

Influence Profitability, Policy debt, Policy Dividend, Investment Decision, And Firm Size to Company Value Manufacture Sub Sector Food And Drink Registered In the Indonesian Stock Exchange

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ABSTRACT

The purpose of this report is to analyze and evaluate the effects of profitability, debt policy, and dividend policy. Investment Decision, and Firm Size, on the Company Value of Food and Beverage Sub Sector Manufacturing, which is listed on the Indonesia Stock Exchange. The approach used in this study is the Quantitative Approach Method. The population used comes from various producers listed on the Indonesia Stock Exchange from 2017 - 2021. The total number of samples used in the study was 85, which is the number of samples used by 17 different businesses over the five study periods. The research model is a linear multiple-regression model

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Introduction

To prevent the spread of the COVID-19 virus, a lot of companies must stop operating to prevent the spread of this virus. One that looks caught impact this pandemic is profit earned company manufacturing on the IDX. In addition, various sector of industries was also hit impacted by COVID-19 one of them sector food and drink.

Economic experts analyze that COVID-19 will impact on well-being of society and economy in a manner broad, mainly financial market trading, business general in terms of import and export, product, price material standard, and price material burn. booster growth economy in Indonesia Besides from trade, the company should also be its own mark good company to produce profit in a manner maximum so that can increase the level of economy in Indonesia. Enterprise values is one form achievement company in the financial aspect relating to income and costs operational in a manner whole. Instance A company, there is a number of one of the goals that is increase mark company the. Enhancement mark company reflected through price stock and followed by an increase mark holder stocks marked with returns high investment to holder stock.

There are a number of influencing factors that mark a company, for one is profitability. According to (Kasmir 2019:114) Indicators of profitability show the ability company to produce profit or still life during a period time certain. The research results of Ni Putu Ayu Yuniastri, Dewa Made Endiana, and Putu Diah Kumalasari (2021) show that the evaluation company is not affected by profitability In contrast to research from Erika Shofiatini Rahayu (2019) Which shows that profitability affects mark company.

In addition to profitability, policies are drawn up management is also important for mark company. Policy the like policy debt, policy dividend, decision investment, and policy other. Use debt's own impact on value company in a manner whole, in proportion more debt large compared to more value low. If the proportion of debt is bigger than the mark company, the value company will down, however, If The portion of debt more lower than the mark company, the value company will down. This is because of the benefits obtained company from the use of debt. (Abdillah, 2018). Hence, policy debt and policy dividend must be well considered, because will be risky to the expected return in the future. Study about policy debt by I Ketut Suardana, Dewa Made Endiana, Putu Edy Arizona (2020) and Dewi Wirasedanai (2018) show almost The same result Policy debt doesn't matter mark company.

In contrast to research previously about connection decision investment by Irawati (2021) and Erika Shofiatin Rahayu (2019) decision investment impact significantly on value company. For policy dividend there is results of different research. Ni Luh Ayu Widyadnyani, Ni Made Sunarsih, and Gusti Ayu Asri Pramesti (2020) found that evaluation the company is not affected by the policy dividend. This contradicts the results study from Erika Shofiatin Rahayu (2019) states that policy dividend influential positive on ratings company and significant. According to (Widiastari & Yasa, 2018) Size company (firm size) is something possible scale used to classify company based on amount assets, sales, value stocks, and factors other.

The more big size or scale company, increasingly easy to get internal and external funding. Size the company also described scale amount assets owned by the company that becomes consideration of potential investors to invest in the company. Study earlier about relationship between firm size and value company show different results. According to I Ketut Suardana, Dewa Made Endiana, and Putu Edy Arizona (2020) firm size have impact positive and significant to the value of the Company. whereas according to Ni Putu Ayu Yuniastri, Dewa Made Endiana, and Putu Diah Kumalasari (2021) firm size has an effect toward negative to mark company.

