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# THE INFLUENCE OF PROFITABILITY, CAPITAL STRUCTURE, AND INSTITUTIONAL OWNERSHIP ON FIRM VALUE IN FOOD AND BEVERAGE INDUSTRY SECTOR LISTED IN INDONESIAN STOCK EXCHANGE

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**ABSTRACT**

The research was conducted with the aim of determining and analyzing the influence of profitability, capital structure and institutional ownership on firm value in food and beverage industry sector listed in Indonesian Stock Exchange (IDX) for the 2021-2023 period. The research was using a quantitative approach. Sampling was carried out using a purpose sampling technique and a sample of 24 companies was obtained during the 2021-2023 observation year. The data analysis was carried out using the SPSS for Windows program, through a set of multiple linear regression analysis tests and partial and simultaneous hypothesis tests. The research results show that partially capital structure variable has a significant effect on company value, while profitability and institutional ownership variables do not have a significant effect on company value. Simultaneously, profitability, capital structure and institutional ownership variables have a significant effect on firm value in the food and beverage sector on the IDX for the 2021-2023 period.

**Keywords**: profitability, capital structure, institutional ownership, firm value.

## INTRODUCTION

Firm value is the present value consisting of a series of cash inflows that can generate the company in the future (Hery, 2017). This means that the value of the company as a market value that is able to provide prosperity for maximum shareholders, if the company's stock price increases. To be able to increase company value, it is required to be able to manage company finances effectively and efficiently.

Based on the results of a study conducted (Laurencia et al., 2021), several food and beverage sector companies such as PT Indofood CBP Sukses Makmur Tbk experienced a decrease in firm value from 4.88 in the 2019 period to 3.24 in the 2020 period. The decline in firm value also occurred at PT Sariguna Primatirta Tbk, which experienced a decline from 7.91 in the 2019 period to 5.73 in the 2020 period. Another food and beverage sector company that experienced a decline was PT. Nippon Indosari Corpindo Tbk from 2.60 in the 2019 period to 2.54 in the 2020 period. This shows that food and beverage sector companies still have unstable firm values and tend to experience a decline.

Based on a study conducted (Shofia & Kadarningsih, 2023) from the average value of food and beverage companies since 2019, the figure in December shows

1.23, in June 2020 it decreased by 0.88 until December 2020 it decreased by 0.87. In 2021, it increased in June 1.30 and December 2.44, in 2022 it still increased in June showing a number of 2.72 until December the increase reached an average of 5.95. However, June 2023 experienced a very significant decline to 2.31. The firm value signals the extent of the performance generated by the company and also has an impact on the firm value. By using the firm value, potential investors can observe the company in an undervalued or overvalued condition.

The high and low movement of firm value can be influenced by several factors such as profitability, capital structure and institutional ownership (Sulistiorini & Lestari, 2022; Wardoyo & Fauziah, 2024). One of the factors that affect firm value is profitability. The company can be said to be financially healthy if in a certain period the company can generate profits as expected or desired (Kalbuana et al., 2022). Profitability as a ratio used to measure the company's ability to generate profits at a certain level of sales, assets and stock capital. Profitability can be used as a benchmark for how much the company can manage invested capital to generate profits in a certain period (Indrianingsih & Agustina, 2020).

The next factor that can affect firm value is capital structure (Susila et al., 2020). Capital structure is part of the company's financial structure which can reflect the balance (absolute or relative) related to overall external capital with overall own capital (Utami, 2023). Capital structure as a funding mix that must be managed optimally to achieve the company's operational objectives. Another factor that has an impact on firm value is institutional ownership (Paputungan et al., 2020). Institutional ownership is the percentage of ownership of company shares by the company and the state (Suramanto et al., 2021). Institutional ownership is part of the implementation of good corporate governance (GCG). The GCG system will direct and control the company with the aim of achieving a balance between the power of authority needed by the company to ensure its continued existence and accountability to stakeholders. It is known that the application of GCG in companies in Indonesia is only limited to killing regulations, so its existence is not optimal (Marini & Marina, 2019).

