# Unlocking Economic Potential: Financial and Governance Drivers of Firm Value in Indonesia's Food and Beverage Sector

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***Abstract:***

*This study aims to analyze the effect of Good Corporate Governance (GCG), capital structure, and profitability on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. In conditions of increasingly tight business competition, company value is an important indicator that reflects the company's performance and prospects, and attracts investor interest. This study uses a quantitative method with secondary data obtained from the annual reports of manufacturing companies on the IDX. The independent variables used are GCG, capital structure as measured by the Debt to Equity Ratio (DER), and profitability as measured by Return on Assets (ROA). The dependent variable is company value as measured using Price to Book Value (PBV). The results of the study show that GCG, capital structure, and profitability have a significant effect on company value, both partially and simultaneously. Good GCG implementation and optimal capital structure and profitability have been proven to be able to increase company value, which ultimately has a positive impact on investor confidence.*

***Keywords:*** *Good Corporate Governance (GCG), Capital Structure, Profitability, Firm Value Manufacturing Sector, Indonesia Stock Exchange (IDX)*

## 1. Introduction

Current economic conditions have created intense competition among companies in the business world. Increasing competition, both domestically and internationally, has both positive and negative impacts on firms (Agus Ismaya Hasanudin et al., 2023). Companies must maintain or enhance profitability to sustain their operations, making firm value a crucial aspect of business sustainability (Putri et al., 2024). The primary objective of establishing a company is to maximize profits by effectively utilizing available resources (Arifin & Asyik, 2020).

Firm value serves as an essential indicator for investors, as it is closely linked to stock prices and company performance (Sari & Wahyuni, 2021). A high firm value attracts investors and stakeholders by reflecting a company's strong financial health (Wijaya & Utami, 2022). Firm value is commonly measured using the Price-to-Book Value (PBV) ratio, which indicates the relationship between a firm's market valuation and

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its book value (Kusuma & Ayumardani, 2020). An increasing PBV suggests positive investor sentiment and potential future growth (Lestari & Sugiharto, 2021).

Table 1 presents the PBV calculation for food and beverage manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2023. The data reveal significant fluctuations in PBV ratios over this period. Between 2019 and 2021, there was a notable increase in PBV ratios for several companies, indicating a rise in market value relative to book value. The year 2022 marked a period of gradual recovery, with some companies experiencing PBV growth while others remained stagnant (Pratama & Wibowo, 2022). In 2023, several companies exhibited substantial PBV growth, suggesting a strong post-pandemic recovery, while others maintained stable values (Setiawan & Rahmawati, 2023). These fluctuations in PBV reflect market dynamics influenced by internal and external factors, including corporate governance practices, capital structure, and profitability (Handayani & Putra, 2021).

One of the critical factors affecting firm value is corporate governance. Good corporate governance (GCG) refers to procedures and principles that ensure effective management oversight, transparency, and accountability to shareholders (Fauzi & Locke, 2020). Companies implementing strong GCG frameworks exhibit improved financial performance and increased investor confidence (Ghazali, 2021). Effective corporate governance strengthens relationships among shareholders, management, creditors, and other stakeholders, fostering sustainable business growth (Ramdani & Witteloostuijn, 2022). Several studies indicate that GCG positively impacts firm value by enhancing operational efficiency and reducing agency conflicts (Yasser et al., 2020). However, some research suggests that while GCG contributes to firm value, its effect may not always be statistically significant (Mollah & Zaman, 2021).

Capital structure, which defines the mix of debt and equity financing, is another determinant of firm value. A well-balanced capital structure optimizes financial stability and profitability (Siallagan & Machfoedz, 2022). Debt financing can enhance firm performance by providing necessary capital for expansion, but excessive debt increases financial risk (Klapper & Love, 2020). The debt-to-equity ratio (DER) is a key measure of capital structure, indicating the proportion of debt relative to equity. A higher DER implies greater reliance on debt financing, which can be beneficial if managed effectively but detrimental if excessive (Pratama & Wibowo, 2022). Studies highlight that capital structure significantly affects firm value, with optimal debt levels leading to enhanced financial performance (Handayani & Putra, 2021).

