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Analysis of Profitability, Leverage, and Ownership Structure on the Value of Manufacturing Companies Listed on the IDX Food and Beverage Subsector 2019-2023 Period

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Abstract

This study aims to determine and analyze the effect of profitability (ROA), Leverage (DER) and Ownership Structure (KI) simultaneously on Company Value (Tobin's Q). This type of research can be classified as quantitative research, because it is expressed in numbers that indicate the magnitude of the value of the variables studied. The data analysis method used is multiple linear regression analysis. Based on the results of the t hypothesis test, it can be concluded that ROA has an effect, and KI has a significant effect on Tobin's Q. Based on the results of the F hypothesis test, it can be concluded that ROA, DER, and KI simultaneously have a significant effect on Tobin's Q.

Keywords: ROA, DER, KI, Tobin's Q

Introduction

In Indonesia, the food and beverage sector is still the main choice for investors in investing their funds. Consumption companies are inseparable from the company's value in order to achieve its goals to prosper shareholders and to maintain the survival of a company.

Company value is the success of a company that is often associated with stock prices. Company value is very important to influence investors towards the company. Company value can be reflected in the stock price of a company, where the stock price has a positive relationship with the company value. The higher the stock price of a company, the value of the company also increases. High stock prices will increase investor interest, because high company value illustrates the high level of prosperity of shareholders in a company. Company value is important to maximize because maximizing company value means maximizing shareholder prosperity which is the main goal of the company. Company value is the price that will be paid by investors or potential investors through share ownership and stock price movements. Increases or decreases in stock prices have a significant effect on company value, although not the only determinant. There are other factors that can affect company value, including investment decisions, which are decisions that have been made by the company in using the funds it has to buy certain assets with the hope of making a profit in the future. Profitability can be measured by Return on Asset (ROA) by comparing profit after tax with total assets. Return On Asset (ROA) describes the success of management in generating overall returns and can show the company's effectiveness in managing assets, both equity and debt. The high ROA value reflects a good financial position so that the value given by the market to the company will also be good. The company's profitability shows the comparison between profit and assets or capital that generate the profit. Wati (2019:27).

To increase capital to obtain higher profits, a company can use debt (leverage) as a tool to increase capital.

Leverage Leverage ratio can be measured using Debt to Equity Ratio (DER). DER is the comparison between the amount of long-term debt and equity in a company's funding. This ratio is used to measure the company's ability to meet all its obligations with its own capital.

Ownership structure is a stock ownership structure, namely the comparison of the amount owned by insiders with the number of shares owned by investors. The ownership structure is a separation between the company



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owner and the company manager. The owner or shareholder is the party appointed by the owner and given the authority to make decisions in managing the company, with the hope of acting in accordance with the interests of the company owner. The ownership structure used by researchers, the institutional ownership structure that can be measured by Institutional Ownership (KI) where the number of shares owned by institutions is divided by the number of shares outstanding.

In this study, the company's value is measured using Tobin's Q. Tobin's Q is a company value that compares the market value of a company listed on the financial market. Tobin's Q is also called Theory Q or Q Ratio which has a formula or measure used to see and calculate market value.

Previous research profitability ratio has a positive effect on company value (Indra Wilianto Putra, Marjam Mangantar 2021). Leverage has no significant effect on company value, (Alfa Dwi Wahyunirum Sunarto, 2023). And ownership structure has a positive effect on company value (H Deswanti, 2023). However, the phenomenon that occurred has not had a major impact on food and beverage sub-sector companies listed on the IDX which experienced increases and decreases in the following year.

This study was inspired by the differences in the research results presented above. This study uses objects in manufacturing companies. Food and beverage manufacturing companies are industrial companies that play an important role in economic growth in Indonesia.

Problem Identification

1. Is there an inconsistency between profitability and company value?
2. Is there any inconsistency between leverage and company value?
3. Is there an inconsistency in the ownership structure with the company's value?
4. Do profitability, leverage and ownership structure affect company value?

