The Effect of Leverage and Profitability on Firm Value at PT. Indofood Sukses Makmur Tbk.

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Abstract. This study aims to determine the effect of leverage and profitability on firm value at PT. Indofood Sukses Makmur Tbk. The research method used in this research is descriptive research, the research variables used in this study use statistical tests which include classical assumption tests and multiple linear regression. In the classical assumption, the test instruments used by the researcher are normality, multicollinearity, heteroscedasticity and autocorrelation tests. Partially, the researcher used the t-test, while simultaneously using the F-test, which was then continued by using the coefficient of determination test. Based on the results of the research, the results of the t-test were obtained tcount < ttable (-1.269 <1.860) with a significant value of the Debt to Equity Ratio (DER) variable of 0.240 > from 0.05 or 5% meaning that partially the Debt to Equity Ratio (DER) variable no significant effect on Price Book Value (PBV). And the value of tcount Return On Assest (ROA) is less than the value of ttable or (-0.582 < ttable 1.860) with a significance value of 0.576 which means that this value is more than the level of significance (0.576 > 0.05) meaning that partially the Return On Assest variable (ROA) has no significant effect on Price Book Value (PBV). For the F test, the Fcount value of 1.042 is smaller than Ftable 4.437 with a significant 0.396 greater than 0.05 or (Fcount < FTable) and Fsignificant > 0.05) which means that simultaneously Debt to Equity Ratio (DER) and Return On Assets (ROA) has no significant effect on the Price Book Value (PBV) variable. The results of multiple linear regression analysis obtained the equation Y = 4.234-1.841X1 -8.734X2 + ε

Keywords: *Leverage; Profitability; Firm Value; PT. Indofood Sukses Makmur,Tbk.*

A. INTRODUCTION

Community needs for basic daily needs such as food and drinks will always be needed because one of the needs that must be met by PT. Indofood Sukses Makmur Tbk is a food and beverage company that is one of the mainstay manufacturing sectors in making a major contribution to national economic growth. Every company has the main goal of obtaining and increasing company profits every year. The company's profits can be reflected in the financial statements produced by the company concerned to interpret relevant information and the objectives and interests of the users developed by analytical techniques obtained in the published financial statements.

The following is data on Leverage, Profitability and Company Value at

PT. Indofood Sukses Makmur Tbk. Period 2011-2021

Year	Leverage (DER)	Profitability (ROA)	Company Value (PBV)
2011	0.69	9.13%	2.082
2012	0.73	8.06%	2.422
2013	1.03	4.38%	2.450
2014	1.08	5.99%	2.306
2015	1.12	4.04%	1.666
2016	0.87	6.41%	2.402
2017	0.88	5.85%	2.147
2018	0.93	5.14%	1.946
2019	0.77	6.14%	1.842
2020	1.06	5.36%	1.419

Source: Data Processed Financial Statements

Based on the data for the last 11 years, it can be seen in the table above that DER, ROA AND PBV at PT. Indofood Sukses Makmur Tbk. experienced a significant erratic (fluctuating) movement, where each variable increased and decreased every year. In order for the company to obtain the desired profit, the company needs a prediction of the future condition of the company which is full of uncertainty and observes the factors that can affect profits. In this case, the level of the Leverage Ratio shows the extent to which the company's ability to fulfill all obligations is guaranteed by its assets. Leverage Ratio related to total assets, total liabilities, short-term debt as well as long-term debt and equity (Kasmir, 2015:151) Net profit is a measure of profitability for companies that can be used to evaluate whether the company has obtained adequate profits or profits from asset management. owned and can be a guarantee for the company to be able to operate stably. So the results of profitability can be used as a benchmark or an overview of the effectiveness of management performance in terms of profits compared to the results of the company's income and investment.

Firm value is an investor's view of the level of success of a company which is always associated with stock prices. The soaring stock price has an impact on the company's value is also high, and increases market confidence not only in the company's current performance but also in the company's future prospects. Maximizing company value is very important for companies, because maximizing company value will maximize the welfare of company owners (Rangkuti et al, 2020).

Based on the description above, the researchers are interested in conducting research on the company PT. Indofood Sukses Makmur Tbk. as the object of research entitled **"The Effect of Leverage and Profitability on Firm Value at PT. Indofood Sukses Makmur Tbk. Period Year 2011-2021 "**

B. LITERATURE REVIEW

According to kasmir (2015:157) *debt to equity ratio* is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt with all equity.

