

THE INFLUENCE OF COMPANY GROWTH, COMPANY SIZE, AND PROFITABILITY ON FIRM VALUE

Linda Ayu Ristianti ¹⁾, Anggita Langgeng Wijaya ²⁾

¹Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun

email: lindaayur78@gmail.com

² Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun

email: gonggeng14@gmail.com

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Pertumbuhan perusahaan, ukuran perusahaan dan profitabilitas terhadap nilai perusahaan (studi kasus pada perusahaan f&b yang terdaftar di bursa efek Indonesia tahun 2018-2023). Industri makanan dan minuman merupakan sektor industri yang sangat berkontribusi pada pertumbuhan ekonomi nasional terkait Pertumbuhan Perusahaan, Ukuran Perusahaan Dan Profitabilitas. Penelitian ini menggunakan pendekatan kuantitatif dengan data skunder yang diperoleh melalui laporan keuangan. Teknik analisis yang digunakan adalah regresi linier berganda dengan bantuan aplikasi SPSS versi 21. Hasil penelitian menunjukkan pertumbuhan perusahaan tidak berpengaruh signifikan terhadap nilai perusahaan, ukuran perusahaan berpengaruh positif signifikan terhadap nilai perusahaan, dan profitabilitas berpengaruh positif signifikan terhadap nilai perusahaan.

Kata kunci: F&B, Pertumbuhan Perusahaan, Ukuran Perusahaan Dan Profitabilitas

Abstract

This study aims to analyze the influence of company growth, company size, and profitability on firm value, with a case study on food and beverage (F&B) companies listed on the Indonesia Stock Exchange during the period 2018–2023. The food and beverage industry is one of the industrial sectors that significantly contributes to national economic growth, particularly in terms of company growth, size, and profitability. This research employs a quantitative approach using secondary data obtained from financial reports. The analysis technique used is multiple linear regression with the help of SPSS version 21. The results show that company growth has no significant effect on firm value, while company size and profitability have a significant positive effect on firm value.

Keywords: F&B, Company Growth, Company Size, Profitability, Firm Value

A. INTRODUCTION

The increasing household consumption and the rapidly growing food and beverage industry have become key drivers of Indonesia's economy. Currently, with rising personal

incomes and increased spending on food and beverages, local companies in this sector are aggressively developing and innovating to market their products to consumers. The food and beverage sector is one of the industries with high business potential, resulting in intense competition among companies within this industry (Abdurrahman et al., 2024). Increasing competition in the business world compels companies to strive to achieve their corporate objectives.

In conducting their business activities, companies naturally have goals they aim to achieve, one of which is to attain a high firm value. Firm value reflects investors' perception of a company and is often associated with its stock price. The measurement of firm value can use the price-to-book value (PBV) ratio (Oktavia & Gusti, 2024). According to Dewi & Asyik (2021), firm value represents the market's perception of a company's performance and future prospects, commonly measured using the PBV ratio. Firm value indicates how much the market appreciates a company compared to its book value or assets. The PBV ratio is an accurate tool for assessing firm value as it compares the stock price with the book value of the shares (Fatima et al., 2023).

The food and beverage industry is a sector that significantly contributes to national economic growth. However, from 2018 to 2023, the average firm value in this industry experienced a decline. This phenomenon occurred during the outbreak of the Coronavirus Disease 2019 (COVID-19), which led to a drop in stock prices as investors decided to sell their shares to secure their investments.

Table 1. Average PBV of the Food & Beverage Industry, 2018–2023

Tahun	Rata-rata PBV (x)	Rata-rata PER (x)
2018	1,47x	18x
2019	3,75x	20x
2020	2,73x	22x
2021	2,61x	24x
2022	2,34x	25x
2023	1,91x	23x

Sumber: BEI, 2025

Based on Table 1, the average Price to Book Value (PBV) and Price Earning Ratio (PER) of Food & Beverage (F&B) companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023 show fluctuations that reflect the dynamics of company value over the past six years. Companies with strong performance will continue to experience growth and have promising prospects in the future. A company's growth can be observed through increases in profits, sales, capital, and assets owned by the company (Alghifari et al., 2022). According to Amelia & Hartono (2024), growth is defined as the change (either decrease or increase) in the total assets owned by a company. The Food & Beverage (F&B) industry in Indonesia has shown a positive growth trend from 2018 to 2023, reflected in the increasing total assets of several F&B companies listed on the Indonesia Stock Exchange (IDX).

