

PENGARUH RASIO KEUANGAN DAN KEPEMILIKAN MANAJERIAL TERHADAP
NILAI PERUSAHAAN PADA SUB SEKTOR MAKANAN DAN MINUMAN YANG
TERDAFTAR DI BEI PERIODE 2018-2020

*THE EFFECT OF FINANCIAL RATIO AND MANAGERIAL OWNERSHIP
ON COMPANY VALUE IN THE FOOD & BEVERAGE SUB-SECTOR LISTED
ON THE IDX FOR THE 2018-2020 PERIOD*

Asmadhini Handayani Rahmah ¹, Tanya Innaya Putri ²

NASKAH PUBLIKASI
Diajukan Sebagai Salah Satu Syarat Mendapatkan
Gelar Sarjana Manajemen (S.M)



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**PROGRAM STUDI S1 MANAJEMEN FAKULTAS EKONOMI BISNIS DAN
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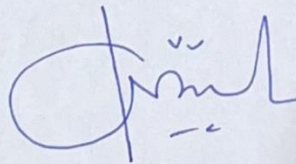
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**THE EFFECT OF FINANCIAL RATIO AND MANAGERIAL OWNERSHIP ON
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THE IDX FOR THE 2018-2020 PERIOD**

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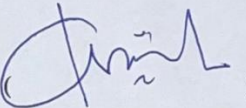
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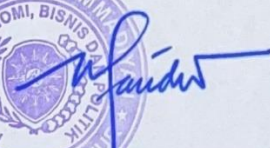
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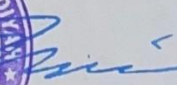
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The Effect of Financial Ratio and Managerial Ownership on Company Value in the Food & Beverage Sub-Sector Listed on the IDX for The 2018-2020 Period

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ABSTRACT

The study was conducted to examine the effect of Profitability, Liquidity, Leverage and Managerial Ownership on Firm Value in companies listed on the Indonesia Stock Exchange in the Food and Beverage sector. The study tested profitability, liquidity, leverage, and managerial ownership as independent variables. The bound variable is the company's value. This study used illustrations from 34 food and beverage samples listed on the Indonesia Stock Exchange between 2018 and 2020. The analysis was carried out using multiple linear regression, which revealed that ROA, CR, DER, and MOWN all significantly impacted company value. Partially, ROA has a significant impact on the company's value. Meanwhile, CR, DER, and MOWN have no bearing on the company's value.

Keywords: *Financial ratio; profitability, liquidity, leverage, managerial ownership, company value*

ABSTRAK

Penelitian dilakukan untuk menguji pengaruh Profitabilitas, Likuiditas, Leverage dan Kepemilikan Manajerial terhadap Nilai Perusahaan pada perusahaan yang terdaftar di Bursa Efek Indonesia pada sektor Food and Beverage. Penelitian ini menguji profitabilitas, likuiditas, leverage, dan kepemilikan manajerial sebagai variabel independen. Variabel terikat adalah nilai perusahaan. Penelitian ini menggunakan ilustrasi dari 34 sampel makanan dan minuman yang terdaftar di Bursa Efek Indonesia antara tahun 2018 dan 2020. Analisis dilakukan dengan menggunakan regresi linier berganda, yang mengungkapkan bahwa ROA, CR, DER, dan MOWN semuanya berpengaruh signifikan terhadap nilai perusahaan. Secara parsial, ROA berpengaruh signifikan terhadap nilai perusahaan. Sedangkan CR, DER, dan MOWN tidak berpengaruh terhadap nilai perusahaan.

