THE EFFECT OF CAPITAL STRUCTURE, COMPANY SIZE, PROFITABILITY AND DIVIDEND POLICY ON THE VALUE OF FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2017-2021 PERIOD

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Abstract

This study examines the effect of capital structure, firm size, profitability, and dividend policy on the value of food and beverage companies listed on the Indonesia Stock Exchange during 2017-2021. This study uses secondary data, and the samples are 10 food and beverage companies listed on the Indonesia Stock Exchange during 2017-2021. The sampling technique used purposive sampling technique. The data analysis method used is the panel data regression analysis method. The results indicate that capital structure positively and significantly affects firm value, firm size positively and significantly affects firm value, profitability has no significant effect on firm value, and dividend policy positively and significantly affects the value of food and beverage companies listed on the Indonesia Stock Exchange for 2017-2021.

Keywords: Firm Value, Capital Structure, Firm Size, Profitability, and Dividend Policy.

INTRODUCTION

The success of a company can be seen through the higher the value of the company, the high value of the company becomes the desire of the owners of the company, because a high value can indicate the prosperity of high shareholders. Company value is the company's performance as reflected by the stock price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance. Companies whose shares have been listed on the capital market, the price of shares traded there is a marker of the value of the company.

Company value is the value that must be issued by shareholders if they want to buy shares of a company, or an investor's assessment of the prospects of a company that can be seen from the company's share price (Purnomo et al, 2021). The value of the company which is assisted through the stock market value indicator is strongly influenced by investment opportunities. The existence of investment opportunities can provide a positive signal about the company's growth in the future, so as to increase the value of the company.

There are several factors that affect firm value, including capital structure, firm size, profitability and dividend policy. The capital structure is a funding function that must be made by management in the context of investment financing to support the company's performance and operations (Rahmadani et al, 2022). According to Husnan and Pudjiastuti (2020) the best capital structure is a capital structure that can maximize the value of the company or stock price, so that companies that have a good capital structure will be able to increase the value of the company.

Company size is considered capable of increasing the value of the company. The larger the size or scale of the company, the easier it will be for companies to obtain funding sources both internal and external that can be utilized to achieve company goals (Pratiwi et al, 2020). Company size is an improvement from the fact that large companies will have large market capitalization, large book values and high profits, while small companies will have small capitalizations, small book values and low profits. A large company size can describe the level of profit in the future, this ease of financing can affect the value of the company and become good information for investors. Large companies are relatively more stable and more able to generate greater profits than smaller companies.

Another factor that affects firm value is profitability. Profitability according to (Harahap, 2018) is the ability to generate profit (profit) for a certain period by using assets or capital, both overall capital and own capital. High profitability indicates good company prospects so that investors will respond positively and share prices will increase. The better the profitability growth means the company's prospects in the future are considered to be better too, meaning the better the value of the company in the eyes of investors. In observing the sustainability of the

company, profitability is the main indicator in seeing the value of the company. The lower the level of profitability, it can definitely be understood that the value of the company is corrected to decline (Sayuti et al, 2021).

The value of the company can be seen from the company's ability to pay dividends. According to Houston and Brigham (2019), the optimal dividend policy is a dividend policy that creates a balance between current dividends and future growth so as to maximize the company's stock price. The amount of this dividend can affect the stock price. If the dividend paid is small, then the stock price tends to be low so that the value of the company is also low. Conversely, if the dividend paid is large, the company's stock price tends to be high because the ability to pay dividends is also large. Therefore, a large dividend will increase the value of the company.

The effect of the high value of the company is the opportunity to get investment in the future. That is why companies must maintain good conditions in various sectors. Companies must also maintain a positive Trend so that their scores can stay well or increase. The company's success in creating this value certainly gives hope to shareholders in the form of greater profits. Assumptions regarding the company's performance if assessed well, then the value of the company will also be good. This is a benchmark that the value of the company is the reputation of the company's performance itself and has an influence on the sentiment and opinion of investment towards the company.

In this study, the object of research is the food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. Food and beverage companies were selected as samples in this study because this sector is one of the mainstay sectors supporting manufacturing growth and the national economy in 2021. Food and beverage companies reflect the growth/development of the national economy and business, besides that food and beverage companies are a sector that has high business complexity.