Based on the Presentation from this research can show Healthy or nope something company and can give description about company's financial position so that observers can use price share or stock investors to find out level investment and profit on a company. Studies previously shown inconsistent results, we want return researching How influence profitability, policy debt, policy dividend, decision investment and firm size in accordance with the value of the company, especially for companies manufacturing in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2017 - 2021.

Table 1. Phenomena Problem

Code Share	Year	Profit After Tax	Assets Fluent	Assets Still	Total Assets	Sale	Total Debt
BUDI	2017	45,691	1027	1911	2,939	2,510	1,744
	2018	50,467	1,472	1920	3,392	2,647	2.166
	2019	64,021	1,141	1,858	2,999	3,003	1,714
	2020	67,093	1,241	1,721	2,963	2,725	1,640
	2021	91,723	1,320	1672	2,993	3,374	1605
CAMP	2017	43,421	864515	346,668	1,211	944,837	373,272
	2018	61,947	664,681	339,594	1,004	961136	118,853
	2019	76,758	723,916	333,612	1,057	1028	122,136
	2020	44,045	751,789	335,083	1,086	956634	125,161
	2021	100,066	856198	291,062	1.147	1.019	124,445
GOOD	2017	357,510	1,506	2057	3,564	7,480	2,305
	2018	425,481	1,570	2,641	4,212	8048	1,722
	2019	435,766	1999	3,063	5063	8,438	2,297
	2020	245.103	2,321	4,349	6,670	7,719	3,713
	2021	492,637	2,613	4.153	6,766	8,799	3,735

source r : www.idx.co.id (2 021)

Based on table in on PT. Budi Starch & Sweeteners Tbk (BUDI) in year 2017 - 2021 profit after tax experienced increase However total assets experienced increase And decline as well as level sales Also experience increase And decline so that total debt on year 2017 - 2021 experience increase And decline. PT. campina Ice Cream Industry Tbk (CAMP) on year 2017 - 2021 profit after tax experience increase decline as well as total activity experience increase And decline. Level sale Also experience increase And decline so that total debt on year 2017 - 2021 experience increase And decline. PT. Garudafood Son Daughter Jaya Tbk (GOOD) in the year of 2017 - 2021 profit after tax and rate sale experience increase And decline as well as total assets And total debt Which experience increase. Based on phenomenon above we are interested in doing research by title "influence profitability, policy debt, policy dividend, decision investment and firms sizes in accordance with Mark company, specifically For company manufacture sub sector food And drink Which registered at Exchange Effect Indonesia period 2017 2021

Literature Review

Profitability

According to (Prihadi 2020:166), profitability is ability produce profit. Ratio profitability can be measured with:

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

Policy Debt

According to (Rara & Susanto, 2018) policy debt is policy company about how much Far A company use funding debt. Ratio policy debt can be measured with:

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

Policy Dividend

Policy dividend according to study by Werner R. Murhadi (2018:4) policy Which done with expenditure cost Which quite expensive, because company must provide funds in large quantities big For necessity payment dividend. Ratio policy dividend can be measured with :

$$DPR = \frac{\text{Stok Price}}{\text{Earning per share}}$$

Decision Investment

According to a study by Audry Leiwakabessy, Meidylisa Patty, Baretha M. Titioaka (2021), decision investment is a choice That taken somebody from two alternatives Which There is in embed capital with various form investment (save, buy stock, insurance, buy assets And etc.) Which aim For get profit in period Which will come. Ratio decision investment can be measured with :

$$PER = \frac{\text{Stok price}}{\text{Earning per share}}$$

firm size

According to (Goh, Nainggolan, & Sagala, 2020) size company can seen from field business Which currently operated, size company can in specify with total sale total assets And level average sales. Ratio size company can be measured with:

$$\text{Firm Size} = \ln \text{Total Asset}$$

Mark Company

According to Silvia Indrarini (2019:2) understanding mark identify source Power company That trusted And relate it to price stock. Ratio mark company can be measured with:

$$PBV = \frac{\text{Stok Price}}{\text{Book value of shares}}$$

development hypothesis

Influence Profitability To Mark company

Profitability show effectiveness company in produce profit with manage assets Which has. With level profitability Which high, company own share Which will interested by para investors so that level profitability Which tall Also reflect prospect period front company Which Good so that investors interested For invest. Matter This in accordance with results study Erika Shofianti Rahayu (2019). Based on statement the so can developed hypothesis as following :

H 1 : Profitability influential positive significant on mark company.

