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EFFECT OF FINANCIAL PERFORMANCE, DER, DP, COMPANY SIZE ON COMPANY VALUE ON FOOD AND BEVERAGE SECTOR

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Abstract

This study aims to examine the effect of Financial Performance, DER, Dividend Policy, Current Ratio, Leverage, Company Size on firm value. This research was conducted on manufacturing companies in the food and beverage sub-sector for the 2018 –u 2020 period with a population of 33 companies listed on the Indonesia Stock Exchange. The data used are the financial statements of each sample company published on the website www.idx.co.id. The research method used is descriptive analysis method and multiple linear regression analysis method. The dependent variable is firm value, while the independent variables are financial performance, DER, dividend policy, current ratio, leverage and firm size. The results of this study indicate that partially financial performance, DER, dividend policy, current ratio, leverage, firm size have an effect on firm value, but firm size has a significant effect on firm value.

Keywords: Financial Performance, DER, Dividend Policy, Current Ratio, Leverage, and Company Size

INTRODUCTION

Every company that is established has a goal to generate corporate value through increasing shareholder wealth. An increase in company value will affect shareholder value if the increase is marked by a high rate of return on investment to shareholders[1]. Firm value is an investor's perception of the company which is often associated with stock prices. Measurement of financial performance is one of the indicators used to assess a company from the stock price on the Indonesian stock exchange. In addition, the size of the company is one of the benchmarks that shows the size of the company is the total assets of the company[2]. Total assets describe all the resources owned by company that can be used for company operations[3].

Increased profitability of the company can affect the value of the company. This depends on how investors perceive the company's profitability to increase. A company in the use of leverage will affect changes in the value of the company up or down[4]. The use of high debt for corporate capital will increase the value of the company because the use of debt can save taxes[5].

The amount of dividends distributed by the company can affect the stock price which makes investors prefer to take dividends[6]. Debt policy is a policy carried out to fund operations using financial debt. Companies with higher debt

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levels can increase earnings per share and also increase company value[7].

Table 1. Research Phenomenon[8]

2020	7,418,574	50,318,053	2,507,310	9,176,164	53,270,272	103,588,325	9,575
2018M8Y	1,760,434,280,304	8,542,544,481,694	603,684,892,575	4,764,510,387,113	9,049,161,944,940	17,591,706,426,634	2,620
2019O2R19	2,039,404,206,764	9,899,940,195,318	648,402,292,025	3,726,359,201	9,137,978,611,155	19,037,918,806,473	2,050
2020	2,098,168,514,645	11,271,468,049,958	670,760,991,750	3,475,323,711,943	8,506,032,464,592	19,777,500,514,550	2,710
2020IN1DF8	4,961,851	49,916,800	2,651,689	31,204,102	46,620,996	96,537,796	7,450
2019	5,902,729	54,202,488	1,501,453	24,686,862	41,996,071	96,198,559	7,925
2020	8,752,066	79,138,044	2,440,959	27,975,875	83,998,472	163,136,516	6,950

The table above shows that the fluctuation data at PT. Budi Starch & Sweetener Tbk, the percentage of total net income in 2019 and 2020 decreased by Rp. 3,042 and the percentage of share prices in 2019 and 2020 decreased by Rp. 4. This phenomenon is contrary to the existing theory, namely if financial performance increases, the share price distributed will increase. will decrease. In table above, it can be seen that the fluctuation data at PT. Delta Djakarta Tbk the percentage of total equity in 2018 and 2019 decreased by Rp. 70,600,492 and the percentage of share prices in 2018 and 2019 increased by Rp. 1,300. This phenomenon is contrary to the existing theory, namely if the total equity increases then the share price distributed will also increase[9].

In table above, it can be seen that the fluctuation data at PT. Sekar Laut, Tbk the percentage of dividends in 2019 and 2020 increased by Rp. 3,729,998,700 and the percentage of share prices in 2019 and 2020 decreased by Rp. 45. This phenomenon is contrary to the existing theory, namely if dividends increase, the share price distributed will also increase. increase. In table I.I. above, it can be seen that the fluctuation data at PT. Indofood CBP Sukses Makmur Tbk, the percentage of total current liabilities in 2018 and 2019 decreased by Rp. 679,039 and the percentage of share prices in 2018 and 2019 increased by Rp. 700. This phenomenon is contrary to the existing theory, namely if total current liability increases, the share price will increase. shared will also increase[10].

