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The Influence of Profitability, Debt Policy, Dividend Policy and Company Size on Company Value

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Abstract

Increasing competition in the food and beverage industry is driving companies to optimize the factors that influence firm value; however, empirical findings regarding the role of profitability, debt policy, dividend policy, and firm size still show inconsistent results. This study aims to analyze the effects of profitability, debt policy, dividend policy, and firm size on firm value in companies in the food and beverage subsector listed on the Indonesia Stock Exchange during the 2022–2024 period. The study employs a quantitative approach using secondary data obtained from companies' financial statements. The research sample was determined using purposive sampling and consisted of 20 companies with a total of 60 observations. The data were analyzed using multiple linear regression with the aid of SPSS software. The results indicate that profitability ($\beta = 1.305$; $p < 0.001$), dividend policy ($\beta = 0.383$; $p = 0.012$), and firm size ($\beta = 0.879$; $p < 0.001$) have a positive and significant effect on firm value, whereas debt policy ($\beta = –0.065$; $p = 0.537$) does not show a significant effect. Profitability is the variable with the most dominant influence on firm value. Furthermore, the research model explains 59.8% of the variation in firm value, while the remainder is influenced by other factors outside the research model. These findings indicate that investors in the food and beverage subsector tend to place greater emphasis on a firm's ability to generate profits, distribute dividends, and manage its business scale compared to its level of debt utilization when evaluating firms. Therefore, companies need to prioritize strategies to improve profitability and implement financial policies aimed at increasing firm value. These findings also reinforce the role of financial performance indicators and firm characteristics in determining firm value and provide implications for management and investors in formulating financial strategies to enhance firm value.

Keywords: Profitability, Debt Policy, Dividend Policy, Firm Size, Firm Value

A. INTRODUCTION

Current business transformations have given rise to intense competition between large and small companies. The intensity of competition in the food and beverage subsector drives each company to continuously improve its productivity and performance to remain competitive and achieve its desired goals. A high company value reflects high shareholder welfare, and vice versa (Harlie et al., 2024).

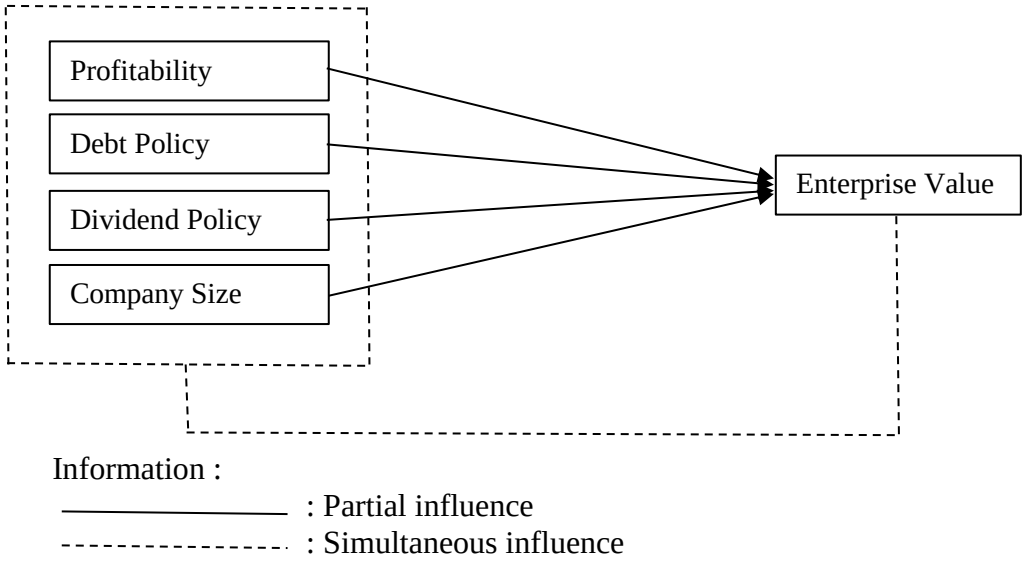
One of the manufacturing sub-sectors that plays a crucial and strategic role in the Indonesian economy is the food and beverage sub-sector. In the first quarter of 2022, the food and beverage sub-sector contributed up to 37.77% of the GDP of the non-oil and gas processing industry. In terms of international trade, food and beverage exports reached USD 10.92 billion in the first quarter of 2022 (including palm oil exports), resulting in a positive trade balance compared to food and beverage imports in the same period, which amounted to USD 3.92 billion (kemenperin.go.id, accessed December 4, 2025). The food and beverage industry's contribution to GDP demonstrates its crucial role in supporting the Indonesian economy and indicates that companies within the industry will experience profit growth, which will increase their company value. Positive performance in the food and beverage industry will increase the share prices of these companies, attracting investors, as rising share prices indicate good financial performance and a positive perception of company value. However, the company's value also fluctuates greatly because it is influenced by various factors such as profitability, debt policy, dividend policy and company size.