Table 2 F&B Company Growth 2018 – 2023

Tahun	PDB (dalam Miliar)	Pertumbuhan
2018	690.463	7,91%
2019	744.171	7,78%
2020	755.915	1,58%
2021	775.098	2,54%
2022	813.062	4,90%
2023	849.396	4,47%

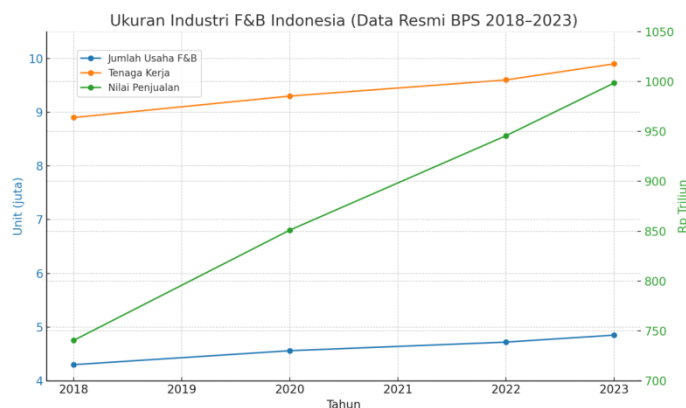
Sumber: BPS, 2025

Table 2 shows that Gross Domestic Product (GDP) experienced an increase from 2018 to 2023, although with varying growth rates. This GDP growth and positive economic expansion typically have a significant impact on firm value. When the economy grows, companies tend to experience increased revenue and profitability, which ultimately can raise the market value of the company (Maharani, 2023). Conversely, an economic slowdown, such as that in 2020, can suppress company performance and reduce the perceived value of the firm in

the eyes of investors. Therefore, stable and increasing GDP growth becomes an important indicator supporting the overall strengthening of company value (Sultan et al., 2023).

This aligns with Dewi & Asyik (2021), who state that growth has a positive and significant effect on firm value. The higher the company's growth, the better its prospects, which in turn will increase its firm value. However, this contrasts with Erdi (2024), who argues that company growth does not necessarily lead to an increase in firm value. Rapidly growing companies require larger amounts of capital and often retain more earnings to expand their business. As a result, high company growth may not increase its value or investor confidence because there is less profit available to distribute to shareholders.

Additionally, the success of a company can also be seen through its size (Yadav et al., 2022). Company size, often referred to as "size," is an indicator that can reflect a firm's financial strength. According to Ahmed (2023), company size is an indicator of the scale or magnitude of a company, usually measured using total assets, total sales, or market capitalization. Larger companies generally have greater resources and operational capacity. The larger a company, the more likely it is to use foreign capital as well (Alia & Oktaviani, 2024). This is because large companies require substantial funds to support their operations, and one alternative is to obtain foreign capital if internal funds are insufficient



Sumber: BPS, 2025

Figure 1. Size of the Indonesian F&B Industry from 2018–2023

The chart shows significant growth in the size of Indonesia's F&B industry from 2018 to 2023, based on official BPS data. The number of F&B businesses increased from around 4.5 million to nearly 5 million units, while employment in this sector also rose steadily from 9 million to over 10 million people. The most notable increase is in sales value, which grew from approximately IDR 750 trillion to over IDR 1,000 trillion. The increase in the number of businesses, workforce, and sales value reflects the overall expansion of the F&B industry. This growth directly and indirectly impacts firm value, as companies in this sector operate in an increasingly larger market, with greater revenue potential and economies of scale. Firm value tends to increase alongside market share expansion, rising revenues, and the strengthened strategic position of the F&B industry in the national economy (Rohmatulloh, 2023). A healthy industry growth also strengthens investors' perception of long-term prospects, ultimately reflected in higher valuations or market capitalization of companies within this sector (Fadillah et al., 2025).

