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Research Article

Determinants of Firm Value: Solvency, Firm Growth, and Dividend Policy Impact on Food and Beverage Companies

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Abstract: In 2024, Indonesia's food and beverage industry recorded IDR 110.57 trillion in investment and achieved GDP growth above the national average, highlighting its rapid development and importance for the economy. However, this growth does not automatically increase firm value, as internal factors such as solvency, firm growth, and dividend policy may play a crucial role. This study investigates how those factors affect firm value in food and beverage companies listed on IDX during 2021–2024. The research population comprises 84 companies, with purposive sampling resulting in 47 observations from 13 firms over four years. Data were collected from annual reports and analyzed applying multiple linear regression with SPSS 26. The results show that solvency and dividend policy don't significantly affect firm value, while firm growth has a significant positive impact. Simultaneously, all three variables positively influence firm value with an adjusted R^2 of 11.8%. The paper enriches the academic discussion by validating the applicability of signaling theory in showing that firm growth acts as a stronger signal compared to solvency or dividend policy in the food and beverage industry, offering useful implications for investors and managers.

Keywords: Dividend Policy; Firm Growth; Food; Firm Value; Solvency

1. Introduction

Indonesia's food and beverage industry is currently experiencing rapid growth and serves as a key component in driving the national economy. The total value of domestic output from the non-oil and gas manufacturing sector contributes approximately 6.92% to the country's overall Gross Domestic Product (GDP). As reported by the Ministry of Industry in 2024, investment realization in this sector reached IDR 110.57 trillion, accounting for 40.31% of the GDP from the non-oil and gas manufacturing industry. The increase in GDP is driven by strong domestic demand along with significant export opportunities, reflected in the food and beverage sector's exports totaling US$41.45 billion and a positive trade balance of US$24.37 billion during the same year. Furthermore, in the third quarter of 2024, the GDP growth of this sector reached 5.82%, surpassing the national GDP growth of 4.95%. Additionally, this sector is a major contributor to the GDP of the non-oil and gas manufacturing industry, with a share of around 40.17% (Hidayat, 2025).

The high level of investment flows into this sector indicates that market participants believe food and beverage companies have promising growth prospects. However, the fast-paced expansion of the industry does not automatically ensure higher market valuation at the level of each enterprise. Various internal factors, including a company's capital structure, its ability to maintain and increase its business scale, and rules on how to distribute profits to shareholders, affect a company's value. These three factors can send important signals to the market and Impact the way investors assess the company's opportunities and threats.

According to Karuni & Suci (2022), firm value reflects performance that influences investor sentiment; annual increases in value indicate business success. Firm value demonstrates management effectiveness and strengthens shareholder confidence, as reflected in corporate wealth, stock price stability, and sustainable long-term growth (Rossa et al., 2023). The firm value reflects its total debt and equity, which indicates the success of its management and

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increases shareholder confidence. A higher ratio also signals better shareholder prosperity (Fadhilah & Umar, 2024). In this research, company worth is evaluated through the PBV ratio, A PBV greater than one shows that the company's market value is higher than its book value, meaning the shares are considered overvalued. When the PBV is high, it reflects the firm's ability to deliver added wealth to shareholders. Conversely, if the PBV is under one (undervalued), it shows that the company generates lower profitability (Tambun & Mangantar, 2022).

This research examines three factors to see their impact on the market valuation of the firm, with Solvency is considered the first determinant, carrying the potential to impact the appraisal. As stated by Permana et al.,(2024) a company's capability is evaluated by the proportion of debt to assets, indicating how well it can meet monetary responsibilities in the near future as well as over an extended period. The solvency ratio evaluates how well an enterprise can fulfil its debt commitments in the near run as well as over the long run (Wilkie & As'ari, 2023). Solvency in this context is assessed By applying the DER measure, defined as a comparison of total debt with shareholders' equity after obligations are met. Discoveries of the research by Permana et al., (2024) and Rosalia & Yuliastuti (2023) found that solvency plays a role in increasing firm value. On the other hand, according to Putra, (2023), Putri & Gantino, (2023), and P. E. Sudjiman & Sudjiman, (2022) solvency is not associated with the market value of the firm.

