

## The Influence of Food and Beverage Sub-Sector Manufacturing Companies Value on Financial Performance Listed Indonesia Stock Exchange

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**Abstract:** This study aims to assess the effect of financial performance on the value of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2019-2021 period. The research method used is quantitative analysis with the analytical tool used is multiple linear regression. This research was conducted at food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange by accessing the official website of the Indonesia Stock Exchange, namely [www.idx.co.id](http://www.idx.co.id). The results showed that partially profitability had a negative and insignificant effect on firm value, leverage had a negative and insignificant effect on firm value, liquidity had a positive and insignificant effect on firm value, while activity had a positive and significant effect on firm value. Simultaneously profitability, leverage, liquidity and activity simultaneously have a significant effect on the value of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange.

### 1. Introduction

The formation of a company certainly has clear goals, both for the short term and for the long term. The company's goal in the short term is to obtain full profits by using existing resources. While the company's goal for the long term is to increase the value of the company. Firm value is the investor's perception of the level of success in a company which is often associated with stock prices. The higher the company's stock price reflects the higher the company's value, and vice versa (Novari & Lestari, 2016). The value of the company can be seen from the company's ability to pay dividends. Large dividend yields can affect stock prices. If the dividend given by the company is high then the price of the dividend given to shareholders is small so the price of the company shares distributed will be low too. Large dividends will add to the value of the company. Firm value is the view of investors on the quality of the company's success associated with stock prices. A high stock price will form a high company value. Firm value can also be seen from the financial performance of the company.

This financial performance is financial information that functions as a means of information, a tool for management accountability to company owners, a depiction of indicators of company success and as consideration in decision making (Harahap, 2015). The financial statements will show clearly the activities that have been carried out by the company in a certain period. The activities that have been carried out will be stated in numbers.

According to Munawir (2011) states that measuring a company's financial performance is the ability of a company to use its capital in company activities effectively and efficiently. Financial performance assessment also has the function of showing investors that the company has good corporate integrity. A company that has good corporate integrity will encourage investors to invest their capital. Therefore, it is important to measure financial performance in the company. Measuring a company's financial performance usually uses financial ratios based on published and audited financial reports. According to Irham Fahmi (2013: 120) states that the company's financial ratios that can be used are liquidity, solvency, activity, profitability, growth and valuation ratios.

The first ratio that influences company value in this research is the profitability ratio, where the profitability ratio is a ratio that measures the company's ability to generate profits. The profitability used in this research is Gross Profit Margin. The second ratio that influences company value is the leverage ratio. This leverage ratio in Kasmir's (2017) research states "the leverage ratio is a ratio used to measure the extent to which a company's activities are financed with debt". The leverage ratio used in this research is measured through the Debt Ratio (Debt To Total Assets Ratio).

The third ratio is the liquidity ratio where the analysis used is the current ratio. Liquidity is a ratio that measures a company's ability to pay its short-term debt (Kasmir, 2017). The fourth ratio is the Activity Ratio, where the analysis used is Total Asset Turnover (TATO). This ratio is a ratio that measures the turnover of all company assets, and is calculated by dividing sales by total assets. The economy in Indonesia has been affected by developments in the manufacturing industrial sector. The manufacturing industry provides a very large contribution to Gross Domestic Product (GDP) in Indonesia.

In this study the author used a sample of manufacturing companies in the food and beverage sub sector because the financial condition of manufacturing companies in the food and beverage sector was stable. During the global crisis that hit the world in 2019, one of the people experiencing it was Indonesia, where at that time many companies in Indonesia went bankrupt. However, food and beverage industrial companies in Indonesia are still able to produce and are able to increase their sales (Afrinda, 2014). Apart from that, this sector also has very good opportunities, because basically every human being needs food and drink. Because of this, food and beverage companies will always struggle in the economic world. This is what makes researchers very interested in making manufacturing companies in the food and beverage sub-sector the sample for this research.

## **2. Literature Review**

### **Financial performance**

Financial performance is the result of the work of various parts of a company which can be seen in the company's financial condition in a certain period related to the perspective in collecting and distributing funds which is assessed based on the company's capital structure index, liquidity and profitability.

