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The Influence Of Debt Policy, Tax Avoidance, And Sales Growth On Firm Value In Food And Beverage Sub-Sector Companies Listed On The Indonesia Stock Exchange In 2022-2024

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Abstrak:
Firm value not only reflects the current intrinsic value, but also indicates the prospects and expectations of the company's ability to enhance its value in the future. Stock price fluctuations among several companies in the food and beverage sub-sector during the 2022–2024 period show significant changes, which affect corporate performance and may influence market perceptions of firm value. This study examines the influence of debt policy, tax avoidance, and sales growth on firm value using a quantitative approach and multiple linear regression analysis. The sample was selected using purposive sampling from a population of 26 companies, resulting in 19 companies that met the criteria. With a three-year observation period, a total of 57 data points were obtained. The study finds that debt policy has a negative and significant effect on firm value. Tax avoidance has a positive and significant effect on firm value. Sales growth also has a positive and significant effect on firm value. These findings support the signaling theory, which suggests that every piece of financial information from a company serves as a signal positive (good news) or negative (bad news) and these signals influence the rise or fall of a firm value. The results of this study emphasize the importance of effective corporate financial strategies in achieving the desired firm value and overall corporate objectives.

Keywords: Debt Policy, Sales Growth, Firm Value, Signalling Theory

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PENDAHULUAN

Firm value is a specific condition that a company has achieved, such as public trust in the company after combining its activities over several years (Wulandari, 2019). Corporate value not only reflects the current intrinsic value but also reflects the prospects and expectations of the company's ability to increase its value in the future (Addiningrum, 2021). Corporate value is formed through stock market value indicators, which are influenced by investment opportunities in the form of current and fixed assets (Ayunda, 2023). To calculate firm value, several ratios are used, including Tobin's Q ratio, Price-to-Book Value (PBV) ratio, and Price-to-Earnings Ratio (PER). The ratio used to determine firm value in this study is the Price-to-Book Value (PBV) ratio. This ratio indicates how much a company's stock value in the market compares to its book value.

Based on data from the company's financial statements, fluctuations in stock prices in several food and beverage sub-sector companies show significant changes. In the preliminary study, a list of stock prices from five food and beverage sub-sector companies listed on the Indonesia

Stock Exchange (IDX) for the 2022-2024 period was obtained. The company code MYOR experienced an increase of 12.6% in 2022, in 2023 it decreased to 10.5%, for the company with the code ULTJ, there was an increase of 53.7% in 2022, in 2023 it decreased to 14.7%, the company with the code ROTI saw a decrease to 15% in 2022, then an increase of 9.9% in 2023, the company with the code GOOD saw an increase to 7.6% in 2022, then a decrease of 19.4% in 2023. This has led to a decline in economic growth and a decrease in investor interest in investing due to stock price fluctuations that impact company performance, thereby influencing market perceptions of firm value (Muliaputri, 2022).

These stock price fluctuations can affect a firm value. In general, a firm value is reflected by changes in its stock price on the capital market. Stock price fluctuations can be caused by various factors, such as the economy, politics, security, and others, because high stock prices can increase a firm value and send a positive signal to investors (Novita & Laily, 2021). Each stock sector has different fluctuation characteristics. Based on the Composite Stock Price Index (IHSG), companies in the industrial sector, energy sector, and property & real estate sector have more stable fluctuations, while companies in the food and beverage sub-sector are more prone to significant fluctuations (BEI, accessed in 2025).

Many factors can affect a firm value, one of which is debt policy, namely the company's external financing policy. This policy describes the long-term debt owned by the company to finance its operations. The determination of this debt policy is related to the company's capital structure because debt is one of the components for achieving an optimal capital structure (Palupi & Hendiarto, 2018). According to research by Hidayat & Triyonowati (2020), debt policy has a significant positive effect on firm value. This indicates that the lower a company's debt level, the higher its value, as the company's obligation to repay debt to creditors decreases, thereby increasing the profits generated by the company and causing its stock price to rise, both in the eyes of potential creditors and the market (Wulandari, 2019). However, this research does not align with the findings of Ramadhan et al. (2018), who state that debt policy has a negative impact on firm value. This means that firms using debt exceeding their equity or those using debt below their equity will not affect their firm value.