Firm growth is the next aspect that can impact firm value. According to the research of Sari & Widyawati (2024) firm growth can be defined as a forecast of the progress expected by the firm in the future, driven by investment opportunities that can enhance the market value of the enterprise. Growth in the firm illustrates that its valuation has likewise improved increased (Fahira et al., 2025). A company's business growth in this case is analysed using total asset growth (TAG), which refers to the evaluation of fluctuations in the total assets under the company's control (Jullia & Finatariani, 2024). Faizra (2022), Jullia & Finatariani (2024), Karuni & Suci (2022), and Ariyantini et al., (2022) that business growth plays a constructive role in increasing firm value, while Putri & Ayu (2022) argue that this growth doesn't affect the firm value.

Dividend policy represents the last factor influencing a firm's value. Based on the explanation by Cindy & Ardini (2023) decisions regarding dividend policy include whether the year-end profits are allocated to shareholders or retained within the firm for future investment purposes. Dividends paid indicate that the company is stable and has growth potential, acting as an incentive for investors to allocate their funds (Ajizah & Bagas, 2024). The amount of dividends determined by the DPR will have an impact on total retained earnings. Any increase in retained earnings will increase equity in the company (Fariantin, 2022). Research conducted earlier by Ariyantini et al. (2022), Cindy & Ardini (2023), Novianti et al. (2022), and Fenesha & Hernawati, (2024) It is argued that dividend policy contributes positively to firm value, while Fariantin (2022), Limbong et al. (2022), Rahma & Arifin (2022), and Ihtiarasari & Durya, (2022) maintain that dividend policy doesn't influence firm value. Companies operating in the food and beverage sector and traded on the IDX during 2021–2024 serve as the research objects. The study seeks to explore the relationship between solvency, firm growth, and dividend policy with firm value, taking into account the sector's rapid development and significant economic contribution.

2. Literature Review

Signal Theory

Signaling theory was first introduced by Michael Spence (1973), who explained that parties with information attempt to convey signals to others to reduce uncertainty and encourage investment decisions. Similarly, Ihtiarasari & Durya (2022) the theory of signaling illustrates the process by which companies transmit information to users of financial statements. Ariyantini et al., (2022) add that companies with high valuations tend to send positive signals, while companies with low valuations can send negative signals. In this study, signaling theory is used with the assumption that debt repayment capacity, company growth, and dividend policy are important signals to stakeholders regarding variations in firm value.

Assessing the Effect of Solvency on Firm Value

The DER as a measure of solvency describes he proportion of a firm's overall debt to its equity (Putri & Gantino, 2023). According to Sudjiman & Sudjiman (2022) a high DER essentially reflects the large-scale use of external capital as a method of financing to settle financial responsibilities over the short and long run. In theory, this condition can boost investor confidence, as it signals that the company has adequate access to funding and is believed to be capable of fulfilling its financial obligations. This confidence ultimately has the potential to drive up stock prices and firm value (Sudjiman & Sudjiman, 2022). This means that the higher a company's solvency ratio, the lower the perceived risk of bankruptcy, so

investors view the company as more resilient and having better firm growth opportunities. The above statement is supported by the outcomes of Permana et al. (2024), Tambun et al. (2022), Damayanti & Nugroho (2022) and Rossa et al. (2023).

H1: Solvency levels positively influence the value of a firm.

Assessing the Effect of Firm Growth on Firm Value

The firm achieved expansion evident in the fluctuation of total assets over the course of a year, with an increase in assets indicating better operational outcomes and conveying a reassuring message to investors about the firm's prospects (Ariyantini et al., 2022). Firm growth marked by an increase in total assets is considered favourable, thereby attracting investor interest. Investors believe that favourable firm growth will generate profits and increase returns on investment (Damayanti & Nugroho, 2022). In this research, firm growth is assessed based on changes in total assets, with the hypothesis that positive firm growth, as indicated by an increase in total assets, will increase the firm value. Firms that demonstrate consistent and transparent firm growth tend to attract investors, ultimately increasing the firm value. According to findings from Faizra (2022), Jullia & Finatariani (2024), and Ariyantini et al. (2022) an increase in firm growth positively increases firm value

