

## **The Influence of Financial Performance on Company Value in Cigarette Companies Listed on the IDX in 2020**

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### **Abstract**

This study aims to examine the effect of financial performance on firm value. The dependent variable in this study is firm value while the independent variables are obtained from Current Ratio, Debt to Equity and Return on Equity. This study uses secondary data derived from the financial reports of cigarette companies listed on the Indonesian Stock Exchange in 2018-2020 with a total of 5 observations of this research company to conduct this research testing using Assumption Tests and hypothesis tests with the SPSS 24 application. The results of the analysis can be explained that simultaneous and partial tests do not have a significant effect on firm value.

**Keywords:** Company Value, Current Ratio, Debt to Equity and Return on Equity.

### **1. Introduction**

The cigarette industry is a capital-intensive and high-risk industry. The characteristics of the cigarette industry are consumer goods and invisible (taste), unique products, loyal consumers, consumptive nature, productive age and masculine market segments, labor-intensive, and the highest tax contributor in Indonesia, which continues to increase year after year in line with the increase in tobacco and cigarette excise rates set by the Indonesian government. The cigarette industry in Indonesia faces many challenges and has experienced ups and downs, but it remains resilient.

The following are the financial reports of cigarette companies listed on the IDX for 2018-2020. Published annual reports consecutively from 2018-2020, the companies have complete ratios and comprehensive data for measuring company value.

**Table 1.** Financial Reports of Cigarette Companies Listed on the IDX in 2018-2020

Company	Years	Current Ratio (X1)	Debt to Equity (X2)	Return On Equity (Q3)	Nilai Perusahaan (Y)
Gudang Garam Tbk (GGRM)	2018	2	1	0	7.667
	2019	1	1	0	5.491
	2020	3	0,336092131	0,13068022	7.811
Handjaya Mandala Sampoerna Tbk (HMSP)	2018	4	0,31800686	0,382892729	109
	2019	3	0,426658946	0,384574463	107
	2020	2,454135534	0,642582264	0,283762346	170
Indonesian Tobacco Tbk (ITIC)	2018	0,334766618	0,726451049	0,040040189	679.870.655
	2019	0,639280025	0,068085992	-0,002623627	-
	2020	0,902690503	0,804967033	0,021870858	1.004.418.966
Bentoel International Investama Tbk (RMBA)	2018	1,589825031	0,778584817	-0,072730709	-202153,11
	2019	1,906511758	1,023453032	0,00602406	2431654,676
	2020	2,197930486	1,183219478	0,46715712	46130,74928
Wisnilak Inti Makmur Tbk (WIIM)	2018	6	249	51	26.716
	2019	6	0,257799667	0,026450706	50.038
	2020	4	0,296656606	0,145470587	7.924

The table above shows the financial statements of cigarette companies listed on the Indonesia Stock Exchange (IDX) for 2018-2020. "Financial performance reflects a company's success and can be defined as the results" achieved through various activities. Financial performance can be explained as an analysis conducted to determine the extent to which a company has implemented its financial implementation rules properly and correctly." (Fahmi, 2012:2). Financial performance is the determination of specific metrics that can measure the success of an organization or company in generating profits. (Sucipto, 2003).

Financial performance is the periodic determination of the operational effectiveness of an organization and its employees based on predetermined targets, standards, and criteria. (Mulyadi, 2007:2) "Company value is defined as the company's selling price during its operations. If the selling price is above the liquidity value, the company's management has performed its functions effectively. (Artono, 2010:487). Meanwhile, other experts say that the value a company obtains is a manifestation of public trust in its business over several years.

Without trust, a company would struggle to survive (Noerirawan 2012). According to Harmono (2009:233), company value focuses on its stock price on the stock market. A company's success is directly proportional to its rising price. This can occur if the public places a high level of trust in it.

## 2. Literature Review

### Financial Performance

Financial performance reflects a company's financial condition over a specific period, including both fundraising and disbursement, typically measured using indicators such as capital adequacy, liquidity, and profitability (Jumingan, 2006:239).

#### a. Current Ratio (CR)

The current ratio is used to measure a company's ability to cover or pay current liabilities using its current assets. For example, if the ratio is 1:1, meaning the current ratio is 100%, it means the company has the same amount of current assets to cover all current liabilities. The greater the ratio, the better.

