

Vol. 17 No.2 2023

## THE INFLUENCE OF BUSINESS RISK PROFITABILITY AND DIVIDEND POLICY ON COMPANY VALUE IN THE COMPANY REGISTERED FOOD AND DRINK

Brigita Abigail Tri Ayu Ningrum Hutabarat\*<sup>1</sup>, Angelyn Prily Zefanya  
Sihite<sup>2</sup>, Herlita Helsyafira Br Tarigan<sup>3</sup>, Jholant Bringg Luck Amelia  
Br Sinaga\*<sup>4</sup>, Windi Astuti<sup>5</sup>

<sup>1 234</sup> Universitas Prima Indonesia

<sup>5</sup> Universitas Sumatera Utara

\* Corresponding Email: [jholantsinaga@unprimdn.ac.id](mailto:jholantsinaga@unprimdn.ac.id)

### Abstract

**Submit :**  
06/05/2023

**Accept :**  
28/06/2023

**Publish :**  
29/06/2023

**Background :** This study aims to examine Business Risk, Profitability and Dividend Policy on Firm Value in food and beverage companies listed on the IDX. Sample selection was done by purposive sampling method. The sample used is companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) in 2019-2021 as many as 14 companies with the amount of data processed for 3 years as many as 42 companies. **Method :** The type of data used is secondary data obtained from the official IDX website in the form of company financial reports. The data analysis tool used is multiple linear regression with the help of the SPSS version 20.0 program. **Result :** The results of this study indicate that partially Profitability (ROA) and Dividend Policy (ROA) have an effect and are significant on Firm Value, while Business Risk has no effect and is not significant for Value. Company. Then simultaneously Business Risk, Profitability (ROA) and Dividend Policy (ROA) have a significant and significant effect on Company Value. **Conclusion:** The magnitude of the influence of Business Risk, Profitability (ROA) and Dividend Policy (ROA) is used in the research model on Firm Value. is 39.1%. while the remaining 60.9% is explained by other factors not examined in the study.

**Keywords:** Business Risk, Profitability, Dividend Policy and Company Value

© 2023 Higher Education Service Institute Region X. This is an open access article under the CC Attribution 4.0 license (<https://creativecommons.org/licenses/by/4.0/>).



## INTRODUCTION

In recent years, the economy in Indonesia has experienced a decline as a result of the COVID19 outbreak. This made several companies suffer material and financial losses. Food and beverage companies are non-cyclical, meaning the industry is more stable and less susceptible to changes in seasons or economic conditions. this problem Because the demand for food and drink will not stop under any circumstances. Seeing this[1]-[5], many companies will enter the field and competition is inevitable. A company must have clear goals. There are several things that describe the purpose of forming a company. The first goal is to maximize profits. The second goal is for the welfare of the owners or shareholders of the company. And the third goal of the company is to maximize the value of the company, which is reflected in its share price. The three corporate objectives are actually not fundamentally different[6]-[8]. It's just that every company has a different focus. The company's value reflects the current state of the company and can describe the company's prospects in the future, so that the company's value is considered capable of influencing investors' assessment of the company. Companies are basically established to create added value, especially in generating profits. Companies that apply economic principles are generally not only oriented towards achieving maximum profits, but also trying to increase the value of the company and the prosperity of its owners. There are several things that can affect Company Value such as Business Risk, Profitability and Dividend Policy[9].

Business risk is associated with the possibility of unwanted or unforeseen adverse consequences, this possibility already indicates uncertainty that can lead to the growth of risk. Risk identification is carried out so that the company can manage the risks it faces. With the management of risks, the uncertainty associated with these risks can be minimized. So that the impact arising from these risks does not affect the value of the company. Profitability provides an objective value regarding the value of investment in a company. Therefore, the profit of a company is the hope for investors, but investors must also be careful in making investment decisions because if it is not right, investors will not only lose returns but all the initial capital invested will also be lost. Therefore, investors also need to collect complete and accurate information about the company that will be chosen as a place of investment. In this study using the Return On assets ratio, in which companies that are able to generate higher profits indicate that the company's performance is getting better, so that it can produce good responses from investors which have an impact on increasing the stock price of a company so that it can increase the value of the company[10].

