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Analysis of the Effect of Intellectual Capital, Corporate Growth, Leverage, And Firm Size on Firm Value Through Financial Performance of Primary Consumer Goods Processing Companies on the Indonesia Stock Exchange 2019-2024

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ABSTRACT

This study aims to examine the influence of intellectual capital, firm growth, Leverage, and firm sizeon firm value through financial performance as an intervening variable in primary consumer goods processing companies listed on the Indonesia Stock Exchange. The study sample consisted of 21 primary consumer goods processing companies listed on the Indonesia Stock Exchange. Data were analysed using Eviews based on secondary panel data from the financial statements of primary consumer goods processing companies listed on the Indonesia Stock Exchange for the period 2019-2024. The results indicate that VACA, STVA, firm growth, and Leverage have a positive but insignificant effect on firm value. Meanwhile, VAHU and firm sizehave a negative but insignificant effect on firm value. The indirect impact shows that financial performance significantly mediates the effects of VAHU and Leverage on firm value. In contrast, it does not significantly mediate the impacts of VACA, STVA, firm growth, and firm size on firm value.

Keywords: VACA, VAHU, STVA, Firm growth, Leverage, Firm Size, Financial Performance, and Firm Value

INTRODUCTION

The primary consumer goods industry (food and beverage subsector) in Indonesia increased by 2.54 per cent from 2020 to 2021, reaching IDR 775.1 trillion. The Central Statistics Agency (BPS) reported that the national gross domestic product (GDP) of the primary consumer goods industry (processed food) at current prices (ADHB) was IDR 1.12 quadrillion in 2021. This value represents 38.05 per cent of the non-oil and gas processing industry, or 6.61 per cent of the national GDP, totalling IDR 16.97 quadrillion.

In 2020, the primary consumer goods industry (food and beverage subsector) in Indonesia was significantly impacted by the COVID-19 pandemic (Pratiwi & Wahyono, 2023). Social restrictions and the closure of the restaurant and hotel sectors led to a sharp decline in demand, while operational costs rose due to the need for additional health and sanitation protocols. Disruptions to the global supply chain led to increasing raw material prices and worsening corporate profit margins. Furthermore, companies faced challenges adapting to digital marketing and e-commerce, which became increasingly important during the pandemic. Entering 2021, the sector showed signs of recovery as social restrictions eased and mass

vaccinations were rolled out. Demand for food and beverage products began to recover, driven by increased consumer mobility and the reopening of restaurants. Companies also increasingly adopted digital technology and e-commerce to boost sales. However, they still faced challenges related to high raw material costs and global economic uncertainty. In 2022, the sector faced new challenges, particularly rising inflation and global economic uncertainty. Rising raw material and energy prices squeezed companies' profit margins, while inflation reduced consumer purchasing power. Fluctuations in currency exchange rates also affected the costs of importing raw materials. Demand for food and beverage products remained uneven, with companies having to adapt to changing consumer preferences and dynamic market conditions.

The processing of primary consumer goods (processed food) is one of the most mature industries in Indonesia, with many businesses competing for sales. Most are small or micro-enterprises, although a small number of large companies dominate the market, including PT Indofood CBP Sukses Makmur Tbk (ICBP), which recorded net sales of Rp17.18 trillion in the first quarter of 2022, or the first three months of this year: the Wings Group and Garuda Food, a subsidiary of the Tudung Group (www.djkn.kemenkeu.go.id).

This study uses the food and beverage subsector because it has competitive potential and is one of the fastest-growing sectors. Furthermore, Indonesia's growing population has driven rapid expansion among existing food and beverage subsector companies. It is due to the current trend of people consuming ready-to-eat food, which has led to the emergence of many new companies. The large number of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) has led to intense competition among similar companies. Each company strives to strengthen its competitiveness and attract investors (Merllizcha & Triyonowati, 2024).

Investors, not only the public but also the public, believe that companies are thriving, as evidenced by the increasing number of food and beverage sub-sector companies listed on the IDX over time. The food and beverage sub-sector offers promising prospects for both current and future sustainability. Companies in the food and beverage sub-sector have the potential for continued growth and development, leading investors to believe they will continue to thrive, as they are needed to meet the community's basic needs. Companies must strive to optimise their value, as doing so also maximises their primary objectives. Therefore, food and beverage companies must prioritise and optimise their value. The level of their stock price can determine shareholder prosperity. The higher the stock price and the higher the dividends, the higher the shareholder prosperity. A company's financial performance can determine its value. Firm Value is one indicator used to assess, quantify, and determine whether a company is healthy and suitable for investment (Rahayu, 2021). One indicator of Firm Value is Tobin's Q. The higher the Tobin's Q, the better the company's growth prospects (Lestari and Sapitri, 2016). The following is the value of the five largest food and beverage companies in Indonesia, based on their total assets:

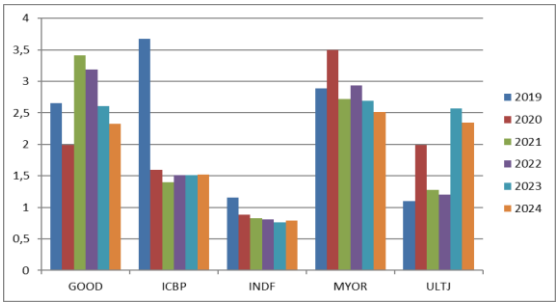

Figure 1. Firm Value of Five Primary Consumer Goods Processing Companies (Food and Beverages) in Indonesia with the Largest Assets

Figure 1 shows the fluctuation in Firm Value (Tobin's Q) of the five largest primary consumer goods (food and beverage) processing companies in Indonesia during the 2019-2024 period, with an overall decline

in 2020-2021, including ICBP and INDF. Although Figure 1 shows that some companies experienced increases in Firm Value in 2020 and 2021, namely MYOR and ULTJ, of these five companies, only INDF demonstrated poor asset management and low Firm Value due to its shares having a Q value of less than 1 (Q <1) during the 2020-2024 period.