Kata Kunci: Rasio keuangan: profitabilitas, likuiditas, leverage, kepemilikan manajerial, nilai perusahaan

A. INTRODUCTION

Food and beverage companies are one of the most important industries in Indonesia. Food and beverage companies significantly impact the development of the industrial sector, particularly their contribution to GDP (GDP). The food and beverage industry is divided into nine corporate sectors on the Indonesia Stock Exchange (IDX). The consumer goods industry, specifically the food and beverage sub-sector, is one of the company's industries. The strategic sector's important role can be seen in its consistent and significant contribution to GDP (GDP). Food and beverage companies' growth has slowed dramatically, resulting in lower profitability, liquidity, leverage, and managerial ownership of company value. To ensure the company's survival, food and beverage companies must continue to improve their business capabilities. Analyzing financial ratios and managing ownership are two methods for identifying strengths and weaknesses. (Dirganpratiwi P, 2022)

Indonesia's food and beverage industry has survived the crisis because some food and beverage products are still essential to the community. This industry was chosen because food and beverage companies require a lot of capital to maintain smooth production as they transition from manufacturing raw materials to finished products. One method of obtaining this funding is to sell stock on the stock exchange. Food and beverage companies are among those that are expanding. As Indonesia's population grows, so does the demand for food and drink. Indonesians' propensity for fast food has given rise to a slew of new businesses in the food and beverage industry. They believe the food and beverage industry has a bright future, both now and in the future. Profitability, liquidity, leverage, managerial ownership, and company value are all factors that influence stock price movements. (Putri; & Budiyanto, 2019)

The report's analysis begins with a comprehension of the financial statements, which include a statement of financial position (balance sheet), a statement of income, and a statement of cash flows. Investors and creditors are the primary parties addressed in the financial statements. Financial statements result from accountants' work reporting on an enterprise's economic realities, and they are not free of management influence. Management can impact financial reporting if options for recording methods or estimates must be performed. Financial statement analysis necessitates processing raw materials such as financial statements from the report, followed by calculating financial ratios. Then, to analyze financial statements, sufficient knowledge of them is required. (Prihadi, 2019)

A company is a legal entity formed by an individual or group. Other people's or entities' activities meet human economic needs. Profits from production and distribution are expected to be enormous. The value of an enterprise can be described by its current state. The accomplishment of management is the achievement of the company's goals. And if the company's value is high, potential investors will like it, and creditors will be optimistic about its performance. (Sintarini & Djawoto, 2018)

The rise and fall of the stock price can indicate the company's value; the higher the stock price, the higher the company's value, and vice versa. Many factors influence the company's value. Profitability (ROA), liquidity (CR), leverage (DER), and managerial ownership were the variables examined in this study (MOWN). There is still a discrepancy between this study and previous research.

Profitability is one of them. Profitability can affect the company's value because it demonstrates the company's ability to generate profit or measures the effectiveness of company management. The greater the company's profit, the better the company can perform to elicit a positive response from investors and increase the company's share price. The company generates

profit through the sale of products and the company's investments. Food and beverage companies saw a decrease in growth due to decreased sales. This can lead to a decrease in the value of a company's profitability. (Dirganpratiwi P, 2022)

The second factor that can influence a company's value is liquidity. Liquidity is a ratio that describes a company's ability to meet short-term obligations; in companies with optimal profits, financing and funding are more smooth and vice versa. A liquid company can meet short-term obligations, signaling investors to invest and increasing demand for shares, causing the company's share price to rise. The rise in the stock price will boost the company's value. (Dewi & Abundanti, 2019)

Leverage is the third factor that can affect the company's value. Leverage is a financial ratio that measures how much of a company's funding comes from debt. The use of debt in a company's capital structure reduces agency issues. Using debt in the appropriate proportions will assist the company in achieving an optimal capital structure and increasing the enterprise's value. Increasing leverage indicates increased investment and vice versa; companies with low leverage also have low risk. (Vidarani & Budiasih, 2019)

The fourth factor that can influence the value of a company is managerial ownership. Managerial ownership refers to the ownership of shares by the company's management to increase the company's value. There is frequently a conflict of interest between shareholders and managers. Company executives frequently pursue personal goals to receive bonuses. This problem arises because there is no information asymmetry between the manager and the shareholder. The agent has greater access to company information and seeks to protect his interests by withholding information from the principal, resulting in an information imbalance between the agent and the principal. As a result, with management owning a portion of the company, it becomes one of the options for reducing agency conflicts because agents and principals want to increase the company's value. According to agency theory, the presence of management share ownership can be used to reduce agency costs that may arise. (Vidarani & Budiasih, 2019)

Based on the above description and research gap, the researcher conducted a study to analyze and test the effect of profitability (ROA), liquidity (CR), leverage (DER), and managerial ownership (MOWN) on the value of companies listed on the IDX in the food and beverage sub-sector from 2018 to 2020. This study is expected to be a reference for future researchers to make sound decisions.