In table. above, it can be seen that the fluctuation data at PT. Mayora Indah, Tbk the percentage of total debt in 2018 and 2019 increased by Rp. 88,816,666,215 and the percentage of share prices in 2018 and 2019 decreased by Rp. 570. This phenomenon is contrary to the existing theory, namely if the total equity increases then the share price distributed will also increase. In table I.I. above, it can be seen that the fluctuation data at PT. Indofood Sukses Makmur Tbk, the percentage of total assets in 2018 and 2019 decreased by Rp. 339,237 and the percentage of share price in 2018 and 2019 increased by Rp. 475. This phenomenon is contrary to the existing theory, namely if total assets

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increase, the share price distributed will also increase. Increase[13].

RESEARCH METHODS

This study uses quantitative analysis methods because the data are in the form of numerical and empirical data. While the selected variables are in the form of units that can be calculated and measured. This analysis method uses software tools from SPSS to parse the results of the calculation of the tests used such as the classical assumption test and multiple linear regression.

The research approach used in this research is quantitative research. Quantitative research is research whose data is in the form of numbers and analyzed using numeric

The type of research used is descriptive quantitative research. Quantitative descriptive problem formulation is a problem formulation that contains a statement about a state of independent variables, either one or more variables (stand-alone variables).

This research is explanatory. Explanatory research is research that aims to analyze causal relationships between variables by testing hypotheses in order to strengthen or reject the hypothesis of existing research results.

In this research, the data analysis method used is the statistical analysis method. Before analyzing the data, the classical assumption test was carried out first before testing the hypothesis. Data analysis in processing data using SPSS (Statistical Product and Service Solution).

This data analysis model uses multiple regression analysis to determine the effect of the independent variable (independent) and the dependent variable (dependent). Multiple linear regression analysis formula is used as follows:

Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + b6X6 + e
Information:
Y = Firm Value
A = Constant
b1, b2, b3, b4, b5, b6 = Regression Variable
X1 = Financial Performance Variable
X2 = Variable DER
X3 = Dividend Policy Variable
X4 = Variable Current Ratio
X5 = Variable Leverage
X6 = Firm Size Variable
e = Estimated Error (0.05)

To test this hypothesis, the F statistic is used with decision making criteria that compares the calculated F value with the F value according to the table, namely:
a) accepted or rejected if and sig value > 0.05
b) accepted or rejected if > and sig value < 0.05

RESULTS AND DISCUSSION

The sample (N) used in this study is the financial statements of manufacturing companies in the food and beverage sector that are listed on the BEIu in 2018 –u 2020[14].

Table 2. Decriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Kinerja Keuangan	33	,014873946	,222874337	,0885	,05346
DER	33	,134233320	1,766428262	,6147	,44032
Kebijakan Dividen	33	,000002999	62,500000000	7,2844	15,84317
Current Ratio	33	1,003156371	47,997190443	5,2095	8,31886
Leverage	33	,115157576	6,372421907	,5119	1,06357
Ukuran Perusahaan	33	12,736642007	30,61556607	23,4034	5,81883

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Nilai Perusahaan	33	,000000000 48	,00018864443	,0002	,00039
Valid N (listwise)	33				

Table shows the maximum, minimum, mean and standard deviation of the financial performance variables, der, dividend policy, current ratio, leverage, and company size to firm value, as follows:

The financial performance variable has a sample of 33, with a minimum value of 0.014873946, namely PT. Budi Starch & Sweetener Tbk in 2018 and a maximum value of 0.222874337, namely PT. Delta Djakarta Tbk in 2019. And the mean value is 0.0885 and the standard deviation is 0.05346.

The der variable has a sample of 33, with a minimum value of 0.134233320, namely PT Campina Ice Cream Industry Tbk in 2018 and a maximum value of 1.766428262, namely PT Budi Starch & Sweetener Tbk in 2018. Including a mean value of 0.6147 and standard deviation of 0.44032. The dividend policy variable has a sample of 33, with a minimum value of 0.000002999, namely PT Budi Starch & Sweetener Tbk in 2018 and a maximum value of 62.500000000, namely PT. Wilmar Cahaya Indonesia Tbk in 2019. Include a mean value of 7.2844 and a standard deviation of 15.84317.

The current ratio variable has a sample of 33, with a minimum value of 1.003156371, namely PT. Budi Starch & Sweetener Tbk in 2018 and a maximum value of 47.997190443 namely I PT. Wilmar Cahaya Indonesia Tbk in 2019. Include a mean value of 5.2095 and a standard deviation of 8.31886.

The leverage variable has a sample of 33, with a minimum value of 0.115157576, namely PT. Campina Ice Cream Industry Tbk in 2020 and a maximum value of 6.372421907, namely PT Budi Starch & Sweetener Tbk in 2018. The mean value is 0.5119 and the standard deviation is 1.06357.

