

***THE EFFECT OF FREE CASH FLOW, INVESTMENT OPPORTUNITY SET,  
AND SALES GROWTH ON COMPANY VALUE IN THE NON-CYCLICAL  
CONSUMER SECTOR ON THE INDONESIA STOCK EXCHANGE***

***PENGARUH FREE CASH FLOW, INVESTMENT OPPORTUNITY SET, DAN  
SALES GROWTH TERHADAP NILAI PERUSAHAAN PADA SEKTOR  
CONSUMER NON-CYCLICALS DI BEI***

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**ABSTRACT**

*This research seeks to empirically examine the effects of free cash flow, investment opportunity set, and sales growth on company value within the consumer non-cyclical sector listed on the Indonesia Stock Exchange (IDX). Employing a purposive sampling method, the study analyzes a sample of 75 companies over five years (2019–2023), yielding a total of 375 observations. Data were collected through documentation, specifically from annual reports and audited financial statements of the selected companies, accessible via the official IDX website and the respective companies' websites. The dataset was analyzed using panel data regression techniques implemented in EViews version 13. Findings reveal that free cash flow (FCF) does not have a statistically significant effect on company value, whereas the investment opportunity set (IOS) positively influences company value. Conversely, sales growth is found to harm company value*

**Keywords:** *Company Value, Free Cash Flow, Investment Opportunity Set, Sales Growth*

**ABSTRAK**

Penelitian ini bertujuan untuk membuktikan secara empiris pengaruh free cash flow, investment opportunity set, dan sales growth terhadap nilai perusahaan pada sektor consumer non-cyclicals di BEI. Teknik pengambilan sampel dalam penelitian ini adalah *purposive sampling*. Sampel dalam penelitian ini berjumlah 75 perusahaan dengan tahun pengamatan selama 5 tahun (2019-2023) sehingga jumlah data yang diobservasi sebanyak 375 data. Teknik pengumpulan data yang digunakan dalam penelitian ini adalah menggunakan teknik dokumentasi. Data dikumpulkan berdasarkan annual report dan laporan keuangan auditan perusahaan sektor *consumer non-cyclicals* periode 2019-2023 yang dapat diakses melalui situs resmi Bursa Efek Indonesia dan situs resmi perusahaan sektor *consumer non-cyclicals*. Data diolah dan dianalisis menggunakan teknik analisis regresi data panel dengan software EViews versi 13. Hasil penelitian ini menunjukkan bahwa *Free Cash Flow* (FCF) tidak berpengaruh terhadap nilai perusahaan, *Investment Opportunity Set* (IOS) berpengaruh positif terhadap nilai perusahaan, dan *sales growth* berpengaruh negatif terhadap nilai perusahaan.

**Kata Kunci:** Free Cash Flow (FCF), Investment Opportunity Set (IOS), Sales Growth, Nilai Perusahaan

**INTRODUCTION**

The era of digitalization has driven rapid economic and business development, creating intense competition for all businesses. To survive, companies are required to adapt to developments, prioritize critical thinking, and optimize the utilization of human resources (Nurfadila & Muslimin, 2023). These efforts are made so that companies can maintain their business continuity while achieving their

main objectives, namely increasing profits and maximizing company value for the welfare of shareholders (Rahmi & Wijaya, 2022).

The company's value itself is closely related to stock prices (Barokah et al., 2023). This value indicates how investors view the company's capability to handle and enhance its resources. The better the investors' perceptions, the higher their interest in buying the company's shares.

Nonetheless, stock prices, which reflect a company's worth, tend to fluctuate. Stock price fluctuations occur due to the dynamics of supply and demand, which can originate from internal or external factors. Internal factors encompass aspects of company performance like pricing, growth strategies, financial structure, profitability, sales increase, and policies regarding dividends. Conversely, external factors are primarily associated with macroeconomic conditions, including inflation, interest rates, foreign exchange rates, and government regulations (Sukartaatmadja et al., 2023).

The non-cyclical consumer sector consists of companies that produce or distribute primary goods with relatively stable demand, even during economic crises (Rachman, 2024). Based on the April 2025 equity trading summary, this sector ranks fifth in terms of market capitalization on the Indonesia Stock Exchange. A higher market capitalization generally reflects a relatively greater valuation (Tahmat et al., 2021).

However, in the 2021–2023 period, 15 non-cyclical consumer issuers experienced a trend of consecutive share price declines, indicating a weakening of the companies' fundamentals. This condition underscores the significance of optimizing corporate value. The increased valuation of a company serves not only as a measure of its operational performance but also as a key factor influencing investors' decision-making processes. The higher the company value, the greater the potential return on investment that shareholders can enjoy (Nurfadila & Muslimin, 2023).

Prior research has recognized multiple determinants affecting company value, such as financial leverage, profitability, company size, intellectual capital, dividend policy,

business risk, free cash flow, investment opportunities, and sales growth (Harwanto & Imroudin, 2024; Mardji, 2022; Rosalia et al., 2022; Sinuraya & Dillak, 2021). This research concentrates on three primary variables: free cash flow, investment opportunity set, and sales growth.

Free Cash Flow (FCF) represents the cash generated from operating activities after the subtraction of expenditures on net operating working capital and fixed asset investments (Keown et al., 2005). FCF can be used by companies for various discretionary purposes, such as new project expansion, stock investment, fund transfers, and dividend distribution to shareholders (Putri & Aris, 2023). To maximize company value, FCF should be allocated to shareholders in the form of dividends (Nurfadila & Muslimin, 2023).

