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FINANCIAL PERFORMANCE, STRATEGIC DECISIONS, AND FIRM VALUE IN CONSUMER GOODS COMPANIES

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ABSTRACT

Firm value can be understood as a reflection of how the capital market perceives a company's overall performance and its future outlook, making it a vital consideration for investors in allocating their funds. This study investigates the role of profitability, liquidity, investment decisions, dividend policy, and sales growth in shaping firm value within primary consumer goods companies listed on the Indonesia Stock Exchange over the 2021–2024 period. A quantitative research design was applied by utilizing secondary data obtained from publicly available annual financial reports. The sample comprised 39 firms selected based on purposive sampling criteria, yielding a total of 156 firm-year observations. To examine the relationships between variables, multiple linear regression analysis was employed.The results indicate that profitability, liquidity, and sales growth have a positive effect on firm value, whereas investment decisions and dividend policies do not have a significant effect. These findings indicate that investors tend to respond more to financial performance indicators and business growth than to specific corporate policies when assessing firm value. This study implies that increasing firm value is more effectively achieved through strengthening profitability, sound liquidity management, and sustainable sales growth.
Keywords: Investment Decisions, Liquidity, Firm Value, Profitability

I. INTRODUCTION

Firm value serves as an important measure used by investors to evaluate the quality of a company's performance as well as its long-term sustainability in the capital market. For companies listed on the stock exchange, corporate value is commonly represented by market-based stock prices, as these prices reflect investor perceptions regarding the firm's capability to generate profits, efficiently utilize resources, and maintain future business growth (Neli, 2022; Saputri and Giovanni, 2021). Higher corporate value indicates stronger confidence from the market in the firm's future outlook.

Companies in the primary consumer goods sector play a crucial role in the national economy as they produce products needed by the public on a daily basis. This sector is generally viewed as more defensive compared to others because demand for its products is relatively stable. Nevertheless, the development of corporate value in the primary consumer goods sector during the 2021–2024 period

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shows fluctuating conditions. These changes indicate that investors' assessments of companies in this sector are influenced not only by the industry's stability but also by various internal and external factors that shape market expectations regarding the company's performance and prospects (Breliastiti, 2021; Tinjak and Sudjiman, 2022). This phenomenon reflects that investment decisions are not determined only by industry characteristics, as investors also take into account the financial information released by firms.

Signaling theory (Spence, 1973) states that financial information communicated by a company to external parties serves as a signal that helps investors assess the company's condition and its future business prospects. Companies can reduce information asymmetry by providing relevant and credible information to the market. Therefore, financial statements and corporate performance indicators serve as crucial tools that investors use to capture signals regarding a company's fundamental quality (Yulimtinan and Atiningsih, 2021).

Several financial indicators and corporate policies are commonly used to explain variations in firm value. Profitability is a central measure, as it reflects a firm's ability to utilize its resources effectively to generate earnings (Ali et al., 2021). Companies with higher profitability are generally perceived more positively because they indicate stronger operational performance and better prospects for returns (Suardana et al., 2020).

Liquidity plays a significant role by showing how well a firm can meet its short-term financial commitments (Sukamulja, 2019:87). Firms with adequate liquidity tend to be viewed as more stable, which can enhance investor confidence and support the sustainability of business operations. Investment related decisions also play a role in shaping firm value, as they determine how financial resources are allocated to support expansion and long-term development (Mutmainnah et al., 2019). Well-planned investments can reflect management's confidence in future opportunities and growth potential. Dividend policy provides another perspective for investors, particularly in assessing how consistently a firm distributes its earnings (Siregar et al., 2019). Regular dividend payments are often associated with stable financial conditions and reliable cash flow generation.

Theoretically, these elements are expected to provide favorable signals to investors, which may lead to an increase in firm value. However, empirical findings from various previous studies have not yielded consistent results. Some studies have found that these variables influence firm value, while others have shown different or insignificant results (Wahyuni and Banjarnahor, 2022; Suardana et al., 2020; Fitriana and Purwohandoko, 2022). This inconsistency in findings suggests that the relationship between internal firm factors and firm value requires further testing, particularly in specific industrial sectors with unique characteristics.

