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Effect of Debt to Assets Ratio, Debt to Equity Ratio, Dividend Payout Ratio, Return on Assets, Return on Equity, and Growth of the Company to the Value of the Company

Nadya Olivia Puspitarini, Eskasari Putri
Faculty of Economic and Business
Bachelor of Muhammadiyah University, Surakarta, Indonesia
Jl. Ahmad Yani Tromol Pos 1, Pabelan, Kartasura

Abstract: The purpose of this study was to the influence of Debt to Asset Ratio (DAR), Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), Return on Assets (ROA), Return on Equity (ROE), company growth on the value of the company. This research was conducted on food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2017-2021. The sample used in this study was 160 food and beverage sub-sector manufacturing companies in the IDX in 2017-2021. Sampling technique using Purposive Sampling. This research uses IBM SPSS Statistic V software.25, with multiple regression and showed that simultaneously there is the influence of sigifikansi between Debt to Asset Ratio (DAR), Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), Return on Assets (ROA), Return on Equity (ROE), the growth of the company to the value of the company by 21% while 79% influenced by other factors that are not examined in this study. While based on the partial test results show that there is a significant influence between the Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Return on Equity (ROE) to the value of the company, while the Dividend Payout Ratio (DPR), Return on Assets (ROA), and the growth of the company has no effect on the value of the company.

Keywords: Debt to Asset Ratio (DAR), Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER), Return on Assets (ROA), Return on Equity (ROE), company growth, and company value

1. Background

In the situation of the development of the corporate world, which annually changes the results of the influence of a variable on the value of the company. The researcher will discuss the increase or decrease in the effect of debt to asset ratio, dividend payout ratio, debt to equity ratio, return on asset, return on equity on the value of the company, on food and beverage manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021.In this study, researchers have the motivation to determine the influence and analyze a variable on the value of the company. From some previous research references there are different results.

The large number of companies in the manufacturing industry, and economic conditions at this time have created a tight competition among manufacturing companies. The value of the company is expected to be used as much as possible with regard to the amount of capital invested. For companies that are doing well, this ratio can be increased by showing the market value of the stock is greater than its book value. The higher the ratio, the more successful the company is at creating value for its shareholders. The value of the company in this study was measured using the market to Book Ratio portion, used so that investors in making decisions it is good to pay attention to the success of the company in obtaining profits based on the company's operational activities. (Eka Indriyani, 2017)

Debt to asset Ratio is the ratio of total debt to total assets. Total debt includes short-term debt and long-term debt. Total assets include current assets plus fixed assets and other assets. Debt to Asset Ratio shows the amount of debt to total assets at a given time. Every month or every year the position of this ratio may change for the better or for the worse. (Deni Sunaryo, 2019)

Debt to Equity Ratio is a ratio used to assess debt to equity that shows the percentage of funds provided by shareholders to lenders. The higher the ratio, the lower the company's funding provided by shareholders. From the perspective of the ability to pay long-term obligations, the lower the ratio will be the better the company's ability to pay its long-term obligations. The higher the DER shows the composition of total debt (short term and long term) is greater than the total own capital, so that the impact of the company's burden on external parties (creditors). (Jufrizen, Illa, 2020)

Debt to Equity Ratio is a ratio that is often used by analysts and investors to see how much debt a company has compared to the equity owned by the company or shareholders. If the equity owned by the company is unable to pay off its debts, then the company will use these assets to help cover the company's debts. (Irman & Purwati, Astri Ayu, 2020)

Debt to Equity Ratio is a ratio that compares total debt to total assets. The higher the value of Debt to

Equity Ratio (DER) indicates the number of assets financed by debt, so that the company is difficult to obtain additional loans from creditors because it is feared that the company will not be able to pay off its debts. Conversely, the lower the value of the Debt to Equity Ratio (DER), the better the company's image in the eyes of creditors because the total assets owned by the company are financed by its own capital and the company will be able to easily provide loans to creditors.