To further understand the cash flow pressures that can affect a company's value, Figure 1 shows the FCF trends of 15 non-cyclical consumer issuers for the 2021–2023 period, revealing an unstable pattern. The decline in FCF to negative levels was generally triggered by a weakening of operating cash flow due to a decline in sales, increased capital expenditure, and an increase in net working capital tied up in inventory and accounts receivable. These findings support the scholarly discussion concerning the impact of FCF on the value of a company. Some studies state that FCF has a positive impact on company value (Harwanto & Imroudin, 2024; Hasanah, 2024; Rahmi & Wijaya, 2022). However, different results were shown by Nurfadila & Muslimin, 2023; Putri & Aris, 2023; Wibowo et al., 2021, who found that FCF did not exert a statistically significant impact on the value of the company.

The next factor is the investment opportunity set (IOS), a concept first

introduced by Myers (1977) in his work “Determinants of Corporate Borrowing”. IOS is viewed as a mix of existing assets and possible future investments, valued based on their current worth. Sinuraya & Dillak (2021) define IOS as an investment option that companies can take to realize funding and growth.

The Indonesian government's downstreaming policy provides opportunities to increase IOS, particularly in the consumer non-cyclicals sector. The downstreaming program encourages value addition through processing, while opening new investment opportunities, for example, through production technology innovation (Waluyo, 2023). However, the level of technology adoption in the food and beverage sub-sector is relatively low (Theodora, 2021), and the main obstacle lies in the lack of digital system integration in production and supply chain management (Syska, 2024). These obstacles can limit available investment opportunities, thereby narrowing the IOS that companies can utilize.

Various studies have also shown mixed results regarding the effect of IOS on company value. Most support a positive and significant effect (Alamsyah & Malanua, 2021; Ayu & Kusumawati, 2020; Harwanto & Imroudin, 2024; Khoeriyah, 2020; Sinuraya & Dillak, 2021). Alamsyah & Malanua (2021) found that the positive impact of IOS only appears when measured using MBVE, while measurement using capital expenditure to book value (CA/BVA) shows no impact. This differs from (Kolibu & Saerang, 2020), who determined that IOS does not influence a company's value since businesses frequently miss out on beneficial investment opportunities.

The final factor affecting company value is sales growth. Sales growth reflects a company's capacity to steadily boost sales over time (Sihombing & Putri, 2023). A higher sales growth rate indicates that the company has effectively executed its marketing and sales strategies. This demonstrates the company's competitiveness in the market and its capability to efficiently satisfy consumer demands (Rosalia et al., 2022).

Maryadi & Djohar (2023) state that sales growth exerts a substantial impact on the valuation of a company. Nevertheless, the study conducted by Tamba et al. (2020) indicates that sales growth does not exert a statistically significant influence on the value of the company. Romadhina & Andhitiyara (2021) express a similar view, stating that Sales growth does not exert a statistically significant impact on the value of the company.

This study is a replication of research conducted by Harwanto & Imroudin (2024) entitled “The Effect of Investment Opportunity Set, Free Cash Flow, Institutional Ownership, and Capital Structure on Company Value.” The study identified investment opportunity set, free cash flow, institutional ownership, and capital structure as the independent variables, with company value serving as the dependent variable. The research population comprised companies listed in the JII70 index from 2020 to 2022. In contrast, the present study differs in its selection of independent variables—namely, free cash flow, investment opportunity set, and sales growth—and retains company value as the dependent variable. This study uses companies in the consumer non-cyclicals sector as the population, and the research was conducted in 2025.

Considering the various phenomena and discrepancies in the

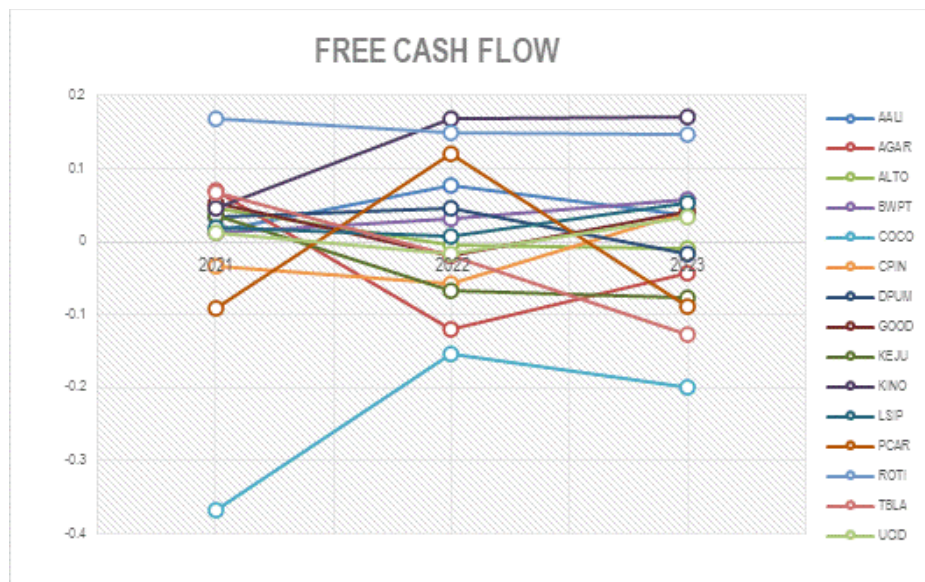
outcomes of prior studies, researchers aimed to carry out a study titled “The Effect of Free Cash Flow, Investment Opportunity Set, and Sales Growth on Company Value in the Consumer Non-

Cyclicals Sector on the Indonesia Stock Exchange.”

