

The Influence of Profitability, Debt Policy, and Liquidity on Firm Value in The Food and Beverage Sector on the Indonesian Stock Exchange From 2018-2021

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Abstract

The food and beverage industry are a manufacturing sector that processes raw materials into finished goods in the form of food and drink products. The Indonesia Stock Exchange (IDX) categorizes this industry under the non-cyclical consumer sector. This study employed a quantitative research method, which, according to Sugiyono (2018), is a research method based on the philosophy of positivism, used to study a specific population and sample. The results revealed that profitability, liquidity, and debt policy simultaneously influence the firm value in the food and beverage sub-sector registered on the Indonesia Stock Exchange for the 2018-2021 period. This conclusion is evidenced by the T-test results. The calculated T-value for profitability's influence on firm value is 4.046, which exceeds the table T-value of 1.998, and the significance level is 0.000, which is less than 0.05. Therefore, it can be concluded that profitability partially has a significant and positive influence on firm value. The T-test results for liquidity's impact on firm value showed a calculated T-value of -0.094, which is less than the table T-value of 1.998, and a significance level of 0.926, which exceeds 0.05. Therefore, it can be inferred that liquidity has a negative impact on firm value. The T-test results for debt policy's impact on firm value showed a calculated T-value of 2.024, which exceeds the table T-value of 1.998, and a significance level of 0.047, which is less than 0.05. Therefore, it can be inferred that debt policy partially has a significant and positive impact on firm value. Based on the calculated F-value of 8.465, which exceeds the table F-value of 2.75, the study accepts the hypothesis that profitability, liquidity, and debt policy simultaneously influence the firm value.

Keywords: *Profitability, Liquidity, Debt Policy, Firm Value.*

1. Introduction

In this era of globalization, business competition is fierce accompanied by rapid economic development, requiring entrepreneurs to perform at their best to achieve business objectives. One of the corporate goals is to prosper the shareholders by maximizing corporate wealth or firm value. In this study, the author chose the industry and consumer goods sector, which consists of the food and beverage sub-sector. The food and beverage industry is a sector that can contribute to the national economy and attracts investors to invest their capital in this sector, as these stocks are the most resilient against economic crises. The demand for most food and beverages increases along with the population growth in this country, regardless of the economic situation, whether it's in crisis or not.

One factor that can influence the value of a company is the profitability obtained by the company over a period, which is proxied by the return on assets. Positive profitability indicates that

the total assets used for company operations are able to generate profits for the company, whereas negative profitability indicates that the total assets used do not provide profits. Hence, the more positive the profitability, the better the financial results, accompanied by an increase in firm value. Debt policy can also affect the value of a company. Debt policy reflects the company's ability to manage financial resources and is proxied by the debt to equity ratio. If the debt policy increases, it means the debt and the associated risk are higher, resulting in a decrease in the company's value. Conversely, the smaller the debt policy, the lower the company's risk, and the higher the company's value. In addition to the two variables above, the company's liquidity can also influence the firm value. Liquidity of the company indicates the magnitude of current liabilities that are due soon and is proxied by the current ratio. If the company's liquidity increases, it means current assets are larger than current liabilities, thus increasing the company's value. Conversely, if the company's liquidity decreases, it means that current assets are smaller than current liabilities, thus decreasing the company's value. Firm value is a certain condition achieved by a company as a reflection of public trust towards the company, after undergoing a process of activities for several years, that is, since the company was established until now. One of the objectives of establishing a company is to obtain profits that can contribute wealth to the shareholders by leveraging the strengths and advantages possessed by the company. One of the ratios used to measure firm value is the price to book value (PBV), which is a comparison of the market price of a share with its book value. The following is a table of phenomena on profitability, liquidity, debt policy, and firm value in the food and beverage sub-sector for the period 2018-2021.