Influence Policy Debt to Mark Company

Policy debt on generally more Lots used by companies from on publish share new Because felt more safe, besides That proportion debt Which tall Also usually used For projects new company. Investors will expect profit Which is more tall from exists projects new the. Matter This in accordance with the results study by Kharisma (2020). Based on statement the, hypothesis following can developed :

H2: Policy debt impact positive on value company.

Influence Dividend Policy Against Company Value

Policy dividend ie concerns use And role company as holder stock. The more big profit Which capable generated company so will possible for holder share For can enjoy profit in form dividend Which big. Ascension payment dividend seen as signal that company own growth And prospect company Which Good. Signal information This will accepted by investors For increase price stock and value company. Apart

from that the decision to withhold profit as profit detained Also interpreted as source funding and growth company in period front. Matter This in accordance with results study goddess And Wirasedana (2018). Based on statement the so can developed hypothesis as following :

H3: Policy dividend affect mark company

Influence Investation decision To Mark company

Decision investment Which appropriate impact on profit company in period front. Matter This Alsowill reflect performance management company Which optimal. Investors will get signal positive For increase request share And mark company. Matter This in accordance with results study Kharisma (2020). Based on statement the so can developed hypothesis as follow :

H 4 : Investment decision impact positive And significant on mark company.

Influence Frim size To Mark company

firm size in studythis, Firm Size shows how much big or small company, shown in evaluation total assets company. With company Which more big, more Lots investors will give attention they to him. Matter This caused by factthat company Which more big tend own condition Which more stable, Which interesting investors For buy the stock. Condition This affect price share companies in the capital market. Investors have great hope to company, and they expect dividend from company. If request For share company increase, price share in market capital will increase, show that company have " value " Which more big. This in accordance with findings studies Prasetyorin (2017). Based on statement the, hypothesis can developed as following :

H5: firmsize impact positive on mark company

Method

Type data study This is secondary data used in study This. DataThis originate from report annual finances company manufacture industry food and drink Which registered in Exchange Effect Indonesia. Population in sample This covers a number of Company Which produce product food And drink registered in Exchange Effect Indonesia from 2017 – 2021 by number sample 17 companies were selected in a manner purposive. Data analysis technique used is multiple linear regression.

Research Results

Test Assumption Classic a. Test Normality

Study This use test statistics use test Kolmogorov – Smirnov(KS) And analysis chart use histogram.

Table 1. Kolmogorov-Smirnov test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		85
Normal Parameters ^{a,b}	Means	0E-7
	std. Deviation	3.17455034
Most Extreme Differences	absolute	093
	Positive	093
	Negative	-.075
Kolmogorov-Smirnov Z		.855
Asymp. Sig. (2-tailed)		.458

a. Test distribution is Normal.

b. Calculated from data.

Source: Results from processing data using SPSS

Table in on shows t h e results test *Kolmogorov – Smirnov* wa ith mark significant > 0.05 that is as big as 0.458 so that can conclude results test distributed normally.

Test histogram

Results test normality with test histogram is as follows:

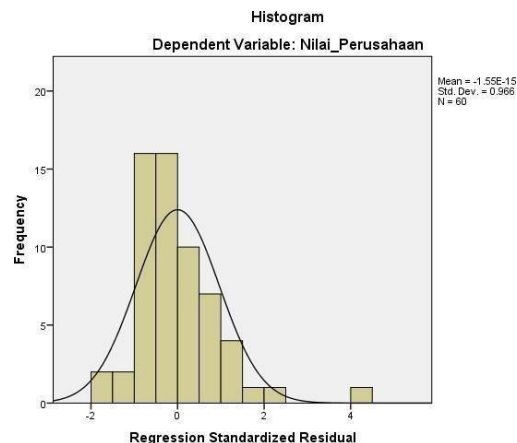


Figure 1. Histogram Graph

Source : Results from processing data using SPSS

Picture in on can seen that data almost equivalent follow curve shaped bells. They show that data distributed approach is normal on every variable