This research investigates the key factors that determine firm value by focusing on companies within the primary consumer goods industry listed on the Indonesia Stock Exchange. The analysis explores the influence of profitability, liquidity, investment decisions, dividend policy, and sales growth on firm value from a comprehensive perspective. The expected outcomes of this study are to broaden the understanding of corporate finance by providing empirical insights, as well as to support investors also managers in making more informed strategic and investment decisions related to firm value creation

II. LITERATURE REVIEW

2.1 Signaling Theory

Signaling theory was introduced by Michael Spence (1973) through his Job Market Signaling framework, which describes how parties possessing superior information convey signals to others in order to reduce uncertainty. In the corporate environment, internal management typically controls richer and more current information regarding the firm's ongoing performance and future potential than external parties. Such differences in information access give rise to information asymmetry (Yuniastri et al., 2021). To mitigate this condition, companies disclose various information, particularly through financial statements, as signals that investors can use to assess the company's quality and prospects (Yulimtinan and Atiningsih, 2021). These signals may be received positively or negatively by the market, depending on how investors interpret the provided information (Septriana and Mahaeswari, 2019). Investors' responses to these signals will be reflected in changes in stock prices, which in turn affect the firm's value.

2.2 Firm Value

Firm value is an important measure indicating the extent to which a company succeeds in achieving its primary objective: enhancing shareholder welfare. Corporate value is generally reflected through the stock price formed in the market. A rise in stock price is often interpreted as an increase in corporate value, as it reflects investors' positive perceptions of the company's condition and prospects. Corporate value is also closely related to the company's ability to generate profits, maintain stable financial conditions, and effectively implement various strategic policies (Iman et al., 2021; Neli, 2022). Corporate value is measured using the Price-to-Book Value (PBV) ratio, as this ratio indicates the extent to which the market values the company's book value (Saputri and Giovanni, 2021).

2.3 Profitability and Firm Value

Profitability is a key indicator of a company's ability to generate income from its available resources. A high profitability suggests that the company is able to utilize its assets in an effective and efficient manner, which in turn reflects strong financial performance (Ali et al., 2021). For investors, this information is crucial in assessing a company's quality and prospects. From a signaling theory perspective, high profitability can be viewed as a positive signal indicating that the company has sound financial health, relatively lower risk levels, and more promising growth opportunities in the future (Yulimtinan and Atiningsih, 2021). Investors' positive perceptions of a company's profitability have the potential to increase investment interest, which ultimately drives up stock demand, stock prices, and firm value. Previous research findings also support this relationship, as Badera (2022), Damayanti and Darmayanti (2022), and Fitriana and Purwohandoko (2022), provide evidence that profitability positively influences firm value. Based on this explanation, the hypothesis in this study is formulated as follows:

H_1: Profitability has a positive effect on firm value.

2.4 Liquidity and Firm Value

Liquidity reflects a firm's ability to meet its short-term financial obligations through its available current assets. Firms with strong liquidity conditions are generally considered more stable and less exposed to financial distress, which increases confidence among investors and creditors. This condition also indicates that the company can maintain its operational continuity effectively (Sukamulja, 2019). From a signaling perspective, liquidity can be interpreted as an indicator of a firm's financial strength, particularly in managing cash flows and fulfilling its obligations. Strong liquidity may enhance investor confidence and positively influence firm value (Yulimtinan and Atiningsih, 2021). Previous empirical studies, including Anggita and Andayani (2022), Komalasari and Yulazri (2023), as well as Fitriana and Purwohandoko (2022), provide evidence that liquidity contributes positively to firm value. Therefore, the hypothesis proposed is:

H_2: Liquidity has a positive effect on firm value.