Debt to Equity Ratio is part of the leverage ratio. DER is a ratio used to assess debt to equity. In other words, this ratio serves to determine each rupiah of its own capital that is used as debt collateral. For creditors, the greater the ratio, the more unfavorable it is because the greater the risk of failure that may occur in the company. But for companies the larger the ratio, the better.(Talisa, Qamara, 2020)

Debt to Equity Ratio can provide an overview of the capital structure owned by the company so that the risk of non-payment of a company's debt can be calculated in order to avoid bad possibilities that will occur because this ratio is a reflection of the company's ability to finance its activities with loans provided by shareholders.(Sepang, Jantje L, 2018)

Debt to Equity Ratio is a ratio that uses debt and capital to measure the magnitude of the ratio. Debt to Equity Ratio is a ratio used to measure the level of use of debt to total shareholder's equity owned by the company. Debt to Equity Ratio shows the percentage of funds provided by shareholders to lenders. The higher the ratio, the lower the company's funding provided by shareholders.(Sepang, Jantje L, 2018)

Dividend Payout Ratio is part of the dividend distributed to shareholders. It measures the relationship between the income available to equity shareholders and the dividends paid to them. This ratio also helps in determining the percentage of profits retained by the company for the purpose of reinvestment or debt repayment. (Jahangir Chahan. Mohd Syamim, Mod Taqi, Mohd Ajmal, 2020)

The dividend payout ratio is the percentage of income paid to shareholders in the form of dividends. Payout ratios are useful for assessing dividend sustainability. An ever-increasing ratio can indicate a healthy and mature business. (Dr Mohammad Abdelkarim, 2018)

Return on assets is a ratio that measures a company's ability to invest in all assets to generate a net profit. The ability to obtain return on investment is a measure of the company's overall performance, because this ratio shows the return on invested funds, which requires the efficient use of resources in the company. (Deni Sunaryo, 2018)

The higher the ROA value indicates the higher the profit obtained. The high or low ROA is influenced by how much assets are used to invest, where the amount of total assets of the company can be caused by several factors, one of which is the use of assets in paying or paying off company liabilities. The company's ability to pay its current liabilities using current assets can be measured by the current ratio. (Irman & Purwati, Astri Ayu, 2020)

Return on Equity is a ratio for measuring net profit after taxes with own capital. This ratio shows the efficiency of the use of own capital. The higher this ratio, the better, which means that the position of the owner of the company is stronger, and vice versa. (Deni Sunaryo, 2018).

One of the factors that affect the value of the company is the growth of the company. The growth of manufacturing companies listed on the Indonesia Stock Exchange shows the trend of increasing sales, asset growth is also increasing and the volatility of profit growth. The degree of opportunity to develop a fast-growing company will be able to find the way that the company is in a development. The company's continued growth and increasing asset value are expected to boost investor expectations of investment opportunities with expected returns. A newly established company or a small company at the rate of sales growth increases the demand for additional assets, since growth will not occur as expected without an increase in its assets. (Hikmah Niar, 2019)

2. Reseacrh Methodology

2.1. Population and Sample

The population in this study is food and beverage sector manufacturing companies listed on the IDX for the period 2017-2021.The sample is part of the sum of the characteristics possessed by a small part of the members of a population taken according to a certain procedure so that it can represent its population. Quantitative research is an attempt by a researcher to find knowledge by giving data in the form of numbers. In this study, the relationship or influence in the study include Debt to Assets Ratio, Dividend Payout Ratio, Debt to Equity Ratio, Return on assets, Return on Equity, and the growth of the company to the value of the company in the food and beverage manufacturing sector listed on the Indonesia Stock Exchange. This research Data was obtained from the site www.idx.co.id during the year 2017-2021. The criteria for selecting the research sample are as follows:

a. Food and Veverage sector manufacturing company listed on the Indonesia Stock Exchange (IDX) in 2017-2021
b. Food and beverage sector manufacturing companies that did not issue consecutive annual reports during

2017-2021

c. Food and beverage sector manufacturing companies that publish annual reports using dollars in 2017-2021