B. LITERATURE REVIEW

Financial Ratio

According to (Kasmir, 2016) A financial ratio links two accounting figures, calculated by dividing one number by another. Financial ratios are used to assess a company's financial health and performance. The results of this financial ratio will be visible in the health of the company in question. As a result, financial ratios are the activity of comparing financial statement figures by dividing one number by another. Comparisons between components in the financial statements and those in the financial statements can be made. The number to be compared can be a number for one or several periods.

The Effect of Profitability Ratio to Company Value

One of the ratios used to evaluate profit-seeking companies is the profitability ratio. Companies with high profitability demonstrate that the company's performance is good and that the company's good condition is promising for the future. Companies with high profitability can

gain investors' trust, increasing the company's value. According to signal theory, if a company has good information, it will send out a good signal (good news) and pique the interest of investors. Profits are higher in companies with high profitability indicators. (Nur utami & Widati, 2022)

ROA is a profitability ratio measurement frequently used by financial managers to assess overall effectiveness in profiting from available assets. The ROA reflects the degree to which the invested capital will generate the expected return. Profitability demonstrates how well management manages the company. The return on assets can reflect the income from financial investments; thus, the return on assets affects the company's value. (Hendrani & Septyanto, 2021)

H1: In the food and beverage sub-sector listed on the IDX, profitability (ROA) significantly impacts the company's value.

The Effect of Ratio Liquidity on Company Value

Liquidity refers to a company's ability to meet all obligations at maturity. This capability is obtained when the value of current assets exceeds the number of current liabilities. A liquid company can fulfill all of its obligations at maturity, whereas an illiquid company cannot fulfill all of its obligations at maturity. This ratio is significant because failure to meet payment obligations can result in a company's bankruptcy. This ratio compares a company's short-term liquidity to its current assets and current liabilities. Companies that lack liquidity have lost the trust of the outside world, particularly creditors and suppliers, and parties' trust in employees. (Chasanah & Sucipto, 2019)

The current ratio measures how far a company's assets can cover its short-term liabilities. CR can be used the following year from the balance sheet date. The greater the ratio, the better it is for the creditors. (Prihadi, 2019)

H2: In the food and beverage sub-sector listed on the IDX, liquidity (CR) significantly impacts the company's value.

The Effect of Leverage Ratio on Company Value

The leverage ratio is a metric used to assess how much of a company's assets are financed by debt. Leverage is also used to calculate how much money the creditor has donated and to compare the total debt to the company's total assets. Leverage can help a company make money, but it can also cause it to lose money because the company can distribute profits to shareholders. (Dirganpratiwi P, 2022)

DER is a debt-to-equity ratio that is used to assess debt. This ratio describes the debt-to-equity ratio in the company's funds and demonstrates the ability of the company's capital to meet all of its obligations. The larger the DER, the greater the financial risk for a company. (Hendrani & Septyanto, 2021)

H3: In the food and beverage sub-sector listed on the IDX, leverage (DER) significantly impacts company value

The Effect of Managerial Ownership on Company Value

Managerial ownership is when the manager owns shares of the company or managers act as shareholders simultaneously. The greater the managerial share ownership, the more the managerial party will work to realize the interests of shareholders and, ultimately, increase investor confidence to increase the company's value. (Larasati; & Santoso, 2019)

If shares are given to management, the company owner will act in the company's best interests. As a result, managerial ownership is viewed as a tool for aligning the interests of

management and the owner. Managerial ownership is calculated by dividing the number of shares owned by directors and commissioners by the total number of shares outstanding. (Dewi & Abundanti, 2019)

H4: Managerial Ownership (MOWN) significantly impacts the value of a company in the food and beverage sub-sector listed on the IDX.