Theoretically, profitability is proxied by*Return on Equity*(ROE) and debt policy proxied by*Debt to Equity Ratio*(DER) can be explained through*signaling theory* that companies can send positive or negative signals to external parties through financial information (Ferdiana and Damayanti, 2024). In addition, dividend policy is proxied by*Dividend Payout Ratio* (DPR) through*Bird in The Hand Theory* revealed that investors feel much more satisfied and secure when receiving cash dividends because it provides income certainty and reduces the risk of uncertainty related to future cash flows, as well as the size of the company with*LN(Total Asset)* explained through*agency theory* which explains the relationship regarding how managers as agents influence the decisions of business owners or principals who give full authority to manage the company to management (Dewi and Ekadjaja, 2020).

Previous research has shown varying and inconsistent results, such as a study by Faidah (2023) which stated that profitability has a positive and significant effect on firm value, but the findings of Basri and Multama (2021) indicate the opposite. A study by Kurniawan and Asmara (2019) also stated that debt policy has no effect on firm value, while a study by Milenia and Muid (2022) revealed that debt policy has a positive effect. Furthermore, a study by Faidah (2023) also found that dividend

policy has a positive effect on firm value, but the results of a study by Suardana et al., (2020) contradicted these findings. Firm size also positively influenced firm value in a study by Suardana et al., (2020), but the results of a hypothesis test conducted by Meifari (2023) showed a different finding, namely a negative and significant effect. These differences in research results can be caused by the research variables, the sample used, the research theory, and many other factors that can also influence the results and conclusions of the study, thus indicating the existence of*research gap*which still needs to be researched.

Therefore, this study aims to analyze the influence of profitability, debt policy, dividend policy, and company size on company value in food and beverage sub-sector companies listed on the IDX for the 2022-2024 period.



B. METHOD

This study uses a quantitative approach to analyze the relationship between the variables studied: profitability, debt policy, dividend policy, and company size, and company value in numerical form. The study covers food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period, using the method*purposive sampling* in selecting samples based on certain criteria. The data used is secondary data obtained from*annual report* And *financial report* companies accessed through*platform* official Indonesia Stock Exchange (BEI) and*platform*official documents from each related company. Data collection techniques were carried out using documentation techniques supported by literature studies, and data analysis used multiple linear regression with the help of statistical software (SPSS) to test the effect of each independent variable on the dependent variable.

C. RESULTS AND DISCUSSION

Research result

1. Descriptive Statistics

Descriptive statistical tests aim to provide an overview of the data presented so that it is easy to understand and informative.

Table 1. Results of Descriptive Statistical Tests

Descriptive Statistics					
	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Profitability	60	.034	.862	.15582	.146678
Debt Policy	60	.103	2.465	.73285	.564092
Dividend Policy	60	.065	1.703	.51221	.361176
Company Size	60	24.085	32.860	29.34561	1.881531
Company Values	60	.238	17.979	2.59015	3.383437
Valid N (listwise)	60				

Source: Processed by Researchers (2026)

