

## Analysis Of Changes The Share Price That Mediate Financial Factors On Enterprise Value In Food And Beverage Companies Listed On The IDX In 2018-2021

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### ABSTRACT

The food and beverage sector is the most important element for survival because it included one of the needs that must be met, so that this sector is easy to experience sustainable growth. The studies aimed to anatomize the influence of return on asset, debt to equity ratio, and total asset turnover that influence the enterprise value with share price as an mediation variable at food and beverage enterprise listed at the Indonesia Stock Exchange in 2018-2021. This research is a quantitative research. The population in this research is all enterprise in the food and beverage enterprise listed at the Indonesia Stock Exchange in 2018-2021 into 72 companies . Sampling in this studies used purposive sampling which obtained samples into 10 companies. The result of the analyze use the smart partial least square (PLS) 3.0 software, show the return on asset has a significant influence on share price, debt to equity ratio has a significant influence on share price, total asset turnover has no significant influence on share price, return on asset has a significant influence on enterprise value, debt to equity ratio has a significant influence on enterprise value, total asset turnover has a significant influence on enterprise value, and stock price has a significant influence on enterprise value. The yield of the indirect effect hypothesis test show that return on assets has a negative and significant influence on enterprise value through share price, debt to equity ratio has a negative and significant influence on enterprise value through share price, and total asset turnover has no significant influence on enterprise value through share price.

**Keywords :** Share price, Return on asset (ROA), Debt to equity ratio (DER), Total asset turnover (TATO), enterprise value

### 1. INTRODUCTION

The rapid growth rate in the era of globalization has an impact in the form of quite tight competition between industries in various fields, including the food and beverage sector. Now there are many food and beverage companies listed on the IDX or The Indonesia Stock Exchange, So causing competition in order to develop business in competition between the industry spawned a complex and dynamic problems in the industrial world.

Company profitability is the company's ability to assess the extent to which the company generates profits through all the capabilities and resources it has in certain period, such as through trading activities, utilization of company assets, and capital uses. The indicator used is Return on asset. This ratio is a ratio that shows how much company's wealth is involved in creating net income

Every company in carrying out its activities certainly requires the availability of an adequate budget. Solvability or Leverage is not only needed in funding the company's operational activities, but is also needed in financing the company's investment activities. The leverage indicator used is Debt to equity ratio. This ratio is a ratio used to measure how much the balance of the debt to equity. This ratio aims to show the size of the comparison between the total budget provided by creditors and the total budget that comes from company.

As some ratios, there is also a ratio that finance used in fulfill the company's daily activities. The activity ratio is ratio that takes into account the level of efficiency in the use of assets, include when taking into account the level of efficiency of company resource management. The indicators used are Total asset turnover. This ratio is a ratio aims to calculate how effective the amount of company's assets when obtaining sales.

The price of shares in investment is a price that focuses on the latest investment price on the stock exchange. Things that need to be considered by investors in investing is in terms of stock market valuation. One of the ratios that can provide an overview of share price and result obtained is the Price earning ratio. This ratio is a ratio that shows the equity of the initial share price offered on the stock exchange and then compares it to the income received by the company.

Price earning ratio which has a high value shows investor's expectations about company's achievements in the future is quite high. In the case the price earning ratio is an assessment of the relationship between the capital of a company against company profits.

Enterprise value is defined as an investor's understanding of the company's level of success which is strongly related to share price. Therefore, the value of the company is a measure of whether management is successful or not in carrying out its ability to prosper its shareholders. The indicator used is Price to book value. This ratio is useful for calculating the level of stock prices experiencing undervalued or overvalued.

## 2. LITERATURE REVIEW

### Return on Asset

This ratio assesses the company's performance in obtaining profits by using the amount of the company's assets after funding this wealth by adjusting the budget issued. The wealth funding budget in question is the interest that is included the cost of funding by using debt.