2.2 Research Model

To test the above hypothesis, this study uses multiple regression analysis. Dependent variable of this model is the disclosure of the value of the company and its independent variables are debt to asset ratio, dividend payout ratio, debt to equity ratio, return on assets, return on equity, and growth of the company . The following is the research model used:

NP = β0 – β1DAR+ β2DPR+ β3DER + β42.674ROA + β57.873ROE+β6CG+ ε

Where NP: Nilai Perusahaan; DAR: Debt To Assets Ratio; DPR: Debt To Equity Ratio; DER: Debt To Equity Ratio; ROA: Return On Assets; ROE; Return On Equity

2.3 Research Variables and Operational Variables

2.3.1 Dependent Variables: Company Values

Company value is the investor's perception of the success rate of a company in managing company resources as reflected in its stock price.

$$\text{Price Book Value}=\frac{SharePrice}{BookValue}$$

2.3.2 Independen Variables

a. Debt To Assets Ratio

DAR how much of the company's assets financed by debt or how much debt affects the management of assets. The higher this ratio, the more debt funding, the more difficult it is for the company to obtain additional loans because it is feared that the company will not be able to cover its debts with its assets. (Hidayat, 2018)

$$\text{DAR} = \frac{TotalDebt}{TotalAssets}$$

b. Dividend Payout Ratio

Dividend payout ratio is the percentage of dividends to the value of net profit owned by the company. In the event of profit fluctuations, companies tend to take and implement dividend policies with a high dividend payout ratio. But on the other hand, the policy has a greater risk and tends to take action to flatten profits. Dividend policy determines whether the company's profits will be divided to shareholders in the form of dividends or retained as investment financing in the future. So it should be noted that the increase in the percentage of profit paid as dividends can give a positive signal for investors, this is because the dividend policy will have significant implications on investor decision-making in the purchase of company shares. (Lahaya, Ibn Abni, 2017)

$$\text{DPR} = \frac{TotalDividend}{NetProfit}$$

c. Debt To Equity Ratio

Debt to Equity Ratio is a ratio that measures the ability of a company's capital to guarantee or pay debts. (Edward, 2021)

$$\text{DER} = \frac{TotalDebt}{AmountOfCapital}$$

d. Return On Assets

Return on assets is a profit ratio that shows the percentage of profit (net profit) that the company earned in order to survive with the overall resources or the average amount of assets. In other words, return on assets is a ratio that measures how efficiently a company manages its assets to generate profits over the period of a period. Return on assets (ROA) is a value that shows the results (return) and the number of activities carried out in the company. Return on assets (ROA) is a measure of the effectiveness of Management in managing its investments. In addition, the results of Investment Development show the productivity of all company funds, both borrowed and own capital. The lower (small) this ratio the less good, and vice versa. This means that this ratio is used to measure the effect of the company's overall operations.(Sepang, Jantje L, 2018)

$$\text{ROA} = \frac{Netprofit}{TotalAssets}$$

e. Return On Equity

ROE can be used to determine the success of Management in managing the company's capital in providing returns to shareholders. (Jufri Sani, 2021)

$$\text{ROE} = \frac{NetProfit}{Shareholders\ '\ equity}$$

f. Company Growth

The growth of the company in terms of sales growth, asset growth and profit growth, has a direct and significant positive effect on the company. It is expected that the better the sales growth and the market value of the company's assets will increase and ultimately increase profit growth. The state is required to increase the company's growth through increased sales growth; profit growth, asset growth and that directly significant effect on the value of the company.

$$\text{Company growth} = \frac{TotalAssetst\ hisyears - TotalAssetslastyear}{TotalAssetslastyear}$$

3. Results and Discussion

a. Descriptive statistic

Based on the table show:

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Debt to Asset Ratio	160	0.07000	1.74000	0.3684375	0.20080513
Dividend Payout Ratio	160	-0.01000	1.20000	0.1096875	0.24601841
Debt To Equity Ratio	160	-1.15000	2.96000	0.6420625	0.52808911
Return On Assets	160	-0.22000	0.47000	0.0622500	0.11145662
Return On Equity	160	-0.47000	0.68000	0.0806250	0.14692953
Company Growth	160	-1.00000	2.49000	0.0720000	0.32501921
Company Values	160	-0.33000	13.60000	2.5132500	2.36428391
Valid N *(listwise)*	160				

[1]. The maximum value of the Debt to Asset Ratio variable is 1.74000. The lowest value (minimum) of 0.07000. Variable Debt to Asset Ratio has an average (mean) of 0.3684375 and standard deviation of 0.2008051 means that the research data shows less variation because the value of standard deviation is smaller than the average value (mean).

