



The Influence of Company Size, Leverage and Profitability on the Company Value of Food and Beverage Companies on the IDX for the 2019-2022 Period

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ABSTRACT

The aim of this research is to find out Influence Size Companies, Leverage and Profitability in Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2019-2022 period. The population in this research was 18 companies using sample of 17 companies. This type of research uses Approach Quantitative and engineering analysis by use analysis statistics Descriptive. This type of research concludes that Size company influential positive and not significant to mark company to company food and beverage sector listed on the stock exchange Indonesia in 2019-2022, Leverage is influential positive and significant to mark company to company food and beverage sector listed on the stock exchange Indonesia in 2019-2022, Profitability influential positive and significant to mark company to company food and beverage sector listed on the stock exchange Indonesia in 2019-2022, Company Size, Leverage, Includes Profitability give influence as much as 69.08 % Against mark company to company sector food and beverage listed on the bursai effective Indonesia in 2019-2022

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Introduction

Growth The economy in Indonesia 2019-2022 cannot be separated from increasing contribution from the capital market (Indonesian Stock Exchange). active jack activity economy Indonesia, Economy currently has create something competition between domestic companies. Competition makeevery company the more improve order goals can still achieved. The main purpose company one of them is profit- oriented can increase mark company as well as welfare owner company or holder share. According to Brigham and Houston (2001) value company is value given by stock market participants to performance company.

Basically mark company can be measured from a number of aspect, one of them is is at the company's market price Because market price of the company the reflects the total assessment of investors every shares owned. Investor perceptions of the kei level success reflected from mark his company. Enhancement mark company Because price high shares make the market believe to mark performance company and future vision. To grow and maximize profit company mark company refers to the goal company to improve kesei jahteiraian holder sai hi m, so this goal becomes criteria important to maintain sustainability life company. The value of a company is his image to investors about level success company, which is often linked to price shares (Sujoko and Soebiantoro, 2007).

Company size is something that describes big or small something company. Size company measured by total assets companies that can obtained from company financial reports can seen by investors through something indicators depicted level ratio for do something investment or magnitude investment. Size big company reflect that company the currently experience good development and growth so increase mark from something company. The morebig size company so There is trend own more conditions stable (Riyanto, 2001:313). Study from Rudangga and Sudiarta (2016) found that size company influential positive and significant to mark company. Researchresult the in line with the results study from Novari and Lestari (2016) stated that size company influential positive and significant to mark company. Research conducted by Astriani (2014) has conflicting results, that size company influential negative and significant to mark company.

Leverage is policies implemented by the company to use the capital obtained from outside company, Parida (2017). Leverage is ratio that measures ability a company to find out all obligation period long a company. Here The Leverage Ratio is proxied by the debt equity ratio (DER) which aims to obtain profits morebig rather than cost assets and resources the funds, thus will increasing holder profits share.

Study Dairi Novairi and Lestari (2016) stated that leverage has an effect negative and significant to mark company. Astriani (2014) found that leverage has an effect negative and significant to mark company. There is no effect on leverage mark company caused Because manager Not yet utilise external funding sources in a way effective, so leverage does not affect mark company. The results of this research are in line with Sari (2013) who found that leverage has an effect negative and significant to mark company. Research conducted by Rudangga and Sudiarta (2016) has conflicting results, that leverage has an effect positive and significant to mark company.

Profitability is ability something company produce profit from assets used. Kasmir (2016:196), Profitability is the ratio used to assess ability company to search for profit. Consistent Profitability Level will become reject measuring for management company capable survive in business by earning adequate profit (return). if compared to the risk. So that the more total profit earned so possibility company will experiencing increasing financial distress small. Study from Denziana and Monica (2016) stated that profitability influential positive and significant to mark company n. Increased ratio show that performance management improve in management source of management funds operational in a way effective to produce profit net (Profitability increase). This is in line with research Prasetyorini (2013) found that profitability influential positive to mark company. However matter on the contrary found in Herawati's (2012) research that profitability in a way Significant influential negative to mark company.