In Fahmi's research (2014), states that financial performance is an analysis carried out to see the extent to which a company has implemented and used the rules of financial

implementation properly and correctly. Like by making a financial report that meets the standards and provisions of SAK (financial accounting standards) or GAAP (generally accepted accounting principles). The company's financial performance is a very important factor that must be seen by potential investors to determine how much investment value the shares will invest in the company. Meanwhile, according to Isna and Ayu (2015) financial performance is one of the most important issues studied in public sector organizations including government, since the implementation of performance-based budgeting, all governments are required to be able to produce good government financial performance in order to pay attention to effectiveness, efficiency and economy.

Mahmudi (2019) performance measurement is part of the management control function because performance measurement can be used to control activities. Each activity must be measured its performance in order to know the level of efficiency and effectiveness. In a company performance measurement is mainly done to measure the level of 3E, namely: economy, efficiency and effectiveness (value for money). If an activity does not have performance measures, it will be difficult for the company to determine whether the activity is a success or a failure.

### **Financial Ratios**

Financial ratios are very important in analyzing a company's financial condition. Usually short and medium term investors are more interested in short term company finances where the company is able to pay adequate dividends. This information can be found out in a simple way, namely calculating using appropriate financial ratios. According to Sudana (2012), the ratio is an analysis to determine the relationship between certain items on the balance sheet or profit/loss, either individually or in a combination of the two reports.

### **The value of the company**

Company value is the perception of potential investors regarding the company's achievements which are related to share prices. The higher the value of the company, the higher the level of prosperity/profit of the shareholders, therefore a high share price makes the company's value also high. This share price shows the price paid by potential investors.

According to Ernawati and Widyawati's research (2015), states that one thing that is considered by investors in investing in a company is the company value of the company that will invest the capital. Meanwhile, according to Susanti (2010), states that shareholder and company wealth can be represented by the market price of shares which is a reflection of investment decisions, funding and asset management of a company.

The value of the company can be seen from the high price of the company's shares, if the value of the shares is high, it can be said that the value of the company is also good. Every company definitely wants the price of the shares sold to have a high price potential so that they are favored by potential investors, because that is why an increase in the demand for shares from a company will cause the company's value to also increase. Therefore, the goal of a company in the long term is to optimize company value. The higher the value of a company, the more prosperous the owner will be.

### **Measurement of Company Value**

Firm value can be calculated using the share price created in the capital market according to demand and supply from investors so that it can be used as a proxy value for the company so that the higher the stock price, the higher the value of a company, and vice versa. According to Silvia Indriani's research (2019), states that measuring company value can be

done by determining the valuation ratio. The rating ratio is the ratio that measures the most comprehensive performance in a company consisting of price to book value (PBV), price earning ratio (PER), and tobbin's Q. Meanwhile, according to Hery (2017), states that the value of a company is the condition certain goals that have been achieved by a company with an overview of public trust in the company after going through a process of activity in several years, that is, starting from when the company was founded until now.

### 3. Methodology

The location of this research was carried out at food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange by accessing the official website of the Indonesia Stock Exchange, namely [www.idx.co.id](http://www.idx.co.id). According to Syofian (2014), population is everything that comes from research objects which can be humans, animals, plants, air, symptoms, values, events, attitudes to life and so on. The population used in this research is food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021. After the researcher determines the criteria for sampling, the sample obtained by the researcher can be seen in the table below:

**Table 1. Sampling Criteria**

No.	Criteria	Amount
1.	Manufacturing companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange in 2019-2021 and are still active.	10
2.	Companies that do not report a complete audited annual financial report during 2019-2021.	6
3.	Sample	14

The type of data that researchers use in this research is secondary data where the secondary data in this research is data collected from the Indonesian Stock Exchange. In research, Syofian (2014) states that secondary data is data created and used by organizations other than its leaders. Secondary data used in this research are financial reports from food and beverage sub-sector manufacturing companies obtained from the list of companies listed on the Indonesian Stock Exchange which can be accessed via [www.idx.co.id](http://www.idx.co.id). To obtain the data needed in this study, the researcher used a data collection method, namely a documentation study by gathering supporting data from various literature, journals and reference books so that a representation of the problem was obtained in accordance with what was studied by collecting secondary data in the form of panel data. which is embodied in data compiled by time series and deviation data from annual financial reports that have been published by the Indonesia Stock Exchange and accessed through the website [www.idx.co.id](http://www.idx.co.id).