c. Test Normal P-Plot

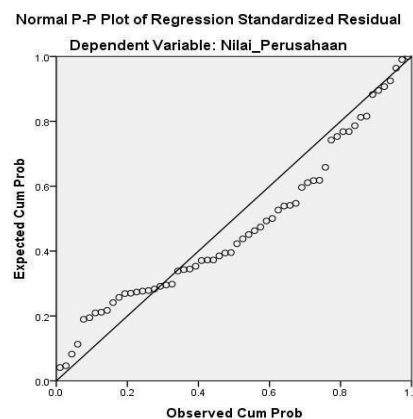


Figure 2. PP Plots

Source: Results from processing data use SPSS

The picture on show dot, dot, dot spread approach line diagonal so that prove data distributed normally.

Test Multicollinearity

Test multicollinearity can be measured with see mark tolerance and variances inflation factor (VIF) with condition mark tolerance ≥ 0.10 And mark VIF 10 so stated Multicollinearity No happened.

Table 2. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients Betas	Collinearity Statistics	
	B	std. Error		tolerance	VIF
(Constant)	-6,716	2,269			
Profitability	57,185	4,829	.819	.920	1,087
Debt policy	.640	.515	.084	.968	1,033
Dividend Policy	.072	.164	.029	.988	1012
Investation decision	.052	.012	.307	.944	1,059
Firm Size	.232	.144	.109	.955	1047

Source: Results from processing data using SPSS

From the table on can see the results test multicollinearity with mark *tolerance* For every variable obtained ≥ 0.10 And mark VIF ≤ 10 , so stated No happen multicollinearity.

Test Autocorrelation

Test autocorrelation can be measured with test *Durbin Watsons* with condition $du < d < 4-du$ For stated No happen autocorrelation.

Figure 3. Autocorrelation test

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.808 ^a	.652	.630	3.273470	1.907

a. Predictors: (Constant), Firm Size, Dividend Policy, Investment Decision, Debt Policy, Profitability

b. Dependent Variable: Company Value

Source: Results from data processing using SPSS

From table on can conclude results test *Durbin Watsons* as big 1,907 with $dl = 1.5000$ And $du = 1.8009$, so condition For No happening autocorrelation has fulfilled that is $du < d < 4-du$; $1.5000 < 1.907 < 4-1.8009$; $1.5000 < 1.907 < 2.1991$. Thus can concluded that on data No happen autocorrelation.

Test Heteroscedasticity

Test heteroscedasticity can be measured with see chart *Scatter plots* And test *Glejser* with provision mark significant every variables > 0.05 For No happen heteroscedasticity.

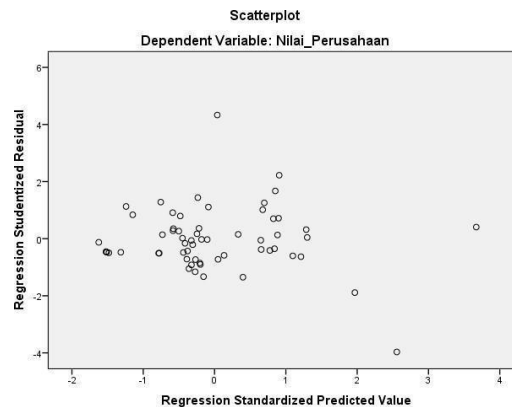


Figure 3. Scatterplots

Source: Results from processing data using SPSS

Based on output Scatter plots above, see that point – point spread And No form pattern certain Which clear. This means can concluded that there is no problem heteroscedasticity.

Model Study

Studies This test hypothesis variable independent to variable dependent with use analysis regression linear double.