ISSUER	YEAR	TOTAL ASSETS	TOTAL DEBT	PROFIT CLEAN	TOTAL EQUITY
INDF	2019	96,198,559	41,996,071	5,902,729	54,202,488
	2020	163.136.516	83,998,472	8,752,066	79,138,044
	2021	179,271,840	92,285,331	11,965,911	86,986,509
	2022	180,433,300	86,810,262	10,853,116	93,623,038
MYOR	2019	19,037,198,806,473	9,125,978,611,155	2,051,404,206,764	9,911,940,195,318
	2020	19,777,500,514,550	8,506,032,464,592	2,098,168,514,645	11,271,468,049,958
	2021	19,917,653,265,528	8,557,621,868,393	1,211,052,647,973	11,360,031,396,135
	2022	22.276.160.695.411	9,441,466,604,898	1,970,064,538,149	12,834,694,090,515
GOOD	2019	5,063,067,672,414	3,676,532,851,880	435,766,359,480	2,765,520,764,915
	2020	6,570,969,641,033	3,676,532,851,880	245.103.761.907	2,894,436,789,153
	2021	6,766,602,280,143	3,724,365,876,731	492.637.672.186	3,042,236,403,412
	2022	7,327,371,934,290	3,975,927,432,106	521,714,035,585	3,351,444,502,184
CLEO	2019	1,245,144,303,719	478.844.867.693	130,756,461,708	766.299.436.026
	2020	1,310,940,121,622	416.194.010.942	132,772,234,495	894.746.110.680
	2021	1,348,181,576,913	346,601,683,606	180.711.667.020	1,001,579,893,307
	2022	1,693,523,611,414	508.372.748.127	195.598.848.689	1,185,150,863,287
BREAD	2019	4,682,083,844,951	1,589,486,465,854	236.518.557.420	3,092,597,379,097
	2020	4,452,166,671,985	1,224,495,624,254	168.610.282.478	3,227,671,047,731
	2021	4,191,284,422,677	1,321,693,219,911	283,602,993,676	2,869,591,202,766
	2022	4,130,321,616,083	1,449,163,077,319	432.247.722.254	2,681,158,538,764

Indofood Sukses Makmur Tbk in 2021 can see that profit clean amounting to 11,965,911 meanwhile in 2022 Net Profit experience decline to 10,853,116 and its total equity in 2021 amounts to 86,986,509 experience increase in 2022 to 93,623,038. Mayora Indah Tbk shows that the total assets in 2021 are 19,917,653,265,528 and in 2022 there will be enhancement to 22,276,160,695,411 And on total debt also experienced it the increase in 2021 is 8,557,621,868,393 and increases in 2022 to 9,441,466,604,898. PT Garudafood Putra Putri Tbk in 2021 in total assets amount 6,766,602,280,143 experienced increase in 2022 to 7,327,371,934,290. and also the total debt in 2020 amounted to 245,103,761,907 and increasing in 2021 it will be 492,637,672,186. PT Sariguna Primatirta Tbk in total debt his in 2020 the number was 416,194,010,942 and experienced decline in 2021 it will be 346,601,683,606 while in total its equity in 2020 amounted to 894,746,110,680 experienced enhancement in 2021 it will be 1,001,579,893,307. PT Nippon Indosari Corpindo Tbk in 2019 total assets amounted to 4,682,083,844,951 and in 2020 experienced decline mark to 4,452,166,671,985 as well as profit it's clean in 2019 the number was 236,518,557,420 and experienced significant decrease to 168,610,282,478

Literature Review

Influence Size Company Towards Company Value

The value of the company along associated with respect Saihai M. The more tall price the shares the more tall mark his company. In general big company will more easy get trust from creditors to get many available funding increase mark company (Pramana and Mustanda, 2016).

$$\text{Size} = \ln (\text{Total Assets})$$

The Effect of Leverage on Company Value

Leverage is very important in value company because high value can increase mark A company by the way reduce cost tax income. Leverage is also possible become tools that can used by companies to improve the capital use May increase profit use too much debt many are also not good because scared matter the will so reduced size company. It means increasing leverage value big describe investment risky high, while leverage is low show investment risky small. Darsono (2006:54) states " More and more greater financial leverage, increasingly the risk is great yeah can't afford it covered company debt increase so that impact on the decline mark company."