### Debt to Equity Ratio

This ratio calculated as the result of dividing the amount of debt or liabilities owned by the company with capital. This ratio is used to assess the comparison between the amount of the creditor's budget and the amount of the company's budget.

### Total Asset Turnover

This ratio measures the effectiveness of the company's total assets when generating sales. If the total assets turnover is low, the company has more wealth but the amount of existing wealth has not been used optimally to generate sales.

### Share Price

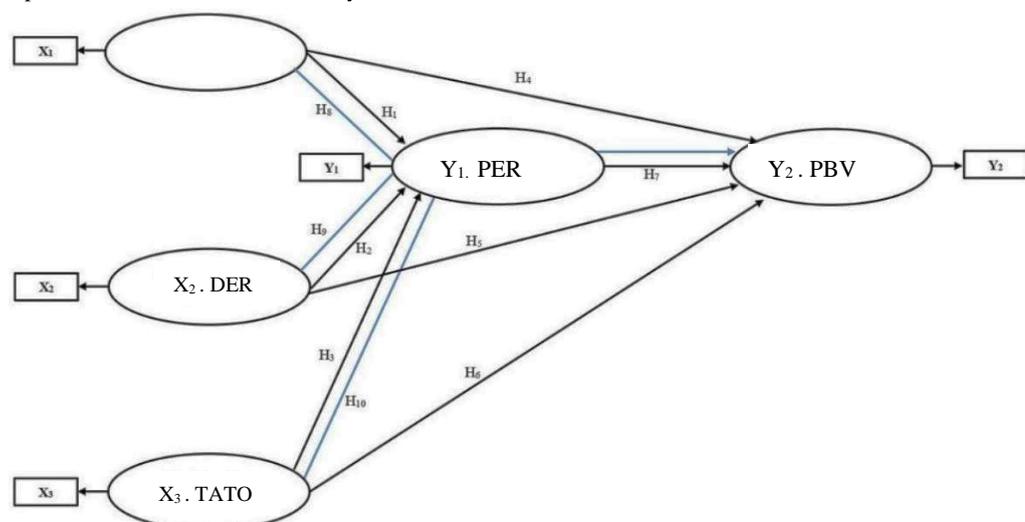
The price of share is the price that focuses on the latest investment price on the stock exchange stock. Share prices can change (up and down share prices) very quickly. This arises because of the large number of investor orders to be processed.

### Enterprise Value

The value of the company is a measure of whether management is successful or not in carrying out its ability to prosper its shareholder or investors.

### Conceptual Framework

The conceptual framework is a relationship that links research variables theoretically. The conceptual framework is obtained from the theory or knowledge used in the research. This study uses several variables, the independent and dependent variables studies, namely Return on asset (X1), Debt to equity ratio (X2), Total asset turnover (X3), Share price (Y1), and Enterprise value (Y2). Based on the supporting theory above, the conceptual framework used in this study is described as follows:



### **Research Hypothesis**

Based on the picture above, a provisional allegation can be determined as follows:

- H1 : Return on asset significantly affects share price;
- H2 :Debt to equity ratio significantly affects share price;
- H3 :Total asset turnover significantly affects share price;
- H4 : Return on asset significantly affects Enterprise value;
- H5 :Debt to equity ratio significantly affects Enterprise value;
- H6 :Total asset turnover significantly affects Enterprise value;
- H7 :Share prices significantly affects Enterprise value;
- H8 : Return on asset significantly affects Enterprise value through Share prices;
- H9 :Debt to equity ratio significantly affects Enterprise value through Share prices;
- H10 :Total asset turnover significantly affects Enterprise value through Share prices;

## **3. RESEARCH METHOD**

### **Sample and Population**

The total population of this study is all food and beverage industry sectors listed on the IDX for the 2018-2021 period with a total of 72 companies. The sample in this research is 10 companies. Sampling used by purposive sampling.