Table 1 showsthat profitability (ROE) has an average value of 0.15582 with*standard deviation*of 0.146678, meaning that the average company in the sample was able to generate a profit of around 15.5% of its invested equity, indicating that the distribution of ROE data varies considerably across companies. The debt policy (DER) has an average value of0.73285 with*standard deviation*as big as0.564092 indicates that the company finances about 73% of its equity with debt. AndThere is a large variation between companies in the sample depending on the conditions and strategies implemented by each company.Dividend policy (DPR) has an average value of 0.51221 with*standard deviation*of 0.361176 indicates that the average company distributes approximately 51% of its profits as dividends, although the distribution between companies varies considerably. Company size*(LN(TotalAsset))*has an average value of 29.34561 with*standard deviation*of 1.881531 indicates a significant difference between small and large companies. Furthermore, the average firm value (PBV) of 2.59015 indicates that, in general, stock prices are traded at approximately twice their book value, indicating the company's growth potential, and its value.*standard deviation* of 3.383437 also shows that market valuation of the companies in the sample varies quite a bit.

2. Classical Assumption Test

Normality Test

The normality test is conducted to determine whether the residual values are normally distributed or not. The data normality test is conducted using the method*Kolmogorov-Smirnov*, namely the data is normally distributed if the significance value > 0.05 and not normally distributed

if the significance value < 0,05.

Table 2. Normality Test Results

One-Sample Kolmogorov Smirnov Test			
			Unstandardized Residual
N			60
Normal Parameters[a,b]	*Mean*		.0000000
	Std. Deviation		.62280471
Most Extreme Differences	*Absolute*		.098
	Positive		.051
	Negative		-.098
Test Statistic			.098
Asymp. Sig. (2-tailed) [c]			.200[d]
Monte Carlo Mr.(2-tailed) [e]	*Say.*		.163
	99% Confidence Interval	*Lower Bound*	.154
		Upper Bound	.173

Source: Processed by Researchers (2026)

Based on Table 2, the results of the normality test show a significance value of 0.200, which means the residual data in this study are normally distributed because the significance value of 0.200 > 0.05. This also indicates that the regression model does not violate the normality assumption.

Multicollinearity Test

The multicollinearity test aims to validate the correlation between independent variables. A regression model is declared to have no multicollinearity problem if the value*tolerance*>0.10 and VIF (Variance Inflation Factor) value <10(Purba et al., 2021).

Table 3. Multicollinearity Test Results

Coefficients[a]		
	Collinearity Statistics	
Model	Tolerance	VIF
1 Profitability	.887	1.127
Debt Policy	.833	1.201
Dividend Policy	.876	1.142
Company Size	.804	1.244

Source: Processed by Researchers (2026)

Based on table 3, the tolerance value for each variable is > 0.10 and the VIF value is < 10. The results of the multicollinearity test indicate that the regression model can be declared to have no multicollinearity problems so that it can be continued to the next testing stage.

Heteroscedasticity Test

This study uses the Glejser test to obtain a significance value that will determine heteroscedasticity in the data. If the significance value is >0.05, then the data does not have a

heteroscedasticity problem. Conversely, if the significance value is <0.05, then there is a heteroscedasticity problem in the data.

Table 4. Results of Heteroscedasticity Test

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std.Error	Beta	t	Say.
1 (Constant)	1.508	2.782		.542	.590
Profitability	.072	.087	.111	.821	.415
Debt Policy	-.113	.061	-.260	-1.866	.067
Dividend Policy	-.135	.084	-.218	-1.603	.115
Company Size	.271	.826	.047	.328	.744

Source: Processed by Researchers (2026)

The results of the heteroscedasticity test shown in Table 4 show that the significance value of each independent variable is >0.05 and it can be concluded that there is no heteroscedasticity problem.

Autocorrelation Test

The autocorrelation test is carried out to determine whether in the regression model there is a correlation between the residual error of one period and the previous period.(Ghozali, 2018).

Table 5. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.791st	.625	.598	.64505	1.794

Source: Processed by Researchers (2026)

The condition for no autocorrelation ismark *Durbin-Watson*>OF (*Upper Bound*) and value*Durbin-Watson*<4-DU. In table 5, we can see that the SPSS data output for the autocorrelation test has a value*Durbin-Watson*1.794, so 1.794>1.7274 (DU) and 1.794<2.2726 (4-DU). Thus, the condition for no autocorrelation has been met.