[2]. The maximum value (maximum) variable Dividend Payout Ratio of 1.20000. The lowest value (minimum) of -0.01000. Variable Dividend Payout Ratio has an average (mean) of 0.1096875 and standard deviation of 0.2460184, meaning that the research data shows that varies because the value of standard deviation is greater than the average value (mean).

[3]. The maximum value of Debt to Equity Ratio is 2.96000. The lowest value (minimum) of -1.15000. Debt to Equity Ratio has an average (mean) of 0.6420625 and standard deviation of 0.5280891, which means that the research data shows less variation because the standard deviation value is smaller than the average value (mean).

[4]. The maximum value of return on Assets is 0.47000. The lowest value (minimum) of -0.22000. Variable Return on Assets has an average (mean) of 0.0622500 and standard deviation of 0.1114566, meaning that the research data shows that varies because the value of the standard deviation is greater than the average value (mean).

[5]. The maximum value of Return on Equity is 0.68000. The lowest value (minimum) of -0.47000. Variable Return on Equity has an average (mean) of 0.0806250 and standard deviation of 0.1469295, meaning that the research data show that varies because the value of the standard deviation is greater than the average value (mean).

[6]. The maximum value of the company's growth variable is 2.49000. The lowest value (minimum) of -1.00000. Variable growth of the company has an average (mean) of 0.0720000 and the standard

deviation of 0.3250192, meaning that the research data shows that varies because the value of the standard deviation is greater than the average value (mean).

[7]. The maximum value of (maximum) variable value of the Company amounted to 13.60000. The lowest value (minimum) of -0.33000. Variable value of the company has an average (mean) of 2.5132500 and standard deviation of 2.3642839, meaning that the research data shows less variation because the standard deviation value is smaller than the average value (mean).

b. Hypothesis Testing

Multiple Linear Regression Test

This study, hypothesis testing was conducted using multiple linear regression analysis model, namely tested using SPSS version 25 statistical tool. The following is a table of multiple linear regression analysis:

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.083	0.421		4.950	0.000
Debt to Asset Ratio	-3.629	0.972	-0.308	-3.734	0.000
Dividend Payout Ratio	-0.511	0.709	-0.053	-0.721	0.472
Debt To Equity Ratio	1.675	0.400	0.374	4.190	0.000
Return On Assets	2.674	1.530	0.126	1.747	0.083
Return On Equity	7.873	1.294	0.489	6.086	0.000
Company Growth	-0.740	0.532	-0.102	-1.391	0.166

Based on the predetermined regression formula, the regression model is obtained as follows:
NP = 2.083 – 3.629DAR– 0,511 DPR+ 1.675DER + 2.674ROA + 7.873ROE– 0,740CG+ ε

Statistical test (t test)

Variable	Unstandardized B	t	Sig.
Debt to Asset Ratio	-3.734	4,950	0.000
Dividend Payout Ratio	-0.721	-3,734	0.472
Debt To Equity Ratio	4.190	-0,721	0.000
Return On Assets	1.747	4,190	0.083
Return On Equity	6.086	1,747	0.000
Company Growth	-1.391	6,086	0.166

The test will basically show the influence of the independent variable individually on the dependent variable. The t-test results that have been conducted by researchers can be seen in the table below, from testing table results the table above can be explained as follows:

1. Variable Debt to Asset Ratio variable has a value thitung smaller than the table (-3,734<1.975) with a value significantly smaller than 5% (0.000>0.05). So that H1 is accepted which means Debt to Asset Ratio t affects the value of the company.
2. The Dividend Payout Ratio variable has a smaller value than the table (-0.721<1.975) with a value significantly greater than 5% (0.470<0.05). So that H2 is rejected, which means that the Dividend Payout Ratio has no effect on the value of the company.
3. Variable Debt to Equity Ratio has a value that is greater than the ttable (4,190>1.975) with a value significantly smaller than 5% (0.000<0.05). So that H3 is accepted which means that the Debt to Equity Ratio affects the value of the company.
4. The Return on Assets variable has a smaller value than the table (1,747<1,975) with a value significantly greater than 5% (0,083<0,05). So that H4 is rejected which means that the Return on Assets has no effect on the value of the company.

5. The Return on Equity variable has a value greater than the table (6.086>1.975) with a value significantly smaller than 5% (0.000<0.05). So that H5 is received which means that the Return on Equity affects the value of the company.
6. The growth variable of the company has a smaller value than the ttable (-1,391<1.975) with a value significantly greater than 5% (0.166<0.05). So that H6 is rejected which means that the growth of the company does not affect the value of the company.

F Test

The F test is used to determine whether the independent variables simultaneously have a significant effect on the dependent variable. Here is the F test table that has been tested

Variabel	Fhitung	Ftabel	Sig.
DAR, DPR, DER, ROA, ROE, GC	8,043	2,16	0,000

From the results of the F test above, it can be interpreted that the calculation value is greater than the Ftable (8.043 > 2.16) and the significance value is smaller than 5% (0.000 < 0.05) proves that simultaneously the variables Debt to Asset Ratio, Dividend Payout Ratio, Debt to Equity Ratio, Return on Assets, Return on Equity, and the growth of the company affect the value of the company. It can be concluded that the regression model is declared fit of goodness.

Coefficient of Determination (R square)

Coefficient of determination (R2) is basically used for the purpose of measuring the ability of the model to explain the variation of the dependent variable in the study. Here are the results of the coefficient of determination test (R2):

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.490[a]	0,240	0,210	2.10145597

Based on the results of the above data, the adjusted value of R2 is 0.210 or 21%. It can be concluded that the variable value of the company. it can be explained by the variables Debt to Asset Ratio, Dividend Payout Ratio, Debt to Equity Ratio, Return on Assets, Return on Equity, and the growth of the company by 21%. While the remaining 79% can be explained by other variables outside this research model.

Discussion

a. Based on the test results in this study is the effect of Debt to Asset Ratio (DAR) on the value of the company. Based on the calculation results presented in Table IV.9 it is known that the Debt to Asset Ratio (DAR) has a value of -3.734 with a significance level of 0.000 smaller than the predetermined significance level of 0.05 (0.000 < 0.05). Therefore, it can be concluded that the Debt to Asset Ratio (DAR) affects the value of the company, so the 1st hypothesis is accepted. The results of this study are in line with the research of Kayoblangujui and Anggraeni (2015) where the company obtained debt to support the company's operations. Sufficient capital can help the company to survive and grow so that it is able to earn profits in operations. The company's profit will attract investors and increase the value of a related company.
b. Based on the test results in this study is the effect of Dividend Payout Ratio (DPR) on the value of the company. Based on the calculation results presented in Table IV.9 it is known that the Dividend Payout Ratio (DPR) has a count of -0.721 with a significance level of 0.472 greater than the predetermined significance level of 0.05 (0.472 > 0.05). Therefore, it can be concluded that the Dividend Payout Ratio (DPR) has no effect on the value of the company, so the 2nd hypothesis is rejected. The results of this study are in line with the research of Putri, S. M. W. (2014) in aggregate investors see only the total return (Return) of investment decisions. They do not look at whether it comes from capital gains or dividend income. So whether the profit generated will be distributed as dividends or retained as retained earnings will have no effect on the value of the company. It can be concluded that the DPR variable cannot be used as a tool to assess PBV in food and beverage sub-sector manufacturing companies in 2017-2021.
c. Based on the test results in this study is the influence of Debt to Equity Ratio (DER) to the value of the company. Based on the calculation results presented in Table IV.9 it is known that the Debt to Equity Ratio (DER) has a value of 4.190 with a significance level of 0.000 smaller than the significance level that has been set at 0.05 (0.000 < 0.05). Therefore, it can be concluded that the Debt to Equity Ratio (DER) affects the value of the company, so the 3rd hypothesis is accepted. The results of this study are in line with research Gisela Prisilia Rompas (2013) shows that the ratio of Debt to Equity Ratio (DER) has a positive and