**Table 1. Consumer Non-Cyclicals Sector Company Stock Prices**

Code	2021	2022	2023
AALI	Rp 9.500	Rp 8.025	Rp 7.025
AGAR	Rp 368	Rp 278	Rp 106
ALTO	Rp 280	Rp 50	Rp 50
BWPT	Rp 74	Rp 65	Rp 54
COCO	Rp 288	Rp 268	Rp 175
CPIN	Rp 5.950	Rp 5.650	Rp 5.025
DPUM	Rp 50	Rp 50	Rp 37
GOOD	Rp 525	Rp 525	Rp 430
KEJU	Rp 1.185	Rp 1.430	Rp 1.155
KINO	Rp 2.030	Rp 1.535	Rp 1.265
LSIP	Rp 1.185	Rp 1.015	Rp 890
PCAR	Rp 282	Rp 87	Rp 50
ROTI	Rp 1.360	Rp 1.320	Rp 1.150
TBLA	Rp 795	Rp 695	Rp 695
UCID	Rp 1.450	Rp 1.095	Rp 1.000

Source: *idx.co.id*, 2025



**Figure 1. FCF Chart of Consumer Non-Cyclicals Companies**

Source: *Data Processed*, 2025

### Agency Theory

Brigham & Ehrhardt (2019) describe that an agency relationship is established when a principal engages an

agent to carry out specific tasks and delegates decision-making power to the agent. In the context of a company, this relationship primarily involves three

parties: (1) shareholders and creditors, (2) owners or managers who have control over external owners who do not have control, and (3) external shareholders and hired managers. Agency relationships create information imbalance (information asymmetry) because managers have direct access to internal company information, while external parties, such as investors and creditors, do not have the same access (Wibowo et al., 2021).

This information asymmetry can trigger agency problems, especially when there are differences in objectives between agents and principals. One form of this is the use of excess cash flow to finance projects that are not relevant to the company's main objective, namely, increasing the share price. According to Brigham & Ehrhardt (2008), companies can mitigate this issue by allocating a portion of their surplus cash flow to shareholders through dividend payments. Dividend distribution is seen as a mechanism that can maximize company value.

In this case, managers are required to be cautious in making financial decisions because every decision has the potential to affect the value of the company (Nurfadila & Muslimin, 2023). If agency issues are not managed, the company's value may decrease (Brigham & Ehrhardt, 2019).

### **Signalling Theory**

Spence (2002) in his article "Signaling in Retrospect and The Informational Structure of Markets" states that signaling is a mechanism in markets with information asymmetry, where parties with information convey it credibly to parties with less information through observable actions or attributes. Brigham & Ehrhardt (2008) add that signaling theory relates to situations where organizations send signals to

external parties to reduce information gaps.

Signaling theory underscores the critical role of information disclosure by companies, as such information serves as an indicator for investors in their decision-making processes regarding investments. Investors then evaluate the received information to ascertain whether the signal conveyed is favorable or unfavorable. Based on the results of this analysis, investors will respond according to their perception of the company (Wibowo et al., 2021). Positive investor responses to company signals can increase investment interest and reflect good company prospects (Mardji, 2022).

Companies with good prospects tend to avoid issuing new shares and prefer other financing alternatives, such as increasing debt above the target capital structure. Conversely, companies with less favorable prospects more often issue new shares. Share issuance is often perceived as a negative signal by the market, thereby potentially depressing share prices (Ayu & Kusumawati, 2020).

### **Company Value**

The company's operations focus not only on maximizing profits but also on increasing shareholder prosperity through optimizing company value (Wibowo et al., 2021). Company value reflects the company's prospects and influences investors' perceptions and decisions in investing capital (Rahmi & Wijaya, 2022).

The valuation of a company is influenced by the dynamic interaction between supply and demand forces in the capital market, a value that is subsequently represented by the market price of its shares. Investors are more confident in their ability to make investment judgments when the company's worth is higher. Corporate

value can be measured using various indicators, including Market to Book Value or Price to Book Value (PBV), Price to Earnings Ratio (PER), and Tobin's Q (Mardji, 2022).

### **Free Cash Flow**

Keown et al. (2005) define FCF as the cash generated from operating activities after accounting for investments in net operating working capital and fixed assets. FCF can be used for various purposes, including interest payments to creditors, debt repayment, dividend distribution to shareholders, share buybacks, and investment in short-term assets or other non-operating assets (Brigham & Ehrhardt, 2019).

A negative FCF does not always reflect poor conditions, but must be reviewed based on the cause. If it is negative due to negative net operating income after tax, this indicates problems in the company's operations. However, if net operating income after tax remains positive but FCF is negative, this condition usually arises due to large investments in operating assets to support the company's growth (Arifin & Sudiyatno, 2023).

### **Investment Opportunity Set**

The notion of the Investment Opportunity Set (IOS) was initially proposed by Myers (1977) in his study titled *Determinants of Corporate Borrowing*. Myers posits that a company's value is comprised of both its existing assets and its prospective investment opportunities, which are evaluated according to the present value of these potential investments. Gaver & Gaver (1993) also emphasize that company value depends on future management-determined expenditures in the form of investment options that are expected to provide higher returns. According to Sinuraya & Dillak, (2021),

IOS is an investment option that companies can undertake to achieve their funding objectives, while Ayu & Kusumawati (2020) define it as current and future expenditures resulting from investment decisions aimed at increasing company value. Thus, IOS reflects management's decisions in allocating company resources to generate optimal returns.