Return on assets is a ratio that shows how big the contribution of assets in creating net income. In other words, this ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total assets. This ratio is calculated by dividing net income by total assets. The higher the return on assets means the higher the amount of net profit generated from each rupiah of funds embedded in total assets (Hery, 2016: 193).

According to Sutrisno (2013) *Price to Book Value* (PBV) is the ratio used to find out how much the stock price in the market is compared to the book value of the stock. The higher the stock price, the higher the level of profit (return) that will be achieved.
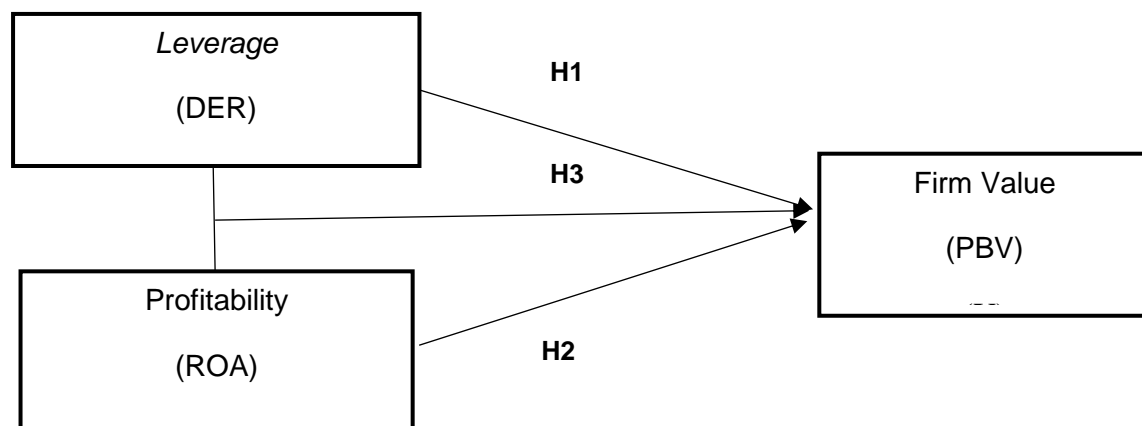
Source: Edited by the author in 2022

Ha1 : It is suspected that there is an effect of partial Leverage (DER) on Firm Value (PBV) at PT. Indofood Sukses Makmur Tbk. 2011-2021 period

Ha2 : It is suspected that there is a partial effect of profitability (ROA) on firm value (PBV) at PT. Indofood Sukses MakmurTbk. 2011-2021 period

Ha3 : It is suspected that there is an influence between Leverage (DER) and Profitability (ROA) simultaneously on firm value (PBV) at PT. Indofood Sukses Makmur Tbk. 2011-2021 period

C. RESEARCH METHODOLOGY

Population. According to Sujarweni and Endrayanto (2012) population is a generalization area consisting of objects/subjects that have certain qualities and characteristics set by researchers to be studied and then drawn conclusions.

Sample. According to Sugiyono (2011:81) the sample is part of the number and characteristics possessed by the population, so that the sample is part of the existing population, so that sampling must use a certain method based on existing considerations. The sample in this study is the result of the profit and loss financial statements of PT. Indofood Sukses Makmur 2011-2021.

Techniques and Sources of Data Collection, the authors use the types of data, namely: Quantitative Data: This data is in the form of numbers, which means the financial statements of PT. Indofood Sukses Makmur from 2011 to 2021.

Sources of data in this study are divided into 2 (two) sources of literature and secondary studies. Literature Study is a technique of collecting data from previous theories sourced from books or literature, journals, articles related to the theme being studied, while secondary data is data obtained indirectly or primary data which is further processed so

that analysis can be carried out. For example, through the company's published financial report data and the official website of PT. Indofood Sukses Makmur, Tbk. with the object of research, namely PT, Indofood Sukses Makmur, Tbk.

Sources of data collected in the preparation of this thesis obtained from secondary data taken from theoretical and scientific data from the object of research on the Indonesia Stock Exchange (IDX). The data used consists of the profit/loss report of PT. Indofood Sukses Makmur, Tbk from 2011 to 2021. Data analysis techniques used in this study are: Statistical Analysis, Descriptive Analysis, Classical Assumption Test, Hypothesis Testing, Linear Regression Test multiple , Test the correlation coefficient , Test the coefficient of determination.

