

The Effect of Investment Decisions and Working Capital on Firm Value

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received June 9, 2023 Revised Jun 20, 2023 Accepted Jun 26, 2023</p> <hr/> <p>Keywords:</p> <p>Investment Decision Working Capital Firm Value</p>	<p>The purpose of research and compiling this thesis is to analyze and determine the effect of investment decisions and working capital on firm value (Y) in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The population in this study are food and beverage companies, a total of 26 companies. Sampling and purposive sampling in order to obtain a sample of 8 food and beverage companies. Data collection was carried out by multiple linear regression analysis. The results of this study indicate that investment decisions have no effect on firm value, while working capital has a significant effect on firm value, and the simultaneous results with investment decisions and working capital have a simultaneous effect on firm value.</p>

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1. INTRODUCTION

Today's modern era makes it simpler for businesspeople to conduct their daily operations, and more and more people are becoming interested in and pursuing various forms of firms. Naturally, this leads to more intense competition amongst business actors. The price of shares traded on the Stock Exchange indicates the company's value for corporations that have issued shares on the capital market (Dj et al., 2011; Yusuf & Anthoni, 2020). A firm's financial performance, which will be detailed in financial reports, has a significant role in determining whether its stock price is high or low. For potential investors to be more inclined to pay more for the company's stock price, the company's financial performance must improve (Rahmadi & Mutasowifin, 2021; Yusuf, 2020).

Firm value is significant because of how it affects stock prices. Shareholder wealth will rise due to a growth in firm value, which will also increase share price (Hermuningsih, 2012). The worth of the business serves as a gauge for the management of its effectiveness. Increased shareholder wealth directly results from improved corporate performance, which is indicated by rising firm value. Growth in the company's worth will entice investors to invest. A vital indicator of a company's performance and prospects is its firm value (Kusumawati & Rosady, 2018; Sari & Wahidahwati, 2018). According to many definitions, the company's value represents the opinions and evaluations of outsiders, including shareholders and investors, on the operation and state of the business (Ningrum, 2022; Sofiatin, 2020).

Several techniques can be employed to determine the company's value. The Price Earning Ratio (PER) is one approach that is frequently employed. The phrase "per-share earnings ratio" (PER) refers to the contrast between a company's stock price and its shareholders' profits. The Price Book Value (PBV), a different approach, gauges the proportion between the share price per share and the company's book value. There is also Tobin's Q Ratio, which evaluates an organization's market value concerning the replacement cost of its assets (Ilhamsyah & Soekotjo, 2017; Lebelaha, 2016).

The Price to Book Value (PBV) approach was employed by the authors of this study to calculate business value. PBV was selected since it can inform the market about the company's potential in the future. PBV will rise, which will boost the value of the company's stock. Price Book Value (PBV) is a ratio that illustrates how much the market values a company's shares at their book value. The more or higher this ratio, the more optimistic investors are about the future of the business (Piristina & Khairunnisa, 2018). Company managers can analyze company performance objectively and plan actions to boost firm value by comprehending and measuring firm value using the appropriate methodology. Additionally, business value can be considered when shareholders and investors make investment decisions. Any firm must preserve and grow its value to reach attainable long-term objectives that are sustainable (Muliani et al., 2014).

Additionally, selecting investments is a crucial step in a company's process of allocating finances or other resources to invest in with the expectation of future returns (Ayem & Nugroho, 2016; Rinnaya et al., 2016). According to Tandelilin (2010) investing entails committing resources today to reap the rewards or income tomorrow. Investment choices are crucial to attaining business objectives, particularly maximizing shareholder wealth. Investment decisions aim to achieve a high level of profit with a tolerable degree of risk. High-profit investment choices are anticipated to raise the company's value and, as a result, boost shareholder wealth. Making investing judgments, however, is a difficult task. Internal and external funding sources with varying interest rates must be carefully considered when making investment decisions. In order to prevent future losses for the organization, investment decisions must be thoroughly thought out (Azizah et al., 2021; Kasmir, 2016).

The Price Earning Ratio (PER), the ratio utilized in this study, is used to assess investment choices. The market ratio, known as the PER, is used to assess the correlation between share price and earnings per share. PER summarises the firm's market valuation by examining stock prices concerning corporate earnings.