The Covid-19 pandemic that has impacted the Indonesian capital market has caused share prices on the Indonesia Stock Exchange (IDX) to plummet. One of the industrial sectors affected by the pandemic on stock prices is the food and beverage industry. The Covid-19 pandemic made the food and beverage industry only grow 2.9 percent in semester 1-2021. This figure is much lower than 2019 which had experienced growth of up to 7.8 percent year on year (YoY). However, the current growth of the food and beverage industry is actually better than in 2020, which only grew by around 1.6 percent (IDXchanel.com).

Basically, the higher the PBV, the company's performance can be said to be good and will affect the decision of investors to invest in the company. The welfare of shareholders is reflected in the increasing value of the company. The following is a table of the average value of food and beverage companies for the period 2017-2021.

Table 1 Average Food and Beverage Company Value
During the period 2017-2021

Year (Period)	The value of the company (PBV)
2017	4,60
2018	5,06
2019	5,05
2020	3,76
2021	3,59

Source: Indonesia Stock Exchange, 2022 (Data Processed)

Based on the table above, it can be seen that there were fluctuations in the PBV of food and beverage companies during the 2017-2021 period. It is also seen that in 3 consecutive years the value of the company has decreased every year, in this study the value of the company is reflected in the value of PBV (price to book value). If the implied value of the company is not good and always decreases, investors will value the company with a low value.

RESEARCH METHOD

Data analysis method used in this research is quantitative method using panel data regression analysis method. According to Sugiyono (2019), panel data is a combination of time series data and cross section data. The

data analysis used to solve the problem in this study is panel data regression analysis with the help of Eviews 9. secondary data, namely the annual report published by the food and beverage sub-sector companies on the IDX in the 2017-2021 period as many as 8 companies using the purposive sampling method.

The panel data regression method used is through three approaches, namely, the least squares approach of common effects, the second is the fixed effect approach and the third is the random effect approach. Furthermore, the data is also tested for classical assumptions. The equation model for panel data regression analysis is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:
Y   = Firm Value
a   = Constant
X_1 = Capital Structure (DER)
X_2 = Company Size (Size)
X_3 = Profitability (ROA)
X_4 = Dividend Policy (DPR)
$\beta_1\beta_2\beta_3\beta_4$ = Regression Coefficient
e   = Standard Error

The variables used in the study are:
a. Company value is the company's performance as reflected by the stock price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance (Harmono 2018). Firm value can be measured by comparing the market price per share with the book value per share as proxied by Price to Book Value (PBV).

$$PBV = \frac{Price\ Per\ Share}{Book\ Value\ Per\ Share}$$

b. The capital structure is a comparison or balance of the company's long-term funding which is indicated by the comparison of long-term debt to its own capital. Capital structure can be measured using the Debt to Equity Ratio (DER).

$$DER = \frac{Total\ debt}{Equity}$$

c. Company size is an improvement from the fact that large companies will have large market capitalization, large book values and high profits, while small companies will have small capitalizations, small book values and low profits. In assessing the size of the company, it can be assessed by the natural logarithm (Ln) of the total assets of the company.

$$Size = LN(Total\ Assets)$$

d. Company profitability is one way to accurately assess the extent of the rate of return that will be obtained from investment activities. Profitability is measured by Return On Assets (ROA) is a ratio that shows how big the contribution of assets in creating net income.

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

e. Dividend policy is a decision whether the profit earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital to finance investment in the future. Dividend policy is calculated by the Dividend Payout Ratio (DPR).