Formulation of the problem

1. Does Profitability have a partial positive effect on Company Value (Tobin's Q) in Food and Beverage on the Indonesia Stock Exchange 2019-2023?
2. Does Leverage have a partial positive effect on company value (Tobin's Q) in Food and Beverage companies on the Indonesia Stock Exchange 2019-2023?
3. Does Ownership Structure have a partial positive effect on Company Value (Tobin's Q) in Food and Beverage companies on the Indonesia Stock Exchange 2019-2023?
4. Do Profitability, Leverage, and Ownership Structure have a simultaneous positive effect on company value (Tobin's Q) on Food and Beverage companies on the Indonesia Stock Exchange 2019-2023?

Literature Review

Discussion of Relevant Research Results Theory Profitability

Profitability is the end result of a number of company management policies and decisions Purwanti D (2021:12). Thus, it can be said that company profitability is the company's ability to generate net profit from the activities carried out.

Profitability can be measured by ROA which is used to measure management performance. companies in managing available capital to generate after-tax profits on each company. Profitability calculations carried out in the study using the formula:



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$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

Leveragewhich is a financial ratio used to measure a company's funding that comes from the use of debt. leverage is very important because according to the theory it explains the balance between the benefits that will be obtained from the use of debt is much greater than the amount of debt, then the use of debt is permitted. Conversely, when the use of debt does not provide great benefits, then the offering of debt is not permitted, (Anugerah and Suryanawa, 2018: 18). Leverage calculations can be done using the formula:

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

Institutional Ownership Structure Ownership structure is also known as insider ownership is the percentage of portion, comparison or percentage of capital, equity including shares owned by individuals in the company (insider shareholders) and investors (outside shareholders). Ownership structure can involve individual investors, government and private institutions. Ownership structure reflects the commitment of shareholders to delegate a certain level of control to managers (Chrstian et al.2022:20). Share ownership structure is the presentation of share ownership, amount, units, and percentage of ownership owned by foreigners, managers, individuals.

In this research, the formula used is The institutional ownership ratio is a measure to assess the ownership structure and financial capabilities of a company using the formula:

$$\text{Kepemilikan Institusional} = \frac{\text{jumlah saham yang dimiliki institusional}}{\text{jumlah saham yang beredar}} \times$$

Setyawati and Hasanah (2023:4) stated that the company's value can be interpreted as the fair value of the company that reflects investors' assessment of the company. The company's value reflects the company's performance, so that it can change investors' perceptions of the company. Increasing the company's value is an achievement that is in accordance with the owner's wishes, because with increasing the company's value, the welfare of its owners will also increase, the company's value, the welfare of its owners will also increase. High company value indicates that shareholders have prosperity and makes the market believe not only in the company's performance but also in the company's prospects in the future if the shareholders are high, the company's value will also be high.

The valuation ratio is the most comprehensive measure of a company's performance. This ratio compares the company's market value to the book value of its assets.

$$\text{Tobin's } Q = \frac{\text{MVE} + \text{DEBT}}{\text{TA}}$$

Framework of Thought

The Influence of Profitability on Company Value

Profitability is a report minus expenses and losses during the reporting period. Analysis of profitability is very important for creditors and equity investors. Profitability is the company's ability to make a profit or a measure of the effectiveness of the company's management (Wiagustini, 2010:76). A high ROA level indicates a good signal given by the company to stakeholders, this can later affect investment decisions. In accordance with the



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signaling theory which explains that the company gives a signal to users of financial reports, especially to investors who will make investments.

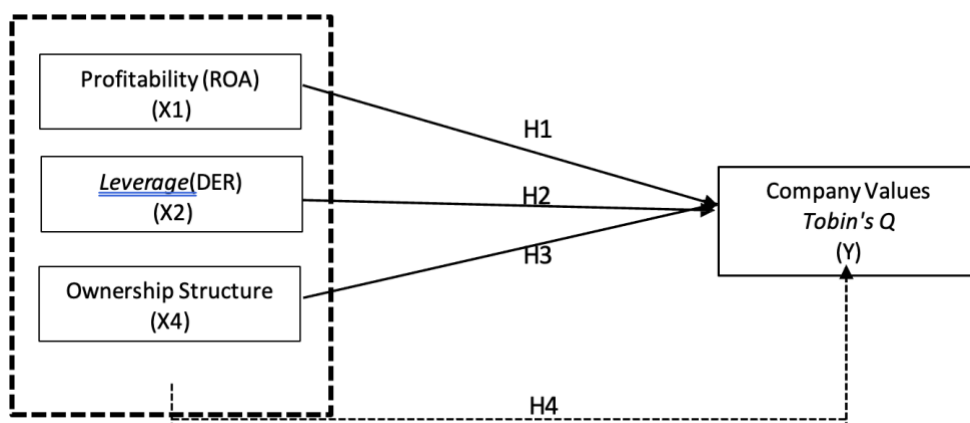
The Influence of Leverage on Company Value