D. RESULTS AND DISCUSSION

1). Descriptive Statistics

Table 2 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	11	0,6952	1,1296	0,933935	0,1529091
ROA	11	0,0404	0,0913	0,060669	0,0147869
PBV	11	1,1507	2,4505	1,984914	0,4312372
Valid N (listwise)	11				

Source: Data processed by the author (2022)

From the results of the descriptive statistics calculation in the table above, it is explained that the DER variable has a minimum value of 0.6925 and a maximum value of 1.1296, the mean value of the DER variable is 0.933935 with a standard deviation of 0.1529091. The ROA variable has a minimum value of 0.0404 and a maximum value of 0.0913. The mean value of the ROA variable is 0.60669 with a standard deviation of 0.147869. The PBV variable has a minimum value of 1.1507 and a maximum value of 2.4505, the mean value of the PBV variable is 1.984914 with a standard deviation of 0.4312372.

2). Classical Assumption Test Normality Test
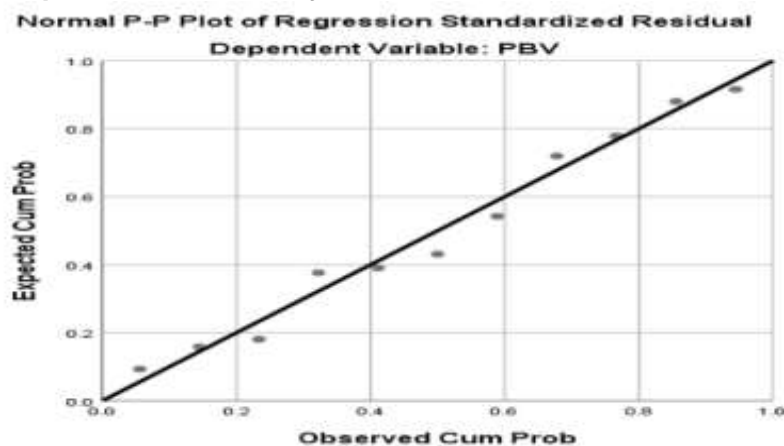
Source:Dataprocessed by the author (2022)

Figure 2 Normality Test

Based on the results of the SPSS output above, it can be seen a plot graph where the P-Plot image shows the data following the direction of the diagonal line or the histogram graph shows a pattern that is normally distributed.

### 3). Multicollinearity Test

Table 3 Multicollinearity Test

<table>
<tr><th colspan="8">Coefficients^a</th></tr>
<tr><th rowspan="2"></th><th rowspan="2"></th><th colspan="2">Unstandardized Coefficients</th><th>Standardized Coefficients</th><th rowspan="2"></th><th rowspan="2"></th><th colspan="2">Collinearity Statistics</th></tr>
<tr><th>Model</th><th>B</th><th>Std. Error</th><th>Beta</th><th>T</th><th>Sig.</th><th>Tolerance</th><th>VIF</th></tr>
<tr><td>1</td><td>(Constant)</td><td>4,234</td><td>2,152</td><td></td><td>1,968</td><td>0,085</td><td></td><td></td></tr>
<tr><td></td><td>DER</td><td>-1,841</td><td>1,451</td><td>-0,653</td><td>-1,269</td><td>0,240</td><td>0,375</td><td>2,668</td></tr>
<tr><td></td><td>ROA</td><td>-8,734</td><td>15,000</td><td>-0,299</td><td>-0,582</td><td>0,576</td><td>0,375</td><td>2,668</td></tr>
<tr><td colspan="9">a. Dependent Variable: PBV</td></tr>
</table>

Source: Dataprocessed by the author (2022)

If the tolerance value is above 0.10 and VIF is below 10, it is declared free from multicollinearity. From the calculation results in the table of multicollinearity test results for the independent variables DER and ROA above, it shows that the VIF value = 2.668 which is smaller than 10. So the results of the test can be concluded free from multicollinearity.