Firm Value is also influenced by financial performance, which is proxied by company profitability (Haugen & Baker, 1996; Copeland et al., 2008). According to Keown et al., (2014), one indicator of profitability that investors frequently use to assess a company is return on assets (ROA). Investors use ROA because it measures a company's past profitability and can then be projected into the future (Yeni et al., 2024). These results align with signalling theory, which suggests that companies with good financial performance signal increased profitability through higher financial report profitability. A higher ROA indicates greater asset efficiency in generating net profit.

A high ROA value signals to investors that the company can generate revenue under favourable conditions. When sales growth is positive and increasing, the company's profits will also increase. This situation automatically increases the company's value (Kodongo, 2014). The financial performance data (food and beverage subsector) listed on the Indonesia Stock Exchange for 2019-2024 is presented in Figure 2:

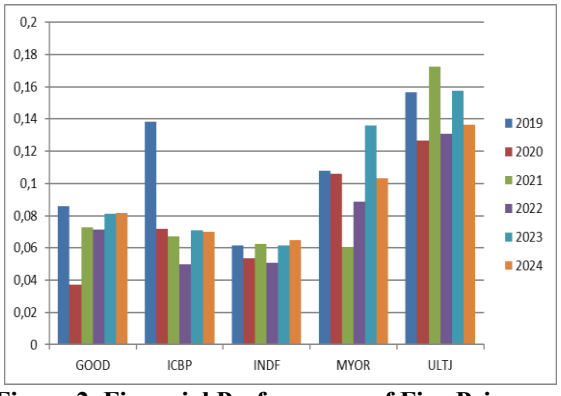

Figure 2. Financial Performance of Five Primary Consumer Goods Processing Companies (Food and Beverages) in Indonesia with the Largest Assets

Figure 2 shows the fluctuations in return on assets (ROA) of the five largest primary consumer goods (food and beverage) processing companies in Indonesia during the 2019-2024 period. A decline in ROA was observed in all companies from 2019 to 2020. However, in 2021, ROA increased for each primary consumer goods (food and beverage) processing company. In 2022, ROA declined again due to the impact of COVID-19. Improved financial performance can increase Firm Value by boosting share prices. However, this study shows that MYOR and ULTJ declined in 2020, while their value increased in that year.

Intellectual capital is believed to play a crucial role in increasing Firm Value because it is a key resource for corporate value creation and sustainable competitive advantage (OECD, 2013). In Indonesia, the phenomenon of intellectual capital began to develop after the issuance of PSAK No. 19 (revised 2009) on intangible assets.

According to Yenita (2018), intellectual capital is intangible capital related to technology and science that contains hidden value for companies, increasing their competitiveness. For the years 2019-2024, the intellectual capital data for primary consumer goods processing companies (food and beverages) on the Indonesia Stock Exchange is presented in Figure 3:

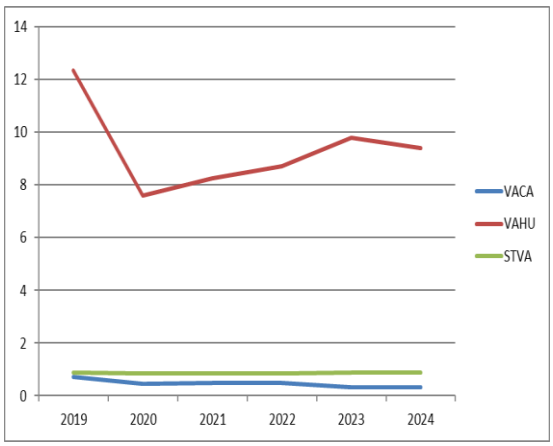

Figure 3. Intellectual Capital of the five Primary Consumer Goods Processing Companies (Food and Beverages) with the Largest Assets

The average intellectual capital value of primary consumer goods (food and beverage) processing companies is determined by VACA, VAHU, and STVA, as shown in Figure 3. VACA, VAHU, and STVA decreased in 2019-2020. In 2021, VAHU and STVA increased from 2021 to 2024. The VACA indicator increased in 2021-2022, then reduced again in 2023-2024.

VACA, VAHU, and STVA influence firm value. However, Figure 1 shows that in 2022, VACA, VAHU, and STVA indicators increased across all companies, while firm value decreased for GOOD, INDF, and ULTJ.

Research on intellectual capital has been conducted by several academics, including Simanungkalit & Prasetiono (2015) and Aprianti (2018) who found that VACA, VAHU, and STVA have a positive and significant impact on firm value. Conversely, research by Gani (2022) and Nanik & Rosi (2016) failed to demonstrate that VACA, VAHU, and STVA impact firm value.

Meanwhile, research by Duwi & Susi (2022) found that financial performance can mediate the relationship between intellectual capital and firm value. This finding aligns with Rahayu & Suwarti (2023) research, which found that financial performance can mediate the relationship between intellectual capital and firm value. It contrasts with research by Muhammad & Yusvita (2022), which found that financial performance, as a mediating variable, failed to mediate the relationship between intellectual capital and firm value. It is in line with research conducted by Putri et al. (2019), which states that financial performance does not mediate the relationship between intellectual capital and Firm Value.