Dividend policy is a form of policy in which companies are able to determine the proportion of profits received by the company to be paid to investors in accordance with the number of shares owned. Although the company can guarantee the company's value to investors through the amount of dividends paid, the company also needs to consider some of the funds needed for company development. With high dividend





distribution to shareholders, it is hoped that the company's value will also increase. This makes investors interested in continuing to invest in the company because it is valued to get good feedback from the company. Which will make the Company Value will also be good[11].

At PT Indofood CBP Sukses Makmur Tbk, Profit Before Tax in 2019 to 2020 has increased by 33.9[12]. Where in 2019 Rp.7,436,972 increased to Rp.9,958,647 in 2020. This was not followed by an increase in share prices which decreased by 14.12%. The 2019 share price of Rp.11,150 fell to Rp.9575 in 2020. This makes the company have a high business risk because the funding decision due to the chosen pre-tax profit is too high causing the value of the share price to fall in the eyes of investors who consider when a risk occurs bankruptcy, then most of the company's assets will be sold to pay off a large amount of debt compared to returning the value of the shares invested by investors[13].

At PT Delta Djakarta Tbk, net profit from 2020 to 2021 has increased by 52.26. Where in 2020 IDR 123,465,762 increased to IDR 187,992,998 in 2021. This was not followed by an increase in share prices which decreased by 15%. The 2020 Share Price of Rp.4,400 decreased to Rp.3,740 in 2021. An increase in Profit will reduce the value of the Shares. because the company has increased profits but the company uses these profits for retained earnings and not distributed to shareholders. So that investors consider it a negative signal and have an impact on company value. This shows that the company is not able to manage asset management efficiently and effectively in obtaining profits. So that investor welfare does not occur which causes investors not to be interested in investing their capital in the company,

At PT Mayora Indah Tbk, dividends distributed from 2020 to 2021 have increased by 73.3. Where in 2020 Rp. 670,760,991,750 increased to Rp.

| IS<br>S<br>U<br>E<br>R<br>C<br>O<br>D<br>E | Y<br>E<br>A<br>R | PRO<br>FIT<br>BEF<br>ORE<br>TAX | As<br>ce<br>n<br>s<br>i<br>o<br>n | NET<br>PRO<br>FIT | As<br>ce<br>n<br>s<br>i<br>o<br>n | DIVI<br>DEN<br>D | As<br>ce<br>n<br>s<br>i<br>o<br>n | S<br>T<br>O<br>C<br>K<br>P<br>R<br>I<br>C<br>E | D<br>e<br>c<br>i<br>s<br>i<br>o<br>n |
|--|------------------|---------------------------------|-----------------------------------|-------------------|-----------------------------------|------------------|-----------------------------------|--|--------------------------------------|
| IC<br>B<br>P                               | 2019             | 7,436,972                       | 33.9%                             | 5,360,029         |                                   | 1,597,681        |                                   | 11,150   | 14.12%                               |
|  | 2020             | 9,958,647                       |                                   | 7,418,574         |                                   | 2,507,310        |                                   | 9,575  |                                      |
| D<br>L<br>T<br>A                           | 2020             | 123,465,762                     | 52.26%                            | 187,992,998       |                                   | 312,257,030      |                                   | 4,400  | 15%                                  |
|  | 2021             | 187,992,998                     |                                   | 200,164,763       |                                   | 3,740            |                                   |  |                                      |
| M<br>Y<br>O<br>R                           | 2020             | 670,760,991,750                 |                                   | 1,162,652,380     |                                   | 670,760,991,750  | 73.3%                             | 2,700  | 24.72%                               |
|  | 2021             | 1,162,652,380                   |                                   | 1,162,652,380     |                                   | 2,700            |                                   |  |                                      |

Table 1. Table of Research Phenomena





1,162,652,385,700 in 2021. This was not followed by an increase in share prices which decreased by 24.72%. The 2020 share price of Rp. 2,710 decreased to Rp. 2,040 in 2021. This is because if the dividend policy paid to shareholders increases, the company's value will decrease, this is because the higher the level of dividends paid, the less retained earnings and as a result it inhibits the growth rate of its stock price. The higher the dividend policy does not mean that the dividends distributed are also higher. Because it is possible that companies that have large profits do not distribute profits obtained in the form of dividends but profits earned can be rolled back to be used again as company capital.