Studies related to the effect of profitability, capital structure and institutional ownership on firm value have been conducted by several previous researchers. The study conducted (Sofiani & Siregar, 2022) found that profitability has a positive and significant effect on firm value. Based on a study conducted (Andriani et al., 2022) which proves that profitability has no significant effect on firm value.

Another study conducted (Gz & Lisiantara, 2022) found that capital structure has a significant negative effect on firm value. Contrary to the study conducted (Mahanani & Kartika, 2022) which found that capital structure has no significant effect on firm value. Studies were also conducted (Dianti et al., 2022) which found that Institutional ownership has a significant positive effect on firm value. Contrary

to the study conducted (Sari D. M & Wulandari, 2021) which proves that Institutional ownership has no significant effect on firm value.

Based on the inconsistencies in the results of previous studies and the problems above, the researchers are interested in reviewing again with the title "The Influence of Profitability, Capital Structure and Institutional Ownership on Firm Value in Food and Beverage Industry Sector Listed in Indonesian Stock Exchange".

## THEORETICAL STUDY

### Signaling Theory

Signaling theory is a corporate management behavior that aims to provide signals to investors regarding the strategies and management conditions of the company in the future (Irmawati et al., 2022). Signaling theory states that a quality company will provide signals so that the market can determine the company's quality advantages and respond accordingly (Kharouf et al., 2020).Signaling theory was first proposed by Spence in 1973 (DeWitt, 2018). The signaling theory emphasizes the importance of clear information content that meets the needs of stakeholders, particularly prospective investors in their investment decision-making. Signaling theory implies that a company that performs well, as seen from its financial reports, will give a positive signal to the market. This means that the information presented by management can influence prospective investors' perceptions of the company's value (Tao-Schuchardt et al., 2023).

### Profitability

Profitability is the net result of a series of policies and decisions made by the company's management (Agusfianto et al., 2022). Profitability is defined as the ability of a company to generate profits while still considering the capital used. A company can be said to be financially healthy if, over a certain period, it can generate profits as expected or desired. Profitability serves as a ratio used to measure a company's ability to generate profits at certain levels of sales, assets, and equity (Septiana, 2019). This profitability becomes a variable that describes the income owned by the company to fund investments and serves as a benchmark for how well the company can manage the invested capital to generate profits over a specified period.

### Capital Structure

In general, capital structure refers to the proportion or ratio in determining the fulfillment of a company's spending needs, whether through the use of debt, equity, or issuance of shares. Capital structure is how a company forms the right side of the balance sheet, which consists of capital and debt. Capital structure consists of short-term funding, long-term funding, and equity (Kontuš et al., 2023). Short-term

and long-term debt can be obtained from external parties of the company. Long-term debt will be used by the company to finance capital investments. A good and optimal capital structure is one that can minimize costs and balance risks with returns (Hirdinis, 2019).

**Institutional Ownership**

Institutional ownership refers to the ownership of shares by institutional parties or entities, such as banks, insurance companies, investment firms, and other institutions (Salehi et al., 2022). In a company, institutional ownership can reduce agency costs because institutional owners have the power to agree or disagree with a manager. Institutional ownership can also reduce the influence coming from other shareholders, managers, or debtholders. It can be said that the more institutional ownership there is, the better and more controlled the oversight within a company will be, thus potentially becoming the majority shareholder (Suroso, 2022). Institutional ownership is the percentage of share ownership by institutions such as banks, insurance companies, and other institutional or corporate ownership (Bai et al., 2023). Institutional ownership plays a role in minimizing agency conflicts that often occur between managers and shareholders. Company Value According to (Handini, 2020), company value is the present value that consists of a series of cash inflows that the company can generate.