According to Kallapur & Trombley (2001), several approaches can be used to proxy IOS, such as price-based proxies, investment-based proxies, variance-based proxies, and composite-based proxies.

### **Sales Growth**

Sales growth is an indicator of a company's ability to consistently increase sales volume and value over a certain period. A high sales growth rate indicates the company's success in implementing effective marketing and sales strategies, while also reflecting the company's competitiveness in the market and its ability to optimally meet consumer needs (Rosalia et al., 2022)

According to Romadhina & Andhitiyara (2021), high sales growth reflects an increase in company revenue and indicates improved business performance. The rate of sales growth is an indicator of a company's ability to maintain profitability while recognizing future opportunities. Aprillando & Mujiyati (2022) add that sales growth also reflects a company's past achievements and can be used as a reference in estimating future growth potential.

### **Hypothesis Development**

#### **Free Cash Flow on Company Value**

In the principal-agent relationship between shareholders (principals) and managers (agents), a potential conflict of interest may arise concerning the

management of FCF (Wibowo et al., 2021). When a company has high FCF, managers have discretion in its use, including on projects that are not always oriented towards increasing company value (Brigham & Ehrhardt, 2019). This condition can cause agency problems because an FCF that is not optimally managed has the potential to reduce the efficiency of fund use and harm company value. Conversely, the distribution of FCF in the form of dividends can be a mechanism to mitigate agency problems, increase investor confidence, and contribute to increasing company value (Nurfadila & Muslimin, 2023).

Harwanto & Imroudin (2024) demonstrated in their study that a high level of FCF generated by companies is associated with an increase in company value. This conclusion is further supported by the findings of Hasanah (2024); Rahmi & Wijaya (2022), both of whom report a positive relationship between FCF and company value.

**H1: Free cash flow has a positive effect on company value**

**Investment Opportunity Set on Company Value**

IOS represents a company's accessible investment opportunities, including both existing assets and potential future investments anticipated to generate optimal returns (Gaver & Gaver, 1993; Myers, 1977). Companies with high IOS levels should demonstrate high levels of investment, both through asset ownership and long-term investments (Muslih & Aqmalia, 2020). From the standpoint of signaling theory, investment activity is interpreted as an accompanying indicator of the company's prospective growth potential, since the market perceives that such investment choices demonstrate management's dedication to advancing

the company's development. Through this policy, the company is expected to obtain returns within a certain period (Alamsyah & Malanua, 2021).

Research by Wulanningsih & Agustin (2020) found a positive relationship between IOS and company value, which was also reinforced by the findings of (Ayu & Kusumawati, 2020; Harwanto & Imroudin, 2024; Khoeriyah, 2020; Putri & Aris, 2023; Rinofah et al., 2022). The findings of this study suggest that a rise in IOS is associated with an enhancement in company value.

**H2: Investment opportunity set has a positive effect on company value**

**Sales Growth on Company Value**

Sales growth reflects a company's ability to increase sales volume and value over time. Consistent sales growth indicates a company's success in implementing effective marketing strategies and strong competitiveness in the market (Rosalia et al., 2022). High sales growth reflects an increase in revenue and good operational performance (Romadhina & Andhitiyara, 2021). Thus, increased revenue provides greater opportunities for companies to increase net profit and expand business activities in the future.

In the context of signal theory, an increase in sales acts as a favorable indicator for investors as it reflects strong performance, the company's capacity to satisfy market demands, and the effective exploitation of business prospects (Khoeriyah, 2020). These conditions can increase investor confidence and encourage investment interest, which ultimately has implications for increasing company value. Conversely, a slowdown or decline in sales growth can be interpreted as a negative signal that reduces investor confidence (Maharani et al., 2024).

Research by Khoeriyah (2020) and Maryadi & Djohar (2023) shows that sales growth positively impacts company value, thus reinforcing the empirical support for this correlation.

**H3: Sales growth has a positive effect on company value**

**RESEARCH METHOD**

This study adopts a quantitative methodology utilizing secondary data. The data were collected from the annual reports of companies operating in the non-cyclical consumer sector and listed on the Indonesia Stock Exchange (IDX) for the years 2019 to 2023. Access to the data was facilitated through the official IDX website (<https://www.idx.co.id>) as well as the individual company websites.

The research population consisted of all non-cyclical consumer sector companies listed on the IDX during the 2019–2023 timeframe. A purposive sampling technique was employed to select the sample based on specific inclusion criteria. As a result, data were gathered from 75 companies across the five-year period, yielding a total of 375 observations.

**Company Value**

The valuation of a company represents the degree of investor trust in its present operational outcomes and prospective growth opportunities (Sinuraya & Dillak, 2021). This study measures company value using Tobin's Q.

This ratio is considered informative because it includes debt and equity elements, reflecting the contributions of both creditors and investors in the company's financing structure (Loen, 2022). Rahmi & Wijaya, (2022) proxied the calculation of Tobin's Q ratio using the following formula:

$$\text{Tobin's } Q = \frac{MVE + Debt}{Total \text{ Aset}}$$

A Tobin's Q ratio  $< 1$  indicates that the company is undervalued,  $Q > 1$  indicates that it is overvalued, while  $Q = 1$  indicates a fair valuation with a balance between market value and book value.

**Free Cash Flow**

FCF is the amount of money a business makes after deducting the cash outlays required to maintain operations and protect capital assets (Murifal, 2020). FCF can be used for discretionary purposes, such as investing in shares, developing new projects, and distributing dividends to shareholders (Putri & Aris, 2023).

