

The Effect of Debt Policy, Dividend Policy, and Profitability On Mark Company Food and Beverage Listed on The IDX For The Period 2019-2023

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ABSTRACT

This study aiming to analyze the effect of debt policy, dividend policy, and profitability on firm value in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The research method used is quantitative with a multiple linear regression approach. The sample consisted of 17 companies with a total of 85 data observations selected using purposive sampling method. The results showed that partially, debt policy has a negative and significant effect on firm value, dividend policy has a positive and significant effect, and profitability has a positive and very significant effect on firm value. The R Square value of 0.453 indicates that 45.3% of the variation in firm value can be explained by these three variables. These findings indicate the importance of financial management in making strategic decisions to increase firm value, especially through wise debt management, consistent dividend policy, and increased profitability.

ARTICLE INFO

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

1. Introduction

Company value reflects investor perceptions of prospects and performance, where the higher the value, the greater investor confidence in sustainability and profitability (Widianingrum & Dillak, 2023). In the food and beverage industry listed on the Indonesia Stock Exchange (IDX), company value is very important because this industry is competitive and depends on people's consumption patterns (Fajriani et al., 2023). And The food and beverage industry in Indonesia dominates the Indonesia Stock Exchange (IDX) and the increasingly tight competition is driving companies to improve their performance and product quality in order to achieve their goals (Dear Anindya & Muzakir, 2023). The significant growth of the food and beverage industry in Indonesia, which contributes 6.47% of national GDP and is expected to grow 5% by 2023, shows the importance of paying attention to company value as an indicator of stability and profitability in this sector (Anisa et al., 2024). Because, Company value reflects public perception of a company's performance and prospects, where high values indicate good performance and increase investor confidence (Nasution, 2020).

The rise and fall of a company's value, as reflected in its stock price, is influenced by debt policy, dividend policy, and profitability (Hartika et al., 2024). Debt policy can maximize the company's value, but also risks lowering it if it is too high, while dividend policy and profitability have a direct effect on stock prices. This study aims to analyze the influence of these three factors on the value of companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) in the 2019-2023 period (Meilawati & Purnomo, 2024).

2. Literature Review

Company value

Company Value is often associated with the value of the company's shares. When the value of the company's shares is high, it can be assumed that the company has good value. (Puspitaningrum & Hannah, 2024). In addition, company value can also be defined as the fair value of the company which reflects investors' perceptions of the issuer in question (Andrew & Nahar, 2020). If the company's stock value is high, then the investors' perception of the company will be high and they will not hesitate to invest their funds in the company. However, if the company's stock value is low, then the investors' perception will be negative and the possibility of withdrawing their investment will be very likely (Saputra et al., 2023). Here are some methods for measuring company value (Lion et al., 2024):

- 1) Price Earnings Ratio (PER) Measures how much money investors are willing to pay for each dollar of reported earnings, reflecting the company's growth potential. The formula is:

$$PER = \frac{\text{Stock price}}{\text{Earnings Per Share (EPS)}}$$

- 2) Price to Book Value (PBV) Shows whether the stock is overvalued or undervalued compared to book value. The higher the PBV ratio, the higher the valuation of the company by investors. The formula:

$$PBV = \frac{\text{Harga Saham}}{\text{Book Value}}$$

- 3) Tobin's Q Comparing the market value of stocks to the book value of equity. If Tobin's Q > 1, the stock is considered overvalued, indicating good management and high growth potential. The formula is:

$$Q = \frac{(EMV + D)}{(EBV + D)}$$

The advantages of each method help in fundamental analysis and provide insight into the value of the company.

Debt Policy

A company's debt policy is a management decision to obtain funds from third parties to finance operations (Aini et al., 2023). This policy affects the value of the company as reflected in the stock price, and proper use of debt can increase the value of the company if profits increase (Cindy & Ardini, 2023). Solvency ratios, such as Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), and Long Term Debt to Equity Ratio (LTDtER), are used to measure a company's ability to pay its debt obligations. DER, which compares total debt to total equity, is a key ratio in assessing a company's debt policy. Good debt policy management can help a company achieve its financial goals (Aini et al., 2023).