4). Heteroscedasticity Test
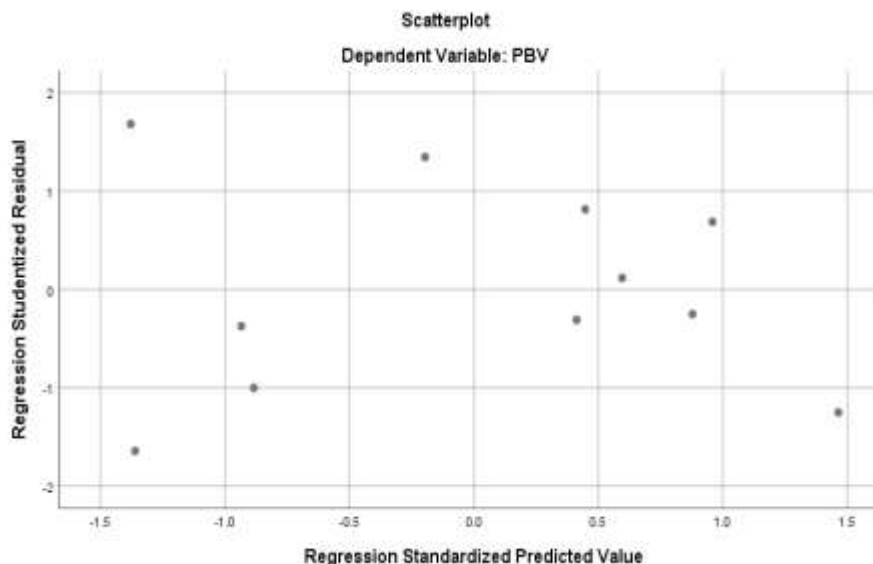
Source: Dataprocessed by the author (2022)
Figure 3 Heteroscedasticity Test

Based on the picture above, it can be seen that the distribution of residuals tends to be irregular, there are several plots that are scattered and do not form a certain pattern, so it can be concluded that there is no heteroscedasticity. And based on the results of the SPSS output in this study, it shows that the heteroscedasticity test above does not have a clear

pattern and the points that spread are above and below the number 0 on source Y, so the data tested does not occur heteroscedasticity.

5). Autocorrelation Test

Table 4. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,455[a]	0,207	0,008	0,4294280	0,785
a. Predictors: (Constant), ROA, DER					
b. Dependent Variable: PBV					

Source: Dataprocessed by the author (2022)

Based on the table above, it can be seen that the results of the autocorrelation test on the Durbin-Watson value are 0.785 while from the DW table with the amount of data (n) = 11, the number of independent variables (k) = 2 and the significance level is 5% or 0.05. that is obtained the value of Dl = 0.7580 and dU = 1.6044. As determined in the autocorrelation limit by the Durbin-Watson test the value of dU is less than DW less than 4-dU (dU<DW<4-dU).
The results of the autocorrelation test in this study are (1.6044 > 0.785 < (1.6044)) because the DW number is between -2 to +2, this means that there is no autocorrelation problem. So it can be concluded that in the regression model there is no correlation between the regression models, so it is feasible to use it to predict PBV based on the input of the independent variables.

6). Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	4,234	2,152		1,968	0,085
	DER	-1,841	1,451	-0,653	-1,269	0,240
	ROA	-8,734	15,000	-0,299	-0,582	0,576
a. Dependent Variable: PBV						

Source: Dataprocessed by the author (2022)

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$
$Y = 4,234 - 1,841 X1 - 8,734 X2 + \varepsilon$

From the coefficient constant above, obtained a value of 4.234 the magnitude of the constant indicates that if the independent variable is assumed to be in a fixed state, the dependent variable will be affected by 4.232. The coefficient value in DER is -1.841, meaning that every time there is a decrease in DER, it will decrease by -1.841. Because the

coefficient value on ROA is -8.743, this number means that every time there is a decrease, ROA will decrease by -8.743. To find out whether the DER and ROA variables have a significant effect on PBV, it is necessary to test the hypothesis by comparing the significance value (sig) with a probability of 0.05 or by comparing the t-count value in the t-table in hypothesis testing.

7). T Test (Partially)

Table 6. T Test (Partially)

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	4,234	2,152		1,968	0,085
	DER	-1,841	1,451	-0,653	-1,269	0,240
	ROA	-8,734	15,000	-0,299	-0,582	0,576
a. Dependent Variable: PBV						

Source: Dataprocessed by the author (2022)

From the results of the t-test calculation above, it can be seen that tcount < t table (-1.269 <1.860) with a significant value of the *Debt to Equity ratio* (X1) variable of 0.240 which is greater than 0.05 or 5%. So it can be concluded that H01 is accepted and Ha1 is rejected. So it can be concluded that Ha1 means that partially the *Debt to Equity Ratio* (DER) variable cannot have a significant effect on *Price Book Value* (PBV). From the results of the t-test calculation above, it can be seen that tcount < t table (-0.582 <1.860) with a significant value of the ROA variable (X2) of 0.576 which is greater than 0.05 or 5%. So it can be concluded that H02 is accepted and Ha2 is rejected. Ha2 means that partially the *Return On Asset* (ROA) variable cannot have a significant effect on *Price Book Value* (PBV).