Here The leverage variable is represented by the DER formula is:

$$\text{Debt to Equity Ratio} = \frac{\text{Total debt}}{\text{Total Ekuity}}$$

Influence Profitability Towards company value

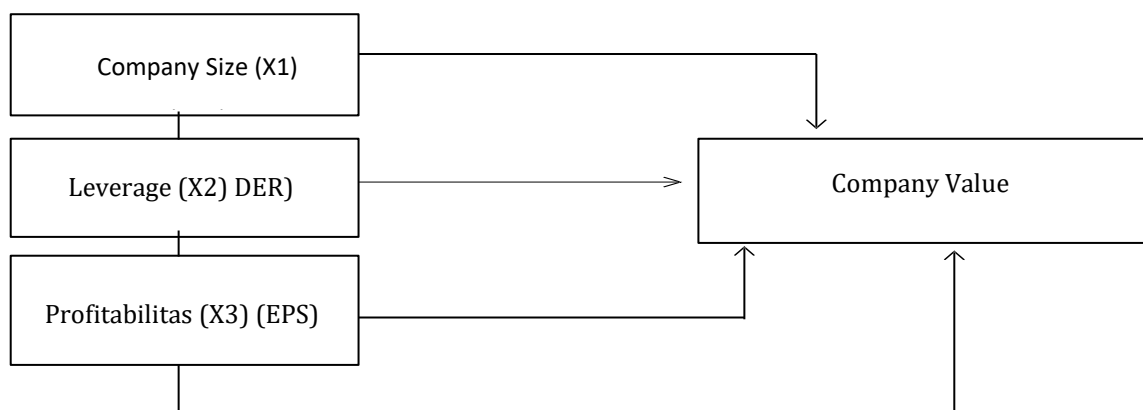
The value of the company influenced by size resulting profitability company, because more profitability tall create mark company the more increase make investors more dare to instill capital in the company the. Home and Wachowicz (2005:222) argue that when profitability something company high, then matter the show that company the in a way effective and efficient dalai m manage asset company and acquire profit on each the period. In Research Praimainai and Mustanda (2016) obtained haishih that is Profitability influential Positive significant to mark company on company. Here variable profitability represented by the PER formula is:

$$\text{Earnings Per Share} = \frac{\text{Net profit}}{\text{Number of Shares in circulation}}$$

Framework Conceptutan

As for the Framework Conceptual The details of this research are as follows:

Figure 1: Framework Conceptual



Research Hypothesis

Based on a theory that has been explained by several experts so researcher submit several hypotheses as follows:

- H 1 : Company size has an influence Partial to mark company
- H 2 : Leverage has an effect Partial to mark company
- H 3 : Profitability influential Partial to mark company to company
- H 4 : Company Size, Leverage, and Profitability Influential By Simultaneous to mark company

Method

This research uses method study quantitative which according to (Sugiyono, 2012:13) is used to study population or sample certain, techniques taking samples carried out in general done in a way random, data collection using instrument research, data analysis quantitative / statistical with purpose test hypothesis that has been determined. The population used in this study is all over Food and Beverage companies registered on the IDX for the 2019-2022 period obtained Dairi www.idx.co.id, with samples as many as 68 companies. Data analysis techniques used is multiple linear regression with the equation:

$$Y = a_i + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Y	= company value
a	= Constant
B ¹ , b ² , b ³	= Coefficient Regression
X1	= Company Measurement
X2	= Leverage
X3	= Profitability

