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The Effect of Debt Policy, Dividend Policy, and Share Prices during the Covid-19 Pandemic on the Value of Manufacturing Companies in the Food and Beverage Sub Sector Listing on the Indonesia Stock Exchange in 2020

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Abstract. *This study aims to determine the influence of Debt Policy, Dividend Policy, and Stock Prices during the Covid-19 pandemic on the Value of Food and Beverage Manufacturing Companies Listed on the Indonesia Stock Exchange in 2020. The independent variables in this study are Debt Policy, Policy Dividends, and Stock Prices. Meanwhile, the dependent variable in this study is firm value. The population of this research is the Food and Beverage Sub-Sector Manufacturing Companies listed on the IDX in 2020. The sample was determined based on the purposive sampling method with specific criteria. Data for a population of 96 companies from quarter 1 to quarter 4 of 2020. The results show that debt policy does not affect firm value, dividend policy has no effect on firm value, and stock prices positively affect firm