**Firm Value**

According to Handini (2020), the firm value is the present value consisting of a series of cash inflows that the company can generate in the future. This means that the firm's value is a market value capable of providing maximum prosperity for its shareholders when the company's stock price increases. Meanwhile, according to Wijaya (2017), the firm value is the price that potential buyers are willing to pay if the company is to be sold. The firm value can be reflected in its stock price. This indicates that the higher the stock price of a company, the higher the return for investors (Pingkan & Pertiwi, 2022). A higher company value indicates greater prosperity for the owners or shareholders of that company. Institutions play an important role as monitors of efforts to increase the firm's value (Pamungkas et al., 2023).

**RESEARCH METHOD**

This study uses quantitative methods, with the independent variables are profitability (X1), capital structure (X2), and institutional ownership (X3), and the dependent variable is firm value (Y).

**1. Profitability (X1)**

Profitability is a financial ratio that has the benefit of knowing the ability of company management to control company profits. In this study, the profitability variable is measured using the return on asset ratio, with the following formula (Septiana, 2019):

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total assets}}$$

**2. Capital Structure (X2)**

Capital structure is the ratio of debt and equity ratios to the company's total capital. The capital structure in this study was measured using the DAR ratio, with the following formula (Fahmi, 2012):

$$\text{Debt to asset ratio} = \frac{\text{Total liabilities}}{\text{Total assets}}$$

**3. Institutional Ownership (X3)**

Institutional ownership (X3) is the percentage of share ownership by institutions or institutions. Based on (Salehi et al., 2022), institutional ownership can be measured by the following formula:

$$\text{Institutional Ownership} = \frac{\text{number of shares owned by institutions}}{\text{total number of shares outstanding}} \text{ x } 100\%$$

**4. Firm Value (Y)**

Firm value is the price that potential investors are willing to pay if a company is to be sold. Firm value can be measured by the price to book value (PBV) ratio, with the following formula (Wira et al., 2022):

$$PBV = \frac{Stock\ Price}{Book\ value}$$

Researchers conducted research on companies engaged in the food and beverage sector listed on the IDX in 2021-2023 using the purpose sampling technique. The purpose sampling technique is a sample determination with predetermined criteria, so that it fulfills the data needed by the researcher (Sugiyono, 2018). The sample criteria in this study are:

a. Companies engaged in the food and beverage sector are listed on the IDX during the research period, namely 2021-2023.

b. Companies that publish complete financial reports during the study period.
c. Companies that publish financial reports in Rupiah currency units.

There are 72 firmyears that meet the criteria during the study period. The data source in this study obtained from the IDX through the website www.idx.co.id., analyzed with the help of the SPSS program. The data analysis technique uses classical assumptions consisting of Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, and uses multiple linear regression analysis with the following formula:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

As well as using hypothesis testing (t test and F test) and the coefficient of multiple determination (R2).

## RESULT AND DISCUSSION

### Descriptive Statistics

Descriptive statistics in this study were carried out with the aim of knowing the average value (mean), standard deviation, minimum and maximum value for each variable. The descriptive statistical results in this study are as follows:

**Table 1. Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| X1 | 72 | -.40 | .94 | .0683 | .14526 |
| X2 | 72 | .10 | .97 | .4094 | .20715 |
| X3 | 72 | .00 | .89 | .6161 | .23403 |
| Y | 72 | .03 | 23.92 | 3.2692 | 5.62070 |
| Valid N (listwise) | 72 | | | | |

**Source: Processed Data**

Based on the table above, it can be explained as follows:

1. Profitability variable (X1)
   Of the 72 data analyzed, the minimum value is -0.40, the maximum value is 0.94, the mean value is 0.0683 with a standard deviation value of 0.14526.
2. Capital structure variable (X2)
   Of the 72 data analyzed, the minimum value is 0.10, the maximum value is 0.97, the mean value is 0.4094 with a standard deviation value of 0.20715.
3. Institutional ownership (X3)
   Of the 72 data analyzed, the minimum value is 0.00, the maximum value is 0.89, the mean value is 0.6161 with a standard deviation value of 0.23403.
4. Company value (Y)

Of the 72 data analyzed, the minimum value is 0.03, the maximum value is 23.92, the mean value is 3.2692 with a standard deviation value of 0.62070.

