The Influence of Debt Policy, Profitability and Company Size on Company Value in Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange (BEI) for the 2019 - 2022 Period

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A R T I C L E I N F O

A B S T R A C T

This research aims to examine the influence of debt policy, profitability and debt policy on company value in consumer goods sector companies listed on the IDX for the 2019 - 2022 period. Debt policy is measured by the debt equity ratio {DER}, profitability is measured by Return On Assets (ROA) , natural logarithm (Ln). The population in this study is all companies in the consumer goods sector listed on the Indonesia Stock Exchange (BEI), a total of 47 companies. The sampling technique used was Porposive Sampling and 18 companies were obtained with a research period of 4 years, thus obtaining 70 sample data. This research method used SPSS version 25 with the data analysis techniques used were the classical assumption test, multicollinearity, heteroscedasticity, normality test, coefficient test m correlation and determination, simultaneous test and partial test. The research results show that debt policy, profitability and company size simultaneously have a significant effect on company value.

INTRODUCTION

In the current era of globalization, the development of the world of manufacturing industry continues to experience changes which also have an impact on competition in the business world which causes the economy in Indonesia to develop and increase rapidly, as a result companies have to compete with other companies by carrying out developments to expand the market so that companies can maintain their continuity. company life and increasing company value (Nuradawiyah & Susilawati, 2020). Increasing company value is the goal of every company to maintain the company's survival. Company value is a reflection of company performance which can influence investors' perceptions of the company. The company's value will show the welfare of its shareholders. The higher the value of the company, the more prosperous its shareholders (Perdana, 2014). So if the company value is high, it means that shareholder prosperity is also high. Companies that want to achieve long-term goals will make several corporate decisions (Mahayati et al., 2021).

A company that has a high company value will be considered good by potential investors so that the company will always show potential investors that the company is suitable as an investment alternative so that if the company owner is not able to display a good signal regarding the company's value, then the company will be considered good by potential investors. investors. then the company value will be below its actual value. The ability of business managers to generate high amounts of profit from both corporate profits and own capital is measured by profit margin. A high profitability value will benefit investors since they will reap large gains from the company's ability to make a profit or profit from its assets. The level of profitability might demonstrate this ability.

THEORETICAL REVIEW
Trade Off Theory

According to the trade-off theory, profitable businesses with fixed assets also have greater debt ratios. This is not the same as the Pecking Order Theory, which contends that profitable businesses don't need as much debt since they have enough cash on hand to fund operations (Tandrio & Handoyo, 2023).

Signal Theory

Jogiyanto (2013) emphasizes that signaling theory underscores the importance of information that an organization discloses in influencing the decisions of third parties regarding investments. Information plays a crucial role for investors and business leaders as it essentially offers a record, details, or accounts of the past, present, and future circumstances impacting a company's viability and its market power. Investors in the capital market need comprehensive, relevant, precise, and timely information as a tool for analysis when making investment choices (Prime et al., 2013).

The Value of the Company

Manurung & Liffessy (2011) defined company value as the current value of the anticipated cash flows or the discounted future value of the company at the cost of capital level. Share prices often reflect an investor's evaluation of a company's performance or overall value, as stated by Scholah (2015). Higher share prices correspond to greater shareholder well-being.

Profitability

The capacity of a business to turn a profit while utilizing its own assets is known as profitability. Company profitability is quite an important variable because through profitability decisions can be made within a company, whether profits are distributed or retained for ownership in currency or in running a business. investment with the hope that the company can gain profits in the future (Gryglewicz & Mayer, 2018).