H2: An increase in firm growth positively affects firm value

The Influence of Dividend Policy on Firm Value

A firm's decision regarding profit distribution, between paying dividends to shareholders or retaining it as capital for future investment, is known as dividend policy (Fariantin, 2022). A consistent and regular dividend policy can create a positive outlook in the market, as firms that pay dividends on a regular basis are usually more attractive to investors seeking returns (Fenesha & Hernawati, 2024). Shareholders consider a firm to be sound and capable of meeting its obligations if dividends are distributed regularly and sufficiently. The amount of dividend distribution is closely related to the dividend payout ratio, reflecting that larger shareholder payouts correspond to a higher ratio (Anindya & Muzakir, 2023). This hypothesis explains that consistent and meaningful dividend policies can strengthen firm value, because firms that frequently pay dividends usually receive greater recognition from the market, thereby positively impacting market value, in accordance with the statement by Cindy & Ardini (2023), Ajizah & Bagas, (2024), Limbong et al. (2022), Fenesha & Hernawati, (2024) and Novianti et al. (2022).

H3: Dividend policy supports positively to the value of the firm.

Conceptual Framework

Presented below is the conceptual framework:

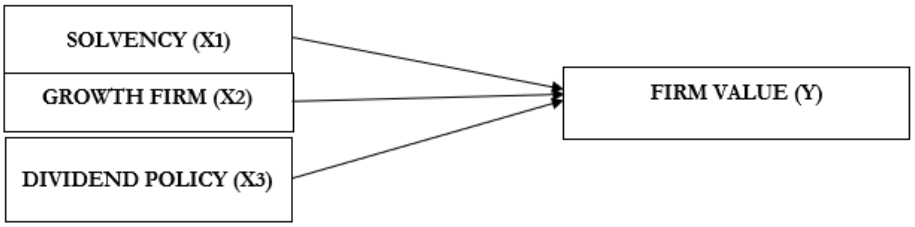

Figure 1. Conceptual Framework

3. ResearchMethod

This study covers the period from 2021 to 2024, utilizing secondary data obtained from the annual financial statements of food and beverage companies listed on the Indonesia Stock Exchange. The data were collected through documentation and analyzed using a quantitative approach. Multiple linear regression analysis was conducted with SPSS Statistics version 26 to test the hypotheses. The sample was selected using purposive sampling. Out of 84 companies in the food and beverage sub-sector during 2021–2024, 47 sample from 13 companies met the predetermined criteria, detailed as follows:

Table 1. Specifications for Purposive Sampling

No.	Specifications	Total
1.	Firms engaged in the food and beverage sector and listed on IDX between 2021 and 2024.	84
2.	Firms that have consistently failed to upload their annual financial reports during the 2021-2024 period.	(13)
3.	Firms that consistently did not distribute dividends to shareholders during the period 2021–2024.	(39)
4.	Firms with negative asset growth in 2021–2024	(19)
5.	The firms used as sample objects in this research.	13
6.	Sample size for 4 years (2021-2024)	52
7.	Data affected by outliers	(5)
8.	The total sample size used during the observation period.	47

Operational Definition of Variables

Firm Value

A firm's value is reflected in the trust it earns from the public through its various achievements and efforts (Rosalia & Yuliastuti, 2023). According to Rossa et al. (2023), one way to measure this value is through the price-to-book ratio (PBV), which reflects the market price of a firm's shares relative to its book value per share and is calculated using the formula:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Solvency

The solvency ratio indicates a company's ability to fulfill all its obligations, both current and long-term, in the event of liquidation (Putri & Gantino, 2023). Similarly, according to P. E. Sudjiman and Sudjiman (2022), the debt-to-equity ratio (DER) shows the degree to which a firm depends on debt financing to support its operations. The DER is calculated as the total debt divided by total equity, expressed by the formula:

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

Firm Growth

A firm is considered to be growing when there is a change in its total assets, either an increase or decrease, over a certain period (Fahira et al., 2025). According to Rosalia & Yuliastuti (2023), such fluctuations in total assets serve as indicators to measure firm growth. The growth rate is calculated using the following formula:

$$GROWTH = \frac{\text{Total Asset t} \quad \text{Total Asset t-1}}{\text{Total Asset t-1}}$$

Dividend Policy

The decision on how a firm uses its profits at the end of a period whether to distribute them as dividends to shareholders or retain them for future investments is referred to as dividend policy (Fariantin, 2022). As explained by Sudana (2011), cited in Cindy & Ardini (2023), dividend policy involves determining the portion of net income that is paid out as dividends versus the amount retained within the company. The Dividend Payout Ratio (DPR) is calculated using the following formula:

$$DPR = \frac{\text{Dividend}}{\text{Net Profit}}$$

4. Results and Discussion

Classical Linear Regression Assumptions

The Classical Linear Regression Assumptions aim to test the validity of data before it is used in analysis. Through this test, it can be confirmed that the data meets the requirements so that the analysis results are accurate and may serve as a dependable guideline in decision-making (Sari & Widyawati, 2024). In the first stage, the sample data was indicated to be non-normally distributed. After eliminating 5 outlier data points, a normal distribution was finally obtained with a remaining sample size of 47 data points.