Table 1. Research Phenomenon Data

| No. | Code | Year | Profitability | Liquidity | Debt Policy | Firm Value |
|-----|------|------|---------------|-----------|-------------|------------|
| 1. | ICBP | 2018 | 0.1356 | 1.9517 | 0.3393 | 5.3669 |
| | | 2019 | 0.1385 | 2.5357 | 0.3110 | 4.8753 |
| | | 2020 | 0.0716 | 2.2576 | 0.5142 | 2.2191 |
| | | 2021 | 0.8774 | 1.7992 | 0.5365 | 1.8540 |
| 2. | GOOD | 2018 | 0.1010 | 1.1825 | 0.4090 | 5.7457 |
| | | 2019 | 0.0861 | 1.5338 | 0.4538 | 4.8183 |
| | | 2020 | 0.0373 | 1.7665 | 0.5595 | 4.3122 |
| | | 2021 | 0.0728 | 1.4754 | 0.5521 | 2.0539 |
| 3. | ULTJ | 2018 | 0.1263 | 4.3981 | 0.1406 | 3.2665 |
| | | 2019 | 0.1567 | 4.4441 | 0.1443 | 2.9372 |
| | | 2020 | 0.1268 | 2.4034 | 0.4538 | 3.8659 |

| | | | | |
|------|--------|--------|--------|--------|
| 2021 | 0.1724 | 3.1126 | 0.3063 | 3.5303 |
|------|--------|--------|--------|--------|

PT. Indofood CBP Sukses Makmur Tbk (ICBP) is a company engaged in the production of noodles and food ingredients. In PT. ICBP, profitability increased from 0.1356 to 0.1385 between 2018 and 2019, contrary to the company's value, which decreased from 5.3669 to 4.8753. According to theory, if profitability increases, the company's value should also increase. PT. Garudafood Putra Putri Jaya Tbk (GOOD) is a company engaged in the snack food industry, mainly producing products from peanuts, chocolate, and dairy processing. In PT. GOOD, liquidity increased from 1.5338 to 1.7665 between 2019 and 2020, but contrary to this, the company's value decreased from 4.8183 to 4.3122. According to theory, if liquidity increases, the company's value should also increase. PT. Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) is a company engaged in the food and beverage industry, processing milk and tropical fruit juices. In PT. UL TJ, profitability increased from 0.1263 to 0.1567 between 2018 and 2019, but the company's value decreased from 3.2665 to 2.9372, which is contrary to theory. According to theory, if profitability increases, the company's value should also increase.

2. Literature Review

Profitability

According to Kasmir (2019:114), profitability ratio is a ratio to assess the company's ability to make profits in a certain period. With the profitability ratio, a company can see how far the profit development from time to time and can compare the company's profit position from the previous year to the current year. Profitability is calculated with the formula: $\text{Net Profit} / \text{Total Assets} = \text{Return on Assets}$

Debt Policy

According to Munawir (2014:18), debt is all financial obligations of the company to other parties that have not been fulfilled, where this debt is the source of funds or the company's capital from creditors. According to Hery (2015:106), the debt ratio is used to measure how much of the company's assets are financed by debt, or how much the company's debt affects asset financing. The debt ratio is calculated with the formula: $\text{Total Debt} / \text{Total Assets} = \text{Debt Ratio}$

Liquidity

According to Fahmi (2017:121), the liquidity ratio is the ability of a company to meet its short-term obligations on time. According to Murhadi (2017:57), the current ratio is a ratio commonly used to measure a company's ability to meet short-term liabilities (short-run solvency) due within one year. The formula for the current ratio is as follows: $\text{Current Assets} / \text{Current Liabilities} = \text{Current Ratio}$

Firm value

The firm value reflects the financial performance and future prospects of the company, it represents investors' views on stock prices and also their perception of the company's success level, this is usually associated with the stock price. Higher company stock prices reflect that its value is increasing. Price to Book Value (PBV) = Market Price Per Share / Book Value Per Share

Influence Theory

Previous research by Kurniasari and Warastuti (2015) shows that profitability has a positive and significant impact on the company's value. Research by Irvaniawati (2014) states that debt policy has a significant positive effect on the company's value. An increase in the company's value occurs due to the tax deductible. According to Kasmir (2012:85), the higher the activity ratio, the more it shows that the company has maximized the company's assets to increase sales, with high sales, it is hoped that the company can produce high profits as well. One of the main considerations in the company's value is the company's liquidity. Because liquidity can be said to be one of the factors used to measure the company's ability to pay obligations that must be settled. This will have a major impact on the company's value in the eyes of investors in making decisions.