The company size variable has a sample of 33, with a minimum value of 12.73664207, namely I PT. Budi Starch & Sweetener Tbk in 2018 and a maximum value of 30.61556607, namely PT. Mayora Indah Tbk in 2020. Include a mean value of 23.4034 and a standard deviation of 5.81883. The company value variable has a sample of 33, with a minimum value of 0.0000000048, namely PT. Mayora Indah Tbk in 2019 and the maximum value is 0.00018864443, namely I PT. Indofoodu Sukses Makmur Tbk in 2018. And the mean value is 0.0002 and standard deviation is 0.00039.

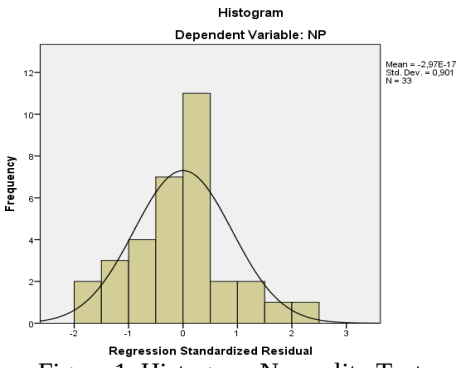

Figure 1. Histogram Normality Test

In Figure above, it can be seen that the curve is skewed symmetrically (U) so it

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can be concluded that the data is normally distributed.

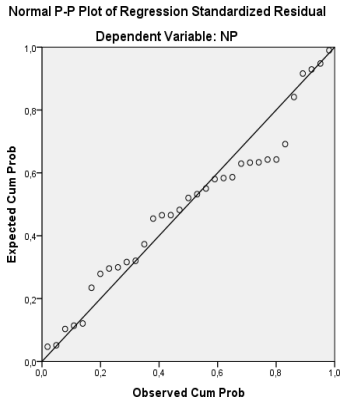

Figure 2. P-P Plot Normality Test

It can be seen that the scattered points follow the direction of the diagonal line so that it can be concluded that the data above is normally distributed.

In addition, to test whether the data is normally distributed, the non-parametric Kolmoglav Smirnov test can be used, which means that if the significance value is > 0.05, it is declared normally distributed and if the significance value is < 0.05, it can be declared abnormally distributed.

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,00026922
Most Extreme Differences	Absolute	,161
	Positive	,161
	Negative	-,086
Kolmogorov-Smirnov Z		,925
Asymp. Sig. (2-tailed)		,360

Table shows the test results of financial performance variables (X1), der (X2), dividend policy (X3), current ratio (X4), leverage (X5), firm size (X6) on profitability (Y) are normally distributed because the significant value is 0.360 > 0 ,05.

Table 4. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Kinerja Keuangan	,614	1,627
	DER	,434	2,306
	Kebijakan Dividen	,545	1,835
	Current Ratio	,557	1,796
	Leverage	,601	1,663
	Ukuran Perusahaan	,628	1,592

a. Dependent Variable: Nilai Perusahaan

In table it can be seen that the tolerance value with financial performance variables, der, dividend policy, current ratio, leverage and company size u 0.10 while the VIF value with financial performance variables, der, dividend policy, current ratio, leverage and company size 10 so it can be concluded that there is no multicollinearity.

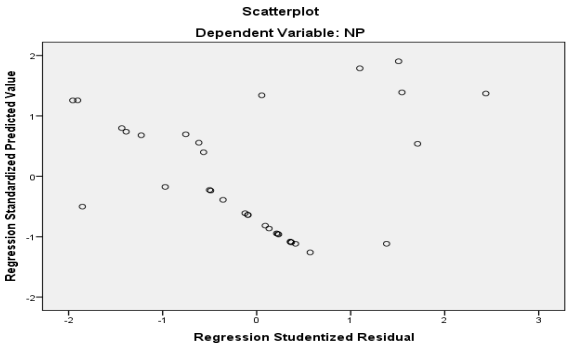

Figure 3. Scatterplot

Based on Figure 3 (scatterplot) it can be seen that there are no points that form a certain pattern and do not converge into one, it can be concluded that there is no heteroscedasticity in the regression model.

