recapitulation of Central Measures in Research Data

Variabel	N	Min	Max	Mean	Std. Deviation
EPS	146	-265,051	1276,036	196,916	255,671
DER	146	0,094	4,853	1,091	0,734
Firm Value	146	0,044	28,874	2,444	4,114
Firm Size	146	26,624	32,820	29,530	1,416

Table 3 shows the average development of the variables Earning Per Share, Debt to Equiy Ratio, Company Value and Company Size for Food & Beverages subsector companies listed on the Indonesia Stock Exchange 2017-2021. The results of the analysis of the table above can be described from the following explanation: Based on Table 5.1 above, based on statistical results for the Earning Per Share (EPS) variable, it is known that the lowest value is -265.0514, where this value is the EPS value of the company PT. Sierad Produce Tbk in 2017. This shows that investors experienced losses of -Rp. 265,051 from each share he bought. Meanwhile, the highest value is Rp. 1276,036 where this value is the value from PT. Indofood Sukses Makmur Tbk in 2021, this means that PT. Indofood Sukses Makmur Tbk is a company that is able to provide an average profit of IDR 1276,036 from each share. The average EPS is IDR 196,916 with a standard deviation value of IDR 255,671. Based on the results of Microsoft Exel 2016 processing, it can be seen that the minimum Debt to Equity Ratio (DER) value is 0.094 or 9.4%, which is the value of the company PT. Akasha Wira International Tbk in 2017 means that the company has debt that is smaller than the capital (equity) it has, while the maximum value is 4,853 or 485.3%, which is the value of the PT company. Eagle High Plantations Tbk in 2021, because this value exceeds 200%, this shows that the company is very vulnerable to various kinds of risks because the company's debt is greater than the capital it has. The mean of this ratio is 1.091 or 109.1% and the standard deviation is 0.734 or 73.4%. The results of these data show that the level of data distribution for the Debt-to-Equity Ratio (DER) variable has a homogeneous variation because the standard deviation value is smaller than the average value (mean) so this reflects good results, because the standard deviation is a reflection from deviations, so that the distribution of data shows normal results and does not cause bias.

In the Company Value variable which is measured using the Price to Book Value (PBV) formula, it is known that the minimum value is 0.044, which is the value of the PT company. Austindo Nusantara Jaya Tbk in 2020, which means this company is undervalued, which indicates that this company's shares are at the lowest price and the maximum value is 28,874, which is the company value of the company PT. Multi Bintang Indonesia Tbk in 2018 which indicates that this company is in an overvalued state, which indicates that the company's shares are at a high figure which is not worth buying. This shows that the company value is between 0.044 to 28.874 with an average of 2.444 and a standard deviation of 4.114. A mean value that is smaller than the standard deviation indicates that the level of data distribution for the Company Value variable is Heterogeneous (Very varied).

In the company size variable (Firm Size) which is measured using the formula Ln (Total Assets), it is known that the minimum value is 26.624, which is the value of the PT company. Dharma Samudera Fishing Industries Tbk in 2017 and the maximum value is 32,820 which is the value of the company PT. Indofood Sukses

Makmur Tbk in 2021, with an average of 29.530 and a standard deviation of 1.416. The results of these data show that the level of data distribution for the Company Size variable has a homogeneous variation because the standard deviation value is smaller than the average value (mean), so this reflects good results, because the standard deviation is a reflection from deviations, so that the distribution of data shows normal results and does not cause bias.

Table 4. Moving average of research variables

Tahun	Av. EPS	Av. DER	Av PBV	Av. FSIZE	Av. Price
2017	174,517	0,983	2,673	29,419	2673,906
2018	170,368	1,099	2,762	29,433	3019,406
2019	159,889	1,086	2,652	29,527	3193,219
2020	184,457	1,131	2,119	29,609	2953,813
2021	295,351	1,155	2,015	29,661	2919,313

From table 4 it can be seen that the movement of the EPS and DER variables tends to increase from 2019-2021 but is not accompanied by an increase in company value. This could possibly occur due to assumptions made in the year of research without considering events during the Covid-19 pandemic. During the 19th pandemic, the average share price decreased, causing the company value as measured by Price to Book Value to also decrease. Meanwhile, the increase in the EPS variable was due to sales increasing due to the Large-Scale Social Restrictions (PSBB) created by the government so that people continued to buy products from the food & beverages industry, but investors were reluctant to invest because they were worried about investment risks due to the pandemic, so due to low demand, companies had to lower prices. the company's shares, this is what makes the PBV variable cause a decline that is not in line with the EPS and DER variables.