$$DPR = \frac{Dividen\ Per\ Share}{Earning\ Per\ Share}$$

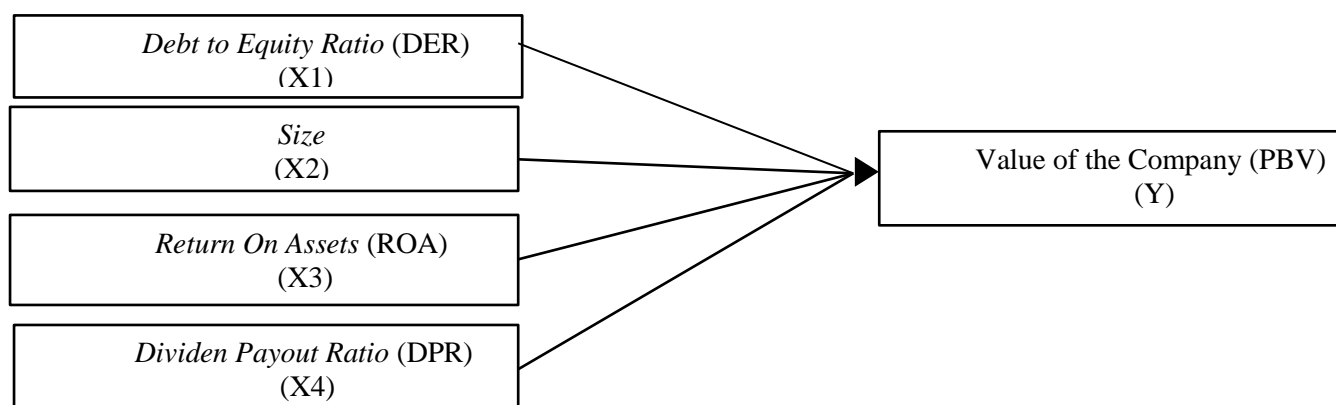The framework and hypotheses in the study are as follows:

Image 1. conceptual framework

A description of the conceptual framework and supported by existing theories, the research hypothesis is as follows:

H1 : Capital structure has a positive effect on the value of food and beverage companies listed on the Indonesia Stock Exchange for the period 2017-2021.

H2 : Company size has a positive effect on the value of food and beverage companies listed on the Indonesia Stock Exchange for the period 2017-2021.

H3 : Profitability has a positive effect on the value of food and beverage companies listed on the Indonesia Stock Exchange for the period 2017-2021.

H4 : Dividend policy has a positive effect on the value of food and beverage companies listed on the Indonesia Stock Exchange for the period 2017-2021.

RESULTS AND DISCUSSION
Results
Determination of Panel Data Estimation Techniques

In panel data there are three estimation models, namely Common Effect or Pooled Least Square, Fixed Effect and Random Effect which will be tested which is the best model to be used in this study. The test is carried out by testing the Chow test, and the Hausman test.

The Chow test was conducted to test which model was chosen between Common Effect and Fixed Effect. To see which model is the best of the two models, it can be seen from the Probability Cross-Section F value.

Table 2. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.909456	(9,36)	0.0000
Cross-section Chi-square	45.359756	9	0.0000

Based on Table 2 above, it is known that the probability value is 0.000. Because the probability value is 0.0000 < 0.05, the estimation model used is the Fixed Effect Model (FEM).

Table 3. Haustman . Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.6422 89	4	0.0707

Based on table 3 above, it can be seen that the profitability value is 0.0707 where this value is above the error value of 0.05. So it can be concluded that based on the Hausman test the best model in this study is the Random Effect Model (REM).

Panel Data Analysis on Profitability Ratios

Table 4. Results of Panel Data Regression Estimation with Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.394182	10.10623	0.434799	0.6658
DER	4.513929	1.027661	4.392428	0.0001
SIZE	44.72038	3.827390	11.68430	0.0000
ROA	-0.003159	0.003477	-0.908484	0.3685
DPR	2.043855	0.524207	3.898945	0.0003

Based on Table 4 above, the regression equation can be obtained as follows:

$$\text{PBV} = 4.394182 + 4.513929\text{DER} + 44.72038size - 0.003159\text{ROA} + 2.043855\text{DPR} + e$$

From the above equation, based on the above equation, it can be seen that the value of the PBV constant is 4.394182. which means that if DER, Size, ROA and DPR have no value (value 0), then the PBV value remains at 4.394182.

Discussion
Hypothesis test
Results of Panel Data Regression Estimation

Effect of Capital Structure (DER) on Firm Value

The results of hypothesis testing show that the tcount value of DER is 4.392428 and the significance value is 0.0001, while the ttable value of the significant level used is 5% with the degree of freedom df1 = 50-5 is 1.67943. So it can be concluded that tcount (4.392428) > ttable (1.67943) and the significance value (0.0001) < 0.05, then H_1 is accepted, which means that DER has a positive and significant effect on the value of food and beverage companies listed on the Indonesia Stock Exchange.