## RESEARCH METHODS

The location of this research was carried out through Food and Beverage Sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2021 period. While the research takes place from the beginning of April to May 2022. So that this research can be adapted to what you want to get from research such as books and journals .

The approach used in this research is quantitative. according to (Sugiyono, 2018: 15) the quantitative method is a method based on the philosophy of positivism aimed at describing and testing the hypotheses made by researchers. Quantitative research contains a lot of numbers starting from collection, processing, and results which are dominated by numbers.

The type of data used is the type of secondary data. According to (Sugiyono,

2018: 213) data that is not provided directly to data collectors is called secondary data, usually in the form of document files or through other people. Researchers obtain additional data through various sources, ranging from books, online journals, articles, news and previous research as supporting data and complementary data. In this study in the form of company financial report files.

## RESULTS AND DISCUSSION

Descriptive Statistics is a data management aimed at seeing the minimum value, maximum value, average value (mean) and standard deviation or standard deviation. The results of data processing can be seen from the descriptive statistics below:

| Descriptive Statistics     | N  | Minimu<br>m | Maximu<br>m | Means    | std.<br>Deviatio<br>n |
|----------------------------|----|-------------|-------------|----------|-----------------------|
| LN_BUSINESS RISK           | 42 | -3.9488     | -.6959      | 2.251930 | .8087731              |
| LN_PROFITABILITY(R<br>OA)  | 42 | -4.3684     | -.8763      | 2.504874 | .7018347              |
| LN_DIVIDEND<br>POLICY(DPR) | 42 | -2.2043     | 1.2531      | .8472601 | .818142               |
| LN_COMPANY<br>VALUE(PBV)   | 42 | -1.0880     | 3.3498      | .915353  | .9225193              |
| Valid N ( listwise )       | 42 |             |             |          |                       |

Table 2. Descriptive Statistics Test Results

Based on the table above, after being transformed, it can be seen that the minimum value and maximum value, average value (Mean) and standard deviation of Business Risk, Profitability, Dividend Policy and Company Value are as follows:

1. Business Risk (X1), with a sample of 42 having a minimum value of -3.9488 and a maximum value of -0.6959.





Meanwhile, the average value (Mean) is -2.251930 and the standard deviation is 0.8087731.

2. Profitability (X2), with a sample of 42 has a minimum value of -4.3684 and a maximum value of -0.8763. Meanwhile, the average value (Mean) is -2.504874 and the standard deviation is 0.7018347.

3. Dividend Policy (X3), with a sample of 42 has a minimum value of -2.2043 and a maximum value of 1.2531. Meanwhile, the average value (Mean) is -0.847260 and the standard deviation is 0.8181421.

4. Firm Value (Y), with a sample of 42 has a minimum value of -1.0880 and a maximum value of 3.3498. Meanwhile, the average value (Mean) is 0.915353 and the standard deviation is 0.9225193.