Dividend Policy

Dividends are cash payments made by a company to shareholders as a representation of the profits earned (Fajriani et al., 2023). Dividend policy, which includes the decision to distribute profits or retain them as retained earnings, reflects the interests of both shareholders and the company (Hastiningsih, 2024). Two main indicators for measuring dividend policy are Dividend Yield, which relates dividends paid to stock prices, and Dividend Payout Ratio (DPR), which shows the proportion of profits distributed as dividends. This study uses DPR because it can describe managerial behavior in distributing profits to shareholders (Hastiningsih, 2024).

Profitability

Profitability is the company's ability to earn profits from sales, total assets, and equity, which reflects its operational performance (Rachmanila et al., 2024). Profitability assessment is important for long-term investors, and can be done through profitability ratios such as Return on Assets (ROA), Profit Margin, and Return on Equity (ROE) (Harfani & Nurdiansyah, 2021)

1. ROA measures net income against total assets, indicating the efficiency of asset use.
2. Profit Margin measures net income per sale, indicating management efficiency.
3. ROE measures net income compared to equity, indicating the effectiveness of capital management.

These ratios help assess a company's financial performance and returns to investors.

3. Method, Data, and Analysis

Types of research

This study uses quantitative methods with random sampling, data collection through research instruments, and statistical analysis to test the established hypotheses (Sugiyono, 2019)

Research Variables and Operational Definitions Research Variables

Research Variables

In this study, there are two variables: the dependent variable is Company Value, while the independent variables consist of Debt Policy (X1), Dividend Policy (X2), and Profitability (X3) (Sugiyono, 2019)

Operational Definition

In this section, we will explain the operational definitions of the variables that will be used in this study. The following are the operational variables that will be explained.

Table 1. Operational Definition of Variables

Variabel	Definisi	Pengukuran / Proxy	Skala
Company Value (Y)	Company Value is a measure that reflects how much a company is worth or valued in the eyes of investors and shareholders. This value describes the market's perception of the company's ability to which generates profits in the future (Lion et al., 2024).	$PER = \frac{\text{Stock price}}{\text{Earnings Per Share (EPS)}}$ (Lion et al., 2024)	Ratio
Debt Policy (X1)	Debt policy is a company's strategy or decision in using funding from debt to finance business operations and	$DER = \frac{\text{Total debt}}{\text{Total equity}}$ (Aini et al., 2023)	Rasto

Variabel	Definisi	Pengukuran / Proxy	Skala
	investments (Aini et al., 2023).		
Dividend Policy (X2)	Dividend policy is a company's decision regarding how much profit will be distributed to shareholders in the form of dividends and how much will be retained as retained earnings for reinvestment (Hastiningsih, 2024).	Deviden Yield $= \frac{\text{Dividend per share}}{\text{Dividend per share}}$ (Hastiningsih, 2024)	Ratio
Profitability (X3)	Profitability is the company's ability to generate profits from its operational activities. (Harfani & Nurdiansyah, 2021)	ROA = $\frac{\text{Net profit after tax}}{\text{Total Asset}}$ (Harfani & Nurdiansyah, 2021)	Ratio

Data Types And Sources

This study uses secondary data obtained from the financial reports of food and beverage companies listed on the IDX for the period 2019-2023, which are accessed through annual reports and websites www.idx.co.id.

Population, Sample Size, and Sampling Techniques

Population

The population in this study is all food and beverage companies listed on the IDX for the period 2019-2023 and meet the criteria set by the researcher (Sugiyono, 2019)

Sampling Techniques

In this study, samples were taken as part of the population of food and beverage companies listed on the IDX for the period 2019-2023. Purposive sampling technique was used to select representative samples based on certain criteria, namely (Rahma & Arifin, 2022):

1. Food and beverage companies listed on the IDX during the period
2. Companies that publish complete financial reports
3. Companies that use the rupiah currency to reduce exchange rate risk

Sample

The sample in this study is part of the population that represents the whole and is selected by purposive sampling based on certain criteria, considering that the large population size does not allow for research as a whole (Satria & Widyawati, 2023). Careful sample selection aims to ensure that the research results can be generalized well to the population

Table 2. Number of tables

No	Sampling Criteria	Amount
1	Food and beverage companies listed on the IDX for the 2019-2023 period	43
2	Food and beverage companies that did not publish complete financial reports for the 2019-2023 period	(18)
3	Food and beverage companies that do not use the rupiah currency for the 2019-2023 period. Because choosing a company that uses the rupiah currency will be more relevant because they are more exposed to exchange rate risk	(8)

No	Sampling Criteria	Amount
	Total Research Sample	17
	Total Research Data (17 x 5 years)	85

Method Of Collecting Data

The data collection method in this study uses documentation techniques, with data obtained from financial reports published by the Indonesia Stock Exchange (IDX) through the official website www.idx.co.id and the official website of each sample company. The data used is secondary data.