Company Size

According to Widiastari & Yasa (2018), the classification system for firm size utilizes various factors such as total assets, sales volume, share value, and other elements to establish the business's size (Widiastari et al., 2018). As per Goh et al. (2020), the determination of a company's size involves examining its total sales, total assets, and average sales level, along with the industry in which it operates.
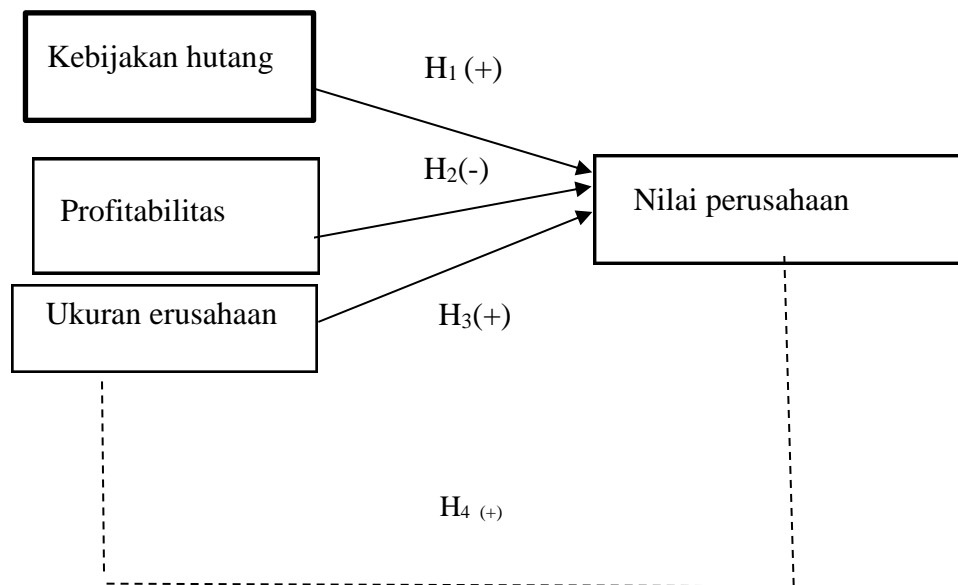
Research Framework

Figure.1 Research Framework

METHODOLOGY

Research Types

Quantitative research is the research type used in this study. Quantitative research methods involve data in numerical form, which can be processed and analyzed using statistical techniques. The research was conducted with a causal approach, aiming to analyze the relationship and influence of independent variables on the dependent variable, either partially or simultaneously.

Data source

The type of data used in this research is secondary data. Secondary data is data that does not directly provide data to data collectors, using secondary data if the author collects information from data that has been processed by another party (Sugiyono, 2017). The financial reports of consumer products businesses listed on the Indonesia Stock Exchange (BEI) for the 2019–2022 period, which were gathered via the official website, provide the secondary data needed.

Population

The population refers to a broad group of subjects or objects with specific qualities and characteristics identified by researchers for study and drawing conclusions (Sugiyono, 2018). In this study, the research population includes all manufacturing companies in the consumer goods subsector that are listed on the Indonesia Stock Exchange (BEI) from 2019 to 2022.

Sample

The sample reflects the size and makeup of the population (Sugiyono, 2019). Purposive sampling was used in this study to determine the sample. A sampling technique that restricts sample selection based on predetermined standards is called purposive sampling.

The research utilized samples that were selected according to the criteria outlined below:

a. Consumer goods sector companies listed consecutively on the Indonesia Stock Exchange (BEI) for the period 2019 - 2022
b. Consumer goods companies that issue financial reports in a sequential manner from 2019- 2022
c. I need comprehensive financial data for companies in the consumer goods sector to support my research.

Method of Collecting Data

Data collecting techniques are regarded as a strategic stage in research because their primary objective is to get data, according to Sugiyono (2016). Documentation approaches are employed in the data collection method of this study. Obtaining data and information from archives, books, documents, writing, numbers, and photos, as well as from reports and information that can support study, is done through the employment of documentation procedures (Sugiyono, 2015). Data is gathered and then reviewed through documentation. Information for the 2019–2022.

RESULTS
Research Object Profile
 This study, which was conducted between 2019 and 2022, focuses on consumer products businesses that are listed on the Indonesia Stock Exchange. utilizing thirty consumer products companies as a sample. The food and beverage, cigarette, pharmaceutical, cosmetic, and home appliance industries are among the industries that corporations in the consumer products sector serve. In addition to producing a broad variety of commodities, this consumer goods company also manages the conversion of raw materials into finished products that are sold to clients and used in subsequent manufacturing. Below is a list of consumer product companies that were given examples:

Tabel. 1 Example of Company List

NO	Code	Company Name	Subsektor
1	KAMP	Campion Ice Cream Industry Tbk	Food Drink
2	MEMERIKSA	PT Wilmar Cahaya Indonesia Tbk	Food Drink
3	BUDI	PT Budi Pati & Pemanis Tbk	Food Drink
4	CINT	PT Chitose Internasional Tbk	Household appliances
5	DLTA	Delta Djakarta Tbk	Food Drink
6	DVLA	Darya Varia Daboratoria Tbk	Pharmacy
7	GGRM	Gudang Garam Tbk	Cigarette
8	BAGUS	PT. GarudaFood Putra Putri Jaya Tbk	Food Drink
9	HOKI	PT Buyung Poetra Sembada Tbk	Food Drink
10	HRTA	PT Hartadinarta Abadi Tbk	Other
11	ICBP	Indofood CBP Sukses Makmur Tbk	Food Drink
12	INDF	Indofood sukses Makmur Tbk	Food Drink
13	KAEF	Kimia Farma (Persero) Tbk	Pharmacy
14	Kino	PT Kino Indonesia Tbk	Cosmetics, household necessities
15	MLBI	Multi Bintang Indonesia	Food Drink
16	MYOR	Walikota Indah Tbk	Food Drink
17	PEHA	PT Phapros Tbk	Pharmacy
18	ROTI	PT Nippon Indosari Corpindo Tbk	Food Drink

Data Analysis Results

Using secondary financial report data, SPSS version 25 was used to organize the research data.

Descriptive Statistical Analysis

To gain an understanding of the conditions during the observation period, data processed in accordance with variable calculations is analyzed using descriptive analysis. In this study, the average outcomes (mean) of every variable that is now in existence are the main focus of the descriptive statistical analysis. The research's descriptive statistical analysis yielded the following findings:

Table.2. Results of Descriptive Statistical Analysis

	N	Minimum	Maksimum	Berarti	Std. Deviasi
DER	70	-2.12	1.69	-.0713	.77904
ROA	70	-4.71	4.95	.4403	3.10073
UKURAN	70	1,95	2.62	2.2987	.16743
PBV	70	-5.92	2.77	-.7970	1.86101
Valid N (daftar)	70				

Source: Data processed with SPSS version 25, 2023

Table 4.2 shows that the Price Book Value (PBV)-calculated company value variable has a minimum value of -5.92 for PT. Phapros Tbk in 2021 and a maximum value of 2.77 for Merck Tbk in 2022. The average (mean) value over the four-year period is -0.7970, with a standard deviation of 1.86101.

For PT firms, the debt policy's minimal value is -2.12. This is determined by utilizing the Debt To Equity Ratio (DER) formula. in 2022 and a maximum of 1.69 for PT enterprises, according to Chitose International Tbk. With a mean value of -0.0713 over four years and a standard deviation of 0.77904, Wilmar Cahaya Indonesia Tbk in 2022 The Indofood CBP Sukses Makmur Tbk company's profitability, as measured by Return On Assets (ROA), ranges from a minimum of -4.71 in 2019 to a maximum of 4.95 in 2021. The average value (mean) over the four-year period is 0.4403, with a standard deviation of 3.10073. In 2019, Hartadinata Abadi Tbk's company size variable was computed using (Ln/size). In 2022, PT. Budi Starch & Sweetener's company size variable reached its highest value of 2.62. The average value (mean) for the four years was 2.2987, with a standard deviation of 0.16743.

Classic Assumption Test

The traditional assumption test seeks to ascertain whether applying a regression model is feasible. The regression equation that emerges from regression analysis satisfies a number of requirements and can be utilized to make predictions. Four standard assumption tests are employed in this study: the autocorrelation, heteroscedasticity, multicollinearity, and normality tests.

Normality test

In order to demonstrate empirical support for doing numerous linear regression tests, the normalcy test is a necessary step in quantitative research. Determine whether or not the independent and dependent variables in this study have a normal distribution is the goal of the normality test. Presented as a Kolmogorov – Smirnov table for a single sample and deduced from the 2-tailed asymptotic significant value, the Kolmogrov-Smirnov Test (KS Test) method is the normality test employed in this study.

Table.3 Normality Test
Tes Kolmogorov-Smirnov Satu Sampel

		Nonstandar dized Residues
N		70
Normal Parameters a, b	Means	,0000000
	Std. Deviasi	1.65973352
The Most Extreme Difference	Mutlak	,088
	Positif	,068
	Negatif	-,088
Tes Statistik		,088
Asymp. tanda tangan. (2-ekor)		,200c ,d

A. Normal test distribution.
B. Calculated from data.
C. Lilliefors Significance Correction.
D. This is the lower limit of the true meaning.
Source: Data processed with SPSS version 25, 2023

Based on Table 4.3 Normality Test, the Asym Sign value is known. (2-tailed) of 0.200 > 0.05 (a) which means that the residual data in the study is normally distributed so the data is suitable for use. So it can be concluded that the remaining data in this study is normally distributed or the assumption of normality is met.

