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FACTORS THAT INFLUENCE MANAGERIAL OWNERSHIP ON COMPANY VALUE IN FOOD AND BEVERAGE SUBSECTOR COMPANIES REGISTERED ON BEI IN 2019-2022

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Abstract
This research aims to analyze the influence of dividend policy, debt policy, company size and profitability on company value both partially and simultaneously in food and beverage companies listed on the IDX in 2019-2022. The research method used is a quantitative research method with secondary data types. The analysis technique used is multiple linear regression analysis technique. The population was 59 companies and a side purposive technique was used which produced a sample of 19 companies with a research period of 4 years, resulting in a total sample of 76. The results of the study showed that dividend policy, debt policy and company size did not partially influence company value, whereas Profitability has a partial effect on company value. Simultaneously, dividend policy, debt policy, company size and profitability influence company value.

Keywords: Dividend Policy, Debt Policy, Company Size, Profitability, Company Value

INTRODUCTION

The Indonesian Stock Exchange (BEI) or Indonesia Stock Exchange (IDX) is an official Indonesian government institution that provides facilities and facilitates meetings between supply and demand for securities or shares from various parties. Based on the IDX-IC classification, there are 12 sectors on the IDX. One of them is the primary consumer goods sector (consumer non-cycicas), where there is a food and beverage company sub-sector.

Based on data obtained from the Central Statistics Agency (BPS), the food and beverage industry subsector contributed as the industry with the largest gross domestic product (GDP), namely 37.82%, showing an increase of 3.57% from last year. The performance of exports and imports of food and beverage products of US$36 billion and US$12.77 billion respectively in the January-September 2022 period, shows a positive food and beverage industry trade balance since the 3rd quarter of 2022. The development of the food and beverage industry certainly encourages every company to continue trying to increase the value of their respective companies. In developing the company, the company owner certainly has limitations in his management, so a second party is needed to assist the company owner in achieving the prosperity goals expected by the shareholders. The second party is the manager. In practice, many conflicts of interest may occur between management and shareholders. To avoid this, it is necessary to align the interests of management and shareholders, namely with managerial ownership or in other words, management as shareholders in the company. A number of factors that can influence managerial ownership of company value include dividend policy, debt policy, company size and profitability.

The size of the dividends distributed by a company can result in rises and falls in the company's share price. In general, share prices will increase if the dividends distributed also increase, and this is also a good thing. Therefore, company value is often linked to share prices. Dividend policy itself is a decision taken by the company regarding the profits generated, whether they will be distributed as dividends or whether they will be used to fund future investments for the company's development.

Debt policy is a policy regarding how much debt will be used to fund or finance the operational activities of a company. The use of debt as a source of external income has a sensitive influence on the rise and fall of company value. A company that uses a lot of debt will increase the risk it bears and can increase investors' expectations of returns (high risk, high return). However, using too much debt can also result in a decrease in company value. Therefore, the debt policy of a company needs to be managed well in order to achieve an optimal capital structure between risk and profit. By achieving an optimal capital structure, this can maximize company value.

The size of a company can be seen from various aspects, for example total assets, size, share market value, etc. Determination of company size based on total company assets is divided into 3, namely large companies, medium companies and small companies. In other words, optimal use of company assets can increase the size of the company, so that it will be easier for the company to obtain funding sources, both from internal and external parties.

The profitability of a company shows how much the company's ability to generate profits within a certain period of time. A company's profits that continue to increase can provide a positive signal and attract investors to invest in the company because of the company's good performance and promising prospects in the future. If the profits generated increase, then the level of return that investors will receive will also be high. This can have an impact on increasing share prices. The high profitability of a company shows that the company can manage and utilize all company resources effectively and efficiently in making a profit.