Research by Faizra (2022) states that company size has a positive and significant effect on firm value. In this study, company size reflects the relative scale of the business. The larger the company, the more likely it is to attract investor attention, as bigger companies generally exhibit more stability. Conversely, research by Clarinda et al. (2023) indicates that company size has a significant negative effect on firm value because investors may be concerned that companies with larger total assets give management more freedom in asset utilization. From the owners' perspective, large total assets could potentially reduce firm value.

A company can be considered successful if it is able to generate profits or maintain profitability (Saputri & Giovanni, 2021). According to Isnaeni et al. (2021), profitability is a ratio that shows the effectiveness of a company in generating profits. Yadav et al. (2022) define profitability as a company's ability to generate earnings from its operations. Commonly used ratios include Return on Assets (ROA) and Return on Equity (ROE). Profitability reflects management efficiency in utilizing resources. Therefore, profitability ratios serve as a tool to assess how effectively a company generates profits (Lailatus et al., 2024). Companies are thus

expected to optimize performance to generate profit as a responsibility toward shareholders' welfare (Febriani et al., 2021).



Sumber: BPS, 2025

Figure 2. Profitability of the Indonesian F&B Industry, 2018–2024

Figure 2 shows an increase in net profit and net profit margin in Indonesia's F&B industry during the period from 2018 to 2024. Net profit rose from around IDR 420 billion in 2018 to a peak of over IDR 720 billion in 2023, while the net profit margin also increased from 6.7% to more than 8.4% over the same period. Although there was a slight decline in 2024, overall performance shows a positive trend. This increase in profit and efficiency has a significant impact on firm value, as higher profits reflect strong financial performance and the ability to generate sustainable earnings (Handayani & Pranoto, 2025). It also boosts investor confidence, which can drive up stock prices and increase market valuation. Additionally, a high net profit margin indicates operational efficiency, which is also an important indicator for assessing a company's intrinsic value (Laksono & Rahayu, 2021). In other words, the higher and more stable a company's profitability, the greater its value in the eyes of investors and the financial market.

By using ROA (Return on Assets), investors can evaluate a company's potential to drive business growth. ROA also serves to optimize the use of the company's assets (Nur'Aini & Mariani, 2024). The higher the ROA, the more effectively the total assets are being utilized in company operations to generate profits, and vice versa (Kammagi, 2023).

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Firm Value

According to Dewi & Asyik (2021), firm value is the market's perception of a company's performance and future prospects, typically measured using the price-to-book value (PBV) ratio. Firm value reflects the extent to which the market values the company compared to its book value or assets. Firm value, according to Alghifari et al. (2022), represents a reflection of company performance that can influence investors' perceptions of its future prospects. Firm value indicates how well a company can generate wealth for its shareholders.

Company Growth

Oktavia & Gusti (2024) state that company growth refers to the increase in business capacity, which can be measured through growth in sales, net profit, assets, or market share over time. Growth is usually measured through sales growth or the growth in net profit for the current year. According to Pramudia (2020), company growth can be measured using the Assets Growth Ratio, which indicates the growth of assets used for the company's operational activities. Company growth reflects a company's increase or decrease in the total assets it owns.

Firm Size

Ahmed (2023) defines firm size as an indicator of the scale or magnitude of a company, usually measured by total assets, total sales, or market capitalization. Larger firms generally reflect stronger resources and greater operational capacity. Yadav et al. (2022) explain that firm size is an indicator of the scale of a company that reflects its economic capacity, typically measured using total assets, net sales, or the market capitalization ratio (MCR). In the context of this study, firm size is used to categorize companies into small, medium, and large scales, which are then analyzed for their effect on profitability.

Profitability

According to Yadav et al. (2022), profitability is a company's ability to generate profits from its operations. Commonly used ratios include Return on Assets (ROA) and Return on Equity (ROE). Profitability reflects management's efficiency in utilizing resources. Faizra (2022) states that profitability is a ratio that indicates a company's ability to generate profits over a certain period. Therefore, a company's profitability can be described as its ability to generate net profit from activities conducted during an accounting period.