The next factor used is tax avoidance. According to Halim & Gunawan (2024), tax avoidance is one component of tax planning to minimize tax burdens without violating existing tax laws. Tax avoidance can increase cash flow and net income in the short term, but its impact on firm value may not necessarily be positive in the long term. According to previous research, tax avoidance tactics can influence how investors perceive the risk and viability of a company, which in turn can affect the company's overall value (Sparta & Salsabiela, 2021; Widiarini & Dillak, 2019).

Previous research supporting the notion that tax avoidance can increase firm value is the study by Razali et al. (2018), which also states that tax avoidance (ETR) has a significant positive relationship with firm value on the Malaysian stock exchange. However, this contradicts the findings of Nilam Cahya (2024), who states that there is no significant effect of tax avoidance on firm value, as higher tax avoidance leads to a decrease in firm value. This indicates that there is still a lack of optimal oversight of company performance, resulting in a decline in firm value.

Another factor that can influence firm value is sales growth. According to Zhafiira and Andayani (2018), sales growth is the rate of sales growth used to estimate future sales achievements and represents the company's sales performance in the previous quarter. Good company growth is a sign that the company has favorable prospects. Investors expect the company to continue to grow and improve in the future, with the hope that the company will be able to provide profits for investors in the form of high capital gains and dividend distributions (Pujianti, 2023).

Research conducted by Fajriah et al. (2022) states that sales growth has a positive and significant effect on firm value. However, this study contradicts the research by Norma Pujianti (2023),

which suggests that sales growth does not affect firm value because high sales growth does not necessarily result in high profits, and thus does not impact firm value. Investors do not solely focus on sales growth but also consider the profits or earnings generated by a company. The study conducted by Fajriah et al. (2022) states that sales growth has a positive and significant effect on firm value. However, this study contradicts Norma Pujianti's (2023) research, which states that sales growth does not affect firm value because high sales growth does not necessarily result in high profits, thus not influencing firm value. Investors do not only consider sales growth but also the profits or earnings a company generates.

Many studies have been conducted on corporate value using various variables. This study differs from previous studies in that it covers the period from 2022 to 2024, providing an overview of how debt policy, tax avoidance, and sales growth affect corporate value over a given period. Based on the above background and the inconsistency of previous research results, this study is still feasible and interesting to conduct and review with the title "The Influence of Debt Policy, Tax Avoidance, and Sales Growth on Firm Value in Food and Beverage Sub-Sector Companies Listed on the IDX in 2022-2024".

1. METHOD

This study uses a quantitative approach using secondary data obtained from the financial reports of food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2022–2024. Data collection techniques were carried out through documentation and literature studies, namely by reviewing previous journals, scientific articles, and literature relevant to this study as a basis for theory and hypothesis formation. The literature review was used to strengthen the conceptual framework and support empirical analysis regarding the influence of debt policy, tax avoidance, and sales growth on firm value.

The analysis method used was multiple linear regression to test the influence of variable x on variable y. Before the regression analysis was conducted, the data was first tested through descriptive statistical tests, followed by classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The purpose of the classical assumption test is to ensure the presence or absence of deviations from classical assumptions in the results of the multiple linear regression analysis used to test this study (Ghozali: 2016). After that, hypothesis testing was conducted, consisting of the T-test and the coefficient of determination (R^2) test. The T-test was used to test the significance of the model partially for each variable x on variable y, while the coefficient of determination (R^2) test was used to see the contribution or percentage contribution.

2. RESULTS AND DISCUSSION

3.1 Descriptive Analysis

Descriptive statistics are statistics that explain or provide an overview of the topic being studied and draw general conclusions using sample data or populations collected in their original form, without modification.