Inferential Statistics

After knowing the value of the descriptive test results, the researcher carried out further analysis involving a research model using partial least squares (PLS) analysis, the test results of which can be seen in the following picture.:

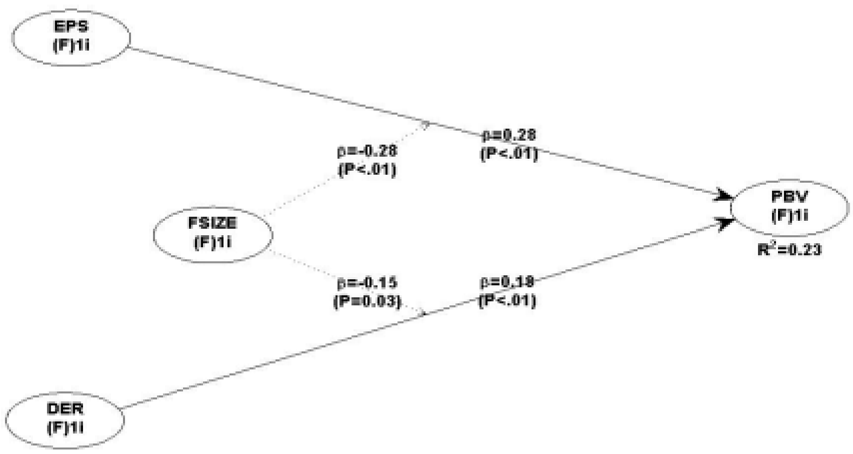

Figure 4. Result of Model Testing

To form it less demanding to studied Figure 4, it is displayed in table shape as follows:

Table 5. Recapitulation of Hypotetic Test based on SEM PLS

Hypotesis	Independen Variable	Dependen Variable	Moderating Variabel	Path Coefficient	P-Value	Research Decision
H_1	EPS	Firm Value		0.281	<0.001	Accepted
H_2	DER	Firm Value		0.180	0.010	Accepted
H_3	EPS	Firm Value	Firm Size	-0.285	<0.001	Accepted
H_4	DER	Firm Value	Firm Size	-0.148	0.028	Accepted

Based on Table 5, the formula of structure model seen as follows:

$$\text{Firm Value} = 0.28(\text{EPS}) + 0.18(\text{DER}) - 0.28(\text{EPS*FSIZE}) - 0.15(\text{DER*FSIZE})$$

Research Discussion

The Effect of Earning Per Share (EPS) to Firm Value

Based on the research results, it is known that EPS has a significant positive effect on company value. This can happen because with increasing EPS, this means that the company's opinion increases, which will increase the share price, which in turn will have an impact on increasing the value of the company. Thus, the higher the EPS of a company, the company will also be seen as having good value by investors, this can happen because high EPS shows that this is a positive signal given by the company where the company is able to provide profits from each share so that it makes investors are interested in buying shares of the company. This also shows that the company is able to manage its company finances well so that the company is able to generate profits for its shareholders. One theory that supports the results of this research is the signaling theory which states that profits are a positive signal given by companies to investors that companies that provide profits are companies that have good corporate value. This Research show in line finding to (Miftamala & Nirawati, 2018) dan (Lutfia & Umaimah, 2021) that mention EPS has positive and significance toward firm value.

The Effect of Debt-to-Equity Ratio (DER) to Firm Value

Based on the research results, it is known that the Debt-to-Equity Ratio has a positive and significant influence on company value. A positive DER ratio shows the company's ability to manage its equity from debt optimally to generate profits so that the company is viewed favorably by investors. This shows that the company is able to maximize its debt in running its business so that the company avoids excessive debt burdens and costs so that this can increase the value of the company because the company is seen as having good financial management. The results of this research are also in line with the Trade-off theory where companies must maximize debt at a certain point in order to achieve maximum profits because if the company uses excess debt, it will have a bad impact on the company because the company experiences excess costs and difficulties in optimizing its debt.