3. Multiple Linear Regression Test

Multiple linear regression analysis was conducted to determine the extent of influence between the variables profitability (X1), debt policy (X2), dividend policy (X3), and company size (X4) on company value (Y). The results of the multiple regression analysis are presented in the following table.

Table 6. Multiple Linear Regression Test Results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std.Error	Beta	T	Say.
1 (Constant)	6.194	.532		11.643	<.001
Profitability	1.305	.150	.760	8.675	<.001
Debt Policy	-.065	.104	-.056	-.621	.537
Dividend Policy	.383	.177	.150	2.164	.012
Company Size	.879	.191	.357	4.602	<.001

Source: Processed by Researchers (2026)

From the regression output in table 6, the following regression equation is obtained:

$$Y = 6{,}194 + 1{,}305\ X_1 + (-0{,}065)\ X_2 + 0{,}383\ X_3 + 0{,}879\ X_4 + e$$

The following is a description of the multiple linear regression equation.

1. The constant value of 6.194 indicates the predicted value of the dependent variable (firm value) when all independent variables are zero.
2. The profitability regression coefficient of 1.305 means that every one-unit increase in the profitability variable, assuming the other variables in the regression model remain constant, will increase the company's value by 1.305 units. This indicates a positive relationship between profitability and company value, as company value tends to increase by the coefficient when profitability is high.
3. The debt policy regression coefficient of -0.065 means that for every one-unit increase in the debt policy variable, with other variables held constant, the firm's value will decrease by 0.065 units. This coefficient indicates a negative relationship between debt policy and firm value.
4. The dividend policy regression coefficient value is 0.383, meaning that every one-unit increase in the dividend policy variable will increase the company's value by 0.383 units, assuming the other variables in the regression model remain constant. The positive direction of the coefficient value indicates that increasing the proportion of dividends distributed to shareholders has the potential to increase the company's value.
5. The firm size regression coefficient of 0.879 indicates that for every one-unit increase in firm size, with other independent variables held constant, the firm's value increases by 0.879 units. The positive direction of the coefficient indicates that the larger the firm size, the greater the firm's value.

4. Hypothesis Testing

Hypothesis testing is carried out using the t-statistic test (partial) and the F-statistic test (simultaneous) to evaluate the impact of the independent variable on the dependent variable as a whole or in part.

t-Statistic Test (Partial)

The t-statistic test is conducted to determine whether the independent variable has a partial significant effect on the dependent variable. Data is declared to have a partial effect if*say.*<0.05. Based on the results of the regression analysis test, the following results were obtained.

Table 7. Results of the t-Statistic Test (Partial)

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std.Error	Beta	t	Say.
1 (Constant)	6.194	.532		11.643	<.001
Profitability	1.305	.150	.760	8.675	<.001
Debt Policy	-.065	.104	-.056	-.621	.537
Dividend Policy	.383	.177	.150	2.164	.012
Company Size	.879	.191	.357	4.602	<.001

Source: Processed by Researchers (2026)

Based on table 7, the following conclusions can be drawn.

1. The results of the t-test for the profitability variable (X_1) shows that the t-test value is 8.675 with a significance value of <0.001. Based on these results, it can be concluded that profitability has a positive and significant effect on company value (Y).
2. The results of the t-test for the debt policy variable (X_2) shows that the t-test value is -0.621 with a significance value of 0.537. Based on the results obtained, it can be concluded that debt policy has a negative but insignificant effect on company value (Y).
3. The results of the t-test for the dividend policy variable (X_3) shows a t-test value of 2.164 with a significance value of 0.012. Since the significance value of 0.012 <0.05, it is concluded that dividend policy has a positive and significant effect on company value (Y).
4. The results of the t-test for the company size variable (X_4) showed the same results, namely a t-test value of 4.602 and a significance value of <0.001. Based on these values, it can be concluded that company size has a positive and significant effect on company value (Y).