	N	Minimum	Maximum	Mean	Std. Deviation
XI_DER	57	0.10	14.6	526.21	455.443
X2_CETR	57	0.062	15.93	507.18	857.821
X3_SG	57	-0.99	5.64	195.61	853.611

Y_PBV	57	0.001	447.32	16593	605.641

Table 1. Descriptive Analysis Result

a. The results of the descriptive analysis of the projected debt policy variable using the DER ratio show a minimum value of 0.10 and a maximum value of 14.6. The lowest value was recorded by PT Sekar Laut Tbk (SKLT) in 2024, while the highest value was recorded by PT Palma Serasih Tbk (PSGO) in 2022.
b. The results of the descriptive analysis of tax avoidance variables projected using the CETR ratio show a minimum value of 0.062 and a maximum value of 15.93. The lowest value is held by PT Sekar Bumi Tbk (SKBM) 2024 and the highest value is held by PT Buyung Poetra Sembada Tbk (HOKI).
c. The results of the descriptive analysis of the sales growth variable, calculated using the sales growth formula, show that the minimum value is -0.99 and the maximum value is 5.64. The lowest value was recorded by PT Nippon Indosari Corporindo Tbk (ROTI) in 2023, while the highest value was recorded by PT Indofood Sukses Makmur Tbk (INDF) in 2023.
d. The results of the descriptive analysis of the projected firm value variable using the PBV ratio show that the minimum value is 0.001 and the maximum value is 447.32. The lowest value was recorded by PT Sekar Bumi Tbk (SKBM) in 2022, while the highest value was recorded by PT Indofood Sukses Makmur Tbk (INDF) in 2023.

3.2 Classical Assumption Test

a. Normality Test

This normality test was conducted to determine whether the residual values were normally distributed or not (Ghozali, 2019). In this study, normality testing used the One-Sample Kolmogorov-Smirnov analysis technique.

Table 2. Normality Test Result One-Sample Kolmogorov-Smirnov Test

Model	Kolmogorov-smirnov		
	Statistic	**df**	**Sig**
Unstandardized Residual	,093	**57**	,200

Based on the results of the normality test above, it can be seen that the significant value is 0.200, which indicates that the significant value is greater than 0.05, so it can be concluded that the research data is normally distributed.

b. Multicollinearity Test

Multicollinearity testing aims to test whether there is correlation between independent variables in the regression model.

Table 3. Multicollinearity Test Results

Model	Tolerance	VIF	Description
X1_DER	,985	1,015	No Multicollinearity
X2_CETR	,994	1,006	No Multicollinearity
X3_SG	,984	1,016	No Multicollinearity

c. Heteroscedasticity

This heteroscedasticity test is used to determine the variance between observations in a regression model. The method used in this study is the Glejser test, the value of which can be seen from the significance value in the coefficient table.

Table 4. Heteroscedasticity Result

Model	t	Sig.	Description
X1_DER	-,494	,623	No Heteroscedasticity
X2_CETR	,250	,804	No Heteroscedasticity
X3_SG	-1,016	,314	No Heteroscedasticity

Based on the table above, the significant values of debt policy (0.623), tax avoidance (0.804), and sales growth (0.314) indicate that there is no heteroscedasticity in the data because the significance values of all three independent variables are > 0.05.

d. Autocorrelation Test

This autocorrelation test was conducted to determine whether there was a relationship between the variables in the prediction model and changes over time. The autocorrelation test used in this study was the Durbin-Watson (DW) test.

Table 5. Autocorrelation Test Result

dU	*Durbin-Watson*	4-dU	Description
1,6584	1,953	2,3415	No Autocorellation

The autocorrelation test results above show that the DW value is 1.953. The DW value is then compared with the value in the DW table with a significance level of 5%, with a sample size (n=57) and number of independent variables (k=3), resulting in a value (dU=1.6584), so that dU < DW < 4 - Du or 1.6584 < 1.953 < 2.3416, meaning that the equation model in this study does not exhibit autocorrelation or, in other words, this study does not violate the classical assumptions, and the regression model is suitable for use in further analysis.