This result is also supported by Ross' signaling theory which states that companies that are able to take on debt will increase company value because the company is considered credible in managing its debt to generate profits for investors. The results of this research also mean that this research rejects the pecking order theory which states that companies prefer to use internal funding rather than using external data such as debt. This research finding have been stated previously on (Kasmir, 2016) which says that the DER ratio will not always have a bad impact on the company. The results of this research also mean that this research rejects the pecking order theory which states that companies prefer to use internal funding rather than using external data such as debt.

This research is in line with research conducted by (Ade, Siregar, & Efni, 2023; Kristanti, 2020) which also states that DER has a positive and significant influence on company value. However, this research is not in line with research conducted by (Kolamban, Murni, & Baramuli, 2020), (Hendrani & Septyanto, 2021) and (Maidefision, Kamaliah, & Rokhmawati, 2019) which states that DER has no influence on company value.

The Moderating Effect of Firm Size on the Effect of Earning Per Share (EPS) to Firm Value

Based on the research results, it is known that the moderating variable company size will weaken the relationship between Earning Per Share and Company Value. This can happen because the company has to bear the costs of additional assets it owns so that the profits received by investors will decrease because the company's obligations for its costs also increase so that the company has to sacrifice its profits to pay its obligations.

Apart from that, the increasing size of the company will also make the company overwhelmed in managing the assets it owns or can also be called optimizing assets, so the company must determine the limits of managing company assets so that the assets managed can produce maximum profits without having to overwhelm the company. managing its assets and the company being able to reduce the costs of these assets. These research’s finding are in line with research conducted by (Sindita, 2023) which also says that the moderating variable company size will weaken the relationship between EPS and company value.

The Moderating Effect of Firm Size on the Effect of Debt to Equity to Firm Value

Based on the research results, it was found that the moderating variable company size will weaken the relationship between Debt-to-Equity Ratio and Company Value. This can happen because the addition of additional assets creates new costs from additional assets carried out by the company so that the costs of the assets it owns will increase. Apart from that, this also means that increasing the number of assets or adding excessive assets will not strengthen the influence between DER and the value of the existing company. The more assets added will further weaken the relationship between DER and company value. This is in accordance with the trade off theory which states that the value of the company will decrease if the company uses too much debt so that the company has difficulty optimizing its assets so that the debt costs from these assets will increasingly pile up.(Lumbanraja et al., 2018; Lumbanraja, Junaidi, & Asrilsyak, 2023). The finding are inline to (Nadiya et al., 2022) and (Mudjijah et al., 2019) which also states that the moderating variable company size will weaken the relationship between DER and company value.

CONCLUSION

The results of this research show that EPS and DER show a significant positive influence on company value, so that the higher the profits distributed by a company, and the more trust it has, the company will also be seen as having good value by investors. High EPS shows that the company is able to provide high profits from each share, making investors interested in buying shares from the company, which indicates that the issuer is able to manage its company's finances well, as evidenced by its ability to generate profits for its shareholders. Meanwhile, in terms of the Debt-to-Equity Ratio, it is possible that the potential for tax savings is greater than the interest burden on debt carried out by the company, so that the company prefers to run its business from debt rather than using its own capital. On the other hand, investors also see that the company is believed to be able to manage its debt to run the company's business so that the company is able to generate more profits for its investors, meaning that the issuer has credibility in the eyes of investors and the company is able to maximize its company value from company debt because the company is unlikely to sacrifice its future. company only because of debt which will not benefit the company.

The results of this research also show that company size causes the relationship between the variables EPS and Company Value to weaken, which could potentially occur because the company has to bear the costs of the assets it owns so that the net profit that should be received by investors will also decrease. The results of this research show that the size of the company causes the relationship between the variables Debt to Equity Ratio and Company Value to weaken, this can happen because the company has to increase debt so that the cost of the assets it owns will increase and the company will have difficulty maximizing its debt to receiving benefits.

There are some unobserved factors were not included in this research, that might increase the determined factor to explained the finding of the change on firm value in F&B Subsector in Indonesia Stock Exchange. The next limitation of these research is the lack of years of observation and the partial least square, since the assumption of data normality is failed. For this reason, it is recommended that future researchers carry out further research, to be able to determine factors that can increase a company's ability to increase profits, and streamline the use of debt in companies, especially companies with relatively smaller sizes, in this case MSMEs or startups.

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