H5: ROA, CR, DER, and MOWN all impact the company's value in the food and beverage sub-sector listed on the IDX.

C. METHOD

Research Subject

The purpose of this study was to analyze the financial statements of food and beverage companies listed on the Indonesia Stock Exchange (IDX) and data from the company's official website. The secondary data used in this study were obtained from annual reports and financial statements on food companies published by the Indonesia Stock Exchange (IDX) between 2018 and 2020. This study's population consisted of 34 food and beverage companies listed on the IDX and had complete data on the variables used in the study. As many as 10 food and beverage companies were obtained based on the sample determination criteria for the 2018–2020 period.

Table 1. Operational Definition and Variable Measurement

Variable	Operational Definition	Measurement
Company Value (Y)	The share price of a company reflects its value; the higher the share price of a company, the higher the investor's rate of return. (Tio & Putra Prima, 2022)	$PBV = \frac{\text{Share Price}}{\text{Book Value}}$
Profitability (X1)	Profitability refers to an organization's ability to profit from its operations. The return on assets (ROA) ratio can assess profitability. (Larasati; & Santoso, 2019)	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$
Liquidity (X2)	The liquidity ratio measures a company's ability to meet its obligations or short-term debt. The current ratio (CR) calculates how much current assets are used to pay short-term obligations or debts due at the time of collection. To determine whether an enterprise's liquidity is good or bad, it must be compared to existing industry standards. (Dirganpratiwi P, 2022)	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$
Leverage (X3)	The debt-to-equity ratio (DER) compares the amount of debt to the amount of equity. Analysts and investors frequently use this ratio to determine how much the company owes compared to the company's or shareholders' equity. (Putri; & Budiyanto, 2019)	$DER \text{ (Debt Ratio)} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$
Managerial Ownership (X4)	The large percentage of company shares owned by managers demonstrates managerial ownership in the financial statements. (Agatha et al., 2020)	$MOWN = \frac{\sum \text{Managerial Ownership}}{\sum \text{Outstanding shares}} \times 100\%$

D. RESULT

Test of Classical Assumptions

The assumptions tested for normality, heteroscedasticity, multicollinearity, and autocorrelation tests have been fully met.

Normality Test

Testing is done to see if the regression model used is normally distributed. There are several methods for analyzing the normality test, including a statistical test with Kolmogorov-Smirnov; using the statistical test of one sample of Kolmogorov-Smirnov to meet the normality test criteria as follows: (1) If the significance value is $> 5\%$ or 0.05 , the regression model is normally distributed. (2) The regression model is not normally distributed if the significance value is 5% or 0.05 . This study is depicted in the figure below, which uses the Kolmogorov-Smirnov one-sample test to determine normality:

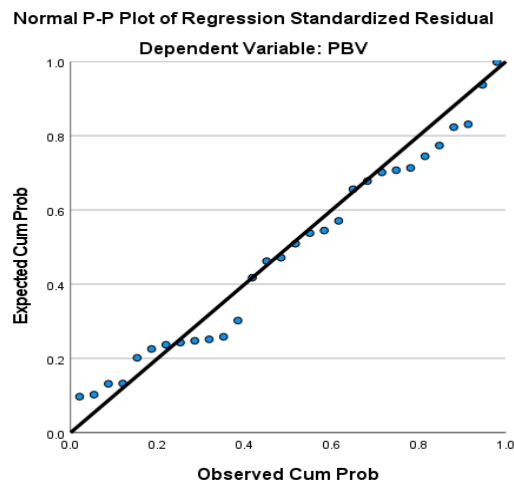


Figure 1. P-P Plot Normality Test

Image source: *2022 data processing results*

From the figure 1, it can be seen that the plot has a tendency to follow a straight line. This the data (residual) can be carried out following the normal distribution.