Multicollinearity Test

The multicollinearity test is used to test whether there is a correlation between independent variables or not. A good regression model should have no correlation between independent variables. Multicollinearity can be seen with the variance inflation factor (VIF). If the VIF value is > 10 and the tolerance value is > 0.010 then there are no symptoms of multicollinearity.

Table. 4 Multicollinearity Test

Koefisien ᵃ

Model		Unstandardized Coefficients B	Std. Kesalahan	Standardized Coefficient Beta	T	signature.	Collinearity Statistics Toleransi	VIF
1	(Konstan)	-13.004	3.993		-3.257	,002		
	DER	.766	,269	,321	2.848	,006	,951	1.051
	ROA	,105	,093	,175	1.132	,262	,506	1.974
	UKURAN	5.314	1.724	,478	3.082	,003	,501	1.996

A. Dependent Variable: PBV

Upon reviewing table.4 it is evident that there are no issues of multicollinearity among the variables. This can be explained as follows:

The debt policy variable (DER) has a tolerance value of 0.951, well above 0.1, and a VIF value of 1.051, comfortably below 10. Meanwhile, the profitability variable (ROE) exhibits a tolerance value of 0.506, exceeding 0.1, and a VIF value of 1.974. The company size variable (Ln) has a VIF value of 1.996, which is less than 10. The company size variable has a tolerance value of 0.501, also surpassing 0.1, and a VIF value of 1.966, indicating it is greater than 10.

Heteroscedasticity Test

The regression model examines the data of the independent variables to determine the presence of racial inequality through the use of heteroskedasticity. It's known as homoscedasticity when the variance between the remaining values of two observations is constant. What's known as heteroscedasticity occurs when it differs. This study employed a scatterplot diagram as the means of testing heteroscedasticity. Scatterplot graphs can be used to analyse whether or not there is a heteroscedasticity issue. After the heteroscedasticity test is deemed successful and moves on to the linear regression test, if there are no issues with heteroscedasticity.

Tabel.5 Heteroscedasticity Test

Koefisien [a]

Model		Unstandardized Coefficients		Standardized Coefficient		signature.
		B	Std. Kesalahan	Beta	T	
1	(Konstan)	3.243	2.268		1.430	,157
	DER	-,205	,153	-,165	-1.346	,183
	ROA	-,087	,053	-,278	-1.655	,103
	UKURAN	-,819	,979	-,141	-,837	,406

A. Variabel Dependen: ABS_RES

Source: Data processed with SPSS version 25, 2023

Table.5 shows the Sign value of the heteroscedasticity test. The DER, ROA, and Size variables have values of 0.182, 0.103, and 0.406, respectively. Based on these results, it is evident that there is no evidence of heteroscedasticity in the regression equation model. This conclusion is drawn from the fact that the Sign value for each variable exceeds 0.05.

Autocorrelation Test

The autocorrelation test helps determine whether there is a correlation among the sample members. If autocorrelation deviations are present in a regression model, it results in the sample variance being unable to represent the population variance.

Tabel.6 Autocorrelation Test

Model Summary b

Model	R	R square	Adjusted R Square	Std. Estimation Error	Durbin-Watson
1	,452 sebuah	,205	,168	1.69704	1.803

A. Prediktor: (Konstan), UKURAN, DER, ROA

B. Variabel Dependen: PBV

A. Predictors: (Constant), SIZE, DER, ROA

B. Dependent Variable: PBV

Based on table 4.6, it is known that Durbin-Watson (DW) is 1.803. The DU value in the Watson Durbin table shows 1.7028, the DW value = 1.803. If the value of DU < DW < 4-DU then there are no symptoms of autocorrelation. 1.7028 < 1.803 < 2.2972 These results show that there are no symptoms of autocorrelation.