The following is data on firm growth for five primary consumer goods (food and beverage) processing companies from 2019 to 2024 in Figure 4.

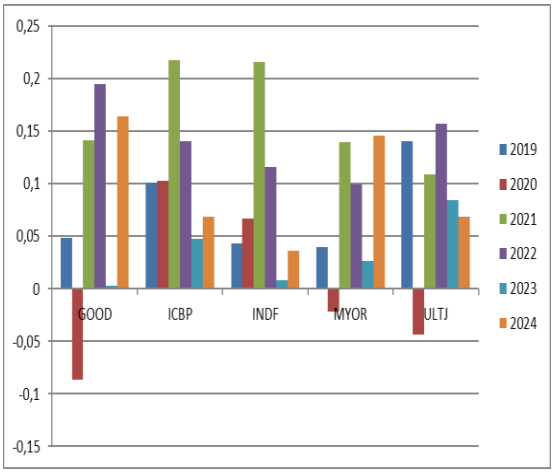

Figure 4. Firm growth of the Five Primary Consumer Goods Processing Companies (Food and Beverages) with the Largest Assets

Figure 4 shows the average growth of the five largest primary consumer goods (food and beverage) processing companies in Indonesia during the 2019-2024 period. In 2020, three companies, GOOD, MYOR, and ULTJ, experienced below-zero growth, indicating a decline in total assets. However, in 2021, these five companies experienced growth. However, in 2022-2023, almost all primary consumer goods (food and beverage) processing companies experienced another decline in growth.

The company's value is also influenced by its growth. From Figures 1 and 4, we can see that the value of the GOOD Company decreased in 2022. However, the company's growth increased; in the ICBP, the company's value decreased in 2021. However, the company's growth increased, in the INDF company the company's value for the 2019-2021 period decreased for the company's growth from the 2019-2021 period increased and in the MYOR company in 2020 the company's value increased but the company's growth in 2020 decreased while for the ULTJ company the company's value in 2020 increased, in 2021-2022 the company's value decreased but the company's growth in 2020 decreased and in 2021-202 the company's growth increased.

According to Yudha et al. (2022), there is a significant influence between firm growth

and Firm Value. It is supported by Herni's (2021) research.

It contrasts with research conducted by Amelia & Anhar (2019), which stated that firm growth has no significant effect on Firm Value, no significant impact on profitability, and that profitability cannot mediate the effect of capital structure on Firm Value.

Firm Value can also be influenced by the amount of Leverage a company generates. Leverage management is crucial because the decision to use high debt can also increase Firm Value by reducing income taxes (Hergianti & Retnani, 2020). The following is leverage data for five primary consumer goods processing companies (food and beverages) from 2019 to 2024 in Figure 5.

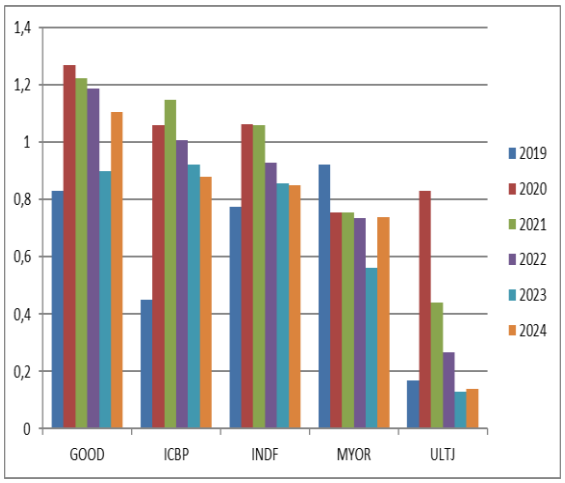

Figure 5. Leverage of the five Primary Consumer Goods Processing Companies (Food and Beverage) with the Largest Assets

Figure 5 shows the average Leverage of the five largest primary consumer goods (food and beverage) processing companies in Indonesia during the 2019-2024 period. All companies experienced a decline in 2021-2023, followed by an increase in 2024. However, this contrasts with Figure 1, where MYOR decreased in 2020, and ICBP decreased in 2021. This condition indicates fluctuating, inconsistent movement between Leverage and Firm Value.

According to Alfian & Endang (2020), Christiaan (2022), and Royani et al. (2020), Leverage has a positive and significant effect on Firm Value. However, this is inconsistent with research conducted by Harfani & Nurdiansyah (2021) and Novari & Lestari (2016), which stated that Leverage does not have a positive and significant effect on Firm Value.

Dewi and Abundanti (2019) demonstrated that profitability mediates the effect of Leverage on firm value. This research is supported by Astutiningrum (2017), who stated that the impact of Leverage on firm value is mediated by profitability. However, this finding is inconsistent with that of Afira et al. (2022), who found no significant effect of Leverage on firm value via financial performance as an intervening variable. This research aligns with the findings of Octaviany et al. (2019), Christiaan (2022), and Royani et al. (2020), which indicate that profitability does not mediate the effect of Leverage on firm value.

Larger firm size reflects the company's willingness to undergo significant development and growth, which will increase its value. Increasing firm value is also indicated by an increase in total assets over total liabilities (Yeni et al., 2024). The following data on firm size for five primary consumer goods (food and beverage) processing companies from 2019 to 2024 is presented in Figure 6.