Results

Analysis Statistics Descriptive

Table 1 Analysis Statistics Descriptive

	Company Size	Log Leverage	Log Profitability	Log Company Value
Mean	1.399981	-0.178743	0.088516	1.894982
Median	1.441774	-0.180656	0.237785	1.998748
Maximum	1.487563	1.431846	1.757396	4.047392
Minimum	1.172311	-1.000000	-3.431798	-0.508638
Std. Dev.	0.092896	0.491641	1.014468	0.816800
Skewness	-1.489841	0.899011	-1.052470	-0.602160
Kurtosis	3.786124	4.359849	4.268990	4.213779
Jarque-Bera	26.90673	14.39921	17.11648	8.283662
Probability	0.000001	0.000747	0.000192	0.015894
Sum	95.19874	-12.15450	6.019106	128.8588
Sum Sq. Dev.	0.578189	16.19464	68.95268	44.69992
Observations	68	68	68	68

Based on the amount of data in Table 3.1 results statistics descriptive can explained as follows:

1. Variable size company own the average value is 1.399981. The minimum value is 1.172311 dain mark maximum amounting to 1.487563 included standard deviation amounting to 0.092896.
2. Variable leverage has the average value is -0.178743. minimum value of -1.000000 and value maximum amounting to 1.431846 as well standard deviation amounting to 0.491641.
3. Variable profitability own the average value is 0.88516. minimum value of -3.431798 and value maximum amounting to 1.757396 as well standard deviation amounting to 1.014468.
4. Variable size company own the average value is 1.894982. minimum value of -0.508638 and value maximum amounting to 4.047392 included standard deviation amounting to 0.816800.

Data Regression Test Panel

Test Chow

Table 2 Chow test

Red undant Fixed Effects Tests Equation:

Untitled

Test cross-section fixed effects

Effects Test	Statistics	df	Prob.
Cross-section F	5.791586	(16.31)	0.0000
Cross-section Chi-square	70.563197	16	0.0000

Based on testing In Table 3.2, the results of the Chow test show that mark the probability for the chi-square cross section is $0.0000 < 0.05$. So the best model in this test is the Fixed Effect Model (FEM).

Hausman Test

Table 3 Hausman test

Correlated Random Effects - Hausman
Test Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Chi-Sq statistics	. df	Prob.
Cross-section random	30.447524	3	0.0000

Based on the test in table 3 of the Hausman Test output shows good results mark probability equal to $0.0000 < 0.05$ so the best model in this test is the Fixed Effect Model (FEM). After carry out two model selection tests, the best model for research is the Fixed Effect Model (FEM)

Normality test

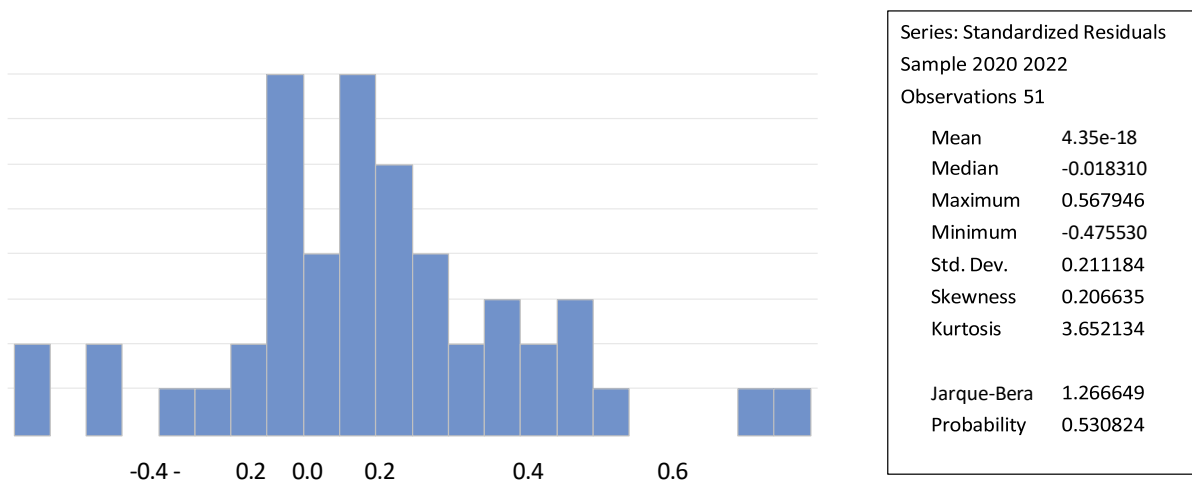


Figure 2 Normality Test

Based on exposure results testing normality seen mark Jarque-Bera probability is $0.530824 > 0.05$ which indicates that the data is normally distributed and the data passes the normality test.