Table 1 Research Phenomenon

ISSUER	YEAR	DIVIDEND	TOTAL AMOUN OF DEBT	TOTAL ASSETS	NET PROFIT	PBV
INDF	2019	1,501,453,000,000	41,996,071,000,000	96,198,559,000,000	5,902,729,000,000	1,284
	2020	2,440,959,000,000	83,998,472,000,000	163,136,516,000,000	8,752,066,000,000	0.760
CHEESE	2019	257.277.777.778	230,619,409,786	666.313.386.673	98.047.666.143	3,236
	2020	120,000,000,000	233.905.945.919	674,806,910,037	121,000,016,429	4,610
OK	2019	129,579,000,000	1,726,822,000,000	10,225,322,000,000	252,630,000,000	1,192
	2020	102,299,000,000	1,636,456,000,000	10,922,788,000,000	695,490,000,000	1,010
BREAD	2019	59,724,779,679	1,589,486,465,854	4,682,083,844,951	236.518.557.420	2,601
	2020	149,528,741,987	1,224,495,624,254	4,452,166,671,985	168.610.282.478	2,607

Source: BEI, 2021

Based on the phenomenon found at PT Indofood Sukses Makmur Tbk. (INDF), dividends distributed increased from 2019 to 2020 but reduced company value as measured by PBV. Where it should be that if the dividends distributed increase, the value of the company will also increase. It would be better if the 2020 dividends distributed by PT Mulia Boga Raya Tbk. (KEJU) decreased from 2019, but the company's PBV actually increased.

Increase in total debt of PT Muia Boga Raya Tbk. (KEJU) also increases the value of the company, where according to existing theory, if the level of debt increases, the value of the company will decrease due to the existing risks. This is different from the phenomenon found at PT PP London Sumatra Indonesia Tbk. (SIP) where the PBV value decreases in line with decreasing debt levels, the PBV value should increase if debt decreases

At PT Indofood Sukses Makmur Tbk. (INDF), total assets which increased from 2019 to 2020 did not increase the company's PBV value, whereas at PT Nippon Indosari Corpindo Tbk, (ROTI) total assets which decreased did not increase the PBV value. In general, increasing total assets will also increase company value, and vice versa.

The increase in net profit experienced by PT Indofood Sukses Makmur Tbk. (INDF) does not increase the PBV value of the company. It would be better if the net profit of PT Nippon Indosari Corpindo Tbk. (ROTI) which decreases will increase the company's PBV value. Based on existing theory, increasing profitability will increase company value and vice versa.

Theory of the Influence of Dividend Policy on Company Value

Stated in Samrotun (2015), the Bird in the Hand theory according to Gordon and Inner states that investors are generally more interested in dividends than capital gains. The reason is because even though the rate of return on capita glain is higher than dividends, capita glain has a greater risk compared to dividends which are more stable and certain. If the number of investors who invest capital in a company increases, the share price will increase and this will have a positive impact on the value of the company.

Theory of the Influence of Debt Policy on Company Value

According to research conducted by Sumanti & Mangantar (2015), the debt policy variable does not have a significant effect on company value. A company is more vulnerable to financial problems or financial distress if the company has too much debt. This excessive amount of debt can make the company bear greater risks and result in high everage levels. Therefore, it can be said that the higher the debt, the company value will decrease.

Theory of the Influence of Company Size on Company Value

According to Sari & Priyadi (2016), the ogarithm of a company's total assets can measure the size of the company. Investors will be interested in large companies that have total assets with a relatively large value, where companies like this are often more popular with the public. In this way, it will be easier for the company to obtain external capital through investors. This means that the larger the size of a company, the better the company value.

Theory of the Influence of Profitability on Company Value

Kasmir (2019:114) defines profitability as a company's ability to earn profits within a certain period of time. Investors will assess the performance and success of a company based on the profits generated by the company. The greater the profits obtained by the company, the more profits investors will get. This is what will increase investors' interest in investing their capital in this company. The value of the share price will also exceed the value recorded on the company's balance sheet, resulting in an increasingly higher company value.

Theory of the Influence of Dividend Policy, Debt Policy, Company Size, and Profitability on Company Value

According to researchers, dividend policy, debt policy, company size and profitability influence company value. An increasing dividend policy will also increase company value, whereas an increasing debt policy will reduce company value. The value of the company will increase if the size of the company also increases. Profitability itself has a positive effect on company value.