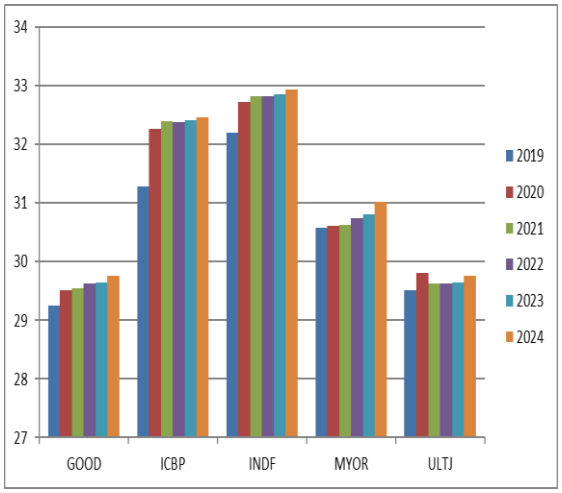

Figure 6. Firm Size of the Five Primary Consumer Goods Processing Companies (Food and Beverages) with the Largest Assets

Figure 6 shows the average firm size of the five largest primary consumer goods (food

and beverage) processing companies in Indonesia during the 2019-2024 period. Almost all companies experienced an increase in each period from 2021 to 2024. It contrasts with Figure 1, where Firm Value decreased in 2020 and also decreased in 2022. It indicates fluctuating, inconsistent movement between firm size and value.

It demonstrates the need to maintain and increase company assets, as they are related to investment and Firm Value. The ease with which a company can obtain capital market funding is determined by its size (Setiawati and Lim, 2018). Firm size provides valuable information for investors in making investment decisions and will ultimately influence the company's future value.

Several studies have examined firm size, including those by Yosita et al. (2022) and Dewi and Abudanti (2019), which found that firm size has a significant positive effect on firm value. It contrasts with research by Purwanti (2020), which found that firm size has a significant negative impact on firm value, while Handayani et al. (2023) found that firm size does not affect firm value.

The discussion reveals that intellectual capital (IC), firm growth, Leverage, and firm size differ in their impact on firm value. This finding, in line with previous studies, also differs. Therefore, the author chose the title of this thesis, "The Effect of Intellectual Capital, Firm Growth, Leverage, and Firm Size on Firm Value through Financial Performance as an Intervening Variable in Primary Consumer Goods Processing Companies (Food and Beverages) Listed on the Indonesia Stock Exchange."

LITERATURE REVIEW

Firm Value

According to Fahmi (2014), Firm Value is defined as market value. Market value is the value that reflects market conditions. This ratio can provide company management with an understanding of the conditions for future implementation and its impact. Tobin's Q is one indicator of Firm Value. Tobin's Q measurement focuses on creditors related to operational financing sources, as loans are not limited to investors who invest in the form of shares (Rosita, 2020). Tobin's Q is formulated as follows (Rosita, 2020):

$$\mathrm{TQ} = \frac{\mathrm{MVS} + \mathrm{D}}{TA}$$

Description:
TQ = Tobin's Q
MVS = Market value of all outstanding shares
D = Debt
TA = Firm's assets

Intellectual Capital

Intellectual capital is all intangible resources that contribute to a company's added value. Intellectual capital is not only a crucial driver and resource in creating added value and sustainable company development but also a source of innovation and key to profit growth (Chowdhury et al., 2019). Intellectual capital is an approach used in the study and measurement of intangible assets (Soewarno & Tjahjadi, 2020).

VAIC™ is an instrument for measuring a company's intellectual capital performance. This approach is relatively simple and feasible because it is constructed from the accounts in the company's financial statements (balance sheet and profit and loss statements) (Ulum, 2014). This method measures the efficiency of intellectual capital and capital employed in creating value based on the relationship between three main components:
(1) Human capital,
(2) Structural capital,
(3) Capital employed.

The VAIC™ method is a good tool for measuring intellectual capital, and the research results on the VAIC™ determination coefficient are greater than the Firm Value (MBV), Kumalasari et al. (2013). The VAIC™ calculation formula is:

$$VAIC^{TM} = VACA + VAHU + STVA$$

Firm Growth

Firm growth is the stage at which a company has gained market share and experienced increased sales. The company's profits are higher than the previous year, and its goal is to increase market share (Hasibuan & Dwiarti, 2019). In this study, firm growth is determined by the difference between this year's sales level and last year's sales level, then compared with the previous year's sales level (Lela Nurlaela, 2019). The formula for calculating firm growth is:

$$\text{Firm Growth} = \frac{\text{Sales t} - \text{Sales (t} - 1)}{\text{Sales (t} - 1)}$$

Leverage

Financial Leverage refers to the extent to which a company uses debt in its capital structure. According to Kasmir (2019), borrowed capital used to finance business activities and other corporate obligations is the amount of debt used to finance business activities from its own capital. It can be calculated using:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Totak Equity}}$$

Firm Size

Firm size is measured using the natural logarithm of total assets. Total assets were chosen as a proxy for company size because they are more stable and representative of firm size than market capitalization and sales, which are heavily influenced by demand and supply (Sudarmadji and Sularto, 2007).

Size = Ln Total Asset

Financial Performance

According to the Indonesian Institute of Accountants (IAI) (2007), financial performance is a company's ability to manage and control its resources. Another definition states that financial performance is the determination of certain metrics that can measure an organization's or company's success in generating profits.

This study uses Return on Assets (ROA) as a proxy for a company's financial performance. Return on Assets (ROA) is a ratio used to measure a company's ability to generate profits from investment activities (Mardiyanto, 2009).