Sri Ayem and Ragil Nugroho's (2016) research demonstrates that investment decisions positively and significantly impact firm value. According to study by Rinnaya, et, al (2016) investment decisions have no impact on the value of a company. Widodo (2016) discovered that the value of company is significantly impacted by investing choices. Entis Haryadi (2016) demonstrates how investment choices favourably affect firm value. Atika Suryandani (2018) discovered that the impact of investment choices on business value is favourable but insignificant. According to Nurvianda (2018), the value of a company is not significantly impacted by investment decisions.

The impact of investment choices on business value has been found to vary. While Rinnaya, et, al (2016) and Nurvianda (2018) found no significant effect, research by Sri Ayem and Ragil Nugroho (2016) and Widodo (2016) found that investment decisions have a positive and significant effect on firm value. As a result, more studies can be done to examine additional variables that affect the connection between investment choices and business value.

Working capital is the money businesses utilize to carry out their operational tasks, making it one of the study's variables. This covers financial investments in short-term or current assets like cash, securities, receivables, inventories, and other short-term assets like cash and receivables. *Working capital* is the money required to finance a business's ongoing operating requirements, which enables it to run effectively (Putri & Wuryani, 2020; Santoso, 2013; Sasongko, 2012).

Many different meanings, including net working capital, an excess of current assets over current liabilities, and more, refer to working capital. However, working capital is the total money available in current assets to cover the business's operational expenses. There are two categories of working capital: gross working capital and net working capital. While net working capital is the

difference between the components of current assets and current liabilities, gross working capital collectively comprises all current asset components (Timbul, 2013; Utami & Dewi, 2015).

The operating results of the business, income from the sale of securities, shares, fixed assets, bonds, loans, grants, and other sources are all potential sources of a company's working capital. Working capital is used by businesses to cover salary and operational costs, buy raw materials or goods, close losses on the sale of securities, set up funds, buy fixed assets, pay off long-term debt, buy or recall shares, and withdraw cash or goods for personal gain. Working capital turnover (WCT) is an often utilized ratio for assessing a company's working capital performance. This ratio shows how well a company's working capital rotates over time. Effective working capital management is crucial for the ongoing success of a company's operations. A business with enough working capital can satisfy its operational needs and run cheaply and effectively. Therefore, in order to provide the best-working capital management, businesses need to frequently review their working capital and take the necessary action (Iramadani, 2021; Umar et al., 2022).

According to Budi Setyawan (2021), working capital has no discernible impact on firm value. According to Sulistyono, et al (2020), working capital has a favourable and considerable impact on business value. In manufacturing companies listed on the IDX, Hamzah, et al (2020) concluded that working capital has a favourable and considerable impact on company value.

Several findings address the impact of working capital on corporate value. While Sulistyono, et al (2020), Hamzah, et al (2020) found that working capital has a positive and significant impact on firm value, Budi Setyawan (2021) found that working capital has no discernible effect on firm value. In order to comprehend the variables that affect the relationship between working capital and business value, more research can be done.

The authors of this study attempt to investigate the variables that affect firm value, such as working capital and investment choices. Investment decisions are made to produce cash flows in the future that are bigger than the cash issued; on the other hand, the capital required by the company to finance all business activities so that the operation may go as planned. On the other hand, the amount of working capital varies depending on the activities taking place over a specific period and any needs unrelated to regular business operations.

The price of the company's shares will reflect its worth; this price, established at the time of sales and purchases of shares, is referred to as the company's market value. The worth of the company increases as the stock price rises. Investor trust in the company's performance will rise due to its high value.

2. RESEARCH METHOD

This research uses a descriptive analytic method and adopts a quantitative approach. The research sample was selected using a purposive sampling technique, in which eight food and beverage industry companies listed on the Indonesia Stock Exchange (IDX) became the research subjects. The sample selection criteria included companies that published complete financial reports for five consecutive years during the 2017-2021 period and companies that did not experience losses during that period. Data collection was carried out through a literature study using secondary data. The secondary data used are the financial statements of the food and beverage sub-sector published by these companies. Data was collected through the website www.idx.co.id as the primary data source (Sugiyono, 2019).