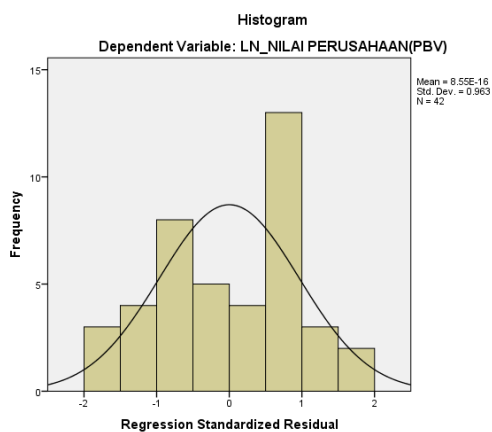


Figure 1. Results Test Histogram Graph

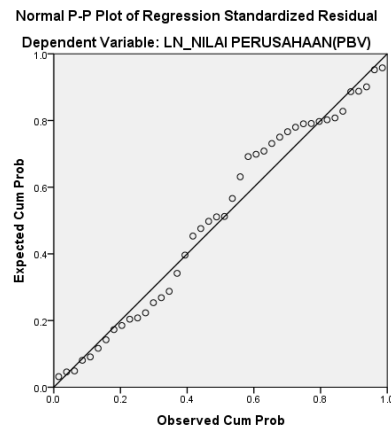


Figure 2. PP Plots

After the data is transformed, it can be seen that the data spreads around the diagonal line and follows the direction of the diagonal line, so the regression model meets the normality assumption. Conversely, if the data spreads away from the diagonal line and or does not follow the diagonal direction, then the regression model does not meet the assumption of normality

| One-Sample Kolmogorov-Smirnov Test |                |           |
|------------------------------------|----------------|-----------|
| Unstandardized Residuals           |                |           |
| N                                  |                | 42        |
| Normal Parameters <sup>a,b</sup>   | Means          | 0E-7      |
|                                    | std. Deviation | .69311079 |
| Most Extreme Differences           | absolute       | .127      |
|                                    | Positive       | .077      |
|                                    | Negative       | -.127     |
| Kolmogorov-Smirnov Z               |                | .825      |
| Asymp. Sig. (2-tailed)             |                | .504      |

a. Test distribution is Normal.  
 b. Calculated from data.

Table 3. One-Sample Kolmogorov-Smirnov Test





It can be seen that the Asymp. Sig. (2-tailed) in the data after being transformed by 0.504. Where is the value of Asymp Sig. (2-tailed) > significant value of 0.05 so that the data is concluded to be normally distributed.

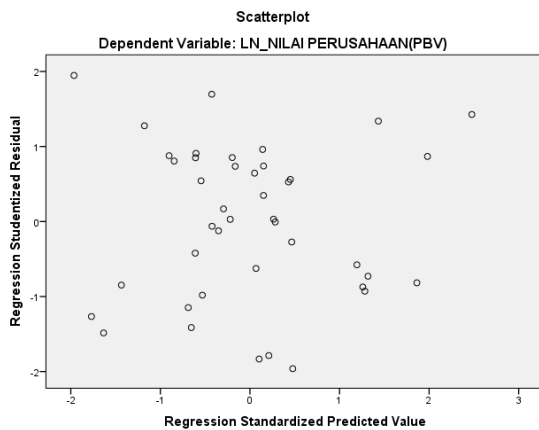


Figure 3. Scatterplot Heteroscedasticity Test Results

From the results above, after the data is transformed, it shows that the data is spread randomly and does not form a good pattern. The data is spread out and below the 0 line on the Y axis which indicates that there is no heteroscedasticity.

White's test was carried out by regressing the squared residual (U<sup>2</sup>T) with the independent variables squares and multiplication between variables. Decision making in this test are:

1. If the Chi-square probability value > Chi Square table then H<sub>0</sub> is accepted, then there is heteroscedasticity
2. If the Chi-square probability value < Chi Square table then H<sub>0</sub> is rejected, then no there is heteroscedasticity.

| Summary models |                   |          |                   |                            |
|----------------|-------------------|----------|-------------------|----------------------------|
| Model          | R                 | R Square | Adjusted R Square | std. Error of the Estimate |
| 1              | .569 <sup>a</sup> | .324     | .185              | .43076                     |

a. Predictors: (Constant), XIX2X3, X2\_SQUARE, X3\_SQUARE, LN\_BUSINESS RISK, LN\_DIVIDEND POLICY(DPR), LN\_PROFITABILITY(ROA), X1\_SQUARE

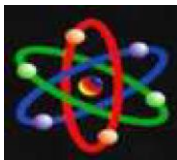
Table 4. Results Test White

From the table above it can be seen that the R Square value is 0.324. With these data it is calculated using Chi Square calculation (n x R) where n : 42 and R : 0.324. The Chi Square calculated results are (42 x 0.324 = 13.608). And the Chi Square table is 14.067140 calculated using (df = 5, a = 0.05). From the data above it is known that the calculated Chi Square value is smaller than the table Chi Square value or 13.608 < 14.067 which can be concluded that the white test does not show symptoms of heteroscedasticity.