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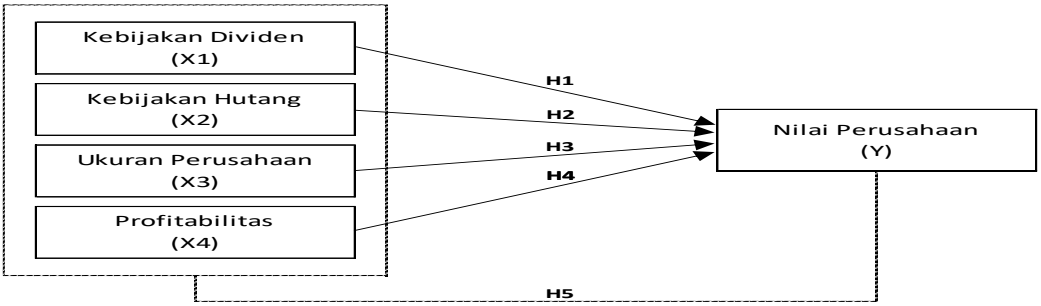

Figure 1 Conceptual Framework
Source: Processed data, 2023

Research Hypothesis
H1: Dividend policy has a partial effect on company value.
H2: Debt policy has a partial effect on company value.
H3: Company size has a partial effect on company value.
H4: Profitability has a partial effect on company value.
H5: Debt policy, dividend policy, company size and profitability simultaneously influence company value.

RESEARCH METHODS

The research method used is quantitative research, namely using data in the form of numbers and analyzed using statistics. The data collection method uses documentation with secondary data types. Documentation is a method used to collect data through written documents. Researchers use financial report data from siteshttps://www.idx.co.id/So the data is secondary because it was not obtained directly.
Population is a generalization area consisting of objects/subjects with certain quantities and characteristics determined by the researcher to be studied and then drawn conclusions. (Sugiyono 2019:126). The population in this research journal are food and beverage subsector companies registered on the IDX from 2019-2022. A sample is part of the number and characteristics of a population (Sugiyono 2019:127). The sampling technique in this research uses one non-probability technique, namely the purposive sampling technique.

Table 2 Research Sample Criteria

No	Kriteria	Total
1	Perusahaan subsektor makanan & minuman yang terdaftar di BEI tahun 2019-2022	59
2	Perusahaan subsektor makanan & minuman yang tidak mempublikasikan laporan keuangan secara berturut-turut selama tahun 2019-2022	(2)
3	Perusahaan subsektor makanan & minuman yang tidak memiliki kelengkapan data yang diperlukan selama tahun 2019-2022	(38)
Jumlah sampel		19
Jumlah sampel penelitian (19 x 4 tahun)		**76**

Source: processed data, 2023

RESULTS AND DISCUSSION

RESULTS

Descriptive statistical analysis shows a general description of the characteristics of the variables used in the research.

Table 3 Descriptive Statistical Analysis Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	76	.10900	106.85100	1.8658553	12.20929936
DER	76	.10900	2.46500	.7843684	.56624531
Sz	76	27.37500	32.82600	29.7368816	1.47241868
ROE	76	.00014	.30800	.1334097	.06502413
PBV	76	.33700	6.39200	2.3622895	1.59124779
Valid N (listwise)	76				

Source: Processed data, 2023

Table 3 shows the results of descriptive statistical analysis of 76 research samples (N). The following is a presentation of the test results: In the dividend policy variable (DPR), the minimum value is 0.109 and the maximum value is 106.85 and the average value is 1.865 with a standard deviation of 12.209. For the debt policy variable (DER), the minimum value is 0.109 and the maximum value is 2.465 and the average value is 0.784 with a standard deviation of 0.566. In the company size variable (Sz), the minimum value is 27.375 and the maximum value is 32.826 and the average value is 29.736 with a standard deviation of 1.472. In the profitability variable (ROE), the minimum value is 0.00014 and the maximum value is 0.308 and the average value is 0.133 with a standard deviation of 0.065. In the company value variable (PBV), the minimum value is 0.337 and the maximum value is 6.392 and the average value is 2.362 with a standard deviation of 1.591.

Normality Test

The Normality Test is carried out using the One-Sample Komogorov-Smirnov Test on the basis of decision making if the significance value is > 0.05, which means the data is normally distributed.