2.5 Investment Decisions and Firm Value

Investment decisions are strategic corporate policies for allocating funds to productive assets that are expected to generate future economic benefits. Appropriate investment decisions can increase a company's production capacity, operational efficiency, and competitiveness (Mutmainnah et al., 2019). Signal Theory (Spence, 1973) underpins the view that investment decisions are seen as positive signals indicating management's optimism regarding the company's growth prospects. Positive signals derived from a firm's investment decisions can strengthen investor trust in the company's future performance, which in turn may lead to higher stock prices and an increase in firm value. Empirical evidence from prior studies, including Yuniastri et al. (2021), and Mutmainah et al. (2019), Suardana et al. (2020), consistently indicates that investment decisions contribute positively to firm value.

H_3: Investment decisions have a positive effect on firm value.

2.6 Dividend Policy and Firm Value

Dividend policy represents a firm's approach in determining how earnings are allocated, specifically between the portion distributed to shareholders as dividends and the amount retained to support internal funding needs (Siregar et al., 2019).Signal Theory explains that dividend policy is viewed as a positive signal reflecting the company's financial condition, profit stability, and future prospects. Consistent dividend payments can enhance investor confidence in the company, thereby potentially driving an increase in stock prices and corporate value. Investors perceive companies that pay large dividends as having strong performance and the ability to enrich their shareholders. Empirical findings from prior research, including Dessriadi et al. (2022), Utami and Darmayanti (2018), and Ganar (2018), indicate that dividend policy is positively associated with firm value. Based on these findings, the following hypothesis is proposed:

H_4: Dividend policy have a positive effecr on firm value.

2.7 Sales Growth and Firm Value

Sales growth represents a firm's ability to consistently increase its revenue over time, which also reflects its success in sustaining market demand and expanding its market share (Siregar and Kalangi, 2019). In signaling theory, an increase in sales is generally interpreted as a favorable signal regarding the company's expected performance and growth opportunities in the future (Ali et al., 2021). Firms that demonstrate steady sales growth are generally perceived as more competitive and capable of generating higher returns, which can strengthen investor confidence and enhance firm value. Empirical studies conducted by Dolontel and Wangker (2019) , Badera (2022), as well as Elisa and Amanah (2021), provide evidence that sales growth contributes positively to firm value. Based on these arguments, the hypothesis formulated in this study is:

H_5: Sales growth has a positive effect on firm value.