The use of debt by the company can show the company's business prospects in the future. This can affect the value of the company. Companies that have managed to get a loan, meaning that the lender has first assessed the condition of the company whether it is feasible to be given a loan or not. If it is feasible, then it shows that the company is considered capable of fulfilling these obligations in the future, so it can be said that the company has good business prospects in the future (Ramdhonah, Solikin, & Sari, 2019).

The results of this study are in line with research conducted by Tunggul Priyatama & Eka Pratini (2021) which said that capital structure had an effect on firm value, but this finding contradicted the results of research by Bimo Abdinegoro & Hendratno (2019) which said that capital structure had no effect on the value of the company.

The Effect of Firm Size (Size) on Firm Value

The results of hypothesis testing show that the value of tcount Size is 11.68430 and the significance value is 0.0000 while the ttable value, the significant level used is 5% (0.05) with the degree of freedom (degree of freedom) df1 = 50-5 is 1.67943. So it can be concluded that tcount (11.68430) > ttable (1.67943) and the significance value (0.000) < 0.05, then H_1 is accepted, which means that Size has a positive and significant effect on the value of food and beverage companies listed on the Indonesia Stock Exchange.

A large company size shows the company's ability to manage the company's performance and management well so that the company experiences significant development and creates a good corporate image and affects the level of investor confidence in investing which has an impact on increasing company value. This finding is in line with research conducted by M. Edo Suryawan Siregar, et al. (2019) which said that firm size had a positive effect on firm value, but this finding contradicted the results of research by Dewi Anggraini & Ani Siska MY (2019) which stated that firm size that firm size has a negative effect on firm value.

The Effect of Profitability (ROA) on Firm Value

The results of hypothesis testing show that the ROA tcount value is 0.908484 and the significance value is 0.3685 while the ttable value, the significant level used is 5% with the degree of freedom df1 = 50-5 is 1.67943. So it can be concluded that tcount (0.908484) < ttable (1.67943) and the significance value (0.3685) > 0.05, then H_3 is rejected, which means that ROA has no significant negative effect on the value of food and beverage companies listed on the Indonesia Stock Exchange.

This finding indicates that the size of a profitability does not affect and predict the size of a firm's value. This is because the increase in company profits does not necessarily increase earnings per share in that year and also the rate of return on investment for investors who invest their capital in the company. Although the company has increased profits, the company uses these profits for retained earnings and is not distributed to shareholders. So investors consider it a negative signal and have an impact on the value of the company. This finding is in line with research conducted by Dewi Anggraini & Ani Siska MY (2019) which said that profitability had no effect on firm value, but this finding contradicted the results of research by Tunggul Nur Eka Desniati & Sri Suartini (2021) which said that profitability had an effect on positive and significant to the Company Value.

The Effect of Dividend Policy (DPR) on Firm Value

The results of hypothesis testing show that the DPR's tcount value is 3.898945 and the significance value is 0.0003 while the ttable value, the significant level used is 5% with the degree of freedom (degree of freedom) df1 = 50-5 is 1.67943. So it can be concluded that tcount (3.898945) > ttable (1.67943) and the significance value (0.0003) < 0.05, then H_4 is accepted, which means that the DPR has a positive and significant effect on the value of food and beverage companies listed on the Indonesia Stock Exchange.

The existence of dividend payments to investors with the right dividend value, namely in large amounts but not at the expense of future business development, becomes the basis for projecting the thinking of investors or potential investors to find out how corporate governance is, it will definitely cause investors to be interested in investing capital in the company. Therefore, if many investors buy shares, the share price will increase, which means the value of the company will increase. This finding is in line with research conducted by Tunggul Nur Milithya C.A Keintjem, et al (2020) which says that dividend policy has a positive and significant effect on firm value, but this finding contradicts the results of research by Bimo Abdinegoro, Hendratno (2019) which says that dividend policy has no effect on firm value.

CONCLUSION

Capital structure has a positive and significant effect on the value of food and beverage companies listed on the IDX. Company size has a positive and significant effect on the value of food and beverage companies listed on the IDX. Profitability has no significant effect on the value of food and beverage companies listed on the IDX. Dividend policy has a positive and significant effect on the value of food and beverage companies listed on the IDX.

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