The higher a company's ROA, the better its asset productivity in generating net profits, which in turn increases its attractiveness to investors. To calculate a company's ROA, use the following calculation:

$$ROA = \frac{\text{Net Profit}}{\text{Total Asset}} \text{x } 100\%$$

Framework

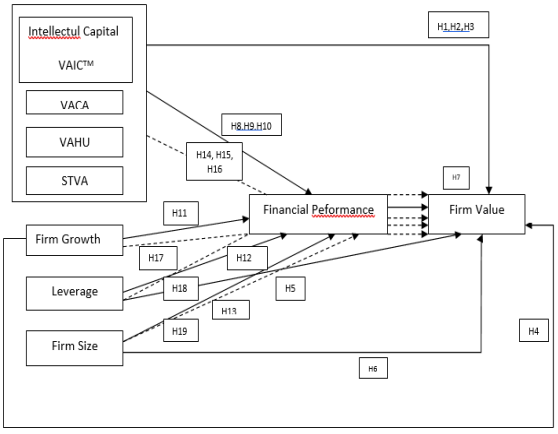

Figure 7. Conceptual Framework

H1: VACA has a positive effect on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.

H2: VAHU has a positive effect on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.

H3: STVA has a positive effect on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.

H4: Firm growth has a positive effect on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H5: Leverage has a positive effect on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H6: Firm size has a positive effect on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H7: Financial performance has a positive effect on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H8: VACA has a positive effect on financial performance in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H9: VAHU has a positive effect on the financial performance of primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H10: STVA has a positive effect on the financial performance of primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H11: Firm growth has a positive effect on the financial performance of primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H12: Leverage has a positive effect on the financial performance of primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H13: Firm sizehas a positive effect on the financial performance of primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H14: Financial performance significantly mediates the effect of VACA on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H15: Financial performance significantly mediates the effect of VAHU on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H16: Financial performance significantly mediates the effect of STVA on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H17: Financial performance significantly mediates the effect of firm growth on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H18: Financial performance significantly mediates the effect of Leverage on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.
H19: Financial performance significantly mediates the effect of firm size on firm value in primary consumer goods processing companies (food and beverages) listed on the Indonesia Stock Exchange.

MATERIALS & METHODS

This study employed causality research. Causality research is a study conducted to determine cause-and-effect relationships by examining the effects and the possible causal factors that contribute to them.
The population in this study comprised all food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, totalling 24 companies. The sample was selected using purposive sampling, which utilises criteria, resulting in a sample size of 21 samples x 6 years of

observation = 126. The author used Eviews software to manage the data in this study.

RESULT

Outlier data can be identified from the standardised values in SPSS. In this study, 126 data points were obtained before the outlier was removed, and the results showed that in substructural I Prob (F-statistic) > α (0.05), which is 0.223 > 0.005, and in substructural II Prob (F-statistic) > α (0.05), which is 0.07 > 0.05. After processing in SPSS, it was obtained that four companies had values above 1.96 and below -1.96 from the results of SPSS processing; the companies AISA, FOOD, PCAR and PSDN had values greater than 1.96 and values of -1.96, so that the total number in this study was 102 data points. Detection can be performed by determining the threshold value for categorising outlier data, namely by converting the data values into a standardised score, commonly known as a z-score, with a mean of zero and a standard deviation of one (Ghozali, 2007). According to Santoso (2022), outlier testing can be performed with a z-score between -1.96 and +1.96.

A. Substructure Panel Data Regression Model I

Panel Data Regression Model Selection

When choosing the right model for panel data, the Chow test, Hausman test, and Lagrange multiplier test can be used. The models selected for further research are:

1. Chow Substructure Test I

The Chow test is used to determine whether the common effects or fixed effects model is most appropriate for panel data.

Table 1. Chow Substructure Test I

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.495144	(16,78)	0.0000
Cross-section Chi-square	86.380834	16	0.0000

Source: Data Processed with E-Views

Based on Table 1, the Cross-Section Chi-square Prob. The value is 0.000 < α (0.05), so the selected estimation model is the fixed-effect model.

2. Hausman Substructure Test I

When the results from the Chow test indicate a fixed-effect model, the next step is to perform the Hausman test.

Table 2. Hausman Substructure Test I

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	5.024358	7	0.6569

Source: Data Processed with E-Views

Based on Table 2, the Hausman test results indicate that the random cross-section value is not significant (p-value = 0.6569 > 0.05), so the estimation model used is the random effect model (REM). According to Gujarati (2005), if the estimation model is already a Generalised Least Squares model, there is no need for classical assumption tests of Normality, Heteroscedasticity, Multicollinearity, and Autocorrelation. Because the nature of the General Least Squares estimation model already meets the requirements of the classical assumption test.

Table 3. Random Effects Model Substructure I

Dependent Variable: Y_NP
Method: Panel EGLS (Cross-section random effects)
Date: 11/14/25 Time: 06:37
Sample: 2019 2024
Periods included: 6
Cross-sections included: 17
Total panel (balanced) observations: 102
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_VACA	0.505193	0.329633	1.532591	0.128735
X2_VAHU	-0.008872	0.035932	-0.246913	0.805513
X3_STVA	0.000267	0.133778	0.002000	0.998407
X4_FG	0.403371	0.325833	1.237968	0.218810
X5_LEV	0.283465	0.273143	1.037790	0.302029
X6_FS	-0.110642	0.148570	-0.744711	0.458303
Z_FP	4.698093	2.111674	2.224819	0.028485
C	4.531659	4.293662	1.055429	0.293933