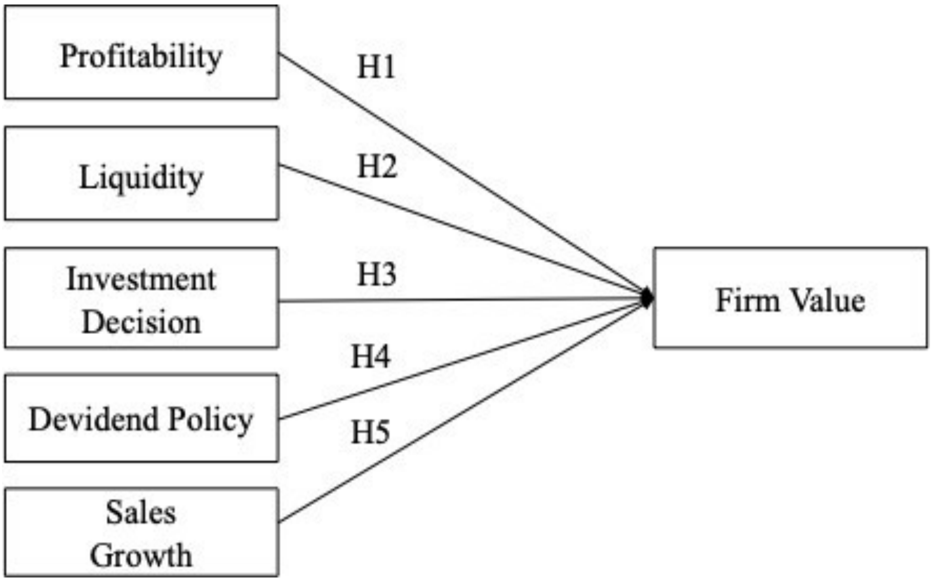

Figure 1.
Research Model

III. RESEARCH METHOD

This research adopts a quantitative approach with an associative design to examine the relationships between profitability, liquidity, investment decisions, dividend policy, and sales growth in determining firm value. The study focuses on companies within the primary consumer goods sector listed on the Indonesia Stock Exchange (IDX) over the 2021–2024 period. This study uses secondary data derived from annual financial reports available on the official IDX website (www.idx.co.id). The unit of analysis consists of financial reports from companies in the primary consumer goods sector during the observation period. The population includes all firms within this sector listed on the IDX between 2021 and 2024.

Sample selection was conducted using purposive sampling with specific criteria: (1) companies consistently listed during the study period, (2) availability of complete annual financial reports, (3) firms that distributed dividends consecutively, and (4) financial statements presented in Indonesian rupiah. Based on these requirements, a total of 39 firms were selected, resulting in 156 observations. The data analysis was conducted using multiple linear regression with the following equation model:

$$PBV = \alpha + \beta 1 ROA + \beta 2 CR + \beta 3 PKR + \beta 4\ DPR + \beta 5\ PP + e$$

Notes:
PBV = firm value, ROA = profitability, CR = liquidity, PER = investment decision, DPR = dividend policy, PP = sales growth, α = constant, β1–β5 = regression coefficients, and e = error.

IV. RESULT AND DISCUSSION

4.1 Descriptive Statistic Analysis

Table 1.
Multiple Linear Regression Test Results

	N	Minimum	Maximum	Mean	Standard Deviation
NP	156	0.2271	44.8570	3.705173	6.8830871
ROA	156	-0.0054	0.6171	0.101293	0.0786338
CR	156	0.4464	13.3955	2.735932	2.3780944
PER	156	-1,330.7692	1221.0526	8.747023	169.3341679
House of Representatives	156	-7.6923	18.8689	0.756143	2.2776330
PP	156	-0.4048	1.1997	0.122628	0.1819000
Valid N	156				

Source: data processed (2026)

Based on the results, all research variables showed considerable variation in data across companies in the primary consumer goods sector. The price-to-book ratio (PBV) had a mean of 3.7052, profitability (ROA) of 0.1013, liquidity (CR) of 2.7359, investment decision (PER) of 8.7470, dividend policy (DPR) of 0.7561, and sales growth (PP) of 0.1226. In general, these results indicate that the sample companies have varying financial conditions and market characteristics, making them suitable for further analysis regarding the influence of independent variables on firm value.

4.2 Multiple Linear Regression Analysis

Table 2.
Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Standard Error	Beta	t	Sig.
1	(Constant)	2.770	0.770		3.596	<0.001
	ROA	32,194		0.452	6,414	<0.001
	CR	0.567	0.169	0.235	3.349	0.001

PER	0.002	0.003	0.056	0.725	0.469
House of Representatives	0.331	0.195	0.131	1.696	0.092
PP	6.714	1,860	0.254	3,609	<0.001

Source: Processed data (2026)

Based on Table 2, firm value is positively and significantly influenced by profitability (ROA), liquidity (CR), and sales growth (PP). In contrast, investment decisions (PER) and dividend policy (DPR) show no significant impact on firm value, as indicated by their significance levels exceeding 0.05.

4.3 Model Feasibility Test (F Test)

Table 3.
Feasibility Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1426.157	5	285,231	11,461	<0.001[b]
	Residual	3,733.037	150	24,887		
	Total	5,159.193	155			

a. Dependent Variable: NP
b. Predictors: (Constant), PP, CR, PER, ROA,
Source: data processed (2026)

The F-test results presented in Table 3 show an F-statistic of 11.461 with a significance level below 0.001. Since this value is lower than the 0.05 threshold, it indicates that ROA, CR, PER, DPR, and PP simultaneously have a significant effect on firm value. Therefore, the regression model is considered appropriate for further analysis.