Table 3. Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients Betas	t	Sig.
	B	std. Error			
(Constant)	-6,716	2,269		-2,960	.004
Profitability	57,185	4,829	.819	11,842	.000
Debt policy	.640	.515	.084	1,243	.218
Dividend Policy	.072	.164	.029	.438	.662
Investation decision	.052	.012	.307	4,503	.000
Firm Size	.232	.144	.109	1612	.111

Source: Results from processing data using SPSS

Mark Company = $-6,716 + 57,185 \text{ Profitability} + 0.640 \text{ Policy Debt} + 0.072 \text{ Policy Dividend} + 0.052 \text{ Decision Investment} + 0.052 \text{ Firm size}$ Explanation from equality on is as following :

1. Mark constant a as big -6,716 It means variables profitability, policy debt, policy dividend, decision investment, and Firm size considered constant or zero, so Mark company on Company manufacture Which produce product food And drink registered in IDX Indonesia from 2017 until 2021, so variable mark company will become -6,716.
2. Mark coefficient b 1 as big 57,185 It means characteristic positive Profitability as big 1 unit, so on the

company on Company manufacture Which produces product food And drink registered in IDX Indonesia from 2017 until 2021. Matter This indicate that the more increase profit Which obtained by the company, so can increase mark company as big 57,185.

3. Mark coefficient b 2 as big 0.640 It means characteristic positive Policy Debt as big 1 unit, so on the company on Company manufacture Which produces product food And drink registered in IDX Indonesia from 2017 until 2021. Matter This indicate that debt Which owned company have influence to mark the company
4. Mark coefficient b 3 as big 0.072 It means characteristic positive Policy Dividend as big 1 unit, so on the company on Company manufacture Which produce product food And drink registered in IDX Indonesia from 2017 until 2021. This show that mark company increase with policy dividend so mark company increases On the contrary if happen decline policy dividend so can lower mark company.
5. b4 coefficient value is 0.052 meaning characteristic positive Investment Decision of 1 unit, then the manufacturing company produces product food and drink listed on Indonesia's IDX from 2017 to 2021. shows that the decision more investment big increase mark company
6. Mark coefficient b 5 as big 0.232 means nature positive Firm size as big 1 unit, so on Company manufacture Which produce product food And drink registered in IDX Indonesia from 2017 until 2021. Matter This indicate that Firm size Which big reflect that company currently experience development And growth Which very Good so that the more increase mark company

Coefficient Determination (R^2)

With use coefficient determination (R^2) We can know how much Good model can explain variation from variable dependent From table on obtained mark R as big 0.630 or 63% Which means 63% structure capital can explained by variation from fifth variables independent that is profitability, policy debt, policy Dividend, decision Investment And Firm sizes, Whereas 37% explained by factors other Which No researched.

Table 4. Coefficient Determination

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.808 ^a	.652	.630	3.273470	1.907

a. Predictors: (Constant), Firm Size, Dividend Policy, Investment Decision, Debt Policy, Profitability

b. Dependent Variable: Company Value

F-Test

Purpose F test measure is all independent variables in the model provide influence in a manner together to the dependent variable.

Table 5. F test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1588,182	5	317,636	29,642	.000 ^b
	residual	846533	79	10,716		
	Total	2434715	84			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Firm Size, Dividend Policy, Investment Decision, Debt Policy, Profitability

Source : Results from processing data use SPSS

From table on can seen mark Fcount > Ftable (29.642 > 2,330) And Mark significant 0.000 < 0.05, so profitability, policy debt, policy dividend, decision investment And firm size influential significant to mark Company manufacture in industry food And drink Which registered in IDX Indonesia from period 2017 until 2021

t-Test

Test Q is used To measure how much Far influence something variable independent in a manner individual on variable dependent.