Conceptual Framework

Based on the background and literature review, the researcher can create the following conceptual framework:

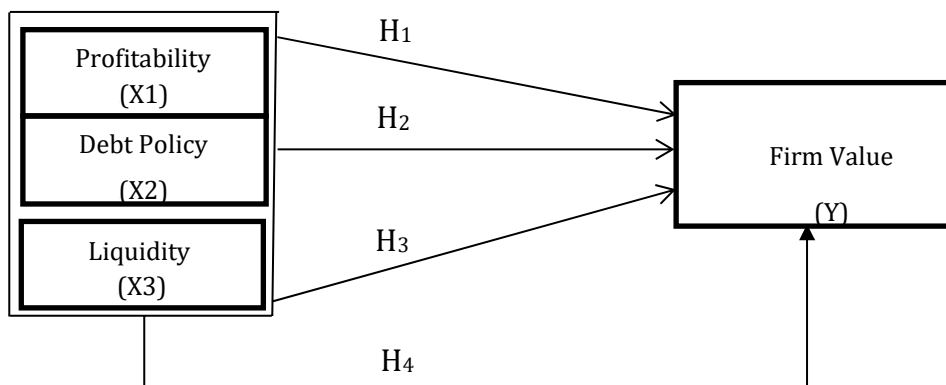


Figure 1. Conceptual Framework

Research Hypotheses

- H1: Profitability partially influences the Company's Value in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2018-2021.
- H2: Debt Policy partially influences the Company's Value in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2018-2021.
- H3: Liquidity partially influences the Company's Value in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2018-2021.
- H4: Profitability, Debt Policy, and Liquidity simultaneously influence the Company's Value in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2018-2021.

3. Methodology

This research was conducted at a food and beverage subsector company listed on the Indonesia Stock Exchange (BEI) for the period 2018-2021 by accessing the site www.idnfinancial.co.id. The research took place from September 2022 until March 2023. The research method used a quantitative approach. The research method was a systematic study of phenomena and their relationships. According to Sugiyono (2017), quantitative research is a research method based on the philosophy of positivism, used to investigate a specific population or sample, data collection using research instruments, data analysis being quantitative or statistical, with the aim of testing hypotheses that have been established.

The type of data used in this research is secondary data in the form of annual reports of food and beverage companies listed on the Indonesia Stock Exchange available through the website www.idnfinancial.co.id, and other sources. According to Sugiyono (2018:117), the population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to study and then draw conclusions. The population in this study was food and beverage sector companies listed on the Indonesia Stock Exchange (BEI) for four years during the 2018-2021 period with a total of 42 companies. According to Sugiyono (2016: 80), a sample is part of the total and characteristic found in the population. In this study, the sample was determined using purposive sampling techniques, a technique of taking samples through criteria. The criteria established in this study were: 1. Food and Beverage Companies listed on the Indonesia Stock Exchange 2018-2021. 2. Food and Beverage Companies that have published their financial reports on the Indonesia Stock Exchange 2018-2021. 3. Food and Beverage Companies that have experienced profits during the 2018-2021 period. The sample table can be seen as follows:

Data collection techniques used in this study consist of literature reviews and documentation. The researcher collected documents from each food and beverage sector company listed on the Indonesia Stock Exchange in the form of financial reports published in the 2018-2021 period. The type of data used in this research is secondary data in the form of annual financial reports of food and beverage companies listed on the Indonesia Stock Exchange. The source from the official website www.idnfinancial.co.id, food and beverage financial reports, journals, and magazines and reference books for the research topic.

Classical assumption tests are one of the most important steps to determine the correct estimation results of regression free from data deviations consisting of normality tests, multicollinearity, heteroscedasticity, and autocorrelation. The research model used multiple linear regression analysis. According to Priyatno (2013), it explains that the purpose of the multiple linear regression analysis is to see the effect of two or more independent variables on the dependent variable. The equation of the multiple linear regression used is as follows: $Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$. Where: Y: Dependent Variable (Firm value) α : Constant b_1 - b_3 : Regression Coefficients X_1 : Independent Variable (Profitability) X_2 : Independent Variable (Debt Policy) X_3 : Independent Variable (Liquidity) e : Error term.

4. Result and Discussion

Descriptive Analysis

Table 2. Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---------------|----|---------|---------|---------|----------------|
| Profitability | 68 | .001 | .877 | .11269 | .122400 |
| Debt Policy | 68 | .003 | .624 | .34847 | .158155 |
| Liquidity | 68 | .732 | 13.309 | 3.07453 | 2.871767 |
| Firm Value | 68 | .337 | 28.875 | 3.81556 | 5.083724 |