**Multiple Linear Regression Analysis**

The following are the results of multiple linear regression analysis in this study:

**Table 2.Multiple Regression Analysis**

| Coefficients[a] | | | | |
|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients |
| | | B | Std. Error | Beta |
| 1 | (Constant) | -.365 | .936 | |
| | X1 | 1.231 | 2.160 | .071 |
| | X2 | 4.896 | 1.569 | .405 |
| | X3 | -.308 | 1.331 | -.029 |
| a. Dependent Variable: Y | | | | |

**Source : Processed Data**

From the table above, the multiple linear regression equation can be made as follows:

$$Y = -0.365 + 1.231 X1 + 4.896 X2 - 0.308 X3 + e$$

The above equation can be explained as follows:

1. The constant value is -0.365. This means that without the variable profitability, capital structure and institutional ownership, the value of the firm value variable is -0.365.
2. The coefficient value of the profitability (X1) variable is 1.231. This means that every 1 unit increase in the profitability variable has an impact on the increase in the firm value variable by 1.231 units.
3. The coefficient value of the capital structure (X2) variable is 4.894. This means that every increase of 1 unit of capital structure variable has an impact on increasing the firm value variable by 4.894 units.
4. The coefficient value of the institutional ownership (X3) variable is - 0.308. This means that every increase of 1 unit of institutional ownership variable has an impact on decreasing the firm value variable by 0.308 units.

**Hypothesis Testing**

**Partial Test (t Test)**

The partial test in this study uses a significant level (α) of 0.05, where the significance value <0.05 can be declared partially influential. The following are the partial test results in this study:

**Table 4. t Test**

| Model | t | Sig. |
|---|---|---|
| (Constant) | -.390 | .698 |
| X1 | .570 | .571 |
| X2 | 3.120 | .003 |
| X3 | -.232 | .818 |

a. Dependent Variable: Y

**Source: Processed Data**

Referring to the table above, it can be explained as follows:

a. The profitability (X1) variable obtained a t-count value of 0.571 with a significance value of 0.571> 0.05. This means that partially the profitability variable has no significant effect on the firm value variable.
b. The capital structure (X2) variable obtained a t-count value of 3.120 with a significance value of 0.003 <0.05. This means that partially the capital structure variable has a significant effect on the firm value variable.
c. The institutional ownership (X3) variable obtained a t-count value of 0.232 with a significance value of 0.818> 0.05. This means that partially the institutional ownership variable has no significant effect on the firm value variable.

**Simultaneous Test (F Test)**

The simultaneous test in this study has a significant level of (α) 0.05, where the significance value <0.05, it can be stated that it has a simultaneous effect. The following are the results of the simultaneous test in this study:

**Table 5 Simultaneous Test**

**ANOVA[a]**

| | Model | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 57.923 | 3 | 19.308 | 3.447 | .022[b] |
| | Residual | 336.108 | 60 | 5.602 | | |
| | Total | 394.031 | 63 | | | |

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X1, X2
**Source: Processed Data**

Based on the table above, it is known that the F-count value is 3.447 with a significance value of 0.022 <0.05. This means that simultaneously the profitability (X1) variable, capital structure (X2) and Institutional ownership (X3) variable have a significant effect on the firm value variable.

**Multiple Correlation Coefficient (R) Test**

The R value varies from 0 to 1, where if it is close to 1 then the relationship between the independent variable and the dependent variable is closer. The following is the multiple correlation coefficient test in this study:

Table 6. R Test

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .383[a] | .147 | .104 | 2.36681 |

a. Predictors: (Constant), X3, X1, X2
b. Dependent Variable: Y
**Source: Processed Data**

Based on the table above, the R value is 0.383 or 38.3%. This means that the rise and fall of the firm value variable is influenced by the profitability, capital structure and institutional ownership variables by 38.3%, while the rest is influenced by other variables outside the model.