F Statistical Test (Simultaneous)

The F statistical test is conducted to determine the influence of independent variables (X) simultaneously on the dependent variable (Y).

Table 8. Results of the F Statistical Test (Simultaneous)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	38.208	4	9.552	22.956	<.001[b]
	Residual	22.885	55	.416		
	Total	61.093	59			

Source: Processed by Researchers (2026)

Based on table 8, it can be seen that the independent variables, namely profitability, debt policy, dividend policy, and company size, simultaneously have a significant effect on company value with a significance value of <0.001, which is smaller than the error probability of 0.05.

Coefficient of Determination Test (R^2)

The coefficient of determination test is used to determine the extent to which all independent variables can explain the dependent variable. The results of the coefficient of determination test using SPSS can be seen in the following table.

Table 9. Results of the Determination Coefficient Test (R^2)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.791st	.625	.598	.64505	1.794

Source: Processed by Researchers (2026)

The output of the coefficient of determination test in table 9 shows the value*Adjusted R Square*of 0.598, equivalent to 59.8%. The test results indicate that the independent variables—profitability, debt policy, dividend policy, and company size—have a 59.8% influence on company value, while the remaining 40.2% is influenced by other factors, both internal and external to the company, not included in the research model.

Discussion

1. The Influence of Profitability on Company Value

Profitability is measured by*Return on Equity*In this study, ROE was shown to have a positive and significant effect on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. The regression coefficient of 1.305 and

a significance level of <0.001 confirm the first hypothesis, namely that profitability has a positive and significant effect on firm value.

Theoretically, the results of these findings are in line with the initial hypothesis formulated based on*signaling theory*, that high profitability serves as a positive signal for investors to assess the company and increase the company's value. Based on*signaling theory*A high ROE will strengthen investors' positive perceptions, thereby contributing to increased company value. Investors will perceive this signal as an indicator of good management performance and will increase their confidence in investing.

These findings align with research conducted by Kurniawan and Asmara (2019) and Faidah (2023), which found that profitability has a positive and significant effect on firm value. However, findings by Kristiadi and Herijawati (2023) differed, indicating that profitability has no effect on firm value. This discrepancy may be due to various factors, including differences in research scope, industry sector characteristics, and market conditions. Nevertheless, the findings demonstrating a positive effect further strengthen the reliability of profitability indicators in measuring company performance in the food and beverage subsector, enabling investors to assess a company's capabilities.

2. The Influence of Debt Policy on Company Value

Kdebt policy as measured by*Debt to Equity Ratio*(DER) shows a regression coefficient value of -0.065 with a significance level of 0.537, indicating that the influence of debt policy on company value is insignificant. This indicates that the level of company debt has no impact on the company's value. Therefore, assumption H_2 in this study was rejected.

The results of this study do not support the initial hypothesis based on signaling theory, which assumes that the use of large amounts of debt is often a negative signal that can increase the risk of bankruptcy and reduce company value. However, these insignificant results indicate that the value of listed companies in the food and beverage subsector is not significantly influenced by debt policy; rather, other factors such as profitability, dividend rates, cash flow, company size, and other external factors are more dominant in determining company value in this study sample.

The results of this study align with those of Mayogi and Fidiana (2016), Hartono et al. (2023), and Priani et al. (2023), who found no significant effect of debt policy on firm value. However, previous studies have shown different results, such as Salmah et al. (2022), who found that debt policy significantly impacted firm value, as well as Cindy and Ardini (2023). Therefore, these differences in results indicate that the effect of debt policy on firm value can vary depending on the type and condition of the firm. Further studies are needed, considering other factors such as the level of*leverage*, company growth or financing strategies used.

3. The Effect of Dividend Policy on Company Value

Measured dividend policy*Dividend Payout Ratio*(DPR) shows a regression coefficient value of 0.383 with a significance level of 0.012 <0.05. This indicates that the dividend policy variable in this study has a significant influence. Thus, the third hypothesis (H_3) in this study is acceptable.