Leverage is the ability of a company to pay off its financial obligations both in the short term and the long term or a ratio that measures the extent to which a company is financed with debt. Leverage is a financial ratio used to measure a company's funding that comes from the use of debt. Because leverage is a ratio that calculates how far the funds provided by creditors, as well as a ratio that compares total debt to the total assets of a company, then if investors see a company with high assets but the risk of leverage is also high, they will think twice about investing in the company. Because it is feared that the high assets are obtained from debt which will increase the investment risk if the company cannot pay off its obligations on time.

The Influence of Ownership Structure on Company Value

Ownership structure as a mechanism of corporate governance in an effort to overcome agency conflicts that occur between management and the company. Ownership in a company is intended to increase its performance. This structure is needed to minimize agency conflicts that occur and are left unchecked will cause the company's value to decline. It has been explained previously that when agents no longer focus on the interests of shareholders, it will cause the company's value to decline, so that the interests of agents and principals can be equalized, managers need to be given shares so that managers will reduce their opportunistic actions.

By increasing the company's share ownership or ownership by management, it will improve the position of management towards shareholders so that it can motivate managers to increase the company's value.



Source: Data processed by the Author (2025)

Hypothesis

Based on the problem formulation, research objectives, literature review, and research paradigm that have been stated above, the research hypothesis is:

H1: Profitability has a significant positive effect on company value in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange.

H2: Leverage has a significant positive effect on company value in food and beverage manufacturing companies listed on the Indonesia Stock Exchange.

H3: Ownership structure has a significant positive effect on company value in food and beverage manufacturing companies listed on the Indonesia Stock Exchange.



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Research Methods

In this study, the author uses quantitative research. Quantitative research is a research method based on the philosophy of positivism, used to research a certain population or sample with the aim of testing a predetermined hypothesis. It is called quantitative because the research data is related to numbers and analysis using statistics (Sugiyono, 2012:13). This study consists of four variables, namely profitability, leverage and ownership structure as independent variables and company value as the dependent variable.

Unit of Analysis

The unit of analysis is related to population and sample issues. The unit of analysis is a specific unit that is calculated as a research subject (Arikunto, 2013:187). The unit of analysis is also called the subject or object of research where the unit of analysis is a source of information regarding the variables that will be processed in the research. The unit of analysis in this study is a consumer goods manufacturing organization listed on the Indonesia Stock Exchange for the 2019 period. 3.2 Population and Research Sample Research Population According to Nuryaman and Cristina (2015: 101) population shows all people, events or something that is of interest to researchers to investigate. Population can also be interpreted as the total collection of elements from which conclusions will be drawn. According to Sugiyono (2012: 119) population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The population in this study is the Food and Beverage Subsector Manufacturing company that issued financial reports from 2019 - 2023. which are listed on the Indonesia Stock Exchange, totaling 42 companies.

Research Sample

The definition of a sample according to Noor (2011: 148) is that a sample is the process of selecting a sufficient number of elements from a population, so that research into the sample and understanding its nature or characteristics will enable us to generalize these nature or characteristics to the elements of the population.

Sample

A sample is part of the number and characteristics possessed by the population. While sample size is a step to determine the size of the sample taken in conducting a study (Sugiyono, 2019: 127). In this study, the researcher used the purposive sampling method by providing criteria for sampling in the study. The criteria for sampling in this study are as follows:

1. CompanyFood and Beverage Manufacturing Sectorwhich successively reported their financial statements on the Indonesia Stock Exchange during the 2019-2023 period.
2. CompanyFood and Beverage Manufacturing Sectorwhich consistently generated profits during the 2019-2023 period

The criteria that must be met in selecting research samples are as follows:

1. Sampling Criteria for Manufacturing Companies in the Food and Beverage Subsector

No.	Information	Amount
	The research population is companies included in the Food and Beverage Manufacturing Sector.	(42)
1.	Criteria I: Food and beverage companies that are not listed on the Indonesia Stock Exchange (IDX) for the period 2019 – 2023	(5)
2.	Criteria II: Food and Beverage Companies that do not use reports in Rupiah for the period 2019 – 2023	(7)