Heteroscedasticity Test

The heteroskedasticity test measures the error variance's deviation or inequality (residual). This test detects the presence or absence of variance deviation symptoms by inspecting the data distribution on the scatterplot. If the scatterplot lacks a distinct or random pattern, it is assumed that there is no heteroskedasticity. However, heteroskedasticity is suspected if the scatterplot has

a specific pattern or is not random. A good model has homoskedasticity. The scatterplot above shows no specific or random pattern, implying that there is no heteroskedasticity and that a good and ideal regression model can be fulfilled.

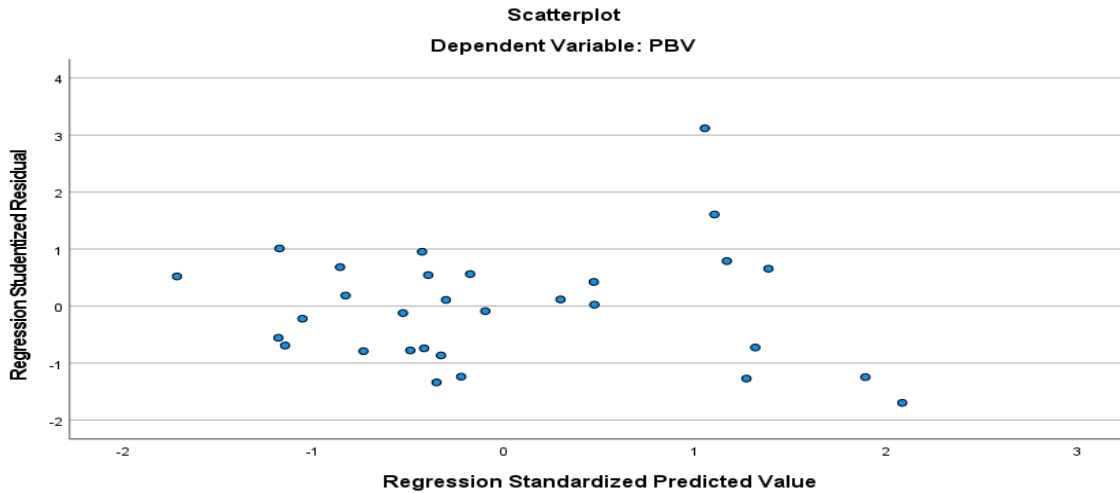


Figure 2. Scatterplot Chart
Image source: 2022 data processing

Figure 2 shows that the scatterplot does not have a specific or random pattern, implying that there is no heteroskedasticity and that a good and ideal regression model cannot be fulfilled.

Multicollinearity Test

Table 2. Multicollinearity Test

Variable	VIF	Conclusion
ROA	2,606	Did not happen
CR	1,253	Did not happen
THE	2,415	Did not happen
KM	1,390	Did not happen

Source: *Processing data 2022*

The multicollinearity test determines whether some independent variables have a perfect (near-perfect) relationship. Multicollinearity is not present in a good model. The variance inflation factor (VIF) value is one of the detections used to determine the presence or absence of multicollinearity. The criterion is that the VIF value of each independent variable is less than 10. By examining the value of the Variance Inflation Factor (VIF) of less than 10, it was determined that all variables in the study lacked multicollinearity.

Autocorrelation Test

In linear regression models, autocorrelation tests are frequently used. The goal is to see if there is a link between the bully's error in the t period and the previous period's intruder ($t-1$). If there is a correlation when the results are tested, it indicates that there is an autocorrelation problem.

Table 3. Autocorrelation Test

Durbin-Watson
2,171

Source: *Processing data 2022*

Table 3 shows that $dL = 1.2138$ and $dU = 1.6498$, while the regression model's Durbin-Watson (d) value is 1.698. This means that the Durbin Watson (d) regression value is between dL and dU or $dL < d < 4 - dU$, which is $1.2138 < 1.697 < 2.3502$). Based on the decision-making in the Durbin-Watson test, no autocorrelation exists if the value of $d < 4 - dU$. As a result, it is also possible to state that the model contains no instances of autocorrelation.

Multiple Linear Regression Analysis Test Test F

Table 4. Test F

F	Sig.
7,738	0,001

Source: *Processing data 2022*

Based on table 4, an F count of 7,738 with a significant level of $<.001 < 0.05$ was obtained. The ROA variable is shown in this result. CR, DER, and MOWN are all responsible for the company's value simultaneously.