Table 4 One-Sample Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		76
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1.30304998
Most Extreme Differences	Absolute	.113
	Positive	.113
	Negative	-.056
Kolmogorov-Smirnov Z		.986
Asymp. Sig. (2-tailed)		.285

a. Test distribution is Normal.

b. Calculated from data.

Source: Processed data, 2023

From the test results table above, it can be seen that the significance value is 0.285 > 0.05, which means the data is normally distributed. The following graphic image supports the decision that the data is normally distributed:

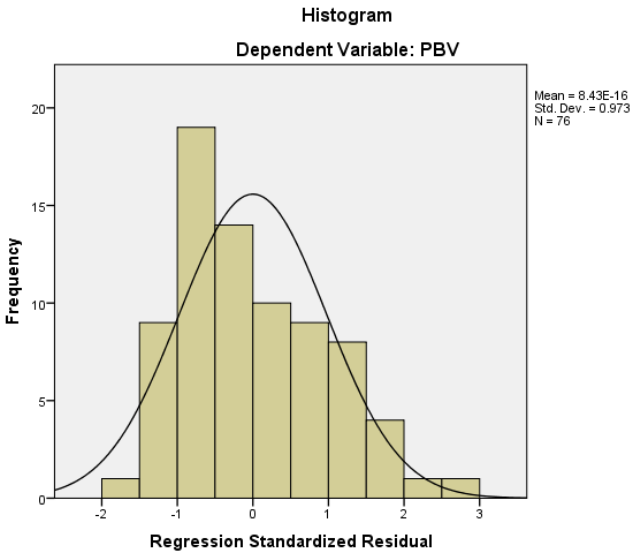

Figure 2 Histogram graph

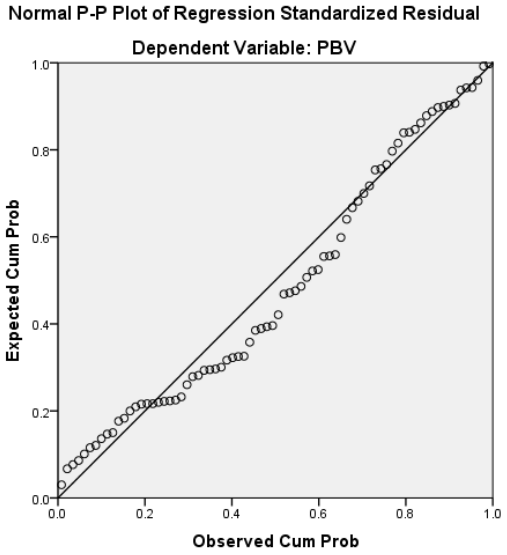

Figure 3 Chart of P-Pot Norms

The histogram graph shows symmetrical results and does not deviate. On a normal p-pot graph, the points tend to approach and follow the diagonal line. This means that the data is normally distributed.

Muticolinearity Test

The condition that mutcollinearity does not occur is a VIF value < 10 or a Tolerance value > 0.01.

Table 5 Muticolinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	DPR	.890	1.123
	DER	.918	1.090
	Sz	.876	1.141
	ROE	.918	1.090

a. Dependent Variable: PBV

Source: Processed data, 2023

Table 5 shows that the value of each variable is not smaller than 0.01 and the VIF value of each variable is not greater than 10. This means that there is no correlation between the independent variables used in this research.

Test Then autocorrelation

Performed with the Durbin-Watson test with a significance level of 5%

Table 6 Durbin-Watson Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.574[a]	.329	.292	1.33925270	1.929

a. Predictors: (Constant), ROE, DER, DPR, Sz

b. Dependent Variable: PBV

Source: Processed data, 2023

The number of samples used in this research was 76 samples and the number of independent variables was 4 variables, so the dU value was 1.7399. With the formula dU < dW < 4 - dU, the value can be obtained 1.7399 < 1.929 < 2.2601. Based on this value, it can be concluded that there is no correlation between confounding errors for period t and the previous period (t-1).

Heteroscedasticity Test

It is carried out using the Glejser test which must meet a significance level above 0.05 and also with a scatterpot graph.