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3.	Criteria III: Companies that make a profit	(11)
	Number of Sample Companies	19
	Number of Years of Research Observation (19x5)	95

Source processed by researchers (2025)

2. Sampling Criteria for Food and Beverage Subsector Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period.

NO	ISSUE R CODE	COMPANY NAME	CRITERIA			RESULTS
			I	II	III	
1	ADES	Akasha Wira International Tbk	√	√	√	√
2	AISA	Three Pillars of Prosperous Food Tbk	√	√	-	-
3	ALTO	Tri Banyan Tirta Tbk	√	-	√	-
4	BTEK	Earth Technoculture Superior Tbk	-	√	√	-
5	BUDI	Budi Starch Sweetener Tbk	√	√	√	√
6	CAMP	Campina Ice Cream Industry Tbk	-	√	-	-
7	CHECK	PT Wilmar Cahaya Indonesia Tbk	√	√	√	√
8	CLEO	Sariguna Primatirta Tbk	√	√	√	√
9	CMRY	Cisarua Mountain Dairy Tbk	√	-	-	-
10	COCO	Interfood Nusantara Tbk	√	√	-	-
11	CRAB	Toba Surimi Industries Tbk	√	-	√	-
12	DLTA	Delta Jakarta Tbk	√	√	√	√
13	DMND	Diamond Food Indonesia Tbk	√	√	√	√
14	ENZO	Moreno Abadi Perkasa Tbk	√	√	√	√
15	FOOD	Sentra Food Indonesia Tbk	√	√	-	-
16	GOOD	Garudafood Putra Putri Jaya Tbk	√	√	√	√
17	HOCKEY	Buyung Poetra Sembada Tbk	√	√	-	√
18	IBOS	Indo Bagus Success Tbk	√	-	√	-
19	ICBP	Indofood CBP Sukses Makmur Tbk	√	√	√	√
20	IIKP	Inti Agri Resources Tbk	√	√	-	-
21	FISH	Era Mandiri Brilliant Tbk	√	√	-	-
22	INDF	Indofood Sukses Makmur Tbk	√	√	√	√
23	IPPE	PT.	√	-	√	-
24	CHEESE	Mulia Boga Raya Tbk	√	√	√	√
25	MGNA	Magna Investama Mandiri Tbk	√	√	√	√
26	MLBI	Multi Star Indonesia Tbk	√	√	√	√
27	MYOR	Mayora Indah Tbk	√	√	√	√
28	RICE	Wahana Inti Makmur Tbk	√	-	√	-
29	PANI	PT.	√	√	√	√
30	PCAR	PT.	√	√	-	-
31	PMMP	PT Panca Mitra Multi Perdana Tbk	√	√	√	√
32	PSDN	PT.	√	√	-	-
33	PSGO	Palma Serasih Tbk	√	-	√	-
34	BREAD	Nippon Indosari Corp.	√	√	√	√
35	SKBM	Sekar Bumi Tbk	√	√	√	√
36	SKLT	Sea of Stars Tbk	√	√	√	√
37	STTP	Siantar Top Tbk	√	√	√	√
38	TAYS	Jaya Swarasa Agung Tbk	-	√	√	-
39	TRGU	Cerestar Indonesia Tbk	-	√	√	-
40	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	√	√	√	√



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41	WMPP	Widodo Makmur Perkasa Tbk	-	√	√	√
42	WMUU	Widodo Makmur Poultry Tbk	√	√	-	√
Total Companies That Meet the Criteria						19
Observation Year						5
Total Company Sample Period 2019 – 2023						95

Literature Research

Library research is intended to obtain data in several ways, namely by studying, reviewing and examining literature related to the problem in the form of books, journals and papers related to the research.

Research Location

This research was conducted by taking data from the Indonesia Stock Exchange (BEI) via the internet with the website www.idx.co.id. The data source for this research is secondary data obtained historically from annual reports and financial reports presented by the Food and Beverage Subsector Manufacturing Companies listed on the Indonesian Stock Exchange for the 2019-2023 period.