Effects Specification	S.D.	Rho
Cross-section random	0.974979	0.568575
Idiosyncratic random	0.849284	0.431424

Weighted Statistics

R-squared	0.155539	Mean dependent var	0.748879
Adjusted R-squared	0.092654	S.D. dependent var	0.882174
S.E. of regression	0.840312	Sum squared resid	66.37575
F-statistic	2.473379	Durbin-Watson stat	1.372770
Prob(F-statistic)	0.022473		

Unweighted Statistics

R-squared	0.236302	Mean dependent var	2.235053
Sum squared resid	140.7031	Durbin-Watson stat	0.647595

Source: Data Processed with E-Views

Hypothesis Testing

1. Simultaneous Test (f-statistic) Substructure I

In Table 3, the number of samples (n) is 102, and the number of parameters (k) is 8, so df1 = 8–1 = 7; df2 = n–k = 102–8 = 94. At α = 0.05, the F-table value is 2.108. Based on Table 3, the Fcount value (2.473) is obtained > Ftable (2.108) and significance (0.00) < α (0.05). It means that the variables VACA, VAHU, STVA, Firm Growth, Leverage, Firm Size, and Financial Performance simultaneously have a significant effect on Firm Value.

2. Partial Test (t-statistic test)
Substructure I

Based on Table 3, the panel data estimation model using REM yields the following multiple linear regression equation for panel data:

FV = 4.531 + 0.505 VACA - 0.008 VAHU + 0.000 STVA + 0.403 FG + 0.283 LEV - 0.110 FS + 4.698 FP

Based on Table 3, with (n) = 102, number of parameters (k) = 8, df = (n – k) = 102–8 = 94, the t-table value is 1.985 at an error level of α = 0.05, as follows:

a. The constant value of 4.531 times means that if VACA, VAHU, STVA, Firm growth, Leverage, Firm Size, and Financial Performance are considered constant or equal to 0, then the Firm Value is 4.531 times.
b. The path coefficient value of VACA (β1) = 0.505> 0, with t count (1.532) < t table (1.985) and significance (0.128) > α (0.05). It indicates that the VACA variable has a positive, insignificant effect on Firm Value, meaning that a 1-fold increase in VACA results in a 0.505-fold increase in Firm Value.
c. The path coefficient value of VAHU (β2) = -0.008 < 0, with t count (-0.246) > t table (-1.985) and significance (0.805) > α (0.05). It indicates that the VAHU variable has a negative and insignificant effect on Firm Value, meaning that a 1-fold increase in VAHU results in a 0.008 decrease in Firm Value.
d. The path coefficient value of STVA (β3) = 0.0002> 0, with t count (0.002) < t table (1.985) and significance (0.998) > α (0.05). It indicates that the STVA variable has a positive, insignificant effect on Firm Value, meaning that a 1-fold increase in STVA results in a 0.0002 increase in Firm Value.
e. The path coefficient value of Firm growth (β4) = 0.403> 0, with t count (1.237) < t table (1.985) and significance (0.218) > α (0.05). It indicates that the Firm growth variable has a positive, insignificant effect on Firm Value, meaning that a 1% increase in Firm growth results in a 0.403% increase in Firm Value.
f. The path coefficient value of Leverage (β5) = 0.283> 0, with t count (1.037) < t table (1.985) and significance (0.302) > α (0.05). It indicates that the Leverage variable has a positive, insignificant effect on Firm Value, meaning that a 1% increase in Leverage results in a 0.283% increase in Firm Value.
g. The path coefficient value of Firm size(β6) = - 0.110 < 0, with t count (-0.744) > t table (-1.985) and significance (0.458) > α (0.05). It indicates that the Firm Size variable has a negative and insignificant effect on Firm Value, meaning that every Rp. 1 increase in Firm Size results in a 0.110 decrease in Firm Value.
h. The path coefficient value of Financial Performance (β7) = 4.698 > 0, with t count (2.224) > t table (1.985) and significance (0.028) < α (0.05). It shows that the Financial Performance variable has a positive and significant effect on Firm Value, meaning that for every 1 per cent increase in Financial Performance, Firm Valueincreasese by 4.698 times.

B. Substructure Panel Data Regression Model II

Panel Data Regression Model Selection

1. Chow Substructure Test II

The Chow test is used to determine whether the common effects or fixed effects model is most appropriate for panel data.

Table 4. Chow Substructure Test II

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.563912	(16,79)	0.0000
Cross-section Chi-square	145.21073	16	0.0000

Source: Data Processed with E-Views

Based on Table 4, the Cross-Section Chi-square Prob. The value is 0.000 < α (0.05), so the selected estimation model is the fixed-effect model.

2. Hausman Substructure Test II

When the Chow test indicates a fixed-effects model, the next step is to perform the Hausman test.

Table 5. Hausman Substructure Test II

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	14.296774	6	0.0264

Source: Data Processed with E-Views

Based on Table 5, the LM test results indicate that the one-sided cross-section value is significant (p-value = 0.0264 < 0.05), so the estimation model used is the fixed-effect model (FEM). However, in this study, the Fixed Effect Model was replaced with General Least Squares. According to Gujarati (2005), if the estimation model is already a Generalised Least Squares model, then there is no need for classical assumption tests of Normality, Heteroscedasticity, Multicollinearity, and Autocorrelation. Because the nature of the General Least Squares estimation model already meets the requirements of the classical assumption test.