Data analysis was performed using multiple regression tests to examine the simultaneous effect of the dependent variable (firm value) with more than one independent variable (investment decisions and working capital). The research was conducted from February to May 2022, focusing on financial report data and company annual reports in the food and beverage sub-sector during the 2017-2021 period. By using this method, the research is expected to provide a deeper understanding of the effect of investment decisions and working capital on firm value in the food and beverage industry on the Indonesia Stock Exchange.

The total population is 26 companies and not all populations will become objects. research so that sampling will be carried out. Companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange, namely:

Table 1. Population

NO	CODE SHARE	COMPANY NAME	IPO DATE
1	AISA	Tiga Pilar Sejahtera Food Tbk, PT	11-Jun-97
2	ALTO	Tri Banyan Tirta Tbk, PT	10-Jul-12
3	CAMP	Campina Ice Cream Industry Tbk, PT	19-Dec-17
4	CHECK	Wilma Cahaya Indonesia Tbk, PT	09-Jul-96
5	CLEO	Sariguna Primatirta Tbk, PT	05-May-17
6	COCO	Wahana Interfood Nusantara Tbk, PT	20-Mar-19
7	DLTA	Delta Djakarta Tbk, PT	12-Feb-84
8	DMND	Diamond Food Indonesia Tbk, PT	22-Jan-18
9	FOOD	Sentra Food Indonesia Tbk, PT	08-Jan-19
10	GOOD	Garudafood Putra Putri Jaya Tbk, PT	10-Oct-18
11	HOCKEY	Buyung Poetra Sembada Tbk, PT	22-Jun-17
12	ICBP	Indofood CBP Sukses Makmur Tbk, PT	07-Oct-10
13	FISH	Era Mandiri Cemerlang Tbk, PT	12-Feb-19
14	INDF	Indofood Sukses Makmur Tbk, PT	14-Jul-94
15	CHEESE	Mulia Boga Raya Tbk, PT	25-Nov-19
16	MLBI	Multi Bintang Indonesia Tbk, PT	17-Jan-94
17	MYOR	Mayora Indah Tbk, PT	14-Jul-90
18	PANI	Pratama Abadi Nusa Industri Tbk, PT	18-Sep-18
19	PCAR	Prima Cakrawala Abadi Tbk, PT	29-Dec-17
20	PSDN	Prashida Aneka Niaga Tbk, PT	18-Oct-94
21	PSGO	Palma Serasih Tbk, PT	25-Nov-19
22	BREAD	Nippon Indosari Corporindo Tbk, PT	28-Jun-10
23	SKBM	Sekar Bumi Tbk, PT	05-Jan-93
24	SKLT	Sekar Laut Tbk, PT	08-Sep-93
25	STTP	Siantar Top Tbk, PT	16-Dec-96
26	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT	02-Jul-90

Source :www.idx.co.id (2022)

The sample in this study was taken or selected by purposive sampling technique based on the characteristics determined by the researcher. The samples for this research were 8 food and beverage industry companies listed on the Indonesia Stock Exchange. Sampling used a purposive sampling method, namely the sample was selected using certain considerations that were adjusted to the research objectives or research problems being developed. The criteria used in determining the research sample include:

1. Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX).
2. Companies that publish complete financial statements for five consecutive years during the 2017-2021 period.
3. Manufacturing companies in the food and beverage sub-sector that did not experience losses during the 2017-2021 period.

Table 2. Sample

No	CODE	Company Name
1	CHECK	Wilmar Cahaya Indonesia Tbk, PT
2	DLTA	Delta Djakarta Tbk, PT
3	ICBP	Indofood CBP Sukses Makmur Tbk, PT
4	MYOR	Mayora Indah Tbk, PT
5	BREAD	Nippon Indosari Corporindo Tbk, PT
6	SKLT	Sekar Laut Tbk, PT
7	SKBM	Sekar Bumi Tbk, PT
8	STTP	Siantar Top Tbk, PT

Source :www.idx.co.id (2022)

The source of the data is in the form of published financial reports for the food and beverage sub-sector which are listed on the Indonesia Stock Exchange. Multiple regression tests are used to

determine the effect of one regression dependent variable and more than one independent variable simultaneously. The multiple regression model is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Y	= Firm value (PBV)
a	= Constant
b ₁ , b ₂ , b ₃	= Regression Coefficient
X ₁	= Investment Decision (PER)
X ₂	= Working Capital (WCT)
e	= Error Rate