8). F Test (Stimulant Test)

Table 7. F Test (Stimulant Test)

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0,384	2	0,192	1,042	0,396[b]
	Residual	1,475	8	0,184		
	Total	1,860	10			
a. Dependent Variable: PBV						
b. Predictors: (Constant), ROA, DER						

Source: Dataprocessed by the author (2022)

Based on the results of the Fcount test of 1.042 and a significant value of 0.396. Ftable can be seen in the statistical table at a significant level of 0.05 with df 1 (k-1) = (3-1) = 2, df 2 (n-k-1) = (11-3-1) = 7, then the size of Ftable of (4,737). so that Fcount < Ftable (1.402 < 4.737) and the significant value of 0.396 is greater than 0.05 or 5%. So it can be concluded that H03 is accepted and Ha3 is rejected, meaning that simultaneously *Debt to Equity Ratio* and *Return On Assets* together have no significant effect on *Price Book Value* (PBV).

9). Correlation Coefficient Analysis Test

Table 8. Correlation Coefficient Analysis Test

Correlations		PBV	DER	ROA
Pearson Correlation	PBV	1,000	-0,416	0,217
	DER	-0,416	1,000	-0,791
	ROA	0,217	-0,791	1,000
Sig. (1-tailed)	PBV	.	0,102	0,261
	DER	0,102	.	0,002
	ROA	0,261	0,002	.
N	PBV	11	11	11
	DER	11	11	11
	ROA	11	11	11

Source: Dataprocessed by the author (2022)

In the table above, it can be seen the results of the correlation test with an R value of -0.416. This shows that the correlation or relationship between PBV (dependent variable) and DER (independent variable) has a fairly strong level of relationship, namely -0.416, because it is in the interval (0.400-0.599). Meanwhile, in the table above, it can be seen the results of the correlation test with an R value of - 0.217. This shows that the correlation or relationship between PBV (dependent variable) and ROA (independent variable) has a low level of relationship, namely -0.217, because it is in the interval (0.200-0.399).

10). Coefficient of Determination Analysis Test

Table 9 Coefficient of Determination

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,455[a]	0,207	0,008	0,4294280
a. Predictors: (Constant), ROA, DER				
b. Dependent Variable: PBV				

Source: Dataprocessed by the author (2022)

Based on the table above shows the value of R Square or R2 of 0.207. These results indicate that the Price Book Value variable is influenced by the *Debt To Equity Ratio* (X1) variable, and *Return On Asset* (X2) to the *Price Book Value* (Y) variable of 0.207 or 20, 7%. So that 79.3% is determined by other variables.

E. CONCLUSIONS AND SUGGESTIONS

This study aims to examine and obtain empirical evidence regarding the effect of Leverage (DER) and Profitability (ROA) on firm value (PBV) at PT. Indofood Sukses Makmur Tbk. For the period 2011-2021, the following conclusions can be drawn:

1. There is no significant effect between Leverage (DER) on firm value (PBV) at PT. Indofood Sukses Makmur Tbk.

2. There is no significant effect between Profitability (ROA) on firm value (PBV) at PT. Indofood Sukses Makmur Tbk.

3. There is no significant effect between Leverage (DER) and Profitability (ROA) on firm value (PBV) at PT. Indofood Sukses Makmur Tbk.

Based on the results of research, discussion and conclusions regarding Leverage (DER) and Profitability (ROA) on firm value (PBV) at PT. Indofood Sukses Makmur Tbk. Suggestions and inputs can be submitted in the hope that they will be useful for the company. The suggestions that can be given from the results of this study can be described as follows.

1. For companies

For companies, in order to increase company value (PBV), management is expected to be able to maintain the balance value of the Leverage (DER) and Profitability (ROA) ratios. Because if the two ratios are in optimal conditions, the firm value (PBV) will increase. The company must maintain both portions of the ratio with the aim of increasing the company's value (PBV) every year.

2. For Investors

For investors and potential investors in order to be able to assess the performance of the company that is the target of investment, not only pay attention to the level of company value (PBV) of the company but also pay attention to things that can influence it so that investment decisions are made right.

3. For further researchers

For further researchers, it is hoped that this research can be developed by adding other independent variables that can affect the firm value (PBV) of the company.

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