Profitability is another critical financial factor influencing firm value. Higher profitability enhances a company's attractiveness to investors and contributes to stock price appreciation (Setiawan & Rahmawati, 2023). Profitability indicators, such as return on assets (ROA) and return on equity (ROE), reflect a firm's efficiency in generating earnings relative to its assets and shareholders' equity (Fauzi & Locke, 2020). Increased sales and profit margins positively impact firm value by reinforcing investor confidence and long-term growth prospects (Mollah & Zaman, 2021).

However, some studies suggest that while profitability generally enhances firm value, its impact may vary across industries and market conditions (Klapper & Love, 2020).

In conclusion, firm value is a critical metric influenced by corporate governance, capital structure, and profitability. The fluctuations in PBV ratios within Indonesia's food and beverage manufacturing sector reflect evolving market conditions and investor confidence. Strengthening corporate governance, optimizing capital structure, and maintaining profitability are essential strategies for enhancing firm value and sustaining long-term growth in the competitive business landscape.

## 2. Theoretical Background

**Agency Theory** : Agency theory explores the relationship between different parties within a company, specifically the principal and the agent. This theory explains the contractual relationship between shareholders (principals) who delegate authority to managers (agents) to act on their behalf. However, agency relationships often lead to conflicts due to differing objectives between managers and shareholders, as both prioritize their own interests (Rahmawati et al., 2020). According to Jensen & Meckling (1976), agency problems arise when managers, acting as agents, pursue personal goals that may not align with shareholder interests, leading to inefficiencies and potential financial losses (Fama & Jensen, 1983; Shleifer & Vishny, 1997).

**Signaling Theory** : Signaling theory explains how companies communicate information regarding their performance to stakeholders, particularly investors. This information is primarily conveyed through financial reports, which serve as a medium to signal the company's success or failure (Spence, 1973). Managers provide financial statements that reflect their implementation of accounting conservatism policies, ensuring earnings quality (Watts & Zimmerman, 1986). Reliable financial reporting prevents the overstatement of profits and allows investors to make informed decisions (Ross, 1977; Healy & Palepu, 2001).

**Company Value** : Company value reflects a firm's overall worth and can be assessed using both market value and book value. Equity in the balance sheet represents total company capital, while market value captures investors' perception of the firm's worth. Previous studies indicate that company valuation is dynamic and can change significantly over time (Damodaran, 2012; Fama, 1998). Despite market fluctuations, investors use company value as a key measure in investment decisions. High company value is generally associated with strong financial performance and positive investor sentiment (Brealey et al., 2020). Price-to-Book Value (PBV) is a commonly used metric to assess company value:

$$PBV = (StockPrice)/(BookValueofCommonShares) \times 100$$

**Good Corporate Governance (GCG)**: Good Corporate Governance (GCG) is a system designed to regulate corporate operations and ensure long-term value creation

for stakeholders. Effective GCG mechanisms reduce agency costs and enhance financial transparency (La Porta et al., 1998). Key GCG indicators include managerial ownership, independent board commissioners, and audit committees that oversee financial reporting (Shleifer & Vishny, 1997; Gompers et al., 2003). Studies suggest that strong corporate governance enhances firm value by improving investor confidence and facilitating capital access (Claessens et al., 2002; Bhagat & Bolton, 2008). Managerial ownership, as a GCG indicator, can be calculated as follows:

$$MNJR = (Number of Managerial Shares)/(Total Outstanding Shares) \times 100$$

**Capital Structure** : Capital structure is a crucial financial decision area involving the mix of debt and equity financing within a company. An optimal capital structure minimizes the cost of capital and maximizes firm value (Modigliani & Miller, 1958). Debt-to-Equity Ratio (DER) is a key measure of capital structure, assessing a firm's ability to meet its financial obligations. High leverage can increase financial risk, potentially reducing investor confidence (Myers, 1977; Rajan & Zingales, 1995). The DER formula is:

$$DER = (Total Debt)/(Total Equity) \times 100$$

**Profitability**: Profitability reflects a firm's financial performance and operational efficiency. High profitability enhances firm value by signaling financial health and long-term sustainability (Return on Assets (ROA) is a commonly used metric to measure profitability (Brigham & Ehrhardt, 2019). Research indicates that firms with strong profitability tend to attract more investors, leading to increased market valuation (Demsetz & Villalonga, 2001). ROA is calculated as:

$$ROA = (Net Profit)/(Total Assets) \times 100$$

**Hypothesis and Conceptual Framework**

**H1: Good Corporate Governance Positively Affects Company Value** : GCG mechanisms such as board independence, managerial ownership, and audit committees enhance firm value by improving corporate transparency and accountability (Wardhani et al., 2021). Studies indicate that well-governed firms have higher investor confidence, leading to increased firm valuation (Gompers et al., 2003; Sparta, 2020).

**H2: Capital Structure Influences Company Value**: Capital structure decisions significantly impact firm value by determining financial stability and investment attractiveness. The trade-off theory suggests that optimal debt levels enhance firm value, while excessive leverage increases financial distress (Myers, 2001). Studies support the notion that firms with balanced capital structures achieve better financial performance (Rajan & Zingales, 1995; Hamidah & Ramdani, 2023).

**H3: Profitability Positively Affects Company Value**: Profitability indicates a company's ability to generate returns and sustain growth. Firms with high profitability are perceived as more attractive to investors, leading to increased firm valuation (Brigham & Ehrhardt, 2019). Research findings confirm a positive correlation between ROA and firm value, as high returns indicate strong financial health (Demsetz & Villalonga, 2001).
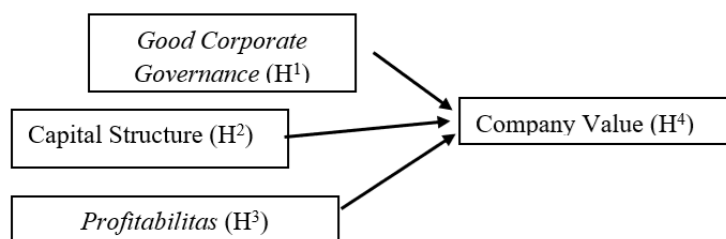


**Figure 1. Framework of thinking**

## 3. Methodology

This study employs multiple linear regression analysis to examine the influence of Good Corporate Governance (GCG), capital structure, and profitability on firm value in the food and beverage manufacturing sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The normality test is conducted using the Jarque-Bera test, which determines whether the residuals are normally distributed. If the probability value is greater than 0.05, the data is normally distributed; otherwise, it is not. The panel data regression analysis is carried out using EViews software, initially applying the Common Effect Model (CEM). To determine the best estimation model, Chow and Hausman tests are conducted. The Chow test assesses whether the Fixed Effect Model (FEM) is preferable to the Common Effect Model (CEM), while the Hausman test evaluates whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) is more appropriate. If the p-value in the Chow test is less than 0.05, the Fixed Effect Model is selected; otherwise, the Common Effect Model is used. Similarly, if the Hausman test p-value is less than 0.05, the Fixed Effect Model is preferred; otherwise, the Random Effect Model is applied. After selecting the best model, a multiple linear regression analysis is conducted to determine the relationships between GCG, capital structure, profitability, and firm value. The F-test is employed to assess the simultaneous effect of all independent variables on firm value, while the t-test is used to evaluate the individual significance of each independent variable. The coefficient of determination ($R^2$) is analyzed to measure the explanatory power of the independent variables. Additionally, classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, are performed to ensure the validity and reliability of the regression model. The regression results provide empirical evidence regarding the impact of GCG, capital structure, and profitability on firm value, contributing to a better understanding of financial performance in the manufacturing sector.