The data analysis technique used in this research is quantitative analysis technique. Where the quantitative analysis technique is a data analysis technique that determines numbers so that the separation of problems can be measured with certainty. The analytical tool that the author uses in this research is multiple linear regression which produces coefficient of determination values and multiple linear regression equation models. According to Tony Wijaya (2013:91), states that multiple linear regression is useful for testing the influence of more than one independent variable on the dependent variable.

Where the multiple linear regression analysis is the linear correlation between 2 or more variables, namely the independent variables consisting of profitability (X1), leverage (X2), liquidity (X3), and activity (X4) with the dependent variable, namely PBV (Y). This analysis is useful for understanding the direction of the correlation between the independent variables and the dependent variable whether each variable has a positive or negative relationship,

along with this analysis it is also useful for calculating the value of the dependent if the value of the independent variable faces an increase or decrease. According to Sugiyono (2012: 261) the equation formula of multiple linear regression analysis is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Information:

Y = The value of the company

$\alpha$  = The constant, which is the dependent value referred to is Y when the independent variable is 0 ( $X_1, X_2, X_3 = 0$ )

$\beta_1$  = The multiple regression coefficient between the independent variable  $X_1$  is bound to Y, if the independent variable  $X_1$  is considered constant

$\beta_2$  = The multiple regression coefficient between the independent variable  $X_2$  is bound to Y, if the independent variable  $X_2$  is considered constant

$\beta_3$  = The multiple regression coefficient between the independent variable  $X_3$  is dependent on Y, if the independent variable  $X_3$  is considered constant

$\beta_4$  = The multiple regression coefficient between the independent variable  $X_4$  is dependent on Y, if the independent variable  $X_4$  is considered constant

$X_1$  = Profitabilitas

$X_2$  = Leverage

$X_3$  = Likuiditas

$X_4$  = Activity

$\varepsilon$  = Error

Before carrying out the multiple linear regression model, the classical assumptions are tested first, which include the normality test, multicollinearity test and heteroscedasticity test. Some classic assumption testing tools, namely:

### Normality Test

The normality test is used to see if the residual values are normally distributed or not (Sunjoyo 2013). It is called normal if the residual value that is born is greater than the significance value that has been determined, if the residual value is not normal but is close to the critical value so that other methods can be used which might be able to continue the normal value by fulfilling several steps, namely: transforming data, and adding observation data. In this research, the normality test will use the One Sample Kolmogorof-Smirnov test with a significance rate of 0.05. So the data can be said to be normally distributed if the significance is greater than 0.05 or 5%.

### Multicollinearity Test

The multicollinearity test is used to see whether or not there is a high correlation between independent variables in a multiple linear regression model (Sunjoyo 2013). If there is a high correlation between the independent variables (independent variables), then the relationship between the independent variable and the dependent variable will be disrupted. Multicollinearity test can be analyzed using VIF (Variance Inflation Factor). If the tolerance value is above 0.10 and the VIF value is  $< 10$  then it can be said that there is no multicollinearity between the independent variables in the regression model, and vice versa.

## Heteroscedasticity Test

According to Ghozali (2016), the heteroscedasticity test is useful for testing in a regression model whether there is an inequality of variance from the residuals of one observation to another, it is called heteroscedasticity and if it is similar it is called homoscedasticity. The regression model that does not have heteroscedasticity. In detecting whether or not there is heteroscedasticity in a regression model, it can be seen from the Scatterplot image pattern or the predicted value of the dependent variable, namely ZPRED with the residual error, namely SRESID. If there is no particular pattern on the graph and it does not spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur.

## 4. Results and Discussion

### 4.1 Results

Before carrying out multiple linear regression model data analysis, classical assumption testing must be carried out first. After carrying out classical assumption testing, hypothesis testing is carried out to see whether or not there is a correlation and the influence of the independent variable (X) on the dependent variable (Y). This research aims to carry out classical assumption testing, hypothesis testing and data analysis of multiple linear regression models using SPSS 24.