**Multiple Determination Coefficient (R2) Test**

The results of the multiple determination coefficient test can be seen in table 4.10. The calculation results show that the R Square value is 0.147 or 14.7%. This means that the rise and fall of the dependent variable, namely firm value, can be explained by the profitability variable, model structure and institutional ownership of 14.7%, while the rest can be explained by other variables outside the study.

**Discussion**

**The Effect of Profitability on Firm Value**

Based on the results of data analysis, it is known that profitability has no effect on firm value in food and beverage sector companies on the IDX for the 2021-2024 period. This means that the high and low profitability of the company has no impact on the rise and fall of the company's value. This is because investors may assume

that the company uses its profits for operating activities and will not always distribute profits in the form of dividends to investors. So that investors do not consider profitability when buying shares so that the level of profitability does not affect firm value. The result of this study is in line with the study conducted by Andriani, Kholilla, Sitompul, & Mira (2022) which proved that profitability does not have a significant effect on company value.

**The Effect of Capital Structure on Firm Value**

Based on the results of data analysis, it is known that capital structure has a significant effect on firm value in food and beverage sector companies on the IDX for the 2021-2023 period. This means that by increasing the company's ability to pay its obligations, the encouragement of investors to invest in the company will increase so that the company's value will also increase. Signaling theory emphasizes the importance of information content that is clear and in accordance with the needs of stakeholders, especially potential investors in making investment decisions. If potential investors are able to translate the signal into good news, it will trigger a positive reaction, namely an increase in stock trading volume (Puspitaningtyas & Rahmawantari, 2020). On the other hand, liquidity shows the company's ability to fulfill financial obligations that must be met or when billed. The existence of high cash capability will have an impact on the company's short-term liability capability and have a positive impact on firm value.

**The Effect of Institutional Ownership on Firm Value**

Institutional ownership has no significant effect on firm value in the food and beverage sector on the IDX. This result is consistent with the study conducted by Sari & Wulandari (2021), which found that good corporate governance measured by institutional ownership does not have a significant effect on firm value. This means that the size of institutional ownership in a company has no impact on the rise and fall of company value. This can be caused by the percentage of institutional share ownership in each year that does not have significant changes. Most companies have the same percentage of share ownership every year. The absence of influence by institutional ownership on firm value means that an increase or decrease in the percentage of institutional ownership has no effect on firm value so that it cannot be used to boost firm value. This can happen because institutional investors have not been able to carry out their role in monitoring manager performance properly.

**The Effect of Profitability, Capital Structure and Institutional Ownership on Firm Value**

Based on the results of data analysis, it is known that profitability, capital structure and institutional ownership have a significant effect on firm value in food and

beverage companies on the IDX for the 2021-2023 period. This means that the company's high and low ability to earn profits, supported by a strong capital structure and supervision from the Institutional has an impact on the high and low value of the company. This is consistent with the study conducted by Wardoyo & Fauziah (2024), which proved that institutional ownership, profitability, and capital structure significantly affect firm value.

## CONCLUSION

Based on the data analysis and discussion in the previous, the conclusions of the research are as follows: 1) Profitability does not have a significant effect on firm value of the food and beverage industry sector on the IDX; 2) Capital structure has a significant effect on firm value of the food and beverage industry sector on the IDX; 3) Institutional ownership does not have a significant effect on firm value of the food and beverage industry sector on the IDX; 4) Simultaneously, profitability, capital structure, and institutional ownership significantly affect firm value of the food and beverage industry sector on the IDX.

Limitations in this research is only done in companies in the consumer goods industry sector. There are many more companies that need to do research on variables profitability, liquidity, capital structure, institutional ownership, and firm value. The research also only focuses on firm value as measured by financial issues so that other research can measure things that can influence tax avoidance in terms of non-financial factors.

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