3. RESULTS AND DISCUSSIONS

a. Descriptive Statistics

Table 3. Descriptive Statistical Test Results

	N	Minimum	Maximum	Means	Std Deviation
Investation decision	40	3	739	45.28	114.20449
Working capital	40	0.57	29.85	6.189	5.7618
The value of the company	40	0.58	6.86	3.101	1.7991
Valid N (listwise)	40				

From the results of the descriptive statistical analysis test above, it can be concluded that:

1. Investment Decision Variable (X₁), with a total of 40 data (N), has an average (mean) of 45.275 with a minimum value of 3.00 and a maximum value of 739.00, while the standard deviation. This equals 114.20449, meaning that the mean value is smaller than the standard deviation, thus indicating that the results are not good. This is because the standard deviation is very high, so the data spread shows abnormal results and causes bias.
2. Working Capital Variable (X₂) with a total of 40 data (N), it has an average (mean) of 6.189 with a minimum value of 0.57 and a maximum value of 29.85, while the standard deviation is 5.7618. This means that the mean value is greater than the standard deviation, thus indicating that the results are pretty good. This is because the standard deviation reflects a very high deviation, so the data distribution shows expected results and does not cause bias.
3. The firm value variable (Y) with a total of 40 data (N) has an average (mean) of 3.101 with a minimum value of 0.58 and a maximum value of 6.86, while the standard deviation is 1.7991. This means that the mean value is greater than the standard deviation, thus indicating that the results are pretty good. This is because the standard deviation reflects a very high deviation, so the data distribution shows expected results and does not cause bias.

b. Normality Test

**Table 4. Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.61628352
Most Extreme Differences	Absolute	.085
	Positive	.085
	Negative	-.068
Test Statistic		.085
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

- c. Lilliefors Significance Correction.
 - d. This is a lower bound of the true significance.
- Source: SPSS 24, 2023

From the normality test, it was found that the data was normal because the results obtained were 0.200 or above the minimum result limit, which was 0.005, which means that the data obtained from the results is distribution was normal.

c. Multiple Regression Testing

Table 5. Multiple Regression Testing

Model		Coefficients ^a				Sig.
		Unstandardized Coefficients		Standardized Coefficients	t	
		B	std. Error	Betas		
1	(Constant)	3,965	.395		10048	.000
	Investation decision	-.003	.002	-.181	-1,216	.232
	Working capital	-.119	.046	-.380	-2,560	.015

a. Dependent Variable: Firm value

Through the results of data processing using regression analysis in table 4.9, a multiple linear regression equation can form the effect of investment decisions and working capital on firm value as follows:

$$Y = 3.965 - 0.003 X1 - 0.119 X2 + e$$

Based on the table of partial parameter significant test results (t statistical test) can be described as follows:

1. The Effect of Investment Decisions (X1) on Firm Value (Y).
Based on the table above, the t value is $-1.216 < t_{table} 2.026$, with a significance probability level of $0.232 > 0.05$. This states that H1 is rejected, so it can be stated that investment decisions (X2) do not affect firm value (Y)
2. Effect of Working Capital (X2) on firm value (Y).
It is stated That H2 is accepted, so the statement that working capital (X2) has a negative and significant effect on firm value (Y) can be taken.

Tabel 6. F test

		ANOVA ^a				
Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	24,352	2	12.176	4,422	.019 ^b
	residual	101,883	37	2,754		
	Total	126,234	39			

a. Dependent Variable: Firm value

b. Predictors: (Constant), Working Capital, Investment Decision

Based on the results of the simultaneous test above, the independent variables consisting of investment decisions and working capital simultaneously or together significantly affect the dependent variable, namely Firm Value. This is indicated by the value of Fcount of $4.422 > f_{table}$ of 3.25 with a significant level of 0.019 and smaller than the significance level used in this study, namely 0.05 (5%). This indicates that the H3 hypothesis is accepted. It can be concluded that investment decisions (X1) and working capital (X2) jointly affect firm value (Y).