Independent Variable (X)

- 1) Return on Asset(X1)
- 2) Debt to Equity Ratio(X2)
- 3) Total Asset Turnover(X3)

Intervening Variable (Y1)

The intervening variable in this study is stock price (Y1).

Dependent Variable (Y2)

The dependent variable in the study is firm value (Y2).

### **Data Analysis Method**

The data analysis method in this study uses the Smart PLS 3.0 application using bootstrapping analysis.

## **4. RESULT AND DISCUSSION**

### **Classic Assumption Test**

#### **Normality Test**

In this study X1 with an Excess Kurtosis value of -0.690 or Skewness 0.051 is said to be normal, X2 with an Excess Kurtosis value of 0.322 or Skewness 0.662 is said to be normal, X3 with an Excess Kurtosis value of 0.664 or Skewness 1.416 is said to be normal, Y1 with an Excess Kurtosis value of 9.747 or Skewness 3.153 is said abnormal, and Y2 with an Excess Kurtosis value of 3.018 or Skewness of 2.079 is said to be normal

#### **Determination Coefficient Test (R2)**

The results of the R-Square test state that the Variable Return on assets (X1), Debt to equity ratio (X2), and Total asset turnover (X3) affect the stock price (Y1) by 0.287 (28.7%) while the remaining 71.3% influenced by other variables not included in this study. The variables Return on assets (X1), Debt to equity ratio (X2), and Total asset turnover (X3) affect firm value (Y2) by 0.739 (73.9%) while the remaining 26.1% are influenced by other variables that are not included in this research.

#### **Structural Equation Analysis (Inner Model)**

The results in this study used Smart PLS 3.0. Presentation of the next analysis can be made structural equation (inner model) as follows:

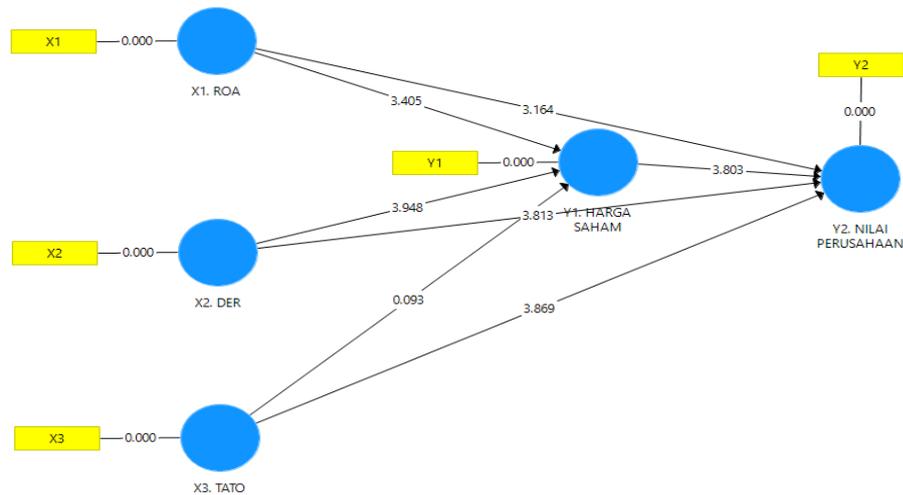


Figure 2. Structural Model Test Results

## Discussion

### 1. Effect of Return on assets(X1) on Share prices(Y1)

The results of the first hypothesis test refer to the original sample value, which is negative (-0.339) and the P value, which is 0.001 ( $<0.05$ ), so it can be said that Return on Assets (X1) affects Share prices (Y1) significantly in the direction negative, then the first hypothesis is accepted. The results in this study indicate that the alternative hypothesis states that when the return on assets is too high, it can lead to a decrease in the company's share price. It is said that the company cannot manage or utilize its assets properly so that investors will lose interest in investing and there will be a decline in share prices. The results of this study don't agree with Suhendar's research (2021).