The statistical data from the research sample on companies in the food and beverage subsector registered on the Indonesia Stock Exchange for the period 2018-2021 is as follows: From the 68 sample data on companies in the food and beverage subsector registered on the Indonesia Stock Exchange for the period 2018-2021, the profitability data shows a minimum value of 0.001 and a maximum value of 0.877 with a mean value of 0.11269 and a standard deviation of 0.122400. From the 68 sample data on companies in the food and beverage subsector registered on the Indonesia Stock Exchange for the period 2018-2021, the debt policy data shows a minimum value of 0.003 and a maximum value of 0.624 with a mean value of 0.34847 and a standard deviation of 0.158155. From the 68 sample data on companies in the food and beverage subsector registered on the Indonesia Stock Exchange for the period 2018-2021, the liquidity data shows a minimum value of 0.732 and a maximum value of 13.309 with a mean value of 3.07453 and a standard deviation of 2.871767. From the 68 sample data on companies in the food and beverage subsector registered on the Indonesia Stock Exchange for the period 2018-2021, the firm value data shows a minimum value of 0.337 and a maximum value of 28.875 with a mean value of 3.81556 and a standard deviation of 5.083724.

Normality Test

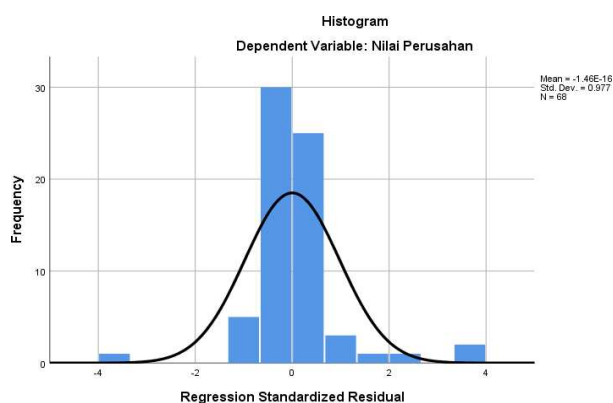


Figure 2. Histogram

The data above shows a symmetric (U) curve and spread, indicating a normal condition, and that the regression model has met the criteria.

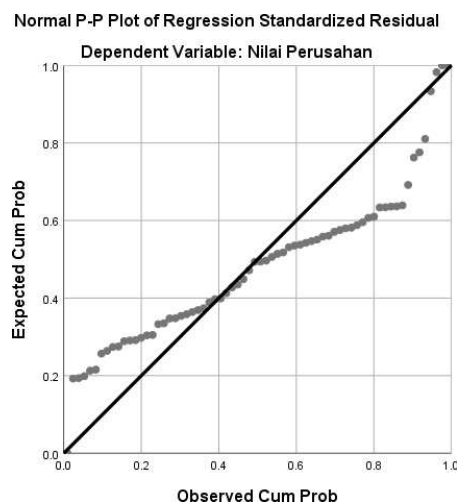


Figure 3. P-Plot

We can see that the data is spread around its diagonal line, so it can be stated that the data distribution is normal.

Multicollinearity Test

It can be determined that the tolerance values of the above variables in order are profitability at 0.991, debt policy at 0.615, and liquidity at 0.619, all of which are greater than 0.10. Meanwhile, the VIF (Variance Inflation Factor) values for profitability (X1), debt policy (X2), and liquidity (X3) are 1.009, 1.627, and 1.616 respectively, all of which are less than 10. Therefore, these three variables do not have multicollinearity issues. If the VIF value is < 10, then there are no multicollinearity issues. However, if the VIF value is > 10, then multicollinearity issues occur.

Multiple Linier Regression

Based on Table 3, the following multiple linear regression equation for this study is obtained:

Table 3. Coefficients

| Model | Unstandardized Coefficients | |
|---------------|-----------------------------|------------|
| | B | Std. Error |
| 1 (Constant) | -1.186 | 2.134 |
| Profitability | 17.850 | 4.412 |
| Debt Policy | 8.776 | 4.337 |
| Liquidity | -.022 | .238 |

The multiple linear regression equation obtained from Table 3.6 is as follows: $Y = -1.186 + 17.850 X_1 - 0.022 X_2 + 8.776 X_3$. The constant value from this study shows a value of -1.186. This can be interpreted as, if profitability, debt policy, and liquidity are all zero, then the company's value will decrease. The profitability variable's effect on the company's value is 17.850, meaning it has a partial influence in accordance with hypothesis 1, where a unit change in the profitability variable

partially influences the company's value variable by 17.850 units. The debt policy variable's effect on the company's value is 8.776, meaning it has a partial influence in accordance with hypothesis 3, where a unit change in the debt policy variable partially influences the company's value variable by 8.776 units. The liquidity variable's effect on the company's value is -0.022, meaning it does not have a partial influence and rejects hypothesis 2, where a unit change in the liquidity variable partially influences the company's value variable by -0.022 units.