The analytical method used is multiple linear regression analysis. Multiple linear regression analysis is basically an extension of simple linear, namely increasing the number of independent variables from previously only one to two or more independent variables.

| Coefficients <sup>a</sup> |                            |                          |   |      |
|---------------------------|----------------------------|--------------------------|---|------|
| Model                     | Unstandardized Coefficient | Standardized Coefficient | t | Sig. |
|                           | B                          | Betas                    |   |      |
|                           | std. Error                 |                          |   |      |
|                           |                            |                          | r |      |





|                         |      |      |      |        |
|-------------------------|------|------|------|--------|
| (Constant)              | 3,07 |      | 7,0  | .0     |
|                         | 4    | .433 | 98   | 00     |
| LN_BUSINESS RISK        | 054  | .257 | 047  | .20 .8 |
| LN_PROFITABILITY (ROA)  | .700 | .288 | .532 | 2,4 .0 |
| LN_DIVIDEND POLICY(DPR) | .337 | .147 | .299 | 2,2 .0 |
|                         |      |      | 96   | 27     |

a. Dependent Variable: LN\_VALUE COMPANY(PBV)

Table 5. Multiple Linear Regression Analysis Test Results

From the multiple linear equations of the research hypothesis, the following information is obtained:

1. The constant value (a) is 3.074, meaning that if the independent variables are Business Risk, Profitability and Dividend Policy, then the company value in the Food and Beverages sub-sector is 3.074.
2. The value of the Business Risk regression coefficient is 0.54. This shows that for every one percent increase in Business Risk, a 54 percent increase in Company Value will be seen.
3. Profitability regression coefficient (ROA) is 0.700. This shows that for every one percent increase in Profitability, a 70 percent increase in Company Value will be seen.
4. The regression coefficient value of Dividend Policy (DPR) is 0.337. This shows that for every one percent increase in dividend policy, a 33.7 percent increase in company value will be seen.

With a 2-sided test (significance = 0.025) the results obtained for t table are 2.02439 (38) each partially independent variable on the dependent variable can be analyzed as follows:

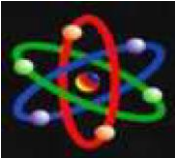
1. Business Risk has a tcount value of 0.208 with a significance level of 0.836. While the ttable value is 2.02439 with a significance of 0.05. So the conclusion is  $tcount < ttable$ , namely  $0.208 < 2.02439$  and a sig value  $> 0.05$ , meaning that the Business Risk variable partially has no effect and is not significant on Firm Value.
2. Profitability (ROA) has a tcount value of 2.428 with a significance level of 0.020. While the ttable value is 2.02439 with a significance of 0.05. So the conclusion is  $tcount > ttable$ , namely  $2.428 > 2.02439$  and a sig value  $< 0.05$ , which means that the profitability variable has a partial and significant effect on firm value.
3. Dividend Policy (DPR) has a tcount of 2.296 with a significance level of 0.027. While the ttable value is 2.02439 with a significance of 0.05. So the conclusion is  $tcount > ttable$ , namely  $2.296 > 2.02439$  and a sig value  $< 0.05$ , which means that the dividend policy variable has a partial and significant effect on firm value.

## CONCLUSION

Based on the results of research and discussion of the influence of Business Risk, Profitability and Dividend Policy on Company Value as follows:

1. Based on simultaneous testing obtained for  $Fcount > Ftable = 9.773 > 2.85$  with a significance value of  $0.000 < 0.05$ . So, simultaneously Business Risk, Profitability (ROA) and Dividend Policy (ROA) have a significant and significant effect on Company Value in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange in the 2019-2021 period.