The CR calculation can be formulated as follows:

$$\text{Formula: } \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

#### b. Debt to Equity Ratio (DER)

The Debt to Equity Ratio (DER) is a method for measuring a company's business risk, which can influence decisions for the company, its creditors, and its investors.

The DER calculation can be formulated as follows:

$$\text{Formula: } \frac{\text{Total Debt}}{\text{Equity}} \times 100\%$$

#### c. Return on Equity (ROE)

Return on equity is the ratio of net equity to common equity, which measures the return on investment from common shareholders. According to Ouston (Brigham and Houston, 2010), ROE can be calculated as follows:

$$\text{Formula: } \frac{\text{Net Profit Tax}}{\text{Equity}} \times 100\%$$

### Company Value

Company value is a score assigned to a corporation, whether raised locally or internationally. This score is based on several key factors that have shaped the company from its inception to its present state.

Company Value can be calculated using the PER formula as follows:

$$\text{Formula: } \frac{\text{Share Price}}{\text{Earnings Per Share}}$$

### 3. Method

This study is a comparative analysis of the influence of financial performance on company value in cigarette companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020. It uses secondary data, namely the annual financial reports of cigarette companies listed on the Indonesia Stock Exchange for the period 2018-2020 and published financial report summaries. The research must be supported by references to ensure scientifically acceptable explanations.

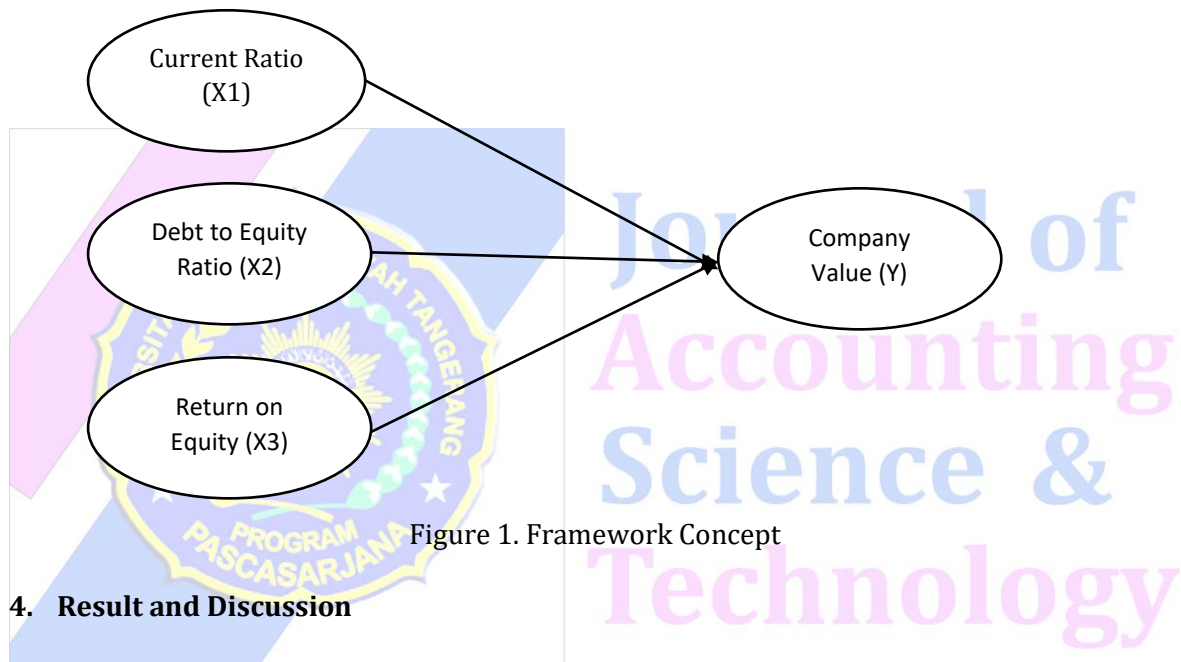


Figure 1. Framework Concept

### 4. Result and Discussion

Based on the theoretical study above, a hypothesis can be formulated that there are simultaneous and partial differences in the Influence of Financial Performance on Company Value in cigarette companies listed on the IDX in 2018-2020. This is measured by the Current Ratio (CR), Debt to Equity Ratio (X2), Return on Equity (X3) and Company Value.