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Table 5. Collerations

			Kinerja Keuangan	DER	Kebijakan Dividen	Current Ratio	Leverage	Ukuran Perusahaan	Nilai Perusahaan
Spearman's rho	Kinerja Keuangan	Correlation Coefficient	1,000	-,500**	,143	,521**	-,500**	-,021	,371*
		Sig. (2-tailed)	.	,003	,427	,002	,003	,906	
		N	33	33	33	33	33	33	33
	DER	Correlation Coefficient	-,500**	1,000	-,221	-,886**	1,000**	-,238	,060
		Sig. (2-tailed)	,003	.	,216	,000	.	,182	,741
		N	33	33	33	33	33	33	33
	Kebijakan Dividen	Correlation Coefficient	,143	-,221	1,000	,425*	-,221	,879**	-,700**
		Sig. (2-tailed)	,427	,216	.	,014	,216	,000	,000
		N	33	33	33	33	33	33	33
	Current Ratio	Correlation Coefficient	,521**	-,886**	,425*	1,000	-,886**	,456**	-,235
		Sig. (2-tailed)	,002	,000	,014	.	,000	,008	,189
		N	33	33	33	33	33	33	33
	Leverage	Correlation Coefficient	-,500**	1,000**	-,221	-,886**	1,000	-,238	,060
		Sig. (2-tailed)	,003	.	,216	,000	.	,182	,741
		N	33	33	33	33	33	33	33
	Ukuran Perusahaan	Correlation Coefficient	-,021	-,238	,879**	,456**	-,238	1,000	-,849**
		Sig. (2-tailed)	,906	,182	,000	,008	,182	.	,000
		N	33	33	33	33	33	33	33
	Nilai Perusahaan	Correlation Coefficient	,371*	,060	-,700**	-,235	,060	-,849**	1,000
		Sig. (2-tailed)	,034	,741	,000	,189	,741	,000	.
		N	33	33	33	33	33	33	33

Table 5 shows a significant value on financial performance, dividend policy, current ratio, leverage, firm size greater than 0.05, so it can be concluded that there is no heteroscedasticity.

Table 6. Dependent Variable

odel		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,001	,000		3,438	,002
	Kinerja Keuangan	,001	,001	,190	1,100	,281
	DER	,000	,000	-,170	-,829	,415
	Kebijakan Dividen	8,247E-007	,000	,033	,183	,856
	Current Ratio	-7,547E-006	,000	-,161	-,887	,383
	Leverage	-6,479E-005	,000	-,177	-1,012	,321
	Ukuran Perusahaan	-4,576E-005	,000	-,682	-3,997	,000

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Firm value = 0.001 + 0.001 financial performance + 0.000 der + 8.247E-007 dividend policy + (7.547E-006) current ratio + (6.479E-005) leverage + (4.576E-005) firm size.

The t-value of the financial performance variable is 1.100, the t-table value is obtained from the degrees of freedom. The degrees of freedom are n – k = 33 – 6 = 27, then the t table is 2.05183. So it can be concluded that t count < t table (1.100 < 2.05183) which means that financial performance has an effect on firm value. Meanwhile, when viewed from sig 0.281 > 0.05, financial performance is not significant to firm value.

The t value for the der variable is -0.829, the t table value is obtained from the degrees of freedom. The degrees of freedom are n – k = 33 – 6 = 27, then the t table is 2.05183. So it can be concluded that t arithmetic < t table (-0.829 < 2.05183) which means Affect the value of the company. Meanwhile, when viewed from sig 0.415 > 0.05, but der is not significant to firm value. The t-value of the dividend policy variable is 0.183, the t-table value is obtained from the degrees of freedom. The degrees of freedom are n – k = 33 – 6 = 27, then the t table is 2.05183. So it can be concluded that tu arithmetic < t table (0.183 < 2.05183) which means that dividend policy has an effect on firm value. Meanwhile, when viewed from sig 0.856 > 0.05, the dividend policy is not significant to firm value. The t-value of the current ratio variable is -0.887, the t-table value is obtained from the degrees of freedom. The degrees of freedom are n – k = 33 – 6 = 27, then the t table is 2.05183. So it can be concluded that tu arithmetic < t table (-0.887 < 2.05183) which means that the current ratio has an effect on firm value. Meanwhile, when viewed from sig 0.383 > 0.05, the current ratio is not significant to firm value.

The t value of the leverage variable is -1.012, the t table value is obtained from the degrees of freedom. The degrees of freedom are n – k = 33 – 6 = 27, then the t table is 2.05183. So it can be concluded that t count < t table (-1.012 < 2.05183) which means that leverage has an effect on firm value. Meanwhile, when viewed from sig 0.321 > 0.05 but leverage is not significant to firm value.

The t-value of the firm size variable is -3.997, the t-table value is obtained from the degrees of freedom. The degrees of freedom are n – k = 33 – 6 = 27, then the t table is 2.05183. So it can be concluded that t count < t table (-3.997 < 2.05183) which means firm size has an effect on firm value. Meanwhile, when viewed from sig 0.000 <0.05, which means that the size of the company is significant to the value of the company.