Data and Data Sources Research Object

The object of research is the target for obtaining data. Based on the definition of the object of research listed by Sugiyono (2012), the object of research is an attribute or trait or value of a person, object or activity that has certain variations determined by the researcher to be studied and then conclusions drawn. The objects of this research are financial reports and corporate sustainability reports. The subjects in this study were the Food and Beverage Subsector Manufacturing companies registered with the Indonesian Stock Exchange for the 2019-2023 period.

Data Engineering

The technique used in this sampling is purposive sampling or purposeful sampling. Purposeful sampling is done by taking subjects not based on strata, random or area but based on the existence of a specific purpose. Data collection techniques are carried out by taking secondary data available in the financial reports published by the company on the Stock Exchange website. Indonesia, namely: www.idx.co.id.

Data Analysis

The data analysis technique was carried out using statistical tests using multiple linear regression with the help of the Statistical Package for Social Science (SPSS) version 25 program. The data analysis method used was quantitative analysis to see or estimate quantitatively the influence of several variables individually or together on the dependent variable.

To find out whether the data in this study is suitable or not to be used, then first a Descriptive Statistical Analysis test is carried out, the Classical Assumption Test consists of the Normality Test; Multicollinearity Test; Autocorrelation Test; and Heteroscedasticity Test. If the existing data has passed the classical assumption test, the data can then be analyzed using the research model test, multiple linear regression test and hypothesis test.

Multiple Linear Regression Analysis

The multiple linear regression model is a model used to analyze the influence of several independent variables on one dependent variable Ghozali (2018). The purpose of the regression analysis is to find out whether each independent variable is positively or negatively related and to estimate the value of the dependent variable if the independent variable increases or decreases, then this multiple linear regression analysis is to find out the direction of the relationship between the dependent variable and the independent variable. This method is useful for finding out how much the influence of Profitability, Leverage, Company Size, and Company Ownership Structure on Company Value. The regression equation is:



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$$Y = a + \beta_1.ROA + \beta_2.DER + \beta_3.SIZE + \beta_4.KI + e$$

Information:

Y = Company Values

a = Constantine

β_1 - β_4 = Independent Variable Coefficient

X1 = Profitability

X2 = Leverage

X3 = Ownership structure

X4 = Company Size

e = interfering variable (disturbance's error), namely an estimation error in research.

Research Results and Discussion

Research Variables

Profitability in Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesian Stock Exchange for the 2019-2023 Period.

Profitability is the company's ability to generate profits during a certain period, which is measured by the company's success and ability to use its assets productively by comparing the profits obtained in a period with the amount of assets or the amount of capital of the company (Munawir, 2007:33).

In this study, profitability is calculated using ROA. Return on Asset is a ratio that shows the results or amount of assets used in the company. ROA is also a measure of management effectiveness in managing assets.

LeverageIn the Food and Beverage Subsector Manufacturing Companies registered with the Indonesian Stock Exchange for the 2019-2023 Period.

One of the important factors in the funding element is debt. Debt is one of the external financing sources used by companies to finance their funding needs. The company's debt policy can be seen from leverage. Leverage is a ratio that measures how far the company's assets are financed by debt. By knowing the leverage, it can be assessed about the company's position in relation to all its obligations to other parties, the company's ability to fulfill fixed obligations, the balance between the value of fixed assets and capital (Munawar, 2002: 239). The measurement of leverage in this study uses the Debt-to-Equity Ratio (DER).

Ownership Structure of Manufacturing Companies in the Food and Beverage Subsector Registered on the Indonesian Stock Exchange for the 2019-2023 Period. ownership structure is the proportion of shares owned by management, institutions, and the public who exercise control over the company's value Nugroho, et al. (2022:93). This structure is divided into several types of ownership, but in relation to the agency problem that will be studied, it can be broadly divided into types of managerial ownership and institutional ownership.

Company Value of Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesian Stock Exchange for the 2019-2023 Period.

Company Value in Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesian Stock Exchange for the 2019-2023 Period According to Brigham & Houston (2010: 32), company value is the maximization of stakeholder wealth, which means maximizing the company's common stock price. In this study,



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company value uses a stock price approach with the Tobins'Q formula. According to Weston & Copelan (2008: 244), measuring company value using the Tobins'Q ratio is by comparing the market value of companies listed on the financial market with the replacement value of the company's assets.