Data Management Methods

Data processing is a further stage after data collection to ensure that the data is more useful and systematic. In this study, the stages carried out include (Mr. Sugiyono, 2016):

1. Data checking (editing), namely correcting and ensuring that the collected data is complete and relevant, and reducing errors
2. Data marking (coding), which gives identity to the edited data so that it has a certain meaning when analyzed

Data Analysis Methods

Statistic Deskriptif

Descriptive statistics aim to determine central tendencies, such as minimum, maximum, average (mean), and standard deviation values of independent and dependent variables, to understand the distribution of research sample data (Ghozali, 2019)

Classical Assumption Test

In this study, secondary data is used to test the accuracy of the model through several classical assumptions underlying the regression model, including the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test (Ghozali, 2019)

Normality Test

The normality test is a test of the residual assumption that is normally distributed. The normality test aims to test whether in the regression model, the dependent variable and the independent variable both have a normal distribution or not (Ghozali, 2019)

Multicollinearity Test

The multicollinearity test is used to test for correlation between independent variables in a regression model, where a good model should have no correlation between these variables (Ghozali, 2019) To detect multicollinearity, analysis is done through a correlation matrix; if the correlation is above 0.90, it indicates a problem. In addition, tolerance values and variance inflation factor (VIF) are also used, where tolerance values ≤ 0.10 or $VIF \geq 10$ indicate multicollinearity

Heteroscedasticity Test

The heteroscedasticity test is a test of residual assumptions with non-constant variance. Whereas if the variance is constant or fixed, it is called homoscedasticity (Ghozali, 2018). Heteroscedasticity tests whether in a regression model there is inequality in residual variance from one observation to another

Autocorrelation Test

The autocorrelation test tests whether the residuals of the regression model have a correlation between the current period and the previous period (t-1) (Ghozali, 2018). In a multiple linear regression

model, the residuals should be white noise, meaning there is no autocorrelation. The test to detect this autocorrelation can be done using the Durbin-Watson test, with certain terms and conditions

Table 3. Kriteria Durbin Waston

$0 < dw < D_L$: H_0 is rejected; There is positive autocorrelation
$d_L \leq dw \leq D_u$: Area of doubt; No decision
$d_U \leq dw \leq 4 - D_u$: H_0 is accepted; No positive/negative autocorrelation
$4 - d_U \leq dw \leq 4 - d_L$: Area of doubt; No decision
$4 - d_L \leq dw \leq 4$: H_0 is rejected; There is negative autocorrelation

Multiple Linear Regression

Data analysis techniques are describing the techniques that researchers will use to analyze the data that has been collected, and include testing. In this study it is stated in the equation below (Ghozali, 2012):

$$Y = \alpha - \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Information:

Y = Company Value

α = Constants

$\beta_1, \beta_2, \beta_3$ = Regression coefficients

X_1 = Size of Debt Policy

X_2 = Size of Dividend Policy

X_3 = Profitability Measures

ϵ = Error

Hypothesis Testing

Coefficient of Determination

The Coefficient of Determination (R^2) is used to measure how well a model explains the variation of the independent variables, with its value ranging between 0 and 1 (Ghozali, 2019). An R^2 value approaching 0 indicates that the independent variable is less able to explain the dependent variable, while a value approaching 1 indicates that the independent variable provides almost all the information needed to estimate the variation in the dependent variable.

Simultaneous Test (F Test)

The F test is carried out by comparing the calculated t value with the t table or by looking at the significance column in the test results (Ghozali, 2019). In the SPSS program, the t-test results can be found in the coefficients table in the T and sig columns, and compared with α of 0.05. The criteria are:

1. If the sig. value $> \alpha$, then H_0 is accepted;
2. If the sig. value $< \alpha$, then H_0 is rejected.

Partial test (t-test)

The t-test is used to determine the influence of each independent variable on the dependent variable at a significance level of 0.05 (Ghozali, 2018). The criteria are :

1. H_0 is accepted if the probability value > 0.05 , indicating that the independent variable has no significant effect;

- H1 is accepted if the probability value < 0.05 , indicating that the independent variable has a significant effect on the dependent variable.