significant effect on the value of the company, this is because debt policy is an internal policy of the company's management in developing its business. Of course, management will always try to find a source of funds that are cheap to use. For that there are two alternative sources of financing whether to increase their own capital or increase debt. With this policy, of course, it will not affect the value of the company.

d. Based on the test results in this study is the effect of Return on Assets (ROA) on the value of the company. Based on the calculation results presented in Table IV.9 it is known that the Return on Assets (ROA) has a value of 1.747 with a significance level of 0.083 greater than the predetermined significance level of 0.05 (0.083> 0.05). Therefore, it can be concluded that the Return on Assets (ROA) has no effect on the value of the company, so the 4th hypothesis is rejected. The results of this study are in line with the results of previous research conducted by Agustiani (2017) concluded that the Variable Return on Assets does not significantly affect the Price Book Value, according to Agustiani (2017) concluded that the variable ROA partially has no influence on the value of the company. This study indicates that with a good or increased return on assets does not have the potential to attract companies by manufacturing investors in the food and beverage sub-sector listed on the Indonesia Stock Exchange.

e. Based on the test results in this study is the effect of Return on Equity (ROE) on the value of the company. Based on the calculation results presented in Table IV.9 it is known that the Return on Equity (ROE) has a value of 6.086 with a significance level of 0.000 smaller than the predetermined significance level of 0.05 (0.000 < 0.05). Therefore, it can be concluded that Return on Equity (ROE) affects the value of the company, so the 5th hypothesis is accepted. This study is in line with the results of previous research conducted (2016) concluded that partially variable ROE has a significant effect on the value of the company. The higher the ROE the better the position of the owner of the company so that it will cause a good investor assessment of the company which causes an increase in stock prices and the value of the company. ROE has a significant effect on the value of the company, this means that when the company experiences an increase in profits, the company's share price will rise so that it will increase the value of the company. ROE is a benchmark for investors to be able to manage the company's resources effectively or not.

f. Based on the test results in this study is the effect of Corporate Growth on corporate value. Based on the calculation results presented in Table IV.9 it is known that the growth of the company has a count of -1.391 with a significance level of 0.166 greater than the predetermined significance level of 0.05 (0.166> 0.05). Therefore, it can be concluded that the growth of the company has no effect on the value of the company, so the 6th hypothesis is rejected. The results of this study are in line with the results of previous research conducted by Saputri, C. K., & Giovanni, A. (2021) which states that the growth of the company has no effect on the value of the company. The absence of such influence indicates that if the company's growth increases, the value of the company will not increase. This happens because if the company's growth is high, the funds needed for the company's operational activities are also high. When the company focuses on the growth of the company, the company will use all its funds to finance growth

4. Conclusion

This study aims to determine the effect of Debt to Asset Ratio, Dividend Payout Ratio, Debt to Equity Ratio, Return on Assets , Return on Equity, company growth on company value in food and beverage sub-sector manufacturing companies in 2017-2021. This study uses a quantitative approach with secondary data. Based on the criteria of this research sample is 160 companies. In accordance with the discussion in the fourth chapter, the conclusions of this study are as follows:

1. Debt to Asset Ratio affects the value of the company
2. Dividend Payout ratio has no effect on the value of the company
3. Debt to Equity ratio affects the value of the company
4. Return on Assets does not affect the value of the company
5. Return on Equity affects the value of the company
6. Company growth does not affect the value of the company

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