3.3 Multiple Linear Regression Analysis

Multiple regression models are commonly used to test the influence of two or more independent variables on a dependent variable in a study.

Table 6. Multiple Linear Regression Test Result

Model	B	t	sig
(Constant)	5479,332	11**,531**	**,**000
X1	-3,322	-9,244	,000
X2	1,897	3,704	,001
X3	60,835	112,39	,000

Based on the table above, the regression equation in this study is as follows:

Y= 5479.332+ -3.322 X1 + 1.897 X2 + 60.835 X3

The above equation provides an understanding that the value of the independent variable is a regression with the following assumptions:

a. The constant value α is 5479.332, which means that if the values of debt policy (X1), tax avoidance (X2), and sales growth (X3) are 0, then the firm value (Y) has a fixed value of 5872.967. If variables XI, X2, and X3 change, then the value of variable Y will also change.
b. The regression coefficient value for the debt policy variable (X1) is -3.322. This indicates that for every one-unit increase in the debt policy variable, the firm value (Y) will decrease by 3.322, assuming that other variables remain constant. This negative influence indicates an inverse relationship between the debt policy variable and firm value, meaning that if debt policy increases, firm value will decrease, and vice versa.
c. The regression coefficient value for the tax avoidance variable (X2) of 1.897 indicates a positive relationship between the tax avoidance variable (X2) and the firm value variable (Y). If tax avoidance increases by one unit, the firm value will increase by 1.897, assuming that other variables remain constant. This positive influence indicates that the relationship between tax avoidance and firm value is direct, meaning that if tax avoidance increases, firm value also increases.
d. The regression coefficient value for the sales growth variable (X3) of 60.835 indicates that there is a positive relationship between the sales growth variable (X3) and the firm value variable (Y). If there is a one-unit increase in sales growth, the firm value will increase by 60.835, assuming that other variables remain constant. This positive influence indicates a direct relationship between sales growth and firm value.

3.4 Hypothesis Testing

a. T-Test (Partial Test)

The T-test in this study uses a decision-making basis with a significance value < 0.05, or t table < t count, whichfirm means that there is an effect of variable X on variable Y. The following are the results of the t table and t count tests as the basis for decision making in this study.

Table 7. T-Test (Partial Test Result)

Variable	T count	T table	Sig.	Description
Debt Policy	-9,244	2,017	,000	H1 Accepted
Tax avoidance	3,704	2,017	,001	H2 Accepted
Sales growth	112,39	2,017	,000	H3 Accepted

1. Hypothesis Testing H1

   The significance value of the debt policy variable (X1) is 0.000 (< 0.05) with a negative t-value (-9.244) > t-table (2.017). This means that the debt policy variable has a significant effect on firm value with a negative direction of influence. It is said to have a negative effect because the t-value is negative. Since there is an effect of debt policy on firm value, H1 is accepted.

2. Hypothesis Testing H2

   The significance value of the tax avoidance variable (X2) is 0.001 (< 0.05) with a positive t-value (3.704) > t-table (2.017). This means that the tax avoidance variable has a significant effect on firm value with a positive direction of influence. It is said to have a positive effect because the t-value is positive. Therefore, given the effect of tax avoidance on firm value, H2 is accepted.

3. Hypothesis Testing H3

   The significance value of the sales growth variable (X3) is 0.000 (< 0.05) with a positive t-value (112.39) > t-table (2.017). This means that the sales growth variable has a significant positive effect on firm value. It is said to have a positive effect because the t-value is positive. Therefore, given the effect of sales growth on firm value, H3 is accepted.

b. Testing the Coefficient of Determination (R2)

This test is used to measure the model's ability to explain changes in the dependent variable. The R2 value ranges from 0 to 1. The results of the coefficient of determination (R2) test can be seen in the following table.