## 4. Empirical Findings/Result

### Normality Test

The normality test aims to test whether the regression model for the dependent variable and independent variables is normally distributed or not. A good model is a model that has a normal data distribution. To test the normality of data using eviews, namely by using the Jarque-bera test. Jarque-bera is a statistical test to find out whether the data is normally distributed or not. According to Gujarati (2013), detection by looking at Jarque Bera is asymptotic (large sample and based on Ordinary Least Square residuals).

a. If the probability is > 0.05 then the data is normally distributed
b. If the probability <0.05 then the data is not normally distributed
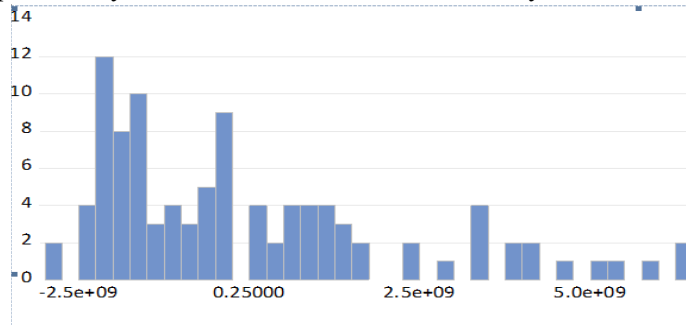


**Figure 1.  Normality Test Results**
Source: Eviews Processed Data (2024)

### Panel Data Regression

Processing the common effect model data in panel data regression then provides the output presented below.

**Table 1. Common Effect Model Panel Data Regression Results**

| Dependent Variable: Y | | | | |
|---|---|---|---|---|
| Method: Panel Least Squares | | | | |
| Date: 01/28/25   Time: 19:06 | | | | |
| Sample: 2019 2023 | | | | |
| Periods included: 5 | | | | |
| Cross-sections included: 20 | | | | |
| Total panel (balanced) observations: 100 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| X1 | 54503.17 | 288396.8 | 0.188987 | 0.8505 |
| X2 | 21503781 | 94655972 | 0.227178 | 0.8208 |
| X3 | 9057142. | 18646323 | 0.485733 | 0.6283 |
| C | 2.1809 | 3.0008 | 7.280339 | 0.0000 |
| Root MSE | 2.2409 | | R-squared | 0.003088 |
| Mean dependent var | 2.2709 | Adjusted R-squared | | 0.28066 |
| S.D. dependent var | 2.2609 | S.E. of regression | | 2.2909 |

| Akaike info criterion | 45.98012 | Sum squared resid | 5.0320 |
|---|---|---|---|
| Schwarz criterion | 46.08433 | Log likelihood | -2295.006 |
| Hannan-Quinn criter. | 46.02230 | F-statistic | 0.099121 |
| Durbin-Watson stat | 1.540254 | Prob(F-statistic) | 0.000321 |

Source: Eviews Output (2024)

### Common Effect vs Fixed Effect)

This test is used to find out whether the panel data regression technique using the fixed effect method is better than the panel data model regression without dummy variables (common effect). The calculation results from the Chow Test are presented in the following table:

**Table 2. Chow Test Results**

| Redundant Fixed Effects Tests | | | |
|---|---|---|---|
| Equation: Untitled | | | |
| Test cross-section fixed effects | | | |
| Effects Test | Statistic | d.f. | Prob. |
| Cross-section F | 2.924586 | (19,77) | 0.0005 |
| Cross-section Chi-square | 54.328371 | 19 | 0.0000 |

Source: Eviews Output (2024)

### Hausman test

This Hausman Test aims to compare the Fixed Effect Model and the Random Effect Model. The result of testing using this test is to find out whether the panel data regression technique using the Generalized Least Square method (random effect model) is better than panel data regression using the Least Square Dummy method. Variable (fixed effect model).