Table 7 Glejser Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.287	1.855		.694	.490
	DPR	-.009	.007	-.155	-1.258	.212
	DER	-.139	.157	-.108	-.887	.378
	Sz	-.007	.062	-.014	-.114	.910
	ROE	.888	1.369	.079	.648	.519

a. Dependent Variable: Abs_RES

Source: Processed data, 2023

In Table 7 of the heteroscedasticity test results above, it can be seen that the significance value of each independent variable is greater than 0.05. Therefore, it can be concluded that there is no similarity in variance or residual from one observation to another. The following are the results of the scatterpot test that has been carried out:

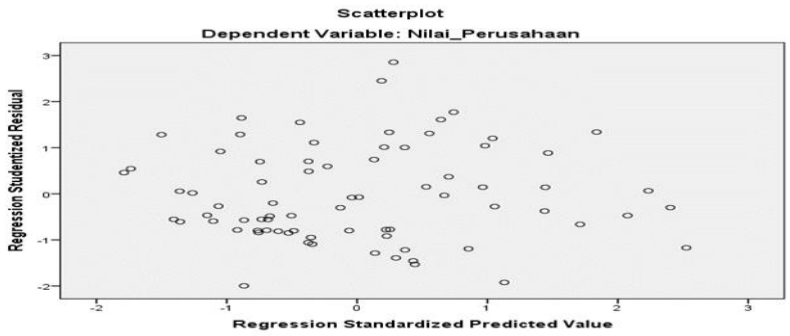

Figure 4 Scatterpot graph
Source: Processed data, 2023

Figure 4 shows the points that are spread out, meaning that there are no symptoms of heteroscedasticity.

Results of Multiple Linear Regression Analysis

Table 8 Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.211	3.364		.657	.513
	DPR	.007	.013	.053	.519	.605
	DER	-.330	.285	-.118	-1.159	.250
	Sz	-.048	.112	-.044	-.428	.670
	ROE	13.684	2.483	.559	5.512	.000

a. Dependent Variable: PBV

Source: Processed data, 2023

Based on the test results table above, the following equation can be obtained:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + \beta X_4 + e$$

PBV=2,211 + 0.007 DPR – 0.330 DER – 0.048 Sz + 13,684 ROE

The meaning of the equation above is: The constant has a value of 2.211 so it has a positive (unidirectional) influence between the independent variable and the dependent variable. If the independent variables (DPR, DER, Sz, ROE) have a value of 0 (no change), then the company value (PBV) is 2.211. If the dividend policy (DPR) increases by 1 unit, then the company value (PBV) will increase by 0.0007 (positive effect). If debt policy (DER) increases by 1 unit, then the company value (PBV) will decrease by 0.330 (negative effect). If company size (Sz) increases by 1 unit, then company value (PBV) will decrease by 0.048 (negative effect). If profitability (ROE) increases by 1 unit, then company value (PBV) will increase by 13,684 (positive effect).

Hypothesis Test Results t Test

Table 9 t test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.211	3.364		.657	.513
	DPR	.007	.013	.053	.519	.605
	DER	-.330	.285	-.118	-1.159	.250
	Sz	-.048	.112	-.044	-.428	.670
	ROE	13.684	2.483	.559	5.512	.000

a. Dependent Variable: PBV

Source: Processed data, 2023

Based on Table 9, the results of the t test or partial test of the independent variable on the dependent variable can be seen as follows: The significance value of the DPR variable is 0.605 where 0.605 > 0.05, so dividend policy (DPR) has no partial effect on company value (PBV) or in other words Ha is rejected and H0 is accepted. The significance value of the DER variable is 0.250 where 0.250 > 0.05, so debt policy (DER) has no partial effect on company value (PBV) or in other words Ha is rejected and H0 is accepted. The significance value of the Sz variable is 0.250 where 0.670 > 0.05, so company size (Sz) has no partial effect on company value (PBV) or in other words Ha is rejected and H0 is accepted. The significance value of the ROE variable is 0.000 where 0.000 < 0.05, so profitability (ROE) has a partial effect on company value (PBV) or in other words Ha is accepted and H0 is rejected.