Table 2. Classical Assumption Test

Assumption	Criteria	Results	Information
Normality	One-Sample Kolmogorov-Smirnov	Unstandardized Residual Sig. 0,088	Qualified
Autocorrelation	Du < DW < 4 - Du	1.6692 < 1.689 < 2.3308	Qualified
Multicollinearity	Tolerance > 0,1; VIF < 10	X1 Tolerance .832; VIF 1.201 X2 Tolerance .905; VIF 1.105 X3 Tolerance .771; VIF 1.297	Qualified
Heteroskedasticity	Spearman rho dengan Sig. > 0,05	X1 Sig. 0,145 X2 Sig. 0,915 X3 Sig. 0,196	Qualified

Source: Processed secondary data, 2025

Normality

According to Ghozali (2021), assessment of normality is carried out by matching the dataset with a normal distribution using average and dispersion values. The objective of conducting this assessment is to evaluate if the regression framework and the related independent

and dependent elements exhibit normality. The One-Sample Kolmogorov-Smirnov test was applied to check data normality. If the Asymp. Sig. (2-tailed) result is greater than 5%, the data are normal; if less than 5%, the data are not normal (Sari & Widyawati, 2024).

Table 3 shows that the One-Sample Kolmogorov-Smirnov test yielded an Asymp. Sig. (2-Tailed) value of 0.200. Since this value is above the 0.05 threshold (0.200 > 0.05), it can be inferred that the regression model used in this study satisfies the normality assumption.

Autocorrelation

A successful regression model should not experience autocorrelation issues. Autocorrelation makes the model less suitable as a basis for forecasting. Detection is done by applying an autocorrelation analysis to determine whether residuals in one time frame are associated with those in the earlier period, using the Durbin-Watson index as the basis with the rule dU < DW < (4 – dU) (Ghozali, 2021).

Based on Table 3, From the Durbin-Watson examination, an observed dW statistic of 1.673 is obtained for the regression model where PBV serves as the dependent variable. Referring to the Durbin-Watson table with 3 independent variables and a sample size of 47, the dL no indication of autocorrelation is detected no indication of autocorrelation is detected amount is 1.3989 and the dU amount is 1.6692. The analysis shows that 1.6692 < 1.673 < 2.3308, which means there is no indication of autocorrelation detected.

Multicollinearity

For a regression model to be considered reliable, the independent variables should not be mutually correlated. To test this condition, a multicollinearity procedure is employed to detect potential connections within the model's independent variables. The data are considered free from multicollinearity if the tolerance score is higher than 0.10 and the VIF score is lower than 10 (Ghozali, 2021).

From the multicollinearity evaluation displayed in Table 3, the following information was derived: (1) The solvency variable measured by DER records a tolerance of 0.833 > 0.10 and a VIF of 1.201 < 10. (2) The firm growth variable measured by TAG presents a tolerance score of 0.906 > 0.10 and a VIF of 1.104 < 10. (3) The dividend policy variable measured using DPR obtains a tolerance score of 0.771 > 0.10 and a VIF of 1.297 < 10. Thus, the regression model indicates that none of the independent factors exhibit multicollinearity.

Heteroskedasticity

According to Ghozali (2021), this procedure is designed to identify potential inconsistencies in residual variance across individual observations of the regression model. A reliable regression model is characterised by homoscedasticity, which is the absence of heteroscedasticity. For determining the presence of heteroscedasticity, the guideline is as follows: (1) if Sig. > 0.05, the model is considered free from heteroscedasticity, and (2) if Sig. < 0.05, heteroscedasticity is identified (Anjani, 2025).

Based on Table 3, The Glejser-based heteroscedasticity examination highlights that the solvency component produces a significant outcome of 0.069 > 0.05, the firm growth variable is 0.652 > 0.05, and the dividend policy variable is 0.786 > 0.05. This means that all research variables have significance scores above the significance threshold (α = 0.05). Thus, the findings indicate that the regression framework applied in this study does not exhibit heteroscedasticity and meets one of the fundamental requirements of regression testing.