**Table 3. Hausman Test Results**

| Correlated Random Effects - Hausman Test | | | |
|---|---|---|---|
| Equation: Untitled | | | |
| Test cross-section random effects | | | |
| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
| Cross-section random | 1.723556 | 3 | 0.6317 |

Source: Eviews Output (2024)

### Multiple Linear Regression

**Table 4. Multiple Linear Regression Results**

| Dependent Variable: Y |
|---|
| Method: Panel EGLS (Cross-section random effects) |
| Date: 01/27/25   Time: 10:07 |
| Sample: 2019 2023 |
| Periods included: 5 |
| Cross-sections included: 20 |
| Total panel (balanced) observations: 100 |

| Swamy and Arora estimator of component variances | | | | |
|---|---|---|---|---|
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 2.13009 | 4.1208 | 5.178358 | 0.0000 |
| X1 | 18407.75 | 263085.4 | 3.069969 | 0.0034 |
| X2 | 82873437 | 1.0708 | 0.774517 | 0.1125 |
| X3 | 3889673. | 18731238 | 0.207657 | 0.8359 |
| Effects Specification | | | | |
| | | | S.D. | Rho |
| Cross-section random | | | 1.3009 | 0.3084 |
| Idiosyncratic random | | | 1.9509 | 0.6916 |
| Weighted Statistics | | | | |
| Root MSE | 1.9009 | R-squared | | 0.236370 |
| Mean dependent var | 1.2709 | Adjusted R-squared | | 0.224681 |
| S.D. dependent var | 1.9109 | S.E. of regression | | 1.940009 |
| Sum squared resid | 3.6020 | F-statistic | | 5.205157 |
| Durbin-Watson stat | 2.139221 | Prob(F-statistic) | | 0.002602 |
| Unweighted Statistics | | | | |
| R-squared | -0.003503 | Mean dependent var | | 2.2709 |
| Sum squared resid | 5.0620 | Durbin-Watson stat | | 1.518504 |

Source: Eviews Output (2024)

**Simultaneous Test (f Test)**
The F test is a test carried out to determine the effect of the independent variable (*good corporate governance* capital structure and *profitability*) as a whole on the dependent variable (company value).

**Table 5. F Test Results**

| Weighted Statistics | | | |
|---|---|---|---|
| Root MSE | 1.9009 | R-squared | 0.236370 |
| Mean dependent var | 1.2709 | Adjusted R-squared | 0.224681 |
| S.D. dependent var | 1.9109 | S.E. of regression | 1.940009 |
| Sum squared resid | 3.6020 | F-statistic | 5.205157 |
| Durbin-Watson stat | 2.139221 | Prob(F-statistic) | 0.002602 |

Source: Eviews Output (2024)

**Influence *Good Corporate* Governance on Company Value**
The first hypothesis (H1) is that the influence of good corporate governance on capital structure produces a significance value of 0.0034 <0.05 with a t-statistic value of 3.069969. This means that good corporate governance has a significant effect on company value, so that the hypothesis (H1) proposed by the researcher is accepted.

**The Influence of Capital Structure on Company Value**
The second hypothesis (H2), the influence of capital structure on capital structure, produces a significance value of 0.1125 > 0.05 with a t-statistic value of - 0.774517. This means that capital structure has no effect on company value, so the hypothesis

(H2) proposed by the researcher is rejected.

**Influence *Profitability* Towards Company Value**
The third hypothesis (H3) is influence *profitability* on capital structure produces a significance value of 0.8359 > 0.05 with a t-statistic value of 0.207657. This is meaningful *profitability* has no effect on company value, so the hypothesis (H3) proposed by the researcher is rejected.

## 5. Discussion

*The Influence of Good Corporate Governance on Company Value*

The findings indicate that Good Corporate Governance (GCG) has a significant positive effect on company value, as evidenced by a p-value of 0.0034 (<0.05) and a t-statistic of 3.069969. This supports the hypothesis (H1), confirming that companies with stronger governance mechanisms tend to achieve higher valuations. These results align with Agency Theory (Jensen & Meckling, 1976), which suggests that effective governance mitigates agency conflicts by ensuring managerial actions align with shareholder interests. Prior studies, such as Klapper & Love (2004) and Gompers et al. (2003), also demonstrate that well-governed firms experience enhanced financial performance and market valuation. Additionally, Brown & Caylor (2006) argue that governance mechanisms, including board independence, transparency, and shareholder rights, contribute to investor confidence, leading to increased firm value. Research by Suyono & Farooque (2018) in the Indonesian context further supports this, highlighting that firms with robust governance frameworks tend to have superior valuation metrics. These findings emphasize the critical role of corporate governance in enhancing firm value, particularly in industries with high regulatory scrutiny, such as food and beverage manufacturing.