Hypothesis Development

Based on the theoretical review, the research hypotheses are proposed as follows:

H1: Company growth has a positive effect on firm value.

H2: Firm size has a positive effect on firm value.

H3: Profitability has a positive effect on firm value..

B. Research Method

This study uses a quantitative method with primary data collected via Google Forms. The sample was selected using purposive sampling, totaling 384 respondents. The research instrument is a questionnaire using a Likert scale. Data analysis in this study was conducted using SPSS 21 software.

C. Results and Discussion

Normalitas Test

Tabel 3 Normalitas Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		456
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,17586342
Most Extreme Differences	Absolute	,058
	Positive	,047
	Negative	-,058

Kolmogorov-Smirnov Z	1,249
Asymp. Sig. (2-tailed)	,088
a. Test distribution is Normal.	
b. Calculated from data.	

Sumber: SPSS21, 2025

Based on the normality test, the research findings indicate that the regression model has residuals that are normally distributed, as evidenced by a significance coefficient of $0.088 > 0.05$.

Multikolinieritas Test

Table 4 Multikolinieritas Test

Variabel	Tolerance	VIF
Pertumbuhan Perusahaan (X1)	,997	1,003
Ukuran Perusahaan (X2)	,641	1,560
Profitabilitas (X3)	,641	1,560

Sumber: SPSS21, 2025

Based on Table 4, the calculation results show that the Variance Inflation Factor (VIF) values for all three variables are less than 10. The variables—Company Growth (X1), Company Size (X2), and Profitability (X3)—all have VIF values < 10 . This indicates that there is no strong correlation among the independent variables. In other words, multicollinearity among all independent variables is still tolerable. Furthermore, the tolerance values for Company Growth (X1), Company Size (X2), and Profitability (X3) are all > 0.1 , meaning that multicollinearity does not occur among the independent variables. Therefore, regression testing can be conducted with significant results expected.

Heteroskedastistas Test

Table 5 Heteroskedastistas Test

Variabel	T	Sig
Pertumbuhan Perusahaan (X1)	-1,262	0,208
Ukuran Perusahaan (X2)	1,013	0,311

Profitabilitas (X3)	1,263	0,207
---------------------	-------	-------

Sumber: SPSS21, 2025

Based on Table 5, it is observed that the probability values for each variable are greater than 0.05 (alpha). Therefore, the decision is to accept H_0 , indicating that there are no signs of heteroscedasticity.

Uji Parsial t Test

Table 6 Parsial t (Test t)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6,625	,503		-13,173	,000
	X1	1,172	,000	,011	,321	,749
	X2	1,008	,057	,715	17,825	,000
	X3	4,845	,394	,493	12,283	,000

a. Dependent Variable: Y

Sumber: Output SPSS

Based on Table 6, the t-table is determined using the formula with degrees of freedom = $n - k - 1 = 456 - 4 - 1 = 454$, with a t-table value of 1.966. The t-test criteria are: H_0 is accepted if $t_{\text{calculated}} < t_{\text{table}}$, and H_0 is rejected if $t_{\text{calculated}} \geq t_{\text{table}}$. The critical value is at a 5% significance level. To obtain the t-table, a two-tailed test with a significance level (α) = 0.05 (5%) is used.

DISCUSSION

- 1) The Effect of Company Growth on Firm Value of F&B Companies Listed on the Indonesia Stock Exchange (2018–2023). The test results showed that the $t_{\text{calculated}}$ value was 0.321, which is smaller than the t_{table} value of 1.966, and the significance value was 0.749 > 0.05. Therefore, H_0 is accepted and H_1 is rejected. This means the hypothesis is rejected.

other words, company growth does not have a significant effect on the firm value of F&B companies listed on the Indonesia Stock Exchange during 2018–2023.