### Classic Assumption Test

The classical assumption test was carried out to find out whether the multiple linear regression analysis used in this research could avoid distortion of the classical assumptions. The results of the classical assumption test in this research can be seen as follows:

#### 1. Normality test

**Table 2.** Normality Test Results  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		42
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	793.75852760
Most Extreme Differences	Absolute	.079
	Positive	.063
	Negative	-.079
Test Statistic		.079
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Based on table 2, it can be seen that the significance value is 0.200, where this significance value is greater than  $\alpha = 0.05$ , therefore it can be concluded that the data in this study are normally distributed, because the significance value of the One Sample Kolmogorof-Smirnov normality test is greater than 0.05.



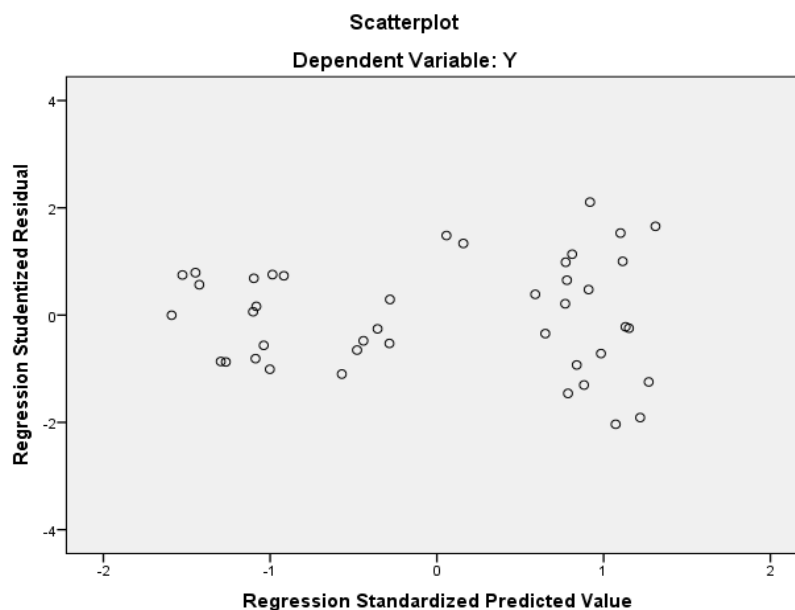
## 2. Multicollinearity Test

**Table 3.** Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Profitabilitas (X1)	0,722	1,384
Leverage (X2)	0,923	1,084
Likuiditas (X3)	0,850	1,177
Aktivitas (X4)	0,789	1,268

Based on table 3, it can be seen that the profitability variable (X1) has a VIF value of 1.384 and a tolerance value of 0.722, the leverage variable has a VIF value of 1.084 and a tolerance value of 0.923, the liquidity variable has a VIF value of 1.177 and a tolerance value of 0.850, and Also, the activity variable has a VIF value of 1.268 and a tolerance value of 0.789, therefore it can be concluded that the data in this study does not have multicollinearity between independent variables because the VIF value of each is not greater than 10 and the tolerance value of each is above 0.10.

## 3. Heteroscedasticity Test



**Figure 1.** Heteroscedasticity Test Results

Based on Figure 1, it shows the distribution of the points randomly and does not have a significant pattern and the points in the image above are spread below and above the number 0 on the Y axis. So it can be concluded that there is no heteroscedasticity in the regression model.

## Hypothesis testing

Hypothesis testing is carried out to determine whether or not there is a correlation and the influence of the independent variable (X) on the dependent variable (Y). The significance level used in this research is  $\alpha = 0.05$  or 5%. The results of hypothesis testing in this research are as follows:

## 1. Uji t (Uji koefisien regresi secara parsial)

**Table 4.** results t test

Model	Coefficients <sup>a</sup>				
		Unstandardized Coefficients	Std. Error	Standardized Coefficients	
1	(Constant)	2714.861	503.304		5.394 .000
	X1	-.088	.083	-.181	-1.071 .291
	X2	-.031	.078	-.059	-.395 .695
	X3	.005	.056	.014	.091 .928
	X4	-.129	.051	-.406	-2.512 .016

a. Dependent Variable: Y

Based on table 4, it can be seen that the profitability variable (X1) has a t-count of -1.071 and a significance value of 0.291, which means that the profitability variable (X1) partially has no effect on company value because the t-count = -1.071 is less than the t-table = 2.026 and a significance value of 0.291 is greater than 0.05. The leverage variable (X2) obtained a t-count of -0.395 and a significance value of 0.695, which means that the leverage variable (X2) partially has no effect on firm value because t-count = -0.395 is less than t-table = 2.026 and a significance value of 0.695 greater than 0.05. The liquidity variable (X3) obtained a t-count of 0.091 and a significance value of 0.928, which means that the liquidity variable (X3) partially does not affect firm value because t-count = 0.091 is less than t-table = 2.026 and a significance value of 0.928 is greater from 0.05. As well as the activity variable (X4) a t-count of -2.512 and a significance value of 0.016 means that the activity variable (X4) partially affects the company's value because t-count = -2.512 is greater than t-table 2.026 and a significance value of 0.016 less than 0.05