Table 8. Result of Testing the Coefficient of Determination (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,327	,107	,038	2,49631

Based on the above test results, the R value is 0.327, which means that the correlation between the variables of debt policy, tax avoidance, and sales growth with firm value is 0.327. This indicates that there is a weak correlation between the independent variables and the dependent variable.

The R square (R2) value in this study is 0.107 with a percentage of 10.7%. This indicates that the percentage contribution of the influence of debt policy, tax avoidance, and sales growth variables on firm value is 10.7%, while the remaining 89.3% is influenced by other variables not included in this study.

The standard error of the estimate is a measure of prediction error. The standard error of the estimate in this study is 2.49631, which is the error that can occur in predicting firm value.

The Effect of Debt Policy on Firm Value

Debt policy has a significant negative effect on firm value, as evidenced by a significance value of 0.000 (< 0.05) and a negative t-value of -9.244 > t-table. This means that the higher the debt level, the lower the firm value, so the first hypothesis is accepted.

Financial statement data show that the majority of samples have total equity greater than total debt, but high DER as in the case of PSGO increases financial risk, interest expenses, and dependence on creditors. The size of equity does not guarantee the ability to repay debt if debt and asset management are not optimal. Debt is high-risk financing because interest payments are fixed, so failure to meet principal and interest obligations can trigger bankruptcy. According to signaling theory, increased debt sends a negative signal to investors due to the high risk of default. These results align with Merry (2017) and Nasution (2020), who concluded that increased debt amplifies the risk of financial distress and reduces firm value.

The Effect of Tax Avoidance on Firm Value

Based on the t-test results, CETR has a significant positive effect on firm value, as indicated by a significance value of 0.001 (< 0.05) and a positive t-value of 3.704 > t-table. This means that the higher a company's CETR, the lower its tax avoidance practices, which ultimately increases firm value, thus accepting the second hypothesis.

Companies with high CETR, such as HOKI and DLTA, show the lowest levels of tax avoidance. This condition serves as a positive indicator for the food and beverage subsector, suggesting effective financial management and triggering positive signals (good news) to investors in accordance with signaling theory. These results are consistent with the findings of Noviana Lestari (2024) and Faiz Anisran Risna (2023), who state that low tax avoidance through increased CETR has a positive impact on firm value.

The Effect of Sales Growth on Firm Value

Based on the t-test results, sales growth has a significant positive effect on firm value, as evidenced by a significance value of 0.000 (< 0.05) and a positive t-value of 112.39 > t-table. This means that the higher the sales growth rate, the higher the firm value, so the third hypothesis is accepted.

Sales growth is an important indicator of business development used by creditors, investors, and owners to measure a company's potential (Addiningrum, 2021). The data shows that companies in the food and beverage sector have experienced good sales growth, with INDF and PANI recording the highest growth. This condition is a positive benchmark that the company's products are in demand in the market.

In line with signaling theory, high sales growth sends a positive signal (good news) to investors, indicating improved prospects for revenue and profits, which ultimately drives an increase in firm value. The results of this study are in line with research conducted by Brigita Maharani et al. (2024), which states that sales growth affects firm value.

CONCLUSION

Based on the analysis and discussion in the previous chapter, the following conclusions can be drawn:

1. Debt policy has a negative effect on firm value. This means that the higher the level of debt policy implemented by a company, the lower the company's value. This variable can serve as a negative signal (bad news) for investors regarding the debt policy decisions made by the company.
2. Tax avoidance has a positive impact on firm value. This means that the higher the CETR value, the lower the practice of tax avoidance, thereby contributing to an increase in firm value. Companies with high CETR values send a positive signal to investors and potential investors.
3. Sales growth has a positive impact on firm value. This means that as sales growth increases, firm value also increases. Companies with high sales growth rates are considered favorable by investors because this indicates that the company can increase its revenue and expand its market share, thereby increasing firm value.

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