Table 6. Fixed Effect Model Substructure Test II

Dependent Variable: Z_KK
Method: Panel EGLS (Cross-section weights)
Date: 11/13/25 Time: 20:52
Sample: 2019 2024
Periods included: 6
Cross-sections included: 17
Total panel (balanced) observations: 102
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_VACA	-0.013738	0.010595	-1.296594	0.1985
X2_VAHU	0.002399	0.000724	3.310524	0.0014
X3_STVA	0.002481	0.003854	0.643674	0.5216
X4_FG	0.024485	0.014719	1.663490	0.1001
X5_LEV	-0.045588	0.008665	-5.261157	0.0000
X6_FS	-0.009410	0.007338	-1.282375	0.2034
C	0.387939	0.213368	1.818167	0.0728

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.904339	Mean dependent var	0.143087
Adjusted R-squared	0.877700	S.D. dependent var	0.126438
S.E. of regression	0.037942	Sum squared resid	0.113730
F-statistic	33.94730	Durbin-Watson stat	2.027346
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.823492	Mean dependent var	0.090246
Sum squared resid	0.117721	Durbin-Watson stat	2.141697

Source: Data Processed with E-Views

Hypothesis Testing

1. Simultaneous Test (f-statistic test) Substructure II

In Table 6, the number of samples (n) is 102, and the number of parameters (k) is 7, so that df1 = 7–1 = 6; df2 = n–k = 102–7 = 95 is obtained. At α = 0.05, the F-table value is 2.195. Based on Table 4.9, the Fcount value (33.947) > Ftable (2.195) and significance (0.00) < α (0.05). It means that the variables VACA, VAHU, STVA, Firm growth, Leverage, and Firm Size simultaneously have a significant effect on Financial Performance.

2. Partial Test (t-statistic test) Substructure II

Based on Table 6, the panel data estimation model using FEM-GLS yields the following multiple linear regression equation for panel data:

KK = 0.387 - 0.013 VACA + 0.002 VAHU + 0.002 STVA + 0.024 FG - 0.045 LEV - 0.009 FS

Based on Table 6, with (n) = 102, number of parameters (k) = 7, df = (n - k) = 102 - 7 = 95, the t-table value is 1.985 at an error level of 0.05, as follows:

a. The constant value of 0.387 per cent means that if VACA, VAHU, STVA, Firm growth, Leverage, and Firm size are

set to 0, then Financial Performance is 0.387 per cent.

b. The path coefficient of VACA (β1) is -0.013 < 0, with t count (-1.296) > t table (-1.985) and significance (0.198) > α (0.05). It indicates that the VACA variable has a negative and insignificant effect on Financial Performance, meaning that for every one-fold increase in VACA, there is a negligible decrease in Financial Performance of 0.013 per cent.
c. The path coefficient of VAHU (β2) is 0.002 > 0, with t count (3.310) > t table (1.985) and significance (0.001) < α (0.05). It indicates that the VAHU variable has a positive and significant effect on Financial Performance, meaning that for every 1-fold increase in VAHU, Financial Performance increases by 0.002 per cent.
d. The path coefficient of STVA (β3) is 0.002 > 0, with t-count (0.643) < t-table (1.985) and significance (0.521) > α (0.05). It indicates that the STVA variable has a positive but insignificant effect on Financial Performance. It means that for every 1-fold increase in STVA, there is a non-significant increase in Financial Performance of 0.002 per cent.
e. The path coefficient of Corporate Growth (β4) is 0.024 > 0, with t-count (1.663) < t-table (1.985) and significance (0.1) > α (0.05). It indicates that the Corporate Growth variable has a positive but insignificant effect on Financial Performance. It means that for every 1 per cent increase in Corporate Growth, there is a non-significant increase in Financial Performance of 0.024 per cent.
f. The path coefficient value of Leverage (β5) = -0.045 < 0, with t count (-5.261) < t table (-1.985) and significance (0.000) < α (0.05). It indicates that the Leverage variable has a negative and significant effect on Financial Performance, meaning that a 1 per cent increase in Leverage results in a substantial decrease in Financial Performance of 0.045 per cent.
g. The path coefficient value of Firm size(β6) = -0.009 < 0, with t count (-1.282) > t table (-1.985) and significance (0.203) > α (0.05). It indicates that the Firm size variable has a negative and insignificant effect on Financial Performance, meaning that every Rp. 1 increase in Firm size results in a negligible decrease in Financial Performance of 0.009 per cent.

Sobel Test

The Sobel test is used to determine the indirect effect of a mediating variable on the relationship between the variables. The results of the Sobel test are as follows:

Table 7. Sobel Test Result

Interaction	Coefficient	Tstat	Significance	Conclusion
VACA→ Z → Y	-0,061	-1,122 < 1,96	0,261 > 0,05	Insignificant mediation
VAHU→ Z → Y	0,009	2,225 > 1,96	0,026 < 0,05	Significant mediation
STVA→ Z → Y	0,009	0,638 < 1,96	0,523 > 0,05	Insignificant mediation
FG→ Z → Y	0,023	1,358 < 1,96	0,174 > 0,05	Insignificant mediation
LEV→ Z → Y	-0,211	-2.069 > 1,96	0,038 < 0,05	Significant mediation
FS→ Z → Y	-0,042	-1,113 < 1,96	0,265 > 0,05	Insignificant mediation

Source: Data Processed with E-Views

Based on Table 7 of the Sobel Test, the following can be seen:

1. The indirect effect of VACA has a path coefficient of -0.061 < 0, with a T-stat value of -1.122 > 1.96, and a significance value of 0.261 > α (0.05). Meanwhile, the direct effect has a path coefficient value of VACA (β1) = 0.505 > 0, with a calculated t (1.532) < t table (1.985) and a significance value (0.128) > α (0.05). Thus, Financial Performance is unable to mediate the effect of VACA on Firm Value significantly.
2. The indirect effect of VAHU has a path coefficient value of 0.009 > 0, with a T-stat value of (2.225) > 1.96, and a significance value of 0.026 <α (0.05). In contrast, the direct effect has a path coefficient value of VAHU (β2) = -0.008 < 0, with t count (-0.246) > t table (-1.985) and significance (0.805) > α

(0.05), thus Financial Performance can significantly mediate the effect of VAHU on Firm Value.