Table 6. T-test

Model	Unstandardized Coefficients		Standardized Coefficients Betas	t	Sig.
	B	std. Error			
(Constant)	-6,716	2,269		-2,960	.004
Profitability	57,185	4,829	.819	11,842	.000
Debt policy	.640	.515	.084	1,243	.218
Dividend Policy	.072	.164	.029	.438	.662
Investation decision	.052	.012	.307	4,503	.000
Firm Size	.232	.144	.109	1612	.111

Source: Results from data processing using SPSS Based on the table on can explained resultstesting in a manner Partial as following :

1. Testing hypothesis in a manner partial (t-test) profitability to company Value, mark t count < t table (11,842 < 1664) And mark significant 0.000 < 0.05, then profitability No influential or No significant to mark company on company manufacture in sector food And drink registered in IDX Indonesia from period 2017 until 2021.
2. Testing hypothesis in a manner Partial (Test t) policy debt to mark company, mark t count < t table (1.243 < 1664) And mark significant 0.218 > 0.05 so policy debt No influential or No significant to mark company on company manufacture in sector food And drink Which registered in IDX Indonesia from the period 2017 until 2021.
3. Testing hypothesis in a manner Partial (Test t) policy dividend to Mark company, mark t count < t table (0.438 < 1664) And mark significant 0.662 > 0.05 so policy dividend No influential or No significant to mark company on company manufacture in sector food And drink Which registered in IDX Indonesia from the period 2017 until 2021.
4. Testing hypothesis in a manner partial (Test t) decision Investment to Mark company, mark t count < t table (4.503 < 1664) And value 0.000 < 0.05, then decision investment No influential or No significant to mark company on company manufacture in sector food And drink Which registered in IDX Indonesia from the period 2017 until 2021.

Testing hypothesis in a manner partial (Test t) Frim size to Mark company, mark t count < t table (1.612 < 1664) And mark significant 0.111 > 0.05 so Frim size No influential or No significant to mark company on company manufacture in sector food And drink registered in IDX Indonesia from the period 2017 until 2021.

Conclusion

Based on the analysis results of study hypotheses and research that has been done using the SPSS program, the researcher concluded the results of this study are as follows :

- 1) Based on the normality test or the Kolmogorov-Smirnov test after transformed by a value significant > 0.05 ie of 0.458 so can conclude test results are normally distributed.
 - 2) Based on the test of determination known that the value of Square R (R²) is 0.630 or 63% which means shows a contribution from variable profitability, policy debt, policy dividend, decision investment, and Firm iSize to mark company manufacturing in industry food and beverages listed on the Indonesian Stock Exchange from period 2017 to 2021. Meanwhile, the remaining 37% was contributed by other factors not examined.
 - 3) Based on the results of the model feasibility test (f test) known that profitability, policy debt, policy dividend, decision decent investment, and firm size used for research to company manufacturing in the sector food and beverages listed on the Indonesian Stock Exchange from the period 2017 to 2021.
 - 4) Based on test results In Partial (t-test) is known that profitability, policy debt, policy dividend, decision investment, and firm size have no effect or not significant to mark company on company manufacturing in the sector food and beverages listed on the Indonesian Stock Exchange from period 2017 to 2021
- Based on results that have been obtained, then researcher can suggest a number of matters as follows :
1. This research was conducted using sample as many as 85 samples in the period 2017 - 2021. For research next, you should use size more samples big and add the number of years of observation in conducting research in order of possibility more great to get results according to actual conditions.
 2. This research is expected can expand insight and knowledge about influence to profitability, policy debt, policy dividend, decision investment, and Firm Size to mark company on company manufacturing,

industry food and beverages, which are listed on the Indonesian Stock Exchange from period 2017 to 2021.

3. For researchers Next, researchers suggested that researchers furthermore can continue study regarding the value of the company with different variables other.
4. Study furthermore should use object other, not only company manufacturing in the sector food and beverages listed on the Indonesian Stock Exchange from period 2017 to 2021.
5. For Universitas Prima Indonesia, results this research is expected can useful addition literature and references for library of Prima Indonesia University.
6. For Investors, researchers suggest that investors can notice profitability, policy debt, policy dividend, decision investment, Firm Size and value company before decided to increase the nominal share portfolio investment and share beginners want invest.

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