### 2. Effect of Debt to equity ratio (X2) on Share prices (Y1)

The results of the second hypothesis test refer to the original sample value which is negative (-0.468) and the P value is 0.000 ( $<0.05$ ), so it can be said that the Debt to equity ratio (X2) influences the Share price (Y1) significantly with negative direction, then the second hypothesis is accepted. These results indicate that the alternative hypothesis states that when the value of the Debt to equity ratio is too large it can lead to a decline in the company's stock price. It is said that a large Debt to equity ratio shows that a company has a large amount of debt which can lead to dependence on equity financing using debt which is also high. Companies that have a high risk of using debt can cause a decrease in investor interest, so that share prices also decrease because investors are more interested in companies with lower debt risk. This is supported by Putri's research (2021).

### 3. Effect of Total asset turnover(X3) on Share prices(Y1)

The results of the 3rd hypothesis test with reference to the original sample value which is negative (-0.014) and the P value is 0.926 ( $>0.05$ ), it is said that total asset turnover (X3) moves in a negative direction and cannot affect Share prices (Y1) significantly, then the third hypothesis is rejected. The total asset turnover ratio can be seen from the ability and involvement of the company when utilizing its assets. The high or low value of total asset turnover does not always indicate an interest in a company's shares. This is because investors are not concerned with the large number of company sales, but are more concerned with the large amount of profits or profits owned by the company, because the ability of assets to increase sales does not necessarily increase the profits obtained by the company. These results are supported by Putri's research (2021).

### 4. Effect of Return on asset(X1) on Enterprise Value(Y2)

The results of the fourth hypothesis test with reference to the original sample value which is positive (0.383) and the P Value is 0.002 ( $<0.05$ ), it can be said that Return on assets (X1) influences Enterprise value (Y2) significantly in a positive direction, then the fourth hypothesis is accepted. The increased attractiveness of companies has the impact of increasing the interest of investors to invest their capital, because the rate of return generated by the company is getting bigger. This will have an impact on companies that can increase profitability every year because it will be easier to increase investor interest in investing. This is supported by Hidayat's research (2022).

### 5. Effect of Debt to equity ratio(X2) on Enterprise value (Y2)

The results of the fifth hypothesis test with reference to the original sample value, which is positive (0.571) and the P value, which is 0.000 ( $<0.05$ ), it can be said that the Debt to equity ratio (X2) influences Enterprise value (Y2) significantly in the opposite direction. positive, then the fifth hypothesis is accepted. These results indicate that debt financing decisions can increase firm value, because interest rates on debt reduce taxable income. It can also be used to control excess free cash flow, thereby avoiding wasted investments. This is not in line with Sunaryo's research (2019).

6. Effect of Total asset turnover(X3) on Enterprise value (Y2)

The results of the sixth hypothesis test with reference to the original sample value which is positive (0.460) and the P value is 0.000 ( $<0.05$ ), it can be said that total asset turnover (X3) influences Enterprise value (Y2) significantly in a positive direction, then the sixth hypothesis is accepted. Investors or potential investors will choose companies that get the maximum profit. Companies that process their assets effectively can turn them into sales and will generate profits. Total asset turnover can determine how effective the company is in managing its assets so that the company's value increases. This is supported by Andita's research (2018) and Putri's research (2021).

7. Effect of Share prices(Y1) on Enterprise value (Y2)

The results of the seventh hypothesis test with reference to the original sample value which is positive (0.752) and the P value is 0.000 ( $<0.05$ ), it can be said that the stock price (Y1) influences Enterprise value (Y2) significantly in a positive direction, then the seventh hypothesis is accepted. The stock price reflects an indicator of success in managing the company, the maximum increase in company value is due to the large share price so that investors will get prosperity. This is supported by Setiabudhi's research (2022).