4. Result and Discussion

Result

Data Analysis

Descriptive Statistical Analysis

Before conducting further statistical tests, descriptive statistical analysis was conducted to determine the minimum, maximum, mean, and standard deviation values of the variables studied. These variables consist of Debt Policy, Dividend Policy, and Profitability towards Company Value in the Food and Beverage sector listed on the Indonesia Stock Exchange (IDX) in the 2019-2023 period. To provide an overview of these variables, the author presents a descriptive statistical table in Table 4.1.

Tabel 4. Descriptive Statistics

N	Descriptive Statistics			
	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan	-7.749	70.716	7.25358	11.707055
Kebijakan Hutang	.562	25.123	6.93588	4.557706
Kebijakan Dividen	4.167	41.994	13.26559	7.980919
Profitabilitas	-9.536	18.226	4.46196	4.854823
Valid N (listwise)				

Source: Secondary data processed (2025)

In this study, analysis of various variables showed mixed results:

- Company Value (Y): From 85 data, the minimum value of the company is -7.749 and the maximum is 70.716, with an average of 7.25 and a standard deviation of 11.71. Negative values indicate that some companies experienced a decline in value, although most remained positive.
- Debt Policy (X1): The minimum value for debt policy is 0.562 and the maximum is 25.123, with an average of 6.94 and a standard deviation of 4.56. This shows variation in the use of debt, where some companies use low debt and others high.
- Dividend Policy (X2): Dividend policy shows a minimum value of 4.167 and a maximum of 41.994, with an average of 13.27 and a standard deviation of 7.98. This variation reflects the differences in the company's approach to managing profits and distributing them to shareholders.
- Profitability (X3): Profitability has a minimum value of -9.536 and a maximum of 18.226, with an average of 4.46 and a standard deviation of 4.85. A negative value indicates that some companies are experiencing losses, but a positive average indicates that most companies are still making profits.

Normality Test

The normality test is conducted to determine whether the dependent variable and independent variable in the regression model have a normal distribution. A good regression model should approach a normal distribution. In this study, the residual normality test uses the Kolmogorov-Smirnov (K-S) non-parametric statistical test. If the significance level is more than 0.05, the model is considered to be normally distributed; conversely, if it is less than 0.05, the model is not normally distributed. The results of the normality test analysis using SPSS will be presented in the related output.

Tabel 5. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Nilai Perusahaan
N		85
Normal Parameters ^{a,b}	<u>Mean</u>	<u>7.25358</u>
	Std. Deviation	11.707055
Most Extreme Differences	<u>Absolute</u>	<u>.197</u>
	Positive	.180
	Negative	-.197
Test Statistic		.197
Asymp. Sig. (2-tailed)		.093 ^c

- a. Test distribution is Normal.
 - b. Calculated from data.
 - c. Lilliefors Significance Correction.
- Source: Secondary data processed (2025)

Based on Table 4.3, the results of the Kolmogorov-Smirnov test show a Kolmogorov test value of 0.197 and a significance value (asyp. Sig. 2-tailed) of 0.093. This indicates that the data distribution follows a normal distribution pattern, because the significance value of 0.093 is greater than 0.05.

Multicollinearity Test

Multicollinearity test is conducted to identify the correlation between independent variables in the regression model. To detect symptoms of multicollinearity, Variance Inflation Factor (VIF) and Tolerance are used. A good regression model must be free from multicollinearity, indicated by a Tolerance value of more than 0.10 and a VIF value of less than 10. The results of the multicollinearity test for all variables will be presented in the following table.

Tabel 6. Multicolonierity Test

Model		Coefficients ^a	
		Tolerance	VIF
1	(Constant)		
	Kebijakan Hutang	.886	1.129
	Kebijakan Dividen	.956	1.046
	Profitabilitas	.908	1.101

a. Dependent Variable: Nilai Perusahaan

Source : Secondary data processed (2025)

The results of the multicollinearity test in the regression model indicate that there are no symptoms of multicollinearity between the independent variables, namely debt policy, dividend policy, and profitability. The Tolerance values for the three variables are all above 0.1: 0.886 (debt policy), 0.956 (dividend policy), and 0.908 (profitability). In addition, the Variance Inflation Factor (VIF) value is also far below the threshold of 10, respectively 1.129; 1.046; and 1.101. This indicates that the independent variables do not have a high correlation with each other, so the regression model is free from multicollinearity problems and is worthy of further analysis.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is inequality in residual variance between observations in the regression model. If the residual variance remains constant, it is called homoscedasticity; if it is different, it is called heteroscedasticity (Ghozali, 2016). In this study, the test was conducted using the Glejser Test. The criteria used are the significance coefficient (Sig), which is compared with the significance level $\alpha = 0.05$. If the significance coefficient is greater than 0.05, it can be concluded that there is no heteroscedasticity. The results of the Glejser test can be seen in Table 7.