Hypothesis Testing Outcomes

Multiple Regression Linear Analysis

Table 3. Hypothesis Testing

Information	Beta	Std.Error	Sig
(Constant)	0,361	0,286	0,214
DER_X1	0,155	0,226	0,497
GROWTH_X	3,112	1,338	0,025
DPR_X3	0,934	0,469	0,053
UJI F		0,039	
Adj. R Square		0,118	

Source: Data Analysis Results, 2025

$PBV = \alpha + \beta 1\ DER + \beta 2\ TAG + \beta 3\ DPR$

PBV= 0.361 + 0.155DER + 3.112TAG + 0.934DPR

Referring to the regression results presented in Table 4, it may be described in the following way:

a. The constant (α) is the interpretation of Y when X = 0, Thus, the analysis suggests that the independent variable incorporated in the study is equal to the constant. The constant value (α) obtained is 0.361, so the firm value variable also amounts to 0.361.
b. The coefficient of solvency (DER), recorded at 0.155, indicates a positive correlation between solvency (DER) and firm value (PBV). This denotes that for each additional unit of DER per cent, the firm value (PBV) will rise by 0.155, assuming all other

independent variables remain constant. showing that an improvement in solvency corresponds to an increase in firm value

c. The regression coefficient value for firm growth (TAG) is known to be 3.112. This means that if TAG increases by one per cent, the firm value (PBV) shows an increment of 3.112, assuming the other independent variables are kept constant. This demonstrates a positive relationship between firm growth (TAG) and firm value (PBV), meaning that as firm growth rises, firm value also rises.
d. The coefficient of dividend policy (DPR) is calculated as 0.934. Accordingly, a one-percent escalation in DPR contributes to a 0.934 rise in firm value (PBV), while keeping other independent variables constant. This indicates that the relationship between the dividend policy variable and the firm value variable (PBV) is positive. This suggests that dividend policy is positively related to firm value (PBV). Thus, with a firm dividend policy, the firm's value also rises.

Simultaneous Test

According to Ghozali (2021), The F-test is essentially used to evaluate whether the independent variables in the model collectively influence the dependent variable. In the context of the F-test for model feasibility, the rule states that (1) the model is feasible when the F significance level is below 0.05, and (2) the model is not feasible when the F significance level is greater than 0.05 (Sari & Widyawati, 2024).

According to the outcomes of the simultaneous test (F-test) presented in Table 4, the significance is shown to be at the level of $0.039 < 0.05$. Therefore, it may be inferred that solvency and firm growth, along with dividend policy, collectively influence firm value, indicating that the regression framework in this study is appropriate for analysis.

Determination Coefficient Test (R^2)

a. The determination index (R^2) is applied to assess the extent to which predictor variables collectively account for the outcome variable. The R^2 score spans from 0 to 1, which indicates the strength of the model's explanation. If R^2 is 1, the set of predictors can fully determine the dependent outcome, whereas a value of 0 reflects that the explanatory factors have no power to clarify the outcome variable (Tambun & Mangantar, 2022).
b. According to Table 4, the adjusted R^2 coefficient amounts to 0.118 or 11.8%, which implies that only 11.8% of the changes in firm value are explained by solvency, firm growth, and dividend policy, while the remaining 89.2% are determined by external factors not covered in this study.

Partial Test

According to Ghozali (2021) In general, the t-test is employed to assess how each predictor variable separately influences the variation in the outcome variable. At a 5% significance level ($\alpha = 0.05$), this test determines the role of the independent variable in influencing the dependent variable: (1) p-value < 0.05 implies a significant effect, and (2) p-value > 0.05 implies an insignificant effect.

Based on the significance test results in Table 4, it is partially explained that:

a. The first hypothesis states that solvency influences firm value. Based on Table 4 and a significance level of $\alpha = 0.05$, the DER significance value of 0.497 exceeds 0.05, indicating an insignificant effect. Although the regression coefficient is positive at 0.155, this finding does not support the hypothesis, so the hypothesis is rejected.
b. The second hypothesis posits that firm growth (total assets growth) positively affects firm value. Table 4 shows a significance value of $0.025 < 0.05$, confirming a significant effect, and the regression coefficient of 3.112 further supports the positive relationship, thus validating the hypothesis.
c. The third hypothesis suggests that dividend policy (dividend payout ratio) positively affects firm value. Table 4 shows a significance value of $0.053 > 0.05$, indicating an insignificant effect. Despite the positive regression coefficient of 0.934, the findings show that dividend policy does not impact firm value, leading to the rejection of the third hypothesis.