*The Influence of Capital Structure on Company Value*

The results indicate that capital structure has no significant effect on company value, as reflected by a p-value of 0.1125 (>0.05) and a t-statistic of -0.774517. This suggests that variations in capital structure—whether through debt or equity financing—do not directly influence firm valuation in the sample studied. These findings contradict Modigliani & Miller's (1958) Capital Structure Irrelevance Theory, which posits that under perfect market conditions, capital structure should not affect firm value. However, in real-world settings, where market imperfections exist, empirical findings are often mixed. Studies such as Rajan & Zingales (1995) and Frank & Goyal (2009) indicate that the relationship between leverage and firm value varies across industries and economic conditions. In the Indonesian manufacturing sector, Sartono (2010) found that leverage effects are contingent upon factors such as profitability, market conditions, and firm growth opportunities. The lack of significance in this study suggests that investors in food and beverage companies may prioritize

operational efficiency, profitability, and governance over capital structure when valuing firms.

*The Influence of Profitability on Company Value*

The results also indicate that profitability has no significant effect on company value, as shown by a p-value of 0.8359 (>0.05) and a t-statistic of 0.207657. This contradicts traditional financial theories such as the Signaling Theory (Spence, 1973), which suggests that higher profitability serves as a positive signal to investors, increasing firm valuation. Empirical research, including Fama & French (1998) and Demsetz & Villalonga (2001), has generally found that profitability plays a key role in driving firm value, particularly in capital-intensive industries. However, studies by Chen & Chen (2011) and Margaritis & Psillaki (2010) suggest that in industries with high competition and cost structures, profitability may not directly translate into higher valuations if earnings volatility, reinvestment policies, or debt levels offset its impact. In the Indonesian context, Sartono (2010) and Abdullah et al. (2015) found that while profitability is a key determinant of stock performance, its direct impact on firm valuation is often moderated by dividend policies, market conditions, and firm growth strategies. The lack of significance in this study suggests that investors may be more concerned with long-term strategic factors, such as governance and industry positioning, rather than short-term profitability fluctuations.

## 6. Conclusion

The research findings confirm that Good Corporate Governance (GCG) has a significant positive effect on company value, supporting hypothesis H1. This highlights the crucial role of strong governance mechanisms in enhancing firm valuation, reinforcing the importance of transparency, accountability, and fairness in corporate management. However, the study finds that capital structure and profitability do not significantly affect company value, suggesting that investors in the food and beverage sector may prioritize governance quality over financial metrics when assessing firm performance.

This study has certain limitations, particularly in terms of sample selection and industry-specific factors, which may influence the generalizability of the findings. Therefore, future research should expand the sample size and industry coverage to assess whether similar patterns exist across different sectors or economic conditions. Additionally, examining moderating variables, such as firm size, market competition, and macroeconomic factors, could provide deeper insights into how governance, capital structure, and profitability interact to influence company value. Incorporating qualitative analyses, such as case studies or interviews with industry experts, may also offer a better understanding of strategic decisions related to capital structure and profitability management. Furthermore, assessing the long-term effects of governance practices on financial performance, considering regulatory changes and investor sentiment trends, could enhance the relevance of future studies.

For practitioners, companies should continue to strengthen GCG implementation by ensuring financial transparency, improving managerial accountability, and protecting stakeholder interests. Additionally, firms should reassess their capital structure strategies to ensure funding efficiency and enhance operational performance through innovation and diversification, thereby fostering sustainable profitability and long-term competitiveness.

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