In this study, the measurement of FCF refers to the formula used by (Brigham & Ehrhardt, 2019). Considering that each company has a different size, the use of absolute FCF values is considered inappropriate for comparative purposes. To compare the performance of companies in generating FCF proportionally, FCF is then divided by total assets (Wibowo et al., 2021).

$$FCF = \frac{OCF - GFAE - \Delta NOWC}{Total \text{ Asset}}$$

**Investment Opportunity Set**

IOS describes the breadth of investment opportunities available to companies, which are highly dependent on management decisions to make future expenditures that can provide greater returns (Alamsyah & Malanua, 2021). Kallapur & Trombley (2001) assess that price-based proxies are superior to investment-based proxies and variants because they can capture most of the important information about the IOS.

In this study, IOS is proxied by the market-to-book value of equity (MBVE). This ratio relies on stock prices as a representation of market expectations regarding the company's growth potential and reflects how much market



value investors assign to each rupiah of equity invested (Gaver & Gaver, 1993).

$$MBVE = \frac{OS \times CP}{Total\ Ekuitas}$$

### Sales Growth

Sales growth refers to the rise in sales from one year to the next or from one time period to another (Margie & Melinda, 2024). Khoeriyah (2020) states that Sales growth can be used as a forecast for the future and shows how well investments performed in the prior time frame. To measure sales growth, the following formula can be used (Aprillando & Mujiyati, 2022).

$$Sales\ Growth = \frac{Sales_n - Sales_{n-1}}{Sales_{n-1}}$$

### Data Analysis

This study employs panel data regression analysis facilitated by the EViews version 13 software. This analytical approach integrates cross-sectional and time series data, enabling the examination of datasets comprising multiple subjects observed over different time periods. The data analysis procedure encompassed descriptive statistical analysis, assessment of classical assumptions, implementation of panel data regression, and subsequent hypothesis testing. This research is represented by the subsequent equation:

$$NP_{it} = \alpha + \beta_1 FCF_{it} + \beta_2 IOS_{it} + \beta_3 SG_{it} + e_{it}$$

According to the regression equation presented above, NP represents the variable corresponding to company value,  $\alpha$  is the constant,  $\beta_1$ - $\beta_3$  are the regression coefficients, FCF is the free cash flow variable, IOS is the investment opportunity set variable, SG is the sales growth variable, and  $e$  is the error.

## RESULT AND DISCUSSION

### Descriptive Statistics

Descriptive statistics were utilized to encapsulate the attributes of the research data. The analysis revealed that the company value variable (NP) exhibited a mean of 25.8498, with observed values ranging from a minimum of 0.4004 to a maximum of 5737.052. The standard deviation of 341.6023 indicates a very high level of data dispersion. The skewness value of 14.8979 and kurtosis of 232.4610 indicate a highly abnormal distribution with extreme positive skewness and a sharp distribution peak.

The free cash flow (FCF) variable exhibits a negative mean value of -7.4495, suggesting that a substantial proportion of the sampled companies reported negative free cash flow. The observed range of FCF spans from a minimum of -2809.863 to a maximum of 6.3819, accompanied by a standard deviation of 145.1034. Furthermore, the distribution of FCF is characterized by pronounced left skewness, as evidenced by a skewness coefficient of -19.2871, and exhibits extreme leptokurtosis, with a kurtosis value of 372.9981, indicating an extremely left-skewed distribution with very high outliers.

The investment opportunity set (IOS) variable has a mean of 3.1415, with observed values spanning from a minimum of -12.8565 to a maximum of 56.7919, and a standard deviation of 6.5947. The skewness of 5.2516 and kurtosis of 34.6874 further suggest that the distribution is non-normal and exhibits positive skewness.

The sales growth (SG) variable has an average of 0.1129, with a minimum value of -1.6619 and a maximum of 14.6396, and a standard deviation of 0.8251. The skewness value of 14.9381 and kurtosis of 261.7241 indicate a highly abnormal distribution with right skewness. In summary, the results of the Jarque-Bera normality test indicate that

all variables exhibit p-values of 0.000000, which are below the 0.05 significance threshold.

#### **Panel Data Regression Model Selection**

The identification of the suitable panel data regression model in this study was performed through a systematic three-step evaluation process, involving the application of the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. The Chow test was employed to determine whether the fixed effects model or the pooled effects model was more appropriate. The results indicated a cross-sectional F-statistic p-

value of 0.0619, exceeding the 0.05 significance threshold. This means that the model selected is the common effect model, so the Hausman test does not need to be performed. Thereafter, the Lagrange Multiplier test was conducted to assess the appropriateness of the pooled effects model in comparison to the random effects model. The findings revealed a cross-sectional Breusch-Pagan p-value of 0.09114, which also surpasses the 0.05 significance level. Therefore, it can be inferred that the pooled (common) effects model best fits the characteristics of the dataset under investigation.