DISCUSSION
The Influence of Profitability on Company Value
Based on the results of the hypothesis test, it shows that profitability as measured using ROE has a significant effect on the company value of the consumer goods sector for the period 2019 - 2022. The profitability value means that Ho2 is accepted and Ha2 is rejected so that there is no significant influence of profitability on company value. This explains that companies that have a high level of profit will have a high level of return on investment and will minimize the high level of bankruptcy and vice versa. According to the findings of this study, which was carried out by Destia Aida Sofianti (2020), profitability significantly increases the worth of a company. However, Herwati's (2013) research indicates that profitability really has a negative and large impact on firm value, which this study does not support. This study disproves the notion, indicating that profitability as determined by ROE is unaffected. This is consistent with research by Parengkuan et al. (2016), which found that profitability lowers the value of a company. The value of the company will decrease as profitability rises. Even though the company's profits increased, they were retained by the business and were not given to shareholders. As a result, investors interpret it negatively, which lowers the value of the company (Parengkuan et al., 2018).

The Influence of Company Size on Company Value
Based on the results of the hypothesis test, it shows that company size as measured using Ln has a significant positive effect on the value of consumer goods sector companies listed on the IDX for the 2019 - 2022 period. This means that Ho 1 is rejected and Ha1 is accepted so that there is a significant positive effect of company size on value. company. Thus, the first hypothesis states that company size has a positive effect on company value and can be accepted. It is simpler for businesses to get funding from investors to operate when they are major asset holders, especially when those businesses can freely enter the capital market. Investors will undoubtedly think about the business they wish to purchase, taking the company's size into account. businesses that do well operationally. Large total asset companies will also find it easier to develop and compete, which will help the company thrive. According to Putra & Lestari (2016), the research shows that the company size has a positive and notable impact on the company's value. On the contrary, Jufrizen & Fstin's study in 2020 suggests that the company size has a noteworthy adverse effect on the company's value (Jufrizen & Fatin, 2020).

The Influence of Debt Policy, Profitability Policy and Company Size on Company Value

The computed F value was 5.660, which is greater than the F table's 3.16 with a significant value of 0.002, more than the a = 0.05 significance level, based on the results of the hypothesis test using the F test. Consequently, it can be concluded that debt policy is the independent variable and that, for consumer goods sector companies listed on the IDX for the 2019–2022 timeframe, both company size and profitability have a positive and significant impact on company value at the same time. The fourth hypothesis holds that debt policy, profitability, and company size all simultaneously have a positive and considerable impact on value. Business is suitable. This suggests that when the company expands, its profitability and debt policy also rise concurrently. In the consumer products industry, changes in the value of equity, total assets, liabilities, and company size are used to determine changes in firm value. The study's average firm value and share price fluctuate annually as well. Share prices will fluctuate due to two main internal and external reasons: the return on commitments and the increase in the cost of goods supplied, and external variables like inflation, the business environment, and the reduction in people's purchasing power.

CONCLUSIONS AND RECOMMENDATIONS

This study aimed to assess the influence of debt policy, as indicated by the Debt To Equity Ratio (DER), profitability, as indicated by Return On Assets (ROA), and company size, as indicated by Ln, on the price to book value (PBV) of consumer goods sector companies listed on the Indonesia Stock Exchange (BEI) from 2019 to 2022. After analyzing the data, the following findings were made:

a. For consumer goods businesses listed on the Indonesia Stock Exchange (BEI), debt policy has a favorable and significant impact on corporate value from 2019 to 2022.

b. During the period of 2019 to 2022, it is observed that the profitability of consumer products businesses listed on the Indonesia Stock Exchange (BEI) does not have a noticeable influence on their value.

c. For companies in the consumer products sector listed on the Indonesia Stock Exchange (BEI) between 2019 and 2022, company size has a positive and significant impact on company value.

d. The value of companies in the consumer goods sector listed on the Indonesia Stock Exchange (BEI) during the period of 2019–2022 is influenced by debt policy, profitability, and company size all at the same time.

e. Based on the results of data analysis, research, conclusions and limitations that have been described in this research, there are several suggestions.

From researchers that can provide benefits and suggestions for the parties involved as follows:

1. For further research, you can use a longer observation period, because the longer the observation period, the more visible the growth of a company will be and other independent variables can be added that influence the value of the company so that it becomes an independent variable. has a better percentage and has a greater influence on company value.

2. For further research, it is recommended to conduct research using other independent variables besides debt policy, profitability, and company size as well as conducting research using other independent variable indicators besides Debt To Equity Ratio (DER), Return On Assets (ROA), and Ln in order to improve and maximize the quality of research results.

FURTHER STUDY

Still conducting further research to find out more about The Influence of Debt Policy, Profitability and Company Size on Company Value in Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange (BEI) for the 2019 - 2022 Period

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