Multicollinearity Test

Table 4 Multicollinearity Test

	COMPANY SIZE LOG	LOG LEVERAGE	PROFITABILITY LOG	COMPANY VALUE LOG
LOG SIZE COMPANY AN	0.008503	-0.005288	-0.028125	-0
LOG LEVERAIGE	-0.005288	0.238157	-0.072982	0
PROFITABILITY LOG	-0.028125	-0.072982	1,014,010	-0
COMPANY VALUE LOG	-0.014717	0.083193	-0.187058	0

Based on table 4 can seen that mark correlation Partial between there are already more variables small from mark variable other. So that can interpreted that the data used in the research did not occur problem multicollinearity.

Heteroscedasticity Test

Table 5 Heteroscedasticity Test

Variables	Coefficient	Std. Error	t- Statistics	Prob.
LOG LEVERAGE	0.063691	0.046169	1.379534	0.1779
COMPANY SIZE LOG	0.092982	0.293242	0.317082	0.7534
LOG PROFITABILITY	- 0.009355	0.023847	- 0.392281	0.6976
C	- 0.084744	0.409936	- 0.206726	0.8376
R- squared	0.070310	Mean dependent var		0.034242
Adjusted R-squared	- 0.022659	elementary school dependent var		0.148031
S.E of regression	0.149698	Akaike info criterion		- 0.850258
Sum squared resident	0.672288	Schwarz criterion		- 0.670687
Logs likelihood	18.45439	Hannan-Quinn criter.		- 0.789019
F- statistic	0.756278	Durbin-Watson stat		3.221107
Prob(F-statistic)	0.527458			

Based on heteroscedasticity testing via the manual Glejser test with absolute residual values (RESAiBS) showing the probability value for each variable is > 0.05 , there is no heteroscedasticity problem in the research data.

Autocorrelation Test

Table 6 Autocorrelation Test

Cross-section fixed (dummy variables)

R-squared	0.808327	Mean dependent var	0.000821
Adjusted R-squared	0.690850	elementary school dependent var	0.482371
S.E of regression	0.268204	Akaike info criterion	0.492339
Sum squared resident	2.229939	Schwarz criterion	1.249918
Logs likelihood	7.445350	Hannan-Quinn criter.	0.781832
F-statistic	6.880738	Durbin-Watson stat	2.714604
Prob(F-statistic)	0.000001		

Based on intelligent autocorrelation testing, table 5 shows the Durbin-Watson stat value of 2.714604. based on the Durbin-Watson test criteria with $K = 3$ (3 independent variables) then the DL value = 0.8968 and the DU value = 1.7101 maikai The Durbin-Watson value must be between the DU and 4-DU values with the equation $DU < DW < 4 - DU$ then we get $1.7101 < 2.7146 < 1.2854$ which shows that negative autocorrelation occurs. Because this research model uses LSDV with the addition of Dummy variables, autocorrelation can be avoided or ignored. This is different from the OLS model which often experiences autocorrelation (Widarjono, 2009). According to (Ajija et al., 2011). One of the advantages of panel data is its ability to reduce the possibility of bias caused not by the aggregation of individual data. Determination Coefficient Test (R^2)

Table 7 Coefficient Test Determination

Cross-section fixed (dummy variables)

R-squared	0.808327	Mean dependent var	0.000821
Adjusted R-squared	0.690850	elementary school dependent var	0.482371
S.E of regression	0.268204	Akaike info criterion	0.492339
Sum squared resident	2.229939	Schwarz criterion	1.249918
Logs likelihood	7.445350	Hannan-Quinn criter.	0.781832
F-statistic	6.880738	Durbin-Watson stat	2.714604
Prob(F-statistic)	0.000001		

Table 7 shows Adjusted R-Squared value is 0.600850, p the showing that variable Profitability, Leverage, and Size company give influence large 69.08% of the company value. Dain the rest amounting to 30.92% is influenced by other external variables variable study.