3. The indirect effect of STVA has a path coefficient value of 0.009 > 0, with a Tstat value (0.638) < 1.96, and a significance value of 0.523 > α (0.05), while the direct effect has a path coefficient value of STVA (β3) = 0.0002 > 0, with t count (0.002) < t table (1.985) and significance (0.998) > α (0.05), thus Financial Performance is not able to significantly mediate the effect of STVA on Firm Value.
4. The indirect effect of Firm growth has a path coefficient value of 0.023 > 0, with a Tstat value (1.358) < 1.96, and a significance value of 0.174 > α (0.05), while the direct effect has a path coefficient value of Firm growth (β4) = 0.403 > 0, with t count (1.237) < t table (1.985) and significance (0.218) > α (0.05), thus Financial Performance is not able to significantly mediate the effect of Firm growth on Firm Value.
5. The indirect effect of Leverage has a path coefficient value of -0.211 < 0, with a Tstat value of (-2.069) < 1.96, and a significance value of 0.038 < α (0.05), while the direct effect has a path coefficient value of Leverage (β5) = 0.283> 0, with t count (1.037) < t table (1.985) and significance (0.302) > α (0.05), thus Financial Performance is able to significantly mediate the effect of Leverage on Firm Value.
6. The indirect effect of Firm sizehas a path coefficient value of -0.042 < 0, with a Tstat value of (-1.113) > 1.96, and a significance value of 0.265 > α (0.05), while the direct effect has a path coefficient value of Firm size (β6) = -0.110 < 0, with t count (-0.744) > t table (-1.985) and significance (0.458) > α (0.05), thus Financial Performance is not able to significantly mediate the effect of Firm size on Firm Value.

CONCLUSION

Based on the explanation above, it can be concluded that:

1. VACA has a positive but insignificant effect on the firm value of Primary Consumer Goods Processing Companies (Food and Beverages) listed on the IDX.
2. VAHU has a negative but insignificant effect on the firm value of Primary Consumer Goods Processing Companies (Food and Beverages) listed on the IDX.
3. STVA has a positive but insignificant effect on the firm value of Primary Consumer Goods Processing Companies (Food and Beverages) listed on the IDX.
4. Firm Growth has a positive but insignificant effect on the Firm Value of Primary Consumer Goods Processing Companies (Food and Beverages) listed on the IDX.
5. Leverage has a positive but insignificant effect on the firm value of Primary Consumer Goods Processing Companies (Food and Beverages) listed on the IDX.
6. Firm Size has a negative but insignificant effect on the Firm Value of Primary Consumer Goods Processing Companies (Food and Beverages) listed on the IDX.
7. Financial performance has a positive and significant effect on firm value in primary consumer goods processing companies (food and beverages) listed on the IDX.
8. VACA has a negative but insignificant effect on financial performance in primary consumer goods processing companies (food and beverages) listed on the IDX.
9. VAHU has a positive and significant effect on financial performance in primary consumer goods processing companies (food and beverages) listed on the IDX.
10. STVA has a positive but insignificant effect on financial performance in primary consumer goods processing companies (food and beverages) listed on the IDX.

11. Firm growth has a positive but insignificant effect on financial performance in primary consumer goods processing companies (food and beverages) listed on the IDX.
12. Leverage has a negative but significant effect on financial performance in primary consumer goods processing companies (food and beverages) listed on the IDX.
13. Firm size has a negative but insignificant effect on financial performance in primary consumer goods processing companies (food and beverages) listed on the IDX.
14. Financial performance is unable to mediate the effect of VACA on Firm Value significantly.
15. Financial performance can significantly mediate the effect of VAHU on Firm Value.
16. Financial performance is unable to mediate the effect of STVA on Firm Value significantly.
17. Financial performance is unable to mediate the effect of Firm Growth on Firm Value significantly.
18. Financial performance can significantly mediate the effect of Leverage on Firm Value.
19. Financial performance is unable to mediate the effect of Firm Size on Firm Value significantly.

Suggestions

Based on the research results, the researcher recommends the following:

1. For Investors
   This research will enable investors to be more selective in choosing companies to invest in. Investors should first consider factors that contribute to Firm Value, such as Leverage and financial performance, to achieve future returns.
2. For Future Researchers
   The researcher recommends that future researchers differentiate between the years before, during, and after COVID-19. This study showed a significant effect of variable X on variable Y. Furthermore, future researchers can examine variables beyond this study, yielding more varied results. However, if future researchers wish to explore the same variables, they are expected to add independent variables or replace them with others, such as liquidity, operational efficiency ratios, and stock prices.
3. For Companies
   Determining Firm Value is expected to be a crucial issue for every company, as good or bad stock returns will directly impact the company's financial position. Mistakes in determining Firm Value will have far-reaching consequences. Therefore, management should consider the variables that influence Firm Value, particularly return on assets and Leverage, as they have been shown to affect Firm Value. It allows the company to determine optimal Firm Value.

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