**Table 2. Descriptive Statistics Results**

	NP	FCF	IOS	SG
Mean	25.84984	-7.449501	3.141507	0.112996
Median	1.229422	0.024293	1.490311	0.054951
Maximum	5737.052	6.381876	56.79190	14.63960
Minimum	0.400483	-2809.863	-12.85655	-1.000000
Std. Dev.	341.6023	145.1034	6.594683	0.822415
Skewness	14.89789	-19.28719	5.251613	14.93815
Kurtosis	232.4610	372.9981	34.68735	261.7241
Jarque-Bera	836564.5	2162290.	17412.59	1059856.
Probability	0.000000	0.000000	0.000000	0.000000
Sum	9693.691	-2793.563	1178.065	42.37356
Sum Sq. Dev.	43642862	7874566.	16265.20	252.9608
Observations	375	375	375	375

*Source: Data Processed, 2025*

**Table 3. Chow Test Result**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.309021	(74,297)	0.0619
Cross-section Chi-square	105.855980	74	0.0089

*Source: Data Processed, 2025*

**Table 4. Lagrange Multiplier Test Result**

Test Hypothesis			
	Cross-section	Time	Both

Breusch-Pagan	0.012395	0.056219	0.068614
	(0.9114)	(0.8126)	(0.7934)

Source: Data Processed, 2025

### Normality Test

The normality test evaluates whether the residuals of the regression model conform to a normal distribution, which is a fundamental assumption for the validity of the t-test. The preliminary findings reveal a Jarque-Bera p-value of  $0.000000 < 0.05$ , suggesting that the residuals do not exhibit normality. To address this issue, an inverse transformation was applied to the dependent variable and a square root transformation was used on the independent variable; however, the results continued to indicate  $p < 0.05$ . The subsequent step involves identifying outliers through automatic detection in Eviews (impulse indicator saturation/IIS). After excluding the outlier data, the total number of observations fell from 375 to 341. The findings indicated that the p-value obtained from the Jarque-Bera test was 0.132545, surpassing the 0.05 significance level indicates that the residuals follow a normal distribution.

### Multicollinearity Test

The multicollinearity test examines the presence of strong correlations among the independent variables. It does this by looking at how closely each pair of variables is related. The criteria established state that a correlation value greater than 0.9 indicates multicollinearity, while a value below 0.9 suggests no issues. According to the test findings, all combinations of independent variables present low correlation values. The correlation between FCF and IOS is  $-0.040076 < 0.9$ . The correlation between FCF and SG is  $-0.046027 < 0.9$ . The correlation value between IOS and SG is  $0.229670 < 0.9$ .

Consequently, it can be inferred that there is no multicollinearity issue among the independent variables.

### Heteroskedasticity Test

A heteroscedasticity test was performed to assess whether there were variations in residual variance across observations, utilizing the Breusch-Pagan-Godfrey test. The findings indicated that the Obs\*R-squared value had a probability of  $0.0813 > 0.05$ . Therefore, it can be concluded that there is no heteroscedasticity problem.

### Autocorrelation Test

An autocorrelation test was performed employing the Durbin-Watson (DW) statistic to assess the presence of correlation between the residuals of the current time period and those of the preceding period. The initial results revealed a DW value of 0.749108, which fell below the lower threshold of  $dL = 1.81026$ , indicating the existence of positive autocorrelation within the model.

This situation indicates that one of the fundamental assumptions of regression analysis is violated. To address this issue, data transformation was applied using the first difference method, which reformulates each variable to reflect the difference between periods and reduces the observation count to 261. Following this transformation, the DW value rose to 1.892825, placing it between the bounds of  $dU = 1.81223$  and  $4-dU = 2.18777$  autocorrelation has been resolved.

### Panel Data Regression Analysis

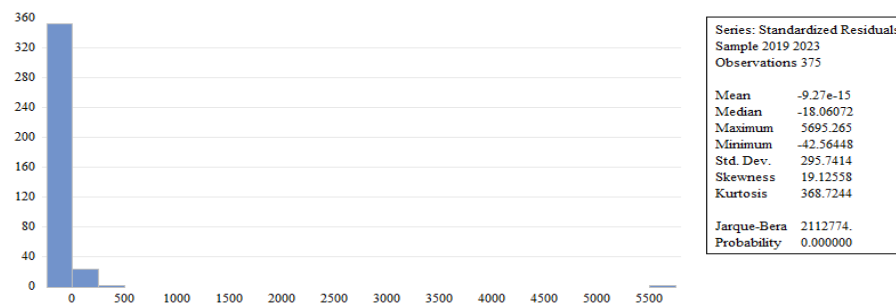
Panel data regression analysis integrates both time series and cross-

sectional data to examine relationships within the dataset. Based on the table referenced earlier, the equation for the panel data regression is given by:

$$NP = 0.004892 + 0.477898 FCF + (-1.83303) IOS + 0.357634 SG + e$$

Due to the transformation of the dependent variable (NP) using the inverse function (1/NP) and first difference, the interpretation of the coefficient must be modified. The

coefficient for FCF, which is 0.477898, suggests a positive correlation with 1/NP, indicating that an increase in FCF leads to a reduction in NP. In contrast, the coefficient for IOS, at -1.83303, shows a negative correlation with 1/NP, meaning that a rise in IOS causes NP to increase. Additionally, the SG coefficient of 0.357634 is positive in relation to 1/NP, signifying that an increase in SG results in a decline in NP.