Simultaneous Test (F)

Table 8 Simultaneous Test

Cross-section fixed (dummy variables)

R-squared	0.808327	Mean dependent var	0.000821
Adjusted R-squared	0.690850	elementary school dependent var	0.482371
S.E of regression	0.268204	Akaike info criterion	0.492339
Sum squared resident	2.229939	Schwarz criterion	1.249918
Logs likelihood	7.445350	Hannan-Quinn criter.	0.781832
F-statistic	6.880738	Durbin-Watson stat	2.714604
Prob(F-statistic)	0.000001		

Based on Simultaneous test results (F Test) in table 3.9 were obtained the F-statistic value is 6.880738 days mark probability equal to $0.000001 < 0.05$. Maikai concluded that Variations in profitability, leverage and company size have an influence liquid simultaneous to mark company.

Partial Test (T)

Table 9. T test

Variables	Coefficient	Std. Error	t- Statistics	Prob.
C	- 1.376266	3.650800	- 0.376976	0.7088
LOG LEVERAGE	1.322541	0.277699	4.762494	0.0000
COMPANY SIZE LOG	1.124551	2.613780	0.430239	0.6700
LOG PROFITABILITY	0.275520	0.108936	2.529197	0.0167

- Is known mark Leverage coefficient is 1.322541 and value significant equal to $0.0000 < 0.05$, then concluded that Leverage has an effect positive and significant mark company.
- Is known mark coefficient Size company amounting to 1.124551 and value significant equal to $0.6700 > 0.05$, then concluded that Size company it has no effect to mark company.
- Is known mark Profitability equal to 0.275520 and value significant equal to $0.0167 < 0.05$, maikai concluded that Profitability influential to price share.

Discussion

The Effect of Leverage on Company Value

leverage ratio has influence to mark company ain paidai food and beverage sector companies in 2019 – 2022. High leverage ratio showing activity dominant company big financed by debt (Funding external). in the food and beverage sector in 2019 – 2022. paidai moment high leverage ratio will but return value sai hi m also high that makes its height level investors confidence in investing properly simultaneously impact on improvement mark company. Road traffic research too carried out (Anggita, 2022) which states that the leverage proxied by DER has an effect positive and significant to mark company.

Influence Company Size Against Company Value

At the company food and beverage sector in 2019 – 2022 level return profit from activity operational company whose assets financed by debt does not provide maximum result regarding returns, this situation is not enough the synergy between assets used with expected returns. Total assets created I use it more own high value, this makes mark company down that makes company opportunity and give possibility big lost

number of investors. The research that was carried out was also carried out by (Pradanimas, 2022) who stated size company influential negative significant to company value.

Influence Profitability Towards Company Value

Profitability in the company the food and beverage sector in 2019 – 2022 has significant influence to mark company. Keitikai profitability company as measured by ROA increases Maikai aikain increase mark company. Return return value Saihaim will increases and will interesting investors' interest in investing, because company considered own mark namely the high one. This research is in line with research (Septianingsih, 2020) which states profitability influential to mark company

Conclusion

Based on results data analysis and discussion can concluded that size company influential positive and not significant to mark company to company food industry sector bei veiraigei listed on the stock exchange Indonesia in 2019-2022. Leverage matters positive and significant to mark company to company food and beverage sector listed on the stock exchange Indonesia in 2019-2022. Profitability influential positive dain significant to mark company to company food and beverage sector listed on the stock exchange Indonesia in 2019-2022. Size company, Leverage, and Profitability give influence amounting to 69.08% against mark company to company food and beverage sector listed on the stock exchange Indonesia in 2019-2022. As for suggestions from This research is for companies food industry sector bei veiraigei recommended to study reset the total assets financed by the source funding external used for operations company, to be calculated and evaluated about return profits generated. The leverage ratio is part description success companies in using debt for activities company in acquiring profit. So maybe company consider and evaluate rotation leverage ratio as an ingredient study to improve utilization size company as measured by total assets. Company for more Can maintain and improve system management and encouraging management its height profitability company

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