Discussion

The Influence of Profitability on the Firm Value

The research results show that profitability has a positive and significant partial influence on the firm value, with a Sig value to affect profitability towards the company's value being $0.000 < 0.05$ and the t-count value being $4.046 > t\text{-table } 1.998$. This research aligns with Zulfa, Ngatni, and Andi (2017), stating that profitability has a positive and significant partial impact on the firm value. It is evident by the t-test result, where the t-count is larger than the t-table ($3.595 > 1.98932$). Additionally, it is noted that the significance value is smaller than the used significance level ($0.001 < 0.05$) and the regression coefficient value is positive. Therefore, it is concluded that profitability has a significant impact on the company's value. This is also supported by Bayu Irfandi Wijaya (2015), who stated that profitability significantly positively affects the firm value. This is because a company that experiences an increase in profit indicates good performance, thereby creating positive sentiment from investors and causing the company's stock price to increase. An increase in the stock price in the market also increases the company's value in the eyes of investors.

The Influence of Debt Policy on the Firm Value

The research results show that debt policy has a positive and significant partial influence on the firm value, with a Sig value to affect debt policy towards the company's value being $0.047 < 0.05$ and the t-count value being $2.024 < t\text{-table } 1.998$. This research is also in line with Muhammad Syafril Nasution (2020), who stated that debt policy individually (partially) affects the company's value negatively. This research indicates that the higher the company's debt, the higher the risk experienced by the company, which in turn causes the company's value to decrease. This is because higher leverage leads to financial distress, reducing the firm value. Hence, debt policy negatively affects the company's value. So, the higher the company's debt policy, the lower the company's value. This is also supported by Lalu Aditya Putra (2016), who stated that the debt policy variable significantly influences with a positive direction. Meaning, with the increasing level of company debt, the greater the company's funding for future investments, and funding through debt can reduce the company's tax expenses.

The Influence of Liquidity on the Firm Value

The research results show that liquidity negatively affects the firm value, with a Sig value to affect liquidity towards the company's value being $0.926 > 0.05$ and the t-count value being $-0.094 < t\text{-table } 1.998$. This research is supported by the research of Lumoly et al., 2018; Meivinia, 2019; Patricia et al., 2018, which stated that liquidity negatively affects the company's value. It is also supported by Citra Nur Utami (2022), who stated that liquidity significantly negatively affects the

firm value. This means that high liquidity can decrease the firm value. This is because the higher the liquidity, the more it reduces the company's profit used to pay off the company's debt. This statement aligns with the signaling theory, which explains that a company with high liquidity can signal bad news for the company. This is because if the company has high liquidity, it can cause a decrease in profitability, and investors will reconsider investing their capital or not in the company.

The Influence of Profitability, Debt Policy, and Liquidity on the Firm Value

From the F-test results, it is known that profitability, liquidity, and debt policy simultaneously affect the firm value, with an F-count value of 8.465 being larger than F-table 2.75. This indicates that the existence of profitability, liquidity, and debt policy will increase the firm value. The effect size of profitability, liquidity, and debt policy on the firm value is 25.1%. The remaining 100% - 25.1% = 74.9% is explained by other factors outside this research.

5. Conclusions

Profitability has a partial and significant influence on the company's value in the Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2018-2021, with a Sig value to affect profitability towards the company's value of $0.000 < 0.05$ and a t-count value of $4.046 > t\text{-table } 1.998$. Debt policy has a partial and significant influence on the company's value in the Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2018-2021, with a Sig value to affect debt policy towards the company's value of $0.047 < 0.05$ and a t-count value of $2.024 < t\text{-table } 1.998$. Liquidity does not have a positive and significant influence on the company's value in the Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2018-2021, with a Sig value to affect liquidity towards the company's value of $0.926 > 0.05$ and a t-count value of $-0.094 < t\text{-table } 1.998$. Profitability, debt policy, and liquidity simultaneously influence the company's value in the Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2018-2021, with an F-count value of 8.465, which is greater than F-table 2.75 Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2018-2021 should increase their profitability, debt policy, and liquidity in order for the firm value to rise appropriately. For future researchers, it is suggested to conduct and develop this research with other variables that can affect the firm value, as there is still the influence of other factors affecting the company's value by 74.9%.

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