The results of this study are in line with the initial hypothesis formulated based on the theory*bird-in-the-hand. Bird-in-the-hand theory*states that investors prefer dividends received currently (*bird-in-the-hand*) from the potential*capital gain*in an uncertain future. Consistent dividend payments will increase investor confidence and positively impact the company's value.

The results of this study are in accordance with the results obtained byFaidah (2023) And Millennia and Muid (2022), that dividend policy has a positive and significant effect on company value. However, the research conductedNirawati et al., (2022)found no effect of dividend policy on firm value. This discrepancy in research results suggests that the effect of dividend policy on firm value is not always consistent, but is influenced by various financial strategies, industry conditions, and investor preferences. Nevertheless, within the scope of this research, dividend policy has been shown to be a factor influencing market perception and firm value.

4. The Influence of Company Size on Company Value

This research uses*Total Assets* as a measuring tool to determine the size of a company. The analysis results obtained a regression coefficient value of 0.879 with a significance level of <0.001, which means that the larger the company size, the company's value will also increase significantly. Thus, the assumption H_4 accepted.

The results of this study are in accordance with the initial hypothesis formulated based on*agency theory*Large-scale companies generally have a positive impact on firm value due to their perceived tighter oversight mechanisms, higher asset ownership, and better performance. This encourages the creation of robust oversight mechanisms to manage resources and minimize conflicts of interest between agents and principals.

This study's findings align with those of Kristiadi and Herijawati (2023), which found that firm size has a significant positive effect on firm value. However, this contrasts with the findings of Meifari (2023) and Rivandi and Petra (2021), which found that firm size had a significant negative effect on firm value in the food and beverage subsector.

5. The Influence of Profitability, Debt Policy, Dividend Policy, and Company Size on Company Value

Based on the results of the F test that has been carried out, the significance value obtained is $<0.001^b$. The results of these findings show that statistically, the independent variable (X)

simultaneously has a significant influence on the dependent variable (Y), so that**H_5** acceptable. This also means that in this study, the variables of profitability, debt policy, dividend policy, and company size are statistically able to explain variations in company value significantly and jointly.

These findings are relevant to those obtained by Hendryani and Amin (2022), who found that, when viewed simultaneously, the variables of company size, profitability, debt policy, and dividend policy influence company value. This means that although some independent variables have no effect individually, when viewed collectively (simultaneously), these independent variables collectively influence company value. Therefore, companies must maintain a balance between profitability, debt policy, dividend policy, and company size simultaneously to project a positive image of company value in the eyes of investors.

D. CONCLUSION

Based on the research results and discussion, it can be concluded that profitability has a positive and significant effect on company value in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. This finding indicates that the higher a company's ability to generate profits from its invested capital, the higher its value. High profitability is viewed as a positive signal for investors because it reflects good management performance and increases investor confidence in the company's prospects.

Debt policy did not significantly impact firm value. This indicates that the level of debt used by the sample companies is not yet a significant determinant of changes in firm value. Investors tend to consider other, more dominant factors, such as a company's ability to generate profits, dividend payments, cash flow, size, and external conditions when assessing a company. Therefore, the level of debt used by a company does not provide sufficient information to the market to influence firm value.

Dividend policy has a positive and significant impact on firm value. These results indicate that the greater the proportion of profits distributed to shareholders, the higher the firm's value. Dividend payments provide income certainty to investors and can increase investor confidence in the company, making dividend policy a factor contributing to a positive perception of firm value.

Company size has a positive and significant effect on company value. This indicates that companies with larger assets tend to have higher company value because larger companies are perceived to have better resource management capabilities and oversight mechanisms. This can reduce conflicts of interest between management as agents and owners as principals and increase market confidence in the company.

Simultaneously, profitability, debt policy, dividend policy, and firm size significantly influence firm value. These findings indicate that firm value is not determined by a single factor, but rather by the interrelationship between a firm's profit-generating ability, financing decisions, profit-sharing

policy, and firm scale. These four variables collectively explain 59.8% of the variation in firm value, while the remaining 40.2% is influenced by factors outside the research model. Therefore, companies need to maintain a balance between profitability, debt policy, dividend policy, and firm size simultaneously to build positive investor perceptions and increase firm value.

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