Tabel 7. Heteroscedasticity Test

Uji Glejser Coefficients^a					
Model	Unstandardized Coefficients	Std. Error	Standardized Coefficients Beta	t	Sig.
B					
(Constant)	9.135	2.282		4.004	.000
1					
Kebijakan Hutang	-.372	.203	-.209	-1.832	.071
Kebijakan Dividen	-.081	.112	-.080	-.730	.468
Profitabilitas	.118	.188	.071	.627	.533

a. Dependent Variable: ABS

Source : Secondary data processed (2025)

In the Glejser test, the absolute value of the residual (ABS) is used as the dependent variable, with debt policy, dividend policy, and profitability as independent variables. The results of the analysis show that all independent variables have a significance value (Sig.) greater than 0.05: 0.071 (debt policy), 0.468 (dividend policy), and 0.533 (profitability). Since all significance values are above 0.05, it can be concluded that there are no symptoms of heteroscedasticity in this regression model, so the model is suitable for use because it meets the assumption of homoscedasticity.

Autocorrelation Test

Autocorrelation test is conducted to identify the correlation between the disturbance errors in the current period (t) and the previous period (t-1) in the regression model. Autocorrelation detection can be done using the Durbin-Watson test (DW-test)

Tabel 8. Autocorrelation Test

Uji Durbin-Watson (DW-test) Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.503 ^a	.453	.495	10.306540	1.878

a. Predictors: (Constant), Profitabilitas, Kebijakan Dividen , Kebijakan Hutang

b. Dependent Variable: Nilai Perusahaan

Source : Secondary data processed (2025)

Based on Table 4.6, the results of the Durbin-Watson test show a value of 1.878 with a sample size of 85 and 3 independent variables. The dL value is 1.5752 and dU is 1.7210. Because the Durbin-Watson results are between dU (1.7210) and 4 - dU (2.279), namely $1.7210 < 1.878 < 2.279$, it can be concluded that there is no autocorrelation problem.

Multiple Linear Regression Analysis

After conducting the classical assumption analysis test, the researcher continued with multiple linear regression analysis to determine the relationship between Debt Policy, Dividend Policy, and Profitability on Company Value in the Food and Beverage sector listed on the Indonesia Stock Exchange (IDX) in the period 2019-2023. This study uses secondary data, and the determination of the regression coefficient is based on the Unstandardized Coefficients column of the Coefficients table. The results of the multiple regression test will be presented in the form of multiple linear regression equations

Tabel 8. Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	10.561	2.944		3.587	.001
1	Kebijakan Hutang	-.543	.262	-.211	-2.070	.042
	Kebijakan Dividen	.258	.144	.176	1.794	.047
	Profitabilitas	.870	.243	.361	3.581	.001

a. Dependent Variable: Nilai Perusahaan

Source : Secondary data processed (2025)

Based on the results of the regression analysis, the following regression equation was obtained:

$$Y = 10.561 - 0.543X_1 + 0.257X_2 + 0.870X_3$$

Here is the interpretation of the regression coefficients:

1. Constant: If all independent variables are zero, the company value is estimated at 10.561. However, this constant is not statistically significant because its significance value is greater than 0.05.
2. Debt Policy (X1): The regression coefficient of -0.543 indicates that every 1 unit increase in debt policy will decrease the company value by 0.543 units, assuming other variables remain constant. This means that the higher the use of debt, the lower the company value.
3. Dividend Policy (X2): The regression coefficient of 0.257 indicates that an increase in dividend policy tends to increase the company value by 0.257 units. The greater the dividends distributed, the higher the company value.
4. Profitability (X3): The regression coefficient of 0.870 indicates that every 1 unit increase in profitability will increase the company's value by 0.870 units. Thus, the higher the profitability, the greater the company's value.