#### Data Analysis Method

The data analysis method in this study used SPSS version 24. Testing was conducted using classical assumption tests, such as the Normality Test, Autocorrelation Test, Heteroscedasticity Test, Multicollinearity Test, F-Test (simultaneous), and t-Test (partial).

##### a. Normality Test

The following are the results of the normality test for the effect of financial performance on company value for cigarette companies listed on the IDX for 2018-2020.

**Table 2.** Test of Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Y	,419	15	,000	,644	15	,000

a. Lilliefors Significance Correction

In this column, to determine the significance value (p) of a data, see the Sig. section, which means Significance. Based on the Kolmogorov-Smirnov data normality test, it can be seen that the significance value (p) is 0.000 ( $p < 0.05$ ). Based on this significance value (p), it can be said that the Kolmogorov-Smirnov results indicate that the data is not normally distributed.

**b. Multicollinearity Test**

The following are the results of the multicollinearity test for the effect of financial performance on company value in cigarette companies listed on the IDX for 2018-2020.

**Table 3.** Test of Normality

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	X1	X2	X3
1	1	2,707	1,000	,01	,02	,00	,00
	2	1,166	1,524	,08	,03	,00	,00
	3	,127	4,614	,74	,74	,00	,00
	4	7,277E-5	192,872	,17	,22	1,00	1,00

Dependent Variable: Y

Detecting Multicollinearity with Eigenvalue and Condition Index. In the collinearity diagnostics table above, as a result of the linear regression test, we also pay attention to the eigenvalue and condition index. If the eigenvalue is more than 0.01 and/or the Condition Index is less than 30, then based on the eigenvalue and condition index, it can be concluded that multicollinearity symptoms occur in the regression model. In this SPSS tutorial, the eigenvalue value is  $7.277 > 0.01$  and the collinearity diagnostics is  $192.872 > 30$ . This data indicates that there are no symptoms of multicollinearity.

**c. Autocorrelation Test**

The following are the results of the autocorrelation test for the effect of financial performance on company value for cigarette companies listed on the IDX for 2018-2020.

**Table 4.** Auto correlation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,214 <sup>a</sup>	,046	-,215	516703687,5000000000000000	1,960

Predictors: (Constant), ROE (X3), CR (X1), DER (X2)

The test results using SPSS are based on the Durbin Watson autocorrelation test decision-making. The du value is searched for in the Durbin Watson table value distribution based on K(4) and N(20) with a significance of 5%.  $du (1.8283) < Durbin\ Watson (1.960) < 4-du (2.1717)$  so there is no autocorrelation symptom.

**d. Heteroscedasticity Test**

The following table shows the heteroscedasticity test for the effect of financial performance on company value for cigarette companies listed on the IDX for 2018-2020.