Coefficient of Determination Test (*Adjusted R2*)

Table 5. Coefficient of Determination Test (*Adjusted R2*)

R Square	Adjusted R Square
0,553	0,482

Source: *Processing data 2022*

Table 5, $R^2 = 0.482$, which means that ROA can explain 48.2% of the company value, CR, DER, and MOWN, while other variables outside the research variables can explain 51.8%.

Multiple Linear Analysis Test

Table 6. Multiple Linear Regression Test and t Test

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
(Constant)	76,982	59.852		1.286	0,210
ROA	16,574	4,722	0,757	3.510	0,002
CR	0,034	0,067	0,077	0.516	0,610
THE	0,471	0,283	0,346	1.663	0,109
MOWN	0,027	0,017	0,243	1.544	0,135

Source: *Processing data 2022*

Therefore, the following equation is obtained:

$$y: 16,574 \text{ ROA} + 0,034 \text{ CR} + 0,471 \text{ DER} + 0,027 \text{ MOWN}$$

Hypothesis Test (Statistical Test t)

H1: In the food and beverage sub-sector listed on the IDX, profitability (ROA) significantly impacts company value.

In table 6, the coefficient value is 16.547, indicating a positive relationship between ROA and company value. When the ROA rises, so does the value of the company. Then, based on the sig value, it is discovered that a sig value of 0.05 means that H0 is rejected, implying that H1, namely profitability, is accepted and significantly influences the company's value.

H2: In the food and beverage sub-sector listed on the IDX, liquidity (CR) significantly impacts the company's value.

According to table 6, the coefficient value is 0.034, indicating a negative relationship between CR and company value. As the CR rises, so will the company's value. Then, based on the sig value, it is discovered that a sig value greater than 0.05 indicates that H0 is accepted and H2 is rejected; liquidity has no significant influence on the company's value.

H3: In the food and beverage sub-sector listed on the IDX, leverage (DER) significantly impacts the company's value.

Table 6 shows a coefficient value of 0.471, indicating a negative relationship between DER and company value. If the DER rises, so will the company's value. Then, based on the sig value, it is discovered that a sig value greater than 0.05 indicates that H0 is accepted and H3 is rejected; leverage has no significant influence on the company's value.

H4: Managerial Ownership (MOWN) significantly impacts company value in the IDX food and beverage sub-sector.

According to table 6, the coefficient value is 0.027, indicating a negative relationship between MOWN and company value. As the MOWN rises, so will the company's value. Then, based on the sig value, it is discovered that a sig value greater than 0.05 indicates that H0 is accepted, whereas H4 is rejected; that is, managerial ownership has no significant influence on the company's value.

H5: In the food and beverage sub-sector listed on the IDX, ROA, CR, DER, and MOWN have a stimulant effect on company value.

Table 6 shows that ROA, CR, DER, and MOWN all significantly impact company value. Partially, ROA has a significant impact on the company's value. Meanwhile, CR, DER, and MOWN have no bearing on the company's value.

DISCUSSION

The Effect of Profitability (ROA) on Company Value

According to research findings, ROA positively and significantly impacts company value. Profitability (ROA) has a positive and significant effect on the value of food and beverage sub-sector companies on the Indonesia Stock Exchange (IDX) for the 2018-2020 period, according to the test results. The findings of this study are consistent with the findings of the previous study (Mandjar, Yustina Triyani, 2019)

Profitability (ROA) reflects a company's ability to profit from long-term activities, allowing investors to assess the company's efficiency in using assets and running a business to make a profit and influence the company's policies and decisions. The investor makes investments, and the greater the profit, the more appealing the investor, is to his capital company in developing his business. A higher level of profitability signals to investors that an increase in profit or loss will influence the market's reaction to an enterprise and directly affect the company's value, which raises the level of stock prices in a market. (Lukman Anthoni, 2021)

The Effect of Liquidity (CR) on Company Value

According to the research findings, CR has a positive but insignificant effect on the company's value. For the 2018-2020 period, the test results show that liquidity (CR) has a positive but insignificant effect on the value of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).