Multiple Linear Regression Test

Multiple linear regression is a statistical tool used to determine the influence between several independent variables on one dependent variable. This analysis is used to determine the direction of the relationship between the independent variable and the dependent variable whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable increases or decreases. In this study, the multiple linear regression model.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	131313.500	23419.355		5,607	.000
	ROA	-58787.307	39776.263	-.120	-1.478	.143
	DER	764.201	2335.761	.027	.327	.744
	KI	622,421	198,045	.259	3.143	.002
a. Dependent Variable: TOBIN'S Q						

Source: Processed Results of SPSS 25 (2025)

Based on the table above, a multiple linear regression equation can be formed as follows: $Y = 13,500 - (ROA) - 58,307X_1 + (DER) + 76,201 X_2 + (KI)62,421X_4$

The equation above can be interpreted as follows:

1. The α value of 13,500 indicates that if the ROA, DER, Ln (Total Assets), and KI variables have no value or are 0, then the Tobin's Q value is 13,500.
2. The regression coefficient value of ROA regression is -58,307, meaning that if ROA increases by one unit, Tobin's Q will decrease by 58,307 unit.
3. The regression coefficient value of DER is 76,201, meaning that if DER increases by one unit, Tobin's Q will increase by 76,201 unit.
4. The regression coefficient value of KI regression is 62,421, meaning that if KI increases by one unit, Tobin's Q will increase by 62,421 unit.

Discussion of Research Results

The Influence of Profitability on Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesian Stock Exchange for the 2019-2023 Period.

The results of the study indicate that Return on Assets (ROA) has a negative and significant positive effect on Tobin's Q in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Return on Assets (ROA) which has a negative and significant effect on Tobin's Q in food and beverage sub-sector companies on the Indonesia Stock Exchange for the 2019-2023 period shows that increasing the efficiency of asset use is not responded positively by the market.



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The Influence of Leverage on Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesian Stock Exchange for the 2019-2023 Period.

The results of the study show that Debt to Equity Ratio (DER) has a significant effect on Tobin's Q in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2019– 2023. This indicates that the level of leverage or the company's funding structure, either through debt or equity, is not the main consideration for investors in assessing the company's market value.

The Influence of Ownership Structure on Manufacturing Companies in the Food and Beverage Subsector Listed on the Indonesian Stock Exchange for the 2019-2023 Period.

The results of the study indicate that institutional ownership has a significant positive effect on Tobin's Q in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This finding indicates that the proportion of institutional share ownership is not the main factor influencing the company's market value. Although institutional ownership is often associated with better oversight of management, this does not always have a direct impact on increasing the company's value. Investors may consider other factors, such as revenue growth, product innovation, or expansion strategies, in assessing a company's prospects.

Conclusion

Based on the research results in the previous chapter, the following conclusions can be drawn:

1. Based on the results of the t-test, it can be concluded that Return on Assets (ROA) has a negative and significant influence on company value (Tobin's Q).
2. Based on the results of the t-test, DER has a positive and significant influence on company value (Tobin's Q).
3. Based on the results of the t-test, it can be concluded that KI has a significant positive influence on company value (Tobin's Q).
4. Based on the results of the simultaneous f test, ROA, DER, and KI have a significant effect on company value (Tobin's Q).

Suggestion

1. For Companies
 - a) Asset management must be considered by the company, so that the company can more easily control assets properly so that it can avoid unnecessary purchases. Without asset management, the company will have difficulty in determining priorities for the provision of goods.
 - b) Company management is advised to increase disclosure of its social activities because share price increases are determined by looking at relationships with the community.
 - c) Company management is advised to increase share ownership by management, in order to minimize agency problems.
 - d) Overvalued company value can be obtained and maintained by companies with continuously increasing performance in each quarter, semester and year, and by paying attention to the interests of stakeholders (investors, creditors, employees, society, consumers, suppliers and government).
2. For investors
 - a) Investors can study the profitability variable first before investing their funds. This is because the higher the profitability of the company reflects the higher value of the company that is being promoted.
 - b) Investors can invest in manufacturing companies with high managerial ownership because this condition affects the level of company value.
3. For Further Researchers



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For further researchers who will conduct similar research, it is expected to use other independent variables, increase the research period, and it is expected to conduct research other than in manufacturing companies in the beverage and food sub-sector.

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