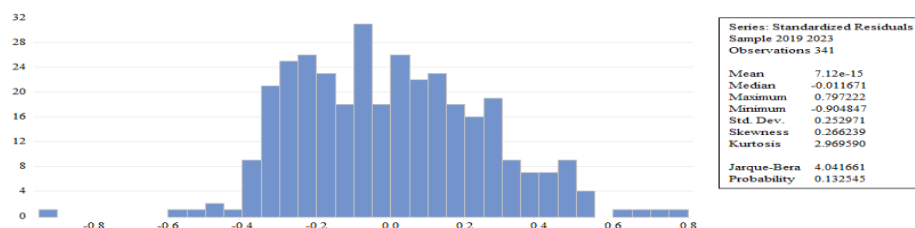


**Figure 2. Normality Test**  
*Source: Data Processed, 2025*

**Table 5. Outlier Data**

Code	Residual	Code	Residual	Code	Residual
AISA-19	-0.442098	MBTO-22	0.715529	TCID-19	0.775281
ANJT-20	0.648497	MBTO-23	0.749739	UNSP-22	-0.474187
ANJT-22	0.993124	MLBI-19	-0.401561	UNSP-23	-0.478945
ANJT-23	0.858923	MLBI-20	-0.522577	UNVR-20	0.802875
BEEF-20	0.679322	MRAT-19	1.428391	UNVR-21	-0.054880
DAYA-22	-0.040225	MRAT-20	1.041379	UNVR-22	0.187209
DAYA-23	0.435628	MRAT-21	0.748467	UNVR-23	0.045442
LAPD-20	0.111869	MRAT-23	0.735340	WICO-22	0.176264
LAPD-22	0.592356	SIMP-21	0.653536	WICO-23	0.856133
LSIP-23	0.840624	SIMP-22	0.787888	WIIM-19	1.605485
MBTO-20	1.086972	SIMP-23	0.927220		
MBTO-21	0.766611	SKLT-19	0.688799		

*Source: Data Processed, 2025*



**Figure 3. Test After Transformation and Outlier Removal**  
*Source: Data Processed, 2025*

**Table 6. Multiollinearity Test**

	SQRT_FCF	SQRT_IOS	SQRT_SG
SQRT_FCF	1.000000	-0.040076	-0.046027
SQRT_IOS	-0.040076	1.000000	0.229670
SQRT_SG	-0.046027	0.229670	1.000000

*Source: Data Processed, 2025***Table 7. Heteroskedasticity Test**

Heteroskedasticity Test: Breusch-Pagan-Godfrey

Null hypothesis: Homoskedasticity

F-statistic	2.258941	Prob. F(3,337)	0.0814
Obs*R-squared	6.722083	Prob. Chi-Square(3)	0.0813
Scaled explained SS	8.304253	Prob. Chi-Square(3)	0.0401

*Source: Data Processed, 2025***Table 8. Autocorrelation Test**

R-squared	0.559564	Mean dependent var	0.806901
Adjusted R-squared	0.555643	S.D. dependent var	0.360416
S.E. of regression	0.240254	Akaike info criterion	-0.002581
Sum squared resid	19.45228	Schwarz criterion	0.042368
Log likelihood	4.440001	Hannan-Quinn criter.	0.015328
F-statistic	142.7170	Durbin-Watson stat	0.390874
Prob(F-statistic)	0.000000		

*Source: Data Processed, 2025***Table 9. Autocorrelation Test After First Difference**

R-squared	0.456162	Mean dependent var	0.005221
Adjusted R-squared	0.449814	S.D. dependent var	0.186856
S.E. of regression	0.138599	Akaike info criterion	-1.099251
Sum squared resid	4.936915	Schwarz criterion	-1.044623
Log likelihood	147.4523	Hannan-Quinn criter.	-1.077292
F-statistic	71.85570	Durbin-Watson stat	1.892825
Prob(F-statistic)	0.000000		

*Source: Data Processed, 2025***Hypothesis Testing****Coefficient Determination Test**

The coefficient of determination ( $R^2$ ) serves as a metric to evaluate the proportion of variance in the dependent variable that the model accounts for. The  $R^2$  value ranges from 0 to 1; a lower value suggests that the independent variables have a limited capacity to explain the changes in the dependent variable. The study's Adjusted  $R^2$  is 0.449814, meaning that the independent variables of

free cash flow, investment opportunity set, and sales growth account for around 44.98% of the variation in company value. The remaining 55.02% of the variation is attributed to factors not captured by the model.

**t-Test (Partial Test)**

The t-test, or partial significance test, is employed to determine the individual impact of each independent variable—Free Cash Flow (FCF),

Investment Opportunity Set (IOS), and Sales Growth (SG)—on the dependent variable, company value (Y). A significance threshold of 0.05 is used to accept or reject hypotheses. The results reveal that Free Cash Flow (FCF) does not significantly influence company value, as its p-value (0.1477) exceeds

0.05. In contrast, both the Investment Opportunity Set (IOS) and Sales Growth (SG) exhibit statistically significant effects on company value, with p-values of 0.0000 and 0.0003, respectively, both below the 0.05 threshold.

**Table 10. Regression Panel Data Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004892	0.008594	0.569248	0.5697
D(LOG_SQRT_FCF)	0.477898	0.329127	1.452018	0.1477
D(LOG_SQRT_IOS)	-1.833303	0.128232	-14.29681	0.0000
D(LOG_SQRT_SG)	0.357634	0.096354	3.711662	0.0003

*Source: Data Processed, 2025*

**Table 11. Coefficient Determination Test**

R-squared	0.456162	Mean dependent var	0.005221
Adjusted R-squared	0.449814	S.D. dependent var	0.186856
S.E. of regression	0.138599	Akaike info criterion	-1.099251
Sum squared resid	4.936915	Schwarz criterion	-1.044623
Log likelihood	147.4523	Hannan-Quinn criter.	-1.077292
F-statistic	71.85570	Durbin-Watson stat	1.892825
Prob(F-statistic)	0.000000		

*Source: Data Processed, 2025*

**Table 12. t-Test (Partial Test)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004892	0.008594	0.569248	0.5697
D(LOG_SQRT_FCF)	0.477898	0.329127	1.452018	0.1477
D(LOG_SQRT_IOS)	-1.833303	0.128232	-14.29681	0.0000
D(LOG_SQRT_SG)	0.357634	0.096354	3.711662	0.0003

*Source: Data Processed, 2025*

## Discussion

Analysis of the Effect of Free Cash Flow on Company Value

The findings from the preliminary hypothesis test indicate that FCF does not exert a statistically significant influence on the valuation of non-cyclical consumer companies traded on

the Indonesia Stock Exchange between 2019 and 2023 (p-value = 0.1477 > 0.05). This outcome corroborates the findings of Nurfaradila & Muslimin (2023; Putri & Aris (2023; Wibowo et al. (2021) but contradicts agency theory, which states that excess FCF can cause conflicts of interest between managers and

shareholders, while also potentially increasing company value if managed optimally (Brigham & Ehrhardt, 2019).