How Solvency Affects Firm Value

The t-test findings show that the DER has no significant influence on firm value in food and beverage companies listed on the IDX for the 2021–2024 period, resulting in the rejection of the first hypothesis (H1). From the perspective of signaling theory, this finding suggests that solvency, as measured by DER, may not serve as a strong or clear signal to investors in this sector. Although a moderate DER might be interpreted as a positive signal indicating the firm's ability to leverage debt effectively, an excessively high DER can send negative signals, raising concerns about default risk and financial distress. High debt levels increase interest obligations, which can weaken investors' confidence and lower perceived firm value. Thus, in the highly competitive and risk-sensitive food and beverage industry, firms with elevated

DERs may be perceived as less attractive investment targets due to these ambiguous or negative signals. These conclusions align with prior studies by Putri & Gantino, (2023), Wilkie & As'ari, (2023), Mirayanti & Erlina, (2023), L. S. Sudjiman & Sudjiman, (2022), Putra, (2023), P. E. Sudjiman & Sudjiman, (2022) the findings indicate that solvency has no substantial impact on firm value.

How Firm Growth Affects Firm Value

From the t-test analysis of the hypothesis, the firm growth variable showed positive results for firm value, thus accepting the second hypothesis (H2). Sustainable firm growth reflects strong business prospects and the firm's ability to provide higher returns, thereby boosting investor confidence. Within the framework of signalling theory, this firm growth becomes an important indicator used by management to communicate the quality and potential of the firm to the market. Through this signal, the uncertainty of information faced by investors can be reduced so that investment decisions tend to be more optimistic. The relevance of this is even more apparent in sectors with rapid growth dynamics which are central to promoting economic development, where firms that are able to maintain stable growth will receive higher valuations in the market. Therefore, consistent growth not only strengthens the firm's competitiveness but also reinforces investors' positive perceptions of the firm's prolonged prospects. The findings correspond to those reported in prior research, such as that by Jullia & Finatarian (2024), Ariyantini et al. (2022), dan Faizra (2022) which shows the positive effect of firm growth on firm value.

How Dividend Policy Affects Firm Value

The t-test results indicate that the dividend policy variable has no significant impact on firm value, resulting in the rejection of H3. These results demonstrate that dividend policy is not a primary contributor considered by investors in evaluating firms, as their focus is more directed toward other aspects. According to signalling theory, dividends should serve as a medium for firms to convey information about their prospects and performance to investors. However, the evidence from this research demonstrates that the signals conveyed through dividend distribution are not strong enough to influence investors' assessment of firm value. These outcomes align with the work of Fariantin, (2022), Limbong et al., (2022), Rahma & Arifin, (2022), stated that dividends don't have a significant effect on firm value, but this contradicts the research of Cindy & Ardini, (2023), Novianti et al., (2022), Fenesha & Hernawati, (2024) which demonstrated a beneficial impact. These differing observations indicate that the effect of dividend policy on firm value may differ across contexts, depending on industry conditions and investor preferences.

5. Conclusions

This study aims to analyze the influence of solvency, firm growth, and dividend policy on firm value in the food and beverage sector listed on the IDX for the period 2021–2024. The results reveal that the Debt-to-Equity Ratio (DER), representing solvency, does not significantly impact firm value, suggesting that investors in this sector do not prioritize debt levels. On the other hand, firm growth, measured by Total Asset Growth (TAG), has a positive and significant effect on firm value, indicating that increased asset growth enhances the firm's perceived value by investors. Furthermore, dividend policy, assessed through the Dividend Payout Ratio (DPR), shows no significant effect on firm value, implying that dividend payments have minimal influence on attracting investors in this industry. Collectively, solvency, firm growth, and dividend policy significantly and positively affect firm value, explaining 11.8% of its variation, with the remaining 88.2% influenced by other factors. In summary, within the rapidly expanding food and beverage sector, firm value is more strongly driven by growth factors than by solvency or dividend policies.

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