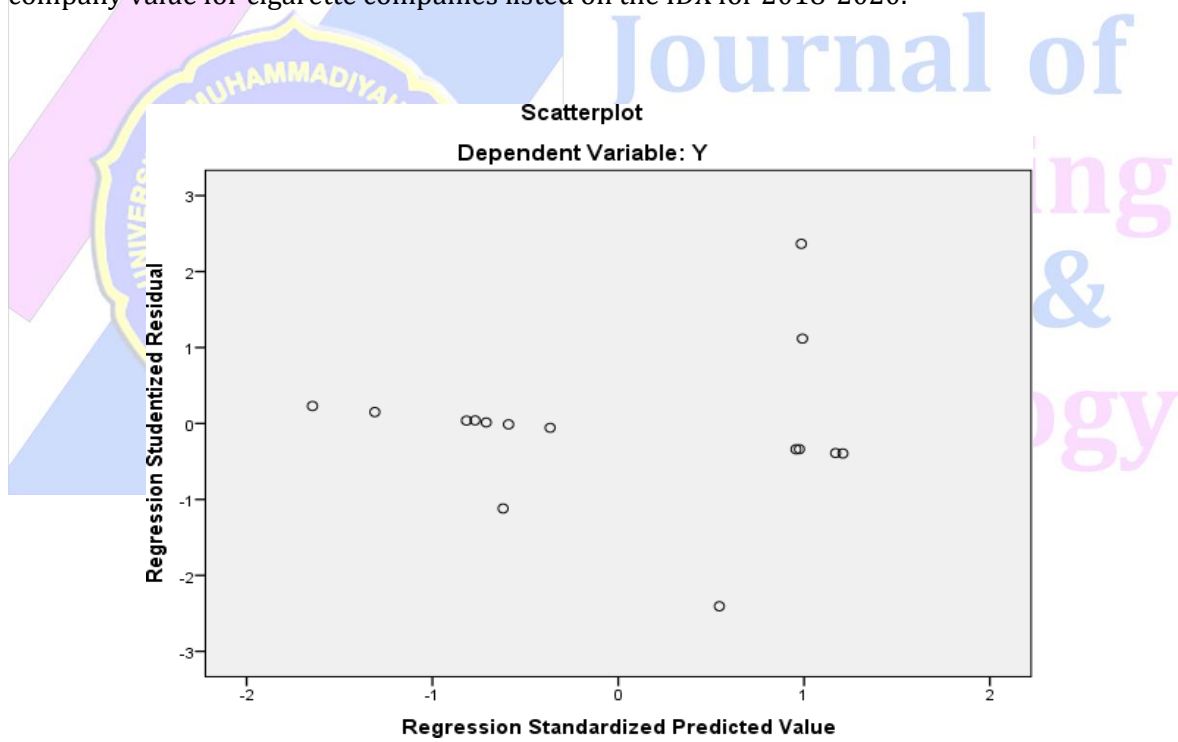


Figure 2. Scatterplot

There will be no heteroscedasticity if the points spread above and below the number zero and also no clear pattern is found in the scatterplot, the pattern referred to here is wavy, widening then narrowing. From the test results through SPSS with the basis of decision making heteroscedasticity scatter plots test, the results obtained are no clear pattern (wavy, widening then narrowing) in the scatterplot image and the points spread above and below the number 0 on the Y axis.

**Simultaneous Testing of Company Value**

The following table shows the simultaneous testing of the effect of financial performance on company value for cigarette companies listed on the IDX for 2018-2020.

**Table 5.** Simultaneous Testing of Company Value

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	140489822300	3	468299407600	,175	,911 <sup>b</sup>
	000000,000		00000,000		
	Residual	293680970800	11	266982700700	
	0000000,000		000000,000		
Total	307729953000	14			
	0000000,000				

- a. Dependent Variable: Y
- b. Predictors: (Constant), ROE, CR, DER

The sig. value < 0.05 means that the independent variables simultaneously influence the dependent variable. From the test results using SPSS with the basis of simultaneous F test decision making (multiple linear regression) based on the significance value, the sig. value is 0.991 > 0.05, meaning that X1, X2, and X3 do not simultaneously influence the company value (Y).

**Partial Testing of Company Value**

The following table shows the partial testing of the effect of financial performance on company value for cigarette companies listed on the IDX for 2018-2020.

**Table 6.** Partial Testing of Company Value

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	128645610,50	281975455,20		,456	,657
	0	0			
CR	-	104499552,80	-,095	-,242	,813
	25298140,080	0			
DER	82393323,750	171632862,80	11,270	,480	,641
		0			

ROE	-	841437832,30	-11,257	-,477	,642
	401769513,10	0			
	0				

The independent variable partially influences the dependent variable if the sig. value is  $<0.05$ . From the test results using SPSS with the basis of partial T-test decision making (multiple linear regression) based on the significance value, the sig. CR (X1) value is 0.813 while the sig. DER (X2) value is 0.641 and the sig. ROE (X3) value is 0.642. So it can be concluded that X1, X2 and X3 do not influence the company value (Y).

## 5. Conclusion

From the above research, it can be concluded that financial performance influences company value in cigarette companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020.

- Simultaneous F-test results with a sig.  $0.991 > 0.05$  indicate that X1, X2, and X3 do not simultaneously affect company value (Y).
- T-test values with a sig. CR (X1) of 0.813, a sig. DER (X2) of 0.641, and a sig. ROE (X3) of 0.642. Therefore, it can be concluded that X1, X2, and X3 do not affect company value (Y).

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