Hypothesis Test

The determination coefficient test (R^2) is used to measure how much influence the independent variable has on the dependent variable, with the determination coefficient value determined from the Adjusted R Square column in the Model Summary table.

Tabel 9. Determination Coefficient

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.503 ^a	.453	.495	10.306540

a. Predictors: (Constant), Profitabilitas, Kebijakan Dividen, Kebijakan Hutang

b. Dependent Variable: Nilai Perusahaan

Source : Secondary data processed (2025)

Based on the Model Summary results, the R Square value of 0.453 indicates that 45.3% of the variation in company value can be explained by debt policy, dividend policy, and profitability, while the Adjusted R Square value of 0.495 indicates a fairly good model, with a Standard Error of 10.307 indicating a level of prediction error that is still within reasonable limits.

Simultaneous F Test

The ANOVA test aims to measure the influence of independent variables simultaneously on the dependent variable by comparing the calculated F and F table values, using a significance level of 5% (0.05) in this study.

Tabel 10. Simultaneous F Test

Model		ANOVA ^a				
		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2908.426	3	969.475	9.127	.000 ^b
	Residual	8604.207	81	106.225		
	Total	11512.632	84			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Profitabilitas, Kebijakan Dividen, Kebijakan Hutang

Source : Secondary data processed (2025)

Based on the results of the ANOVA test, the F value of 9.127 with a significance of 0.000 indicates that this regression model is statistically significant, indicating that the variables of profitability, debt policy, and dividend policy simultaneously affect the value of the company and are suitable for use in research

Parsial Test (t-Test)

The t-statistical test is used to measure the individual influence of independent variables, namely Debt Policy, Dividend Policy, and Profitability on Company Value, with the results being seen in.

Table 11. Parsial Test (t-Test)

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients	Std. Error	Standardized Coefficients Beta		
B					
(Constant)	10.561	2.944		3.587	.001
1					
Kebijakan Hutang	-.543	.262	-.211	-2.070	.042
Kebijakan Dividen	.258	.144	.176	1.794	.047
Profitabilitas	.870	.243	.361	3.581	.001

a. Dependent Variable: Nilai Perusahaan

Source : Secondary data processed (2025)

To find out the t table, the degree of freedom (df) formula is used, namely $n - k$, with $n = 85$ (number of samples) and $k = 3$ (number of variables), so that $df = 82$ and the t table value is 1.66365. The results of the t statistical test analysis show:

1. Debt Policy: The t-count value of -2.070 is smaller than -t table, indicating that debt policy has a negative and significant effect on company value, meaning that the higher the proportion of debt, the lower the company value.
2. Dividend Policy: The t-count value of 1.794 is greater than the t table, indicating that dividend policy has a positive and significant effect on company value, where increasing dividend distribution drives company value.
3. Profitability: The t-count value of 3.581 far exceeds the t table, indicating a very significant positive effect on company value, meaning that the higher the profitability, the greater the increase in company value.

Discussion

The Effect of Debt Policy on Company Value

Debt policy has a negative and significant effect on company value, with a calculated t value of -2.070 which is smaller than the -t table of 1.66365. This shows that the higher the proportion of debt used by a company, the lower the company value. This finding is in line with previous studies which state that high debt usage can increase financial risk and reduce investor confidence. Although debt can provide tax benefits, excessive use can worsen financial position. The food and beverage (F&B) sector is highly influenced by financial risk, and companies that are unable to adapt to market changes tend to experience a decline in value.

The Effect of Dividend Policy on Company Value

Dividend policy has a positive and significant effect on company value, with a calculated t value of 1.794 which is greater than the t table. Consistent dividend distribution is considered a positive signal by investors, increasing the company's trust and attractiveness in the capital market. F&B companies that routinely distribute higher dividends show a significant increase in company value.

The Effect of Profitability on Company Value

Profitability has a positive and very significant effect on company value, with a t-value of 3.581 which far exceeds the t-table. A high level of profitability indicates the company's ability to generate profits, attract investors and increase company value. Profitability also contributes to a strong financial position, allowing companies to adapt to volatile market conditions and invest in innovation. These findings indicate that profitability is a key factor in determining company value in the F&B sector, where companies that are able to maintain high levels of profitability are more valued by investors

5. Conclusion and Suggestion

Variables such as Company Size and Liquidity for a more comprehensive analysis.

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