The results of testing the effect of liquidity on the company's value show that liquidity does not affect creditors and is generally thought to have met the given criteria and is thought to best manage funds and lead to the level of business development. As a result, investor confidence is low, and investors tend to overlook the company's debt problems when investing. The findings of this study are consistent with the previous study's findings (Mandjar, Yustina Triyani, 2019)

The Effect of Leverage (DER) on Company Value

According to the research findings, DER has a positive but insignificant effect on the value of a company. The test results for the 2018-2020 period show that leverage (DER) has a positive but insignificant effect on the value of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX).

This is because the greater the leverage (DER), the greater the value of the company, and vice versa. The high leverage ratio indicates that the company uses more debt to carry out its operations. A high leverage ratio can impact the company's value because there is another way to reduce the high level of leverage, which is a high capital structure. Because the food and beverage sub-sector companies are large and their shares are available to the public, the capital required by food and beverage companies is substantial. As a result, companies in the food and beverage sub-sector rely on external capital to fund their operations. On the other hand, using debt has little effect on the company's value. This is because investors consider the maturity time of the company's debt, and the maturity time is quite long, causing investors to continue to invest their funds. The findings of this study are consistent with those of the previous study. (Aprilia M, 2019)

The Effect of Managerial Ownership (MOWN) on Company Value

According to the findings of MOWN's research, it has a positive but insignificant effect on company value. For the 2018-2020 period, the test results revealed that managerial ownership had a positive but insignificant effect on the value of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). The findings of this study are consistent with those of the previous study. This means that the ownership level of management does not affect the level of company value. This situation demonstrates that management's participation in equity does not affect management's performance. Because of the large percentage of management ownership, the interests of management and shareholders are not equalized, and the company's goal of high corporate value cannot be realized. Managers are more interested in achieving personal than overall corporate goals. This study is consistent with agency theory, which states that increasing management equity will aid in the resolution of agency conflicts between agents and principals. The findings of this study are consistent with the findings of the research. (Vidarani & Budiasih, 2019)

The Effect of Profitability (ROA), Liquidity (CR), Leverage (DER) and Managerial Ownership (MOWN) on the Value of the Company

The results of multiple linear regression tests on the effects of ROA, CR, DER, and MOWN on company value. The hypothesis testing results are acceptable, indicating that stimulants such as ROA, CR, DER, and MOWN have a 48.2% impact on company value. This means that variables other than the free variables in this study have a 51.8% impact on the company's value.

E. CLOSING

Based on the findings of the tests and discussions, it is possible to conclude that profitability, as measured by the asset ratio (ROA), has a positive and significant effect on the company's value. In contrast, liquidity, as measured by the current ratio (CR), has a positive but insignificant effect. The leverage ratio (DER) has a positive but insignificant effect on the company's value. Management ownership, as measured by (MOWN), on the other hand, has a positive but insignificant effect on the company's value. Conclusions about the research or objectives are formed after thoroughly understanding the findings and discussion.

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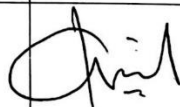

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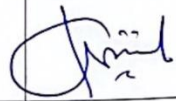
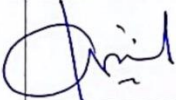

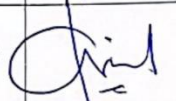
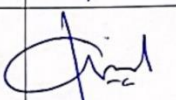

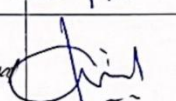
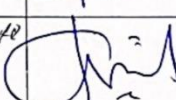
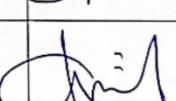
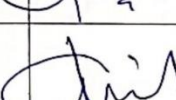
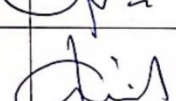
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Demikian Surat Keterangan ini kami buat, atas perhatian dan kerjsamanya kami ucapkan terima kasih.

Wassalamu'alaikum Warahmatullahi Wabarakaatuh

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