## 2. Uji f (Simultaneous regression coefficient test)

**Table 5.** Test Results f

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8117505.895	4	2029376.474	2.907	.035 <sup>b</sup>
	Residual	25832156.600	37	698166.395		
	Total	33949662.500	41			

a. Dependent Variable: Y

b. Predictors: (Constant), X4, X3, X2, X1

Based on table 5, it can be seen that the F-count of 2.907 is greater than the F-table of 2.63 and the significance value of 0.035 is less than 0.05. So it can be concluded that the ratios of profitability (X1), leverage (X2), liquidity (X3), and activity (X4) on company value together influence company value.

3. Uji Koefisien Determinasi (R<sup>2</sup>)**Table 6.** Coefficient of Determination Test Results (R<sup>2</sup>)

Model Summary				
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.489 <sup>a</sup>	.239	.157	835.56352

a. Predictors: (Constant), X4, X3, X2, X1



Based on table 6, it can be seen that the Adjusted R Square value is 0.157 or 15.7%, so it can be concluded that the variables profitability (X1), leverage (X2), liquidity (X3), and activity (X4) have a simultaneous influence on company value of 15.7% and the remaining 84.3% is influenced by other factors outside financial performance which in this research is determined by profitability, leverage, liquidity and activity ratios for the independent variables:

**Table 7.** Results of Multiple Linear Regression Analysis

Model	Coefficients <sup>a</sup>			T	Sig.
	Unstandardized Coefficients	Std. Error	Standardized Coefficients		
1	(Constant)	2714.861	503.304	5.394	.000
	X1	-.088	.083	-.181	.291
	X2	-.031	.078	-.059	.695
	X3	.005	.056	.014	.928
	X4	-.129	.051	-.406	.016

a. Dependent Variable: Y

Based on table 7, it can be seen that the regression equation formed is as follows:

$$Y = 2714,861 - 0,088X1 - 0,031X2 + 0,005X3 - 0,129X4$$

From the results of the equation above it can be concluded that:

1. The constant is 2714.861, which means that the value of Y (constant) has not been influenced by the independent variables where the variables of profitability (X1), leverage (X2), liquidity (X3), and activity (X4) are 0 so that the variable Y does not change.
2. The regression coefficient value of the profitability variable (X1) is -0.088, which means that the profitability variable (X1) has a negative effect on firm value, meaning that every 1% increase in the profitability variable will make the firm value decrease by 0.088.
3. The regression coefficient value of the leverage variable (X2) is -0.031, which means that the leverage variable (X2) has a negative influence on firm value, meaning that every 1% increase in the leverage variable will make the firm value decrease by 0.031.
4. The regression coefficient value of the liquidity variable (X3) is 0.005, which means that the liquidity variable (X3) has a positive influence on firm value, which means that for every 1% increase in the liquidity variable, the firm value will increase by 0.005.
5. The regression coefficient value of the activity variable (X4) is -0.129, which means that the activity variable (X4) has a negative influence on firm value, meaning that every 1% increase in the activity variable will make the firm value decrease by 0.129.

## 4.2 Discussion

### Effect of Profitability on Firm Value

From the results of the t test (partial test) it is proven that the profitability variable partially has a negative and insignificant effect on company value (PBV). In table 4.3, it can be seen that the profitability variable has a t-value of  $-1.071 < t\text{-table of } 2.026$  and a significance value of  $0.291 > 0.05$ , meaning that profitability has no significant effect on the value of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. In other words, it can be said that the higher the profitability value will not affect the Price To Book Value (Company Value).