F test

Table 10 F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62.560	4	15.640	8.720	.000[b]
	Residual	127.345	71	1.794		
	Total	189.905	75			

a. Dependent Variable: PBV

b. Predictors: (Constant), ROE, DER, DPR, Sz

Source: Processed data, 2023

With df1 = k – 1 = 4 and df2 = n – k = 71, the F Table value with a significance level of 0.05 is 2.50. Because the calculated F value is greater than the FTable value (8.720 > 2.50), it

can be seen that dividend policy (DPR), debt policy (DER), company size (Sz), and profitability (ROE) simultaneously influence the value company (PBV).

Coefficient of Determination (R2)

Table 11 Coefficient of Determination Test Results (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.574[a]	.329	.292	1.33925270

a. Predictors: (Constant), ROE, DER, DPR, Sz

b. Dependent Variable: PBV

Source: Processed data, 2023

The Adjusted R Square value in the table above means that the ability of the five independent variables to influence the dependent variable in this research is 29.2%, while the rest is influenced by other variables not used in this research.

DISCUSSION

The Effect of Dividend Policy on Company Value

Based on the t test carried out, the significance value of dividend policy as proxied by the dividend payout ratio (DPR) is 0.605, where this value is greater than 0.05. These results prove that dividend policy has no partial effect on company value in food and beverage subsector companies listed on the IDX in 2019-2022. The research results obtained are in line with research conducted by Bernandhi & Muid (2014), Anita & Yuianto (2016), and Pambudi et al (2022). The company's decision as stated in its dividend policy regarding whether profits earned will be distributed as dividends or used as retained earnings has absolutely no effect on share prices and company value, where the only factor that can determine the value of a company is the company's basic ability to produce income. profit and business risks. This statement is in accordance with the dividend irrelevance theory.

The Effect of Debt Policy on Company Value

Based on the t test carried out, the significance value of debt policy as proxied by the debt to equity ratio (DER) is 0.250, where this value is greater than 0.05. These results prove that debt policy has no partial effect on company value in food and beverage subsector companies listed on the IDX in 2019-2022. The research results obtained are in line with research conducted by Ratna (2016), Sari & Ayu (2019), and Afifah (2023). The level of a company's debt does not affect investors' views regarding the value of a company, on the contrary, investors look more at how the company can utilize its debt efficiently and effectively in improving the quality and value of the company (Ratna, 2016)

The Effect of Company Size on Company Value

Based on the t test carried out, the significance value of company size as proxied by n(size) (Sz) is 0.670, where this value is greater than 0.05. These results prove that company size has no partial effect on company value in food and beverage subsector companies listed on the IDX in 2019-2022. The research results obtained are in line with research conducted by Ratna (2016), Sari & Ayu (2019), and Putra & Gantino (2021). In research by Putra & Gantino (2021) it is stated that company size is not a benchmark for investors to invest capital, but good prospects are the main reason investors will invest their capital in a company.

The Effect of Profitability on Company Value

Based on the t test carried out, the significance value of profitability as proxied by return on equity (ROE) is 0.000, where this value is smaller than 0.05. These results prove that profitability has a partial effect on company value in food and beverage subsector companies listed on the IDX in 2019-2022.

The research results obtained are in line with research conducted by Ratna (2016), Nurrahman et a (2018), and Afifah (2023). Profitability is a very important attraction if someone wants to invest capital in a company. Investors will assess a company with high profitability as having bright prospects in the future. This is due to the company's good financial performance growth. Therefore, it can be concluded that high profitability can increase company value.

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CONCLUSION

Based on research conducted using 76 samples of food and beverage companies listed on the IDX in 2019-2022, it can be concluded: Dividend policy has no partial effect on company value. Debt policy has no partial effect on company value. Company size has no partial effect on company value. Profitability has a partial effect on company value. Dividend policy, debt policy, company size and profitability simultaneously influence company value. Based on this research, it can be seen that the four independent variables used only have an influence of 29.2% on the dependent variable. This means that there are still many other variables that have an influence on the dependent variable used in research, and some suggestions that researchers can give for future research are as follows: It is recommended to add or use other independent variables, such as sales value, company growth, structure capital, and others that influence the value of the company to produce maximum test results. Use a long period for further research, because with a long period it is hoped that it will be easier to compare results or even produce better values.

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