Empirical phenomena show that companies with positive FCF, such as AALI, BWPT, DPUM, GZCO, ITIC, and SGRO, are undervalued (Tobin's  $Q < 1$ ), while companies with negative FCF, such as AISA, COCO, FOOD, HERO, JAWA, MGRO, SIPD, and WICO, are perceived as overvalued (Tobin's  $Q > 1$ ). This supports the perspective of Wibowo et al. (2021) that a company's free cash flow (FCF) size does not consistently indicate its value. Putri & Aris (2023) also add that the limited information on FCF in financial reports makes investors rely more on indicators such as net income or EPS.

Conversely, research by Harwanto & Imroudin (2024); Hasanah (2024); Rahmi & Wijaya (2022) shows that FCF has a positive effect on company value. An increase in a company's FCF generally corresponds to an elevated overall company valuation, as greater cash availability supports business expansion, enables dividend payments, and attracts investor attention.

#### Analysis of the Effect of Investment Opportunity Set on Company Value

The findings from the second hypothesis test indicate that IOS significantly impacts the value of non-cyclical consumer companies listed on the IDX from 2019 to 2023 ( $p\text{-value} = 0.0000 < 0.05$ ). Therefore, the hypothesis suggesting that IOS affects company value is accepted. The direction of the relationship between IOS and company value is positive, even though the regression coefficient is negative (-1.83303), because the dependent variable is transformed using the inverse function ( $1/NP$ ). A one-unit increase in IOS decreases  $1/NP$ , which means that company value increases.

This finding reinforces the signaling theory, where investment opportunities convey favorable signals regarding the company's future growth potential, thus boosting investor confidence. Empirically, several companies such as AALI, ADES, ANDI, BTEK, CEKA, INDF, MLPL, TBLA, and WAPO show consistency that an increase in IOS (measured by MBVE) is in line with an increase in company value (Tobin's  $Q > 1$ ). A high IOS reflects greater investment opportunities, such as an increase in fixed assets, acquisitions, product diversification, and production capacity expansion.

These findings are consistent with the research of Ayu & Kusumawati (2020); Harwanto & Imroudin (2024); Khoeriyah, (2020); Sinuraya & Dillak (2021), who found that IOS affects company value. Khoeriyah (2020) emphasizes that the growth of IOS as a future investment option is a reference for investors in assessing a company's potential. Conversely, Kolibu & Saerang (2020) reported differing findings, indicating that IOS does not influence company value due to companies placing less emphasis on choosing appropriate investment opportunities.

#### Analysis of the Effect of Sales Growth on Company Value

The findings from the third hypothesis test indicate that sales growth exerts a statistically significant impact on the valuation of non-cyclical consumer companies listed on the IDX over the period from 2019 to 2023 ( $p\text{-value} = 0.0003 < 0.05$ ). The direction of the relationship is negative, even though the sales growth regression coefficient is positive (0.357634), because the dependent variable is transformed using the inverse ( $1/NP$ ). This indicates that a rise in sales growth is subsequently associated with a decrease in the

company's value. Therefore, the hypothesis asserting that sales growth positively influences company value is dismissed.

Theoretically, this can be explained through signaling theory. According to Spence (2002), Investors interpret the information disclosed by companies as an indicator of the company's future performance and potential. Sales growth should send a positive signal, but if it is not accompanied by operational efficiency, such as low accounts receivable turnover or small profit margins due to high expenses, the signal is interpreted negatively (Margie & Melinda, 2024; Rosalia et al., 2022). Empirically, several companies such as BUDI, CEKA, DPUM, DSFI, GZCO, INDF, MAIN, SGRO, TBLA, and TCID experienced high sales growth, but the market still considered them undervalued (Tobin's  $Q < 1$ ). This is reflected in the long accounts receivable turnover of more than 60 days at BUDI, DPUM, TBLA, and TCID, as well as low or negative margins at CEKA, DPUM, DSFI, GZCO, MAIN, and TBLA.

These results align with the studies conducted by Atiningsih & Wahyuni (2020); Herdiani et al. (2021), which shows that sales growth harms company value.

Herdiani et al. (2021) add that high growth can indicate that a company is at the peak of its product life cycle, resulting in limited growth potential and sending negative signals to investors. Nonetheless, these findings challenge the research by Margie & Melinda (2024); Romadhina & Andhitiyara (2021); Tamba et al., (2020), which asserts that sales growth does not affect company value.

## CONCLUSION AND SUGGESTION

The findings and subsequent analysis of this study lead to the inference that FCF does not significantly impact company value. Conversely, the IOS is demonstrated to have a positive influence on company value, while sales growth exhibits a negative relationship. For subsequent research endeavors, it is recommended to expand the model by incorporating additional independent variables, such as green accounting, ISO certification, and green innovation, and to consider alternative proxies in order to capture a broader spectrum of factors that may affect company value as revealed by the research findings.

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