The results of this research show that high profits can provide confidence to shareholders that the level of return on investment is higher and the prospects are good. The

better the company can pay returns to shareholders, the more it can develop the value of the company. This will be an attraction that can attract potential investors to the company. The results of this research are the same as previous research, namely research by Wildan M. M et al (2019) which shows that profitability ratios have no significant effect on company value.

### **Effect of Leverage on Firm Value**

From the results of the t test (partial test) it is proven that leverage partially has a negative and insignificant effect on firm value (PBV). In table 4.3, it can be seen that leverage has a t-calculated value of  $-0.395 < 2.026$  and a significance value of  $0.695 > 0.05$ , meaning that leverage has an insignificant effect on the value of food and beverage sub-sector manufacturing companies listed on the Indonesian Stock Exchange. Therefore it can be said that the higher the leverage value will not affect the Price To Book Value (PBV).

This research shows that large levels of debt can cause the interest burden paid by the company to be high, therefore causing the company's ability to generate profits to decrease. This is what can influence the decisions of potential investors when they want to invest or buy shares in a company, which can result in a decline in the company's value. The results of this study are the same as previous studies, namely Mahendra DJ's research. A et al (2012) stated that the leverage ratio has a negative and insignificant effect on firm value.

### **Effect of Liquidity on Firm Value**

Based on the results of the t test (partial test), it proves that partial liquidity has a positive and insignificant effect on firm value (PBV). In table 4.3, it can be seen that liquidity has a t-calculated value of  $0.091 < 2.026$  and a significance value of  $0.928 > 0.05$ , meaning that liquidity has an insignificant effect on the value of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. Therefore it can be said that the higher the liquidity value will not affect the Price To Book Value (PBV).

This research shows that companies cannot pay their short term debts. This is what will reduce the interest of potential investors to invest their funds or buy shares in the company, so that the value of the company will decrease. This study also has similarities with the results of previous research, namely the employer's research. P. Y et al (2017) stated that liquidity ratios have no significant effect on company value.

### **Effect of Activities on Company Value**

From the results of the t test (partial test) it is proven that partial activities have a negative and significant effect on company value (PBV). In table 4.3, it can be seen that activity has a t-calculated value of  $-2.512 > 2.026$  and a significance value of  $0.016 < 0.05$ , meaning that activity has a significant effect on the value of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. Therefore, it can be said that the greater the activity value, the greater the influence on the Price To Book Value (Company Value).

This research shows that the company has been effective in utilizing its assets or company funding sources, therefore company assets are not left idle and are used productively. This will be a comparison of the level of efficiency in using business assets for potential investors when choosing to invest in a company. The results of this research are the same as previous research, namely research by Lumentut F. G & Mangantar. M (2019) which states that the activity ratio has a significant effect on company value.

### **Influence of Profitability, Leverage, Liquidity and Activities on Company Value**

The results of the f test (simultaneous testing) prove that profitability, leverage, liquidity and activity simultaneously influence company value (PBV). In table 4.4 it can be seen that profitability, leverage, liquidity and activity have an F-count value of  $2.907 > 2.63$  and a significance value of  $0.035 < 0.05$ , meaning that the profitability, leverage, liquidity and activity ratios simultaneously have a significant effect on the value of food manufacturing companies. and drinks listed on the Indonesian Stock Exchange. These results also have similarities with previous research, namely Tauke's research. P. Y et al (2017) stated that profitability, leverage, liquidity and activity ratios simultaneously have a significant effect on company value.

### **5. Conclusion**

Based on the results of the research and discussion that have been described in the previous chapter, the conclusions of this study include: 1) The independent variables, namely profitability, leverage, liquidity and activity, simultaneously influence the dependent variable, namely company value (PBV); 2) The profitability variable (X1) has a negative and insignificant effect on company value (PBV) in food and beverage sub-sector manufacturing companies listed on the Indonesian Stock Exchange; 3) The leverage variable (X2) has a negative and insignificant influence on company value (PBV) in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange; 4) The liquidity variable (X3) has a positive and insignificant effect on firm value (PBV) in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange; 5) The activity variable (X4) has a negative and significant effect on company value (PBV) in food and beverage sub-sector manufacturing companies listed on the Indonesian Stock Exchange; 6) Judging from the coefficient of determination, the influence exerted by the independent variables, namely profitability, leverage, liquidity and activity has the low influence on company value is 15.7% while the remaining 84.3% is factors outside the independent variables in this research.

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