Effect of Return on asset(X1) on Enterprise value(Y2) through Share prices(Y1)

8. The results of the eighth hypothesis test with reference to the original sample value, which is negative (-0.255) and the P value, which is 0.024 ( $<0.05$ ), it can be said that Return on assets (X1) significantly affects

Enterprise value (Y2) in a negative direction. through the Share price (Y1), then the eighth hypothesis is accepted. These results mean that if you want to increase the value of the company, the company must pay attention to or fix changes in stock prices first because the size of the stock price will have an impact on increasing the value of the company. So that when the return on assets that can directly affect the value of the company is mediated by the stock price that has been corrected, then this will affect the value of the company significantly in a positive direction through the stock price..

9. Effect of Debt to equity ratio(X2) on Enterprise value(Y2) through Share prices(Y1)

The results of the ninth hypothesis test with reference to the original sample value which is negative (-0.352) and the P value is 0.025 ( $<0.05$ ), it can be said that the Debt to equity ratio (X2) influences Enterprise value (Y2) significantly in the direction negative through the Share price (Y1), then the ninth hypothesis is accepted. Investors will choose a high Debt to equity ratio, this is because it shows the small financial risk borne by the company. The results of this study may be related to the not optimal use of debt in this study, therefore companies must first overcome the optimal use of corporate debt in order to increase company value.

10. Effect of Total asset turnover(X3) on Enterprise value(Y2) through Share prices(Y1)

The results of the tenth hypothesis test with reference to the original sample value, which is negative (-0.010) and the P value, which is 0.928 ( $>0.05$ ), it can be said that total asset turnover (X3) moves in a negative direction and is unable to influence Enterprise value. (Y2) significantly through the Share price (Y1), then the tenth hypothesis is rejected. The results in this study mean that stock prices are not a mediating variable that is a link between the TATO variable and the firm value variable, so that the actual relationship between TATO and firm value is a direct relationship.

## 5. CONCLUSION AND SUGGESTION

### CONCLUSION

1. Return on assets significantly affects Share prices in a negative direction (H1 is accepted);
2. Debt to equity ratio significantly affects Share prices in a negative direction (H2 is accepted);
3. Total asset turnover moving in a negative direction and unable to significantly influence the Share price (H3 rejected);
4. Return on asset significantly influence Enterprise value in a positive direction (H4 is accepted);
5. Debt to equity ratio significantly influence Enterprise value in a positive direction (H5 is accepted);
6. Total asset turnover significantly Enterprise value in a positive direction (H6 is accepted);
7. Share price significantly influence Enterprise value in a positive direction (H7 is accepted);
8. Share prices are able to mediate the effect of Return on assets on Enterprise value significantly but in a negative direction (H8 is accepted);
9. Share prices are able to mediate the effect of Debt to equity ratio on Enterprise value significantly but in a negative direction (H9 is accepted);
10. Share prices are not able to significantly mediate the effect of Total asset turnover on Enterprise value (H10 rejected).

## SUGGESTION

### 1. For the Company

This research can be used as input to further increase company profits derived from sales and to be more careful in managing and utilizing debt and assets owned by companies in order to increase investor interest in investing in food and beverage companies so as to create prosperity for investors so that value the company is growing. Companies can apply good business strategies so that the company's performance can be stable and can maintain the value of the company in the eyes of shareholders.

### 2. Universitas Abdurachman Saleh Situbondo

The results of this research for universities can become the basis for the development of a financial management curriculum, which in turn can add insight and information to the academic community about the variables used in research. The results of this study can be used as a reference library at the Abdurachman Saleh Situbondo University library. Theoretical implications of the results of this research can convey information on expansion in the field of financial management for students, lecturers, faculties and universities, and can be used as material for a scale evaluation in using the facilities provided to attract students' interest in the research that has been carried out.

### 3. Further Researchs

The results of this study can be used as input for developing various kinds of the latest research models related to research variables. Future researchers must be able to examine more recent sources and references for current insight needs. Future researchers would be nice to add other aspects that can affect firm value so that the results of the research are growing and further researchers can expand the sample by adding the period studied or adding the company sector studied so that there are differences in the results to be obtained.

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