4.4 Coefficient of Determination (R^2)

Table 4.
Coefficient of Determination Results

Model Summary[b]

Model	R	R-Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.526[a]	0.276	0.252	4.98868	1.938

a. Predictors: (Constant), PP, CR, PER, ROA, DPR
b. Dependent Variable: NP
Source: Proccessed data (2026)

Based on the results of the coefficient of determination test presented in Table 4, the R-Square (R^2) value is 0.276. This indicates that 27.6% of the variation in firm value can be explained by ROA, CR, PER, DPR, PP. The remaining 72.4% is influenced by other variables not included in the research model.

4.5 Hypotesis Test (t-test)

Profitability (ROA)

The regression analysis shows that the coefficient for profitability (ROA) is 32.194 with a significance value below 0.05. This finding indicates that profitability has a positive and statistically significant impact on firm value. Thus, H1 is accepted.

Liquidity (CR)

The regression coefficient for liquidity (CR) is 0.567 with a significance level below 0.05. This result suggests that liquidity positively affects firm value in a statistically significant manner. Therefore, H2 is accepted.

Investment Decision (PER)

The regression result for investment decisions (PER) yields a coefficient of 0.002 and a significance value of 0.469, which exceeds 0.05. This implies that investment decisions do not have a statistically significant effect on firm value. Consequently, H3 is not supported.

Dividend Policy (DPR)

The dividend policy variable (DPR) produces a coefficient of 0.331 with a significance level of 0.092, which is greater than 0.05. This indicates that dividend policy does not significantly influence firm value, and thus H4 is not supported.

Sales Growth (PP)

The coefficient for sales growth (PP) is 6.714 with a significance value below 0.001, indicating a statistically significant result at the 5% level. This demonstrates that sales growth has a positive and significant effect on firm value. Accordingly, H5 is supported

4.6 Discussions

Profitability and Firm Value

The first hypothesis posits that profitability exerts a positive influence on firm value, and the empirical findings provide support for this proposition. This suggests that companies with stronger earnings-generating capacity tend to achieve higher firm valuations. From a signaling theory standpoint, profitability serves as a favorable indicator of solid financial performance and promising future prospects, which can enhance investor confidence. In this study, profitability is measured using Return on Assets (ROA), reflecting how effectively a firm utilizes its total assets to generate income (Amira & Wulgustini, 2020). An increase in ROA indicates improved performance, which attracts greater investor attention and may subsequently drive stock prices upward, thereby enhancing firm value. These results are aligned with prior research by Nduru et al. (2020), Badera (2022), as well as Anggita and Andayani (2022), all of whom document a positive association between profitability and firm value.

Liquidity and firm value

The second hypothesis proposes that liquidity positively affects firm value, and the findings of this study confirm this relationship. Firms with a greater capacity to meet their short-term obligations are more likely to be valued higher. Within the framework of signaling theory, a strong liquidity position provides a favorable signal to investors and creditors. indicating financial stability and the firm's ability to sustain its operations. Liquidity in this research is proxied by the Current Ratio (CR), which measures a company's ability to fulfill its short-term liabilities using its current assets (Sukamulja, 2019:87). A higher CR strengthens stakeholder confidence in the firm's financial health, potentially increasing investor interest and ultimately contributing to higher firm value. These findings are consistent with studies conducted by Damayanti and Darmayanti (2022), Nduru et al. (2020), and Anggita and Andayani (2022), which also report a positive effect of liquidity on firm value.

Investment Decisions and Firm Value

The third hypothesis proposes that investment decisions influence firm value; however, the empirical findings do not support this proposition, indicating that investment decisions have no significant effect on firm value. This result implies that the magnitude or nature of a firm's investment activities is not necessarily a determining factor in how investors evaluate the company. One possible explanation is that investment decisions may fail to provide a clear or immediate signal to the market, especially when such investments have not yet translated into tangible outcomes such as profits, cash flows, or growth prospects that meet investor expectations. In such circumstances, investors are more likely to rely on other fundamental indicators, including profitability and sales growth, which are perceived as more accurate reflections of the firm's actual performance. These findings contradict prior studies by Safitri et al. (2022), Suardana et al. (2020), and Utami and Darmayanti (2018), which reported a significant relationship between investment decisions and firm value.