2. Partially Profitability (ROA) and Dividend Policy (ROA) have an effect and are significant on Company Value, while Business Risk has no effect and is not significant on Company Value in Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange in the 2019-2021 period.

3. The R Square value is 0.391 with a level of 39.1 percent. So, the effect of Business Risk, Profitability (ROA) and Dividend Policy (DPR) on Company Value is 39.1. The remaining 60.9 percent is influenced by other variables not examined in this study, such as capital structure, inflation and interest rates.

4. In the multiple linear regression analysis, the equations of the influencing factors are obtained.  $LN\_Company\ Value = 3.074 + 0.54 + 0.700 + 0.337$

## BIBLIOGRAPHY

- [1] Anita, A., & Yulianto, A. (2016). Effects of managerial ownership and dividend policy
- [2] to company value. *Management Analysis Journal*, 5(1).
- [3] Brigham & Houston. 2014. *Fundamentals of Financial Management*. Jakarta: Salemba Empat.
- [4] Brigham, Eugene F. and Joel F. Houston. 2014. *Fundamentals of Financial Management*. Book 1.
- [5] Edition 11. Jakarta: Salemba Empat.
- [6] Dewi, IAPT, & Sujana, IK (2019). Effect of Liquidity, sales growth, and
- [7] Business risk to Company value. *Udayana University Accounting E-Journal*, 26(1), 85-110.
- [8] Dewi, LS, & Abundanti, N. (2019). Effect of profitability, liquidity, ownership
- [9] institutional and managerial ownership of firm value. *E-Journal of Management*, 8(10), 6099-6118.
- [10] Dewi, VS, & Ekadjaja, A. (2020). Effect of Profitability, Liquidity and Firm Size
- [11] Against Firm Value In Manufacturing Companies. *Journal of Accounting Paradigm*, 2(1), 118-126.
- [12] Fahmi, Irham. (2014). *Financial Performance Analysis*. Bandung : Alfabeta
- [13] Fahmi, Irham. (2018). *Financial Performance Analysis*. Bandung : Alfabeta
- [14] Ghozali, Imam. 2018. *Application of Multivariate Analysis with the IBM SPSS 25 Program*. Agency
- [15] Diponegoro University Publisher: Semarang
- [16] Ginting, FG, Saerang, IS, & Maramis, JB (2020). Effect of Business Risk, Financial Risk
- [17] And Market Risk on Firm Value at State-Owned Banks for the 2011-2018 Period. *Emba Journal: Journal of Economic Research, Management, Business and Accounting*, 8(1).
- [18] Gitman, Lawrence J. (2015). *Principles of Management Finance 12th Edition*. Boston: Pearson Education, Inc.
- [19] Harjito, DA and Martono. (2014). *Financial management*. Second Edition. Yogyakarta:







- [20] ECONOSIA. Campus of the Indonesian Faculty of Islamic Economics.
- [21] Harry. 2017. Accounting Research Studies. PT. Grasindo. Jakarta
- [22] Hidayat, MW, & Triyonowati, T. (2020). Effect of dividend policy, debt policy and profitability to firm value. *Journal of Management Science and Research (JIRM)*, 9(4).
- [23] Ilhamsyah, FL, & Soekotjo, H. (2017). The influence of dividend policy, investment decisions, and profitability to firm value. *Journal of Management Science and Research (JIRM)*, 6(2).
- [24] Cashmere, (2018). Human resource management (theory and practice). Depok: PT
- [25] RAJAGRAFINDO PERSADA.
- [26] Kurniasari, MP, & Wahyuati, A. (2017). Effect of Profitability Ratio Activity and Leverage Against the Value of Manufacturing Companies on the IDX. *Journal of Management Science and Research (JIRM)*, 6(8).
- [27] MAULANA AKBAR, NALA (2020). EFFECT OF BUSINESS RISK, MEASUREMENT COMPANIES, AND CAPITAL STRUCTURE ON THE VALUE OF FOOD AND BEVERAGE MANUFACTURING COMPANIES LISTED ON THE IDX IN 2014-2018 (Doctoral dissertation, PANCASAKTI UNIVERSITY TEGAL).
- [28] Mutmainnah, M., Puspitaningtyas, Z., & Puspita, Y. (2019). Effect of Dividend Policy, Investment Decision, Company Size And Managerial Ownership Of Company Value. *Economic Studies Bulletin*, 18-36.
- [29] OKTARY, D., & MULIANI, M. (2020). EFFECT OF PROFITABILITY RATIO ON THE VALUE OF COMPANIES IN THE CONSUMPTION GOODS INDUSTRY SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE IN 2015-2017. *Integra Economic Journal*, 10(2), 186-203.
- [30] Oktrima, B. (2017). Effect of profitability, liquidity, and capital structure on value company. *OpenJournal. Pamulang University*.
- [31] Ranti, M., & Pertiwi, TK (2022). EFFECT OF PROFITABILITY, LEVERAGE, AND BUSINESS RISKS ON THE VALUE OF AUTOMOTIVE COMPANIES AND THE INDONESIA STOCK EXCHANGE (IDX) COMPONENTS. *ECOBISMA (JOURNAL OF ECONOMICS, BUSINESS AND MANAGEMENT)*, 9(1), 12-20.
- [32] Rofifah, D. (2020). Firm Value Is Influenced By Capital Structure And Profitability (Study





- [41] Cases in Manufacturing Companies in the Food and Beverage Sub-Sector Registered on the Indonesia Stock Exchange in 2016-2018) (Doctoral dissertation, Indonesian Computer University).
- [42] Salama, M., Van Rate, P., & Untu, VN (2019). The influence of investment decisions, decisions
- [43] funding and dividend policy on company value in the banking industry listed on the IDX for the 2014-2017 period. *EMBA Journal: Research Journal of Economics, Management, Business and Accounting*, 7(3).
- [44] Senata, M. (2016). The effect of dividend policy on the value of companies listed on
- [45] LQ-45 index of the Indonesia Stock Exchange. *Journal of Microskil Economic Wira*, 6(1), 73-84.
- [46] Suciati, NKD, Widnyana, IW, & Tahu, GP (2021). EFFECT OF FREE CASH FLOW,
- [47] BUSINESS RISKS AND DEBT POLICIES ON COMPANY VALUE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE. *VALUES*, 2(2), 488-502.
- [48] Sugiyono. (2018). *Quantitative Research Methods*. Bandung: Alfabeta.
- [49] Sudana, I Made. (2015). *Corporate Financial Management*. Second Edition. Jakarta: Erlangga
- [50] Suwardika, INA, & Mustanda, IK (2017). Effect of leverage, firm size,
- [51] company growth, and profitability on firm value in property companies (Doctoral dissertation, Udayana University).
- [52] Tarima, G. (2016). The Influence of Profitability, Investment Decisions And Funding Decisions
- [53] Against the Value of Pharmaceutical Companies Listed on the IDX for the 2011-2014 Period. *Efficiency Scientific Periodical Journal*, 16(4).
- [54] Wardhyana, R. (2020). EFFECT OF LIQUIDITY, LEVERAGE AND PROFITABILITY
- [55] ON COMPANY VALUE (Empirical Study of Textile and Garment Companies Listed on the IDX in 2015-2019) (Doctoral dissertation, Indonesian College of Economics).
- [56] Wiagustini, NLP, & Pertamawati, NP (2015). Effect of business risk and company size
- [57] on the capital structure and company value of pharmaceutical companies on the Indonesia Stock Exchange. *Journal of Management, Business Strategy and Entrepreneurship*, Udayana University, 9(2), 112-122.
- [58] Yanti, IGADN, & Darmayanti, NPA (2019). Effect of profitability, size
- [59] company, capital structure, and liquidity on the value of food and beverage companies (Doctoral dissertation, Udayana University).