Table 6. Correlation Coefficient Test Results

Summary models ^b					
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.439 ^a	.193	.149	1.65939	.846

a. Predictors: (Constant), Working Capital, Investment Decision

b. Dependent Variable: Firm value

Based on Table 6, the r value of 0.439 indicates a bound relationship between the independent variables (investment decisions and working capital) and the dependent variable firm value. Table 6 shows that the R square coefficient is 0.193; this means that 19.3% of the firm value variable can be explained by investment decision and working capital variables, while the remaining 80.7% is explained by other factors not included in this study.

d. Discussion

Investment decisions in this study are measured using the PER ratio (Price Earning Ratio). From the results of the analysis obtained, from testing the hypothesis, it was found that by simple partial regression analysis, investment decisions did not affect firm value in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2017-2021, where from data processing the value of t count - 1.216 is smaller than the t table value of 2.026 with a significance probability level of 0.232 greater than 0.05. investment decisions do not significantly affect firm value. With this, testing the first hypothesis (H1) was rejected. This shows that investment decisions are not the focus of company management in improving the company's performance. Because investors are more focused on achieving company profits, achieving high corporate profits is expected to give investors an advantage in investing in the company. Because of this view, the high or low of a company's investment decisions does not affect the value of the company.

This study's results align with previous research conducted by Dani Gustian (2017), which states that investment decisions do not significantly affect firm value. This is also supported by Rinnaya et al. (2016), Nurvianda et al. (2018), Rachmansyah & Idayati (2017), Safitri & Wahyuati, (2015) which also state that investment decisions have no effect partially to the value of the company.

From the analysis that has been carried out, it is known that working capital, as measured by the WCT ratio individually, has a negative and significant effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The t-test shows that t count X2 is -2.560, lower than t table 2.026, with a significant probability level of $0.015 < 0.05$. so it can be concluded that working capital negatively and significantly affects firm value. Thus, testing the second hypothesis (H2) is accepted. The results of this study indicate that working capital uses the Working ratio.

The results of this study are in line with previous research conducted by Hamzad et al. (2020), which stated that working capital partially has a significant effect on firm value; this is supported by research conducted by Sulistyono et al. (2020), Joseph Brian and John Donnellan (2017) and Arthur Sianipar et al. (2019) which state that working capital affects firm value.

Based on the results of this study, it can be seen that the variable investment decisions and working capital simultaneously or jointly influence firm value by 19.3%; the remaining 80.3% is explained by other variables that are not included in this study. In the F test, it was obtained that the F count was 4.422, which was greater than the F table 3.25, which means that there is an influence on investment decisions (X1) and working capital (X2) simultaneously on firm value. With a significant value of 0.019 less than 0.05 so that the third hypothesis test (H3) is accepted. No matter how big the investment that will be borne in the future by the company will not affect the value of the company. This is due to the high level of investment risk in the future, which can affect investor confidence to invest some funds in the company. Making a lousy company investment will impact decreasing

company performance so that investors will respond negatively and eventually reduce stock prices. This means that investing will not be a consideration for investors in assessing a company.

4. CONCLUSION

Based on the findings of this study, the following conclusions can be drawn: The first hypothesis (H1) suggests that investment decisions have no significant partial effect on firm value in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021. The results indicate that the significance value is 0.232, which is greater than the predetermined significance level of 0.05. Additionally, the t-value of -1.216 is lower than the critical t-value of 2.026. Therefore, the alternative hypothesis (Ha) is rejected, and the null hypothesis (Ho) is accepted. The second hypothesis (H2) indicates that working capital has a significant partial effect on firm value in the food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021. The significance value is 0.015, which is lower than the predetermined significance level of 0.05. Moreover, the t-value of -2.560 exceeds the critical t-value of 2.026. Consequently, the alternative hypothesis (Ha) is accepted, and the null hypothesis (Ho) is rejected. The third hypothesis (H3) states that investment decisions and working capital, when considered simultaneously, have a significant effect on firm value in the food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021. The obtained significance value is 0.019, which is less than the predetermined significance level of 0.05. Furthermore, the F-value of 4.422 exceeds the critical F-value of 3.25. As a result, the alternative hypothesis (Ha) is accepted, and the null hypothesis (Ho) is rejected.

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