Table 7. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,724[a]	,524	,414	,00030	2,428

The table above shows the Coefficient of Determination analysis produces an Adjusted R Square number of 0.414,

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meaning 41.4% of the variation in firm value variables which can be explained by the independent variables of firm size, leverage, current ratio, dividend policy, der, and financial performance. While the other 58.6% are explained by other independent variables that are not included in the study.

Table 8. F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,000	6	,000		,002[b]
	Residual	,000	26	,000		
	Total	,000	32			

The table above shows that the calculated F value is 4.770 and the F table has a significant value of 0.05 while DF1 and DF2 are obtained by the formula DF1 = number of variables – 1 = 6 – 1 = 5, DF2 = sample – number of variables = 33 – 5 = 28 which is 2.56. So that financial performance, earnings, dividend policy, current ratio, leverage, and firm size have a simultaneous significant effect on firm value because F arithmetic 4.770u > F table 2.56 with sig value 0.002 < 0.05.

Based on the partial hypothesis test (T test) the results show that the t value <ut table (1.100 <u 2.05183) with a significant value of 0.281 > 0.05 which means that financial performance has an effect but is not significant to the value of manufacturing companies in the food sub-sector and drinks that are listed on the Indonesia Stock Exchange in 2018 - 2020. Thus, Ha is rejected while Ho is accepted. The results of this study are in line with previous research by Widyaningrumu (2014) whose results show that ROA has no significant effect on firm value.

Based on the partial hypothesis test (T test) it was found that the t value < t table (-0,829 <u 2,05183) with a significant value of 0.415 > 0.05 which means that der has an effect but is not significant on the value of manufacturing companies in the food and food sub-sector. drinks listed on the BEIu in 2018 –u 2020. Thus, Ha is rejected while Ho is accepted. The results of this study are in line with previous research by Mardiyati, et al. (2012) whose results show that debt policy has no significant effect on firm value.

Based on the partial hypothesis test (T test) the results show that the t value <ut table (0.183 < 2.05183) with a significant value of 0.856 > 0.05 which means that dividend policy has an effect but is not significant on the value of manufacturing companies in the food and beverage sub-sector. Yangu was listed on the IDX in 2018 – 2020. Thus, Hau was rejected while Ho was accepted. The results of this study are in line with previous research by Herawati (2013) whose results show that dividend policy has no significant effect on firm value.

Based on the partial hypothesis test (T test) the results show that the t value < t table (-0.887 < 2.05183) with a significant value of 0.383 > 0.05 which means that the current ratio has an effect but is not significant on the value of manufacturing companies in the food and beverage sub-sector. Drinks listed on BEIu in 2018 –u 2020. Thus, Ha is rejected while Ho is

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accepted. The results of this study are in line with previous research by Stiyarini and Santoso (2016) whose results show that the current ratio has no significant effect on firm value.

Based on a partial hypothesis test (T test) the results show that the value of t count < t table (-1.012 < 2.05183) with a significant value of 0.321 > 0.05 which means that leverage has an effect but is not significant on the value of manufacturing companies in the food and beverage sub-sector. which is listed on the IDX in 2018 –u 2020. Thus, Ha is rejected while Ho is accepted. The results of this study are in line with the previous research by Analysis (2011)u whose results show that leverage has a positive and insignificant effect on firm value.

Based on the partial hypothesis test (T test) the results show that the t value < t table (-3.997 < 2.05183) with a significant value of 0.000 <u 0.05 which means that the size of the company has a significant effect on the value of manufacturing companies in the food and food sub-sector. Drinks listed on BEIu in 2018 –u 2020. Thus, Ha is rejected while Ho is accepted. The results of this study are in line with previous research by Putu Mikhy Novari and Putu Vivi Lestari (2016) whose results show that company size has a positive and significant effect on firm value.

CONCLUTION

Financial Performance Partial but not significant effect on Company Value in Manufacturing Companies in 2018-2020. DERu (Debt on Equity Ratio) has a partial but not significant effect on Company Value in Manufacturing Companies in 2018-2020. Dividend Policy has a partial but not significant effect on Company Value in Manufacturing Companies in 2018-2020. The Current Ratio (CR) has a partial but not significant effect on Company Value in Manufacturing Companies in 2018-2020. Leverage has partial but not significant effect on Company Value in Manufacturing Companies in 2018-2020. Company size partially has a significant effect on Company Value in Manufacturing Companies in 2018-2020. Financial Performance, DER (Debt on Equity Ratio), Dividend Policy, Current Ratio (CR), Leverage, Company Size have an effect on Company Value but Company Size has a significant effect on Company Value in Manufacturing Companies in 2018-2020

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