Dividend Policy and Firm Value

The fourth hypothesis suggests that dividend policy positively affects firm value; nevertheless, the results do not support this assumption, as dividend policy is found to have no significant impact on firm value. This indicates that dividend distribution has not become a primary factor considered by investors when assessing firms in the primary consumer goods sector. Although signaling theory posits that dividend policy can convey information about a firm's performance and future outlook, the findings imply that such signals are not sufficiently strong to shape investor perceptions. Instead, investors tend to prioritize other financial indicators, such as profitability, liquidity, and sales growth, over dividend-related considerations. Moreover, the reinvestment of earnings for expansion and long-term development may be viewed as more beneficial than distributing dividends in the form of cash. These results are consistent with the findings of Zuraida (2019) and Suardana et al. (2020), but differ from those reported by Ganar (2018) and Oktaviarni et al. (2019).

Sales Growth and Firm Value

The fifth hypothesis proposes that sales growth positively influences firm value, and the empirical results support this proposition. This implies that firms experiencing higher growth in sales tend to achieve greater firm value. From the perspective of signaling theory, rising sales performance represents a strong indication of operational effectiveness and conveys favorable information to investors about the firm's future prospects. Sustained growth in sales suggests that the firm maintains competitive strength, can consistently meet market demand, and holds the capacity to generate higher earnings. Such conditions are likely to strengthen investor confidence, encouraging capital investment and ultimately contributing to an increase in stock prices and overall firm value. These findings are in line with previous studies by Badera (2022), Neli (2019), Elisa and Amanah

(2021), as well as Dolonteli and Wangker (2019), all of which report a positive relationship between sales growth and firm value

V. CONCLUSION AND RECOMMENDATION

Based on the results of data analysis and hypothesis testing, this study provides empirical evidence on the determinants of firm value among primary consumer goods companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The findings indicate that profitability has a positive effect on firm value. This result suggests that firms with stronger profit-generating ability are more likely to receive higher market valuation, as profitability reflects financial performance, operational efficiency, and future earnings potential. Accordingly, profitability remains a key indicator considered by investors in assessing corporate prospects.

The study also finds that liquidity has a positive effect on firm value. This finding implies that firms with better ability to meet short-term obligations tend to be perceived as financially stable and less risky. Adequate liquidity strengthens investor and creditor confidence, thereby contributing to higher firm value. In addition, sales growth is found to have a positive effect on firm value. This result indicates that increasing sales reflects market acceptance, business expansion capacity, and the firm's ability to sustain revenue growth, which in turn enhances investors' positive perception of the firm's future prospects.

Conversely, investment decisions are found to have no significant effect on firm value. This finding suggests that the market may not immediately respond to investment decisions, particularly when the benefits of such investments require a longer period to materialize. Similarly, dividend policy does not significantly affect firm value, indicating that dividend distribution is not the main consideration for investors in valuing firms within the observed sector and period. Investors may place greater emphasis on growth prospects, profitability, and capital gains rather than dividend payments.

Overall, the findings highlight that firm value in primary consumer goods companies is primarily driven by internal financial performance, particularly profitability, liquidity, and sales growth. These results reinforce the view that investors tend to value firms based on their ability to generate earnings, maintain financial stability, and sustain business growth.

For future research, it is recommended to incorporate additional determinants of firm value, such as capital structure, firm size, leverage, good corporate governance, business risk, and macroeconomic factors. Future studies may also extend the observation period and include broader industrial sectors to improve the generalizability of the findings. Furthermore, the use of panel data analysis or cross-sector comparative approaches may provide deeper insights into the dynamic factors that influence firm value across different business contexts.

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