- 2) *The Effect of Company Size on Firm Value of F&B Companies Listed on the Indonesia Stock Exchange (2018–2023). The test results showed that the $t_{\text{calculated}}$ value was 17.825, which is greater than the t_{table} value of 1.966, and the significance value was $0.000 < 0.05$. Therefore, H_0 is rejected and H_2 is accepted. This means the hypothesis is accepted. In other words, company size has a positive and significant effect on the firm value of F&B companies listed on the Indonesia Stock Exchange during 2018–2023.*
- 3) *The Effect of Profitability on Firm Value of F&B Companies Listed on the Indonesia Stock Exchange (2018–2023) The test results showed that the $t_{\text{calculated}}$ value was 12.283, which is greater than the t_{table} value of 1.966, and the significance value was $0.000 < 0.05$. Therefore, H_0 is rejected and H_3 is accepted. This means the hypothesis is accepted. In other words, profitability has a positive and significant effect on the firm value of F&B companies listed on the Indonesia Stock Exchange during 2018–2023.*

D. CONCLUSION

Company growth does not have a significant effect on the firm value of F&B companies listed on the Indonesia Stock Exchange during 2018–2023. This finding suggests that F&B companies should not only focus on asset expansion or growth but also strengthen operational efficiency, optimize cost management, and implement sustainable financial strategies. Company growth does not have a significant effect on the firm value of F&B companies listed on the Indonesia Stock Exchange during 2018–2023. This finding suggests that F&B companies should not only focus on asset expansion or growth but also strengthen operational efficiency, optimize cost management, and implement sustainable financial strategies. Company size has a positive and significant effect on the firm value of F&B companies listed on the Indonesia Stock Exchange during 2018–2023. This indicates that the larger the company, the higher the firm value perceived by investors and the market.

E. RECOMMENDATIONS

the research results indicate that company growth does not have a significant effect on firm value, while company size and profitability show a positive and significant effect. Therefore, future researchers are advised to Include mediation or moderation variables, such as capital structure, corporate governance, or operational efficiency, to examine whether the indirect relationship between growth and firm value becomes significant through other variables.

REFERENCES

- Abdurrahman, Dwi, N. Z., Aryo, S. K. R., Titi Salma, & Naerul Edwin Kiky Aprianto. (2024). Strategi Dan Analisis Pt Indofood Dalam Menghadapi Persaingan Industri. *Jurnal Ilmiah Ekonomi, Akuntansi, Dan Pajak*, 1(4), 232–241. <https://doi.org/10.61132/Jieap.V1i4.677>
- Ahmed, A. (2023). Effect Of Firm Size On The Association Between Capital Structure And Profitability.
- Alghifari, E. S., Solikin, I., Nugraha, N., Waspada, I., Sari, M., & Puspitawati, L. (2022). Capital Structure, Profitability, Hedging Policy, Firm Size, And Firm Value: Mediation And Moderation Analysis. *Journal Of Eastern European And Central Asian Research (Jecar)*, 9(5), 789–801. <https://doi.org/10.15549/Jecar.V9i5.1063>
- Alia, A., & Oktaviani, R. F. (2024). Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan Dan Risiko Bisnis Terhadap Struktur Modal (Studi Empiris Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2019-2023). *Menawan : Jurnal Riset Dan Publikasi Ilmu Ekonomi*, 2(5), 197–225. <https://doi.org/10.61132/Menawan.V2i5.822>
- Amelia, A. N., & Hartono, U. (2024). Pengaruh Ukuran Perusahaan, Pertumbuhan Perusahaan, Profitabilitas Dan Struktur Modal Terhadap Nilai Perusahaan Pada Perusahaan Sektor Basic Industry And Chemicals, Consumer Goods Industry, Miscellaneous Industry Yang Terdaftar Di Bursa Efek Indonesia Periode 2017 – 2020.
- Clarinda, L. C., Susanto, L., & Dewi, S. (2023). Pengaruh Profitabilitas, Struktur Modal, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 5(1), 96–105. <https://doi.org/10.24912/Jpa.V5i1.22173>
- Dewi, R. O. K., & Asyik, N. F. (2021). Pengaruh Pertumbuhan Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Hutang Sebagai Variabel Pemoderasi. 10.
- Erdi, T. W. (2024). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Infrastruktur Di Indonesia.
- Fadillah, B., Harimurti, F., & Sarwono, A. E. (2025). Analisis Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan (Penelitian Literature Review).
- Faizra, Y. (2022). Pengaruh Pertumbuhan Perusahaan, Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sub Sektor Barang Konsumsi

- Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Bisnis*.
<https://doi.org/10.30596/11507>
- Fatima, N., Shaik, A. R., & Tripathy, S. (2023). Firm Value And Profitability Of Saudi Arabian Companies Listed On Tadawul: Moderating Role Of Capital Structure. *International Journal Of Sustainable Development And Planning*, 18(5), 1515–1521.
<https://doi.org/10.18280/Ijsdp.180522>
- Fatimah, F., & Idayati, F. (2024). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia.
- Febriani, L., Wahyudi, I., & Olimsar, F. (2021). The Effect Of Window Dressing On Investment Decisions In Automotive Companies And Components Listed On The Stock Exchange Indonesia (2016-2020). 2(1).
- Handayani, D. S., & Pranoto, S. A. H. (2025). Pengaruh Likuiditas, Profitabilitas Dan Leverage Terhadap Kualitas Laba Pada Perusahaan Property Dan Real Estate. 17(1).
- Isnaeni, W. A., Santoso, S. B., & Rachmawati, E. (2021). Pengaruh Profitabilitas, Pertumbuhan Perusahaan, Ukuran Perusahaan Dan Struktur Modal Terhadap Nilai Perusahaan.
- Kammagi, N. (2023). Pengaruh Struktur Modal, Profitabilitas, Ukuran Perusahaan Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan.
- Lailatus, S., Muhammad Rifqy Nurarifin, & Nur Aidah Fitriana. (2024). Analisis Rasio Profitabilitas Sebagai Alat Ukur Kinerja Keuangan Pt Bank Central Asia. *Lokawati : Jurnal Penelitian Manajemen Dan Inovasi Riset*, 2(5), 144–155.
<https://doi.org/10.61132/Lokawati.V2i5.1188>
- Laksono, B. S., & Rahayu, Y. (2021). Pengaruh Profitabilitas, Keputusan Investasi, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan.
- Maharani, N. P. R. (2023). Pengaruh Kinerja Keuangan Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan.
- Nur'aini, A., & Mariani, D. (2024). Pengaruh Efisiensi, Pertumbuhan Penjualan, Modal Kerja, Dan Umur Perusahaan Terhadap Profitabilitas Perusahaan. *Jurnal Mutiara Ilmu Akuntansi*, 2(4), 32–60. <https://doi.org/10.55606/Jumia.V2i4.3281>
- Oktavia, M., & Gusti, A. M. B. (2024). The Influence Of Profitability, Leverage, And Firm Size To Firm Value; The Role Of Independent Commissioners As Moderating Factor On Real Estate Companies Listed On Idx 2021-2023 Period. *Journal Of Economics, Finance And Accounting Studies*, 6(4), 46–56. <https://doi.org/10.32996/Jefas.2024.6.4.6>
- Pramudia, N. S. (2020). Pengaruh Profitabilitas, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. 9.
- Rohmatulloh, A. (2023). Pengaruh Likuiditas, Leverage, Ukuran Perusahaan, Dan Profitabilitas Melalui Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan Sektor Infrastruktur, Utilitas, Dan Transportasi. *Jurnal Ilmu Manajemen*, 753–769.
<https://doi.org/10.26740/Jim.Vn.P753-769>
- Saputri, C. K., & Giovanni, A. (2021). Pengaruh Profitabilitas, Pertumbuhan Perusahaan Dan Likuiditas Terhadap Nilai Perusahaan.

- Sultan, Rahayu, H. C., & Purwiyanta. (2023). Analisis Pengaruh Kesejahteraan Masyarakat Terhadap Pertumbuhan Ekonomi Di Indonesia. *Jurnal Informatika Ekonomi Bisnis*, 75–83. <https://doi.org/10.37034/InfEb.V5i1.198>
- Yadav, I. S., Pahi, D., & Gangakhedkar, R. (2022). The Nexus Between Firm Size, Growth And Profitability: New Panel Data Evidence From Asia–Pacific Markets. *European Journal Of Management And Business Economics*, 31(1), 115–140. <https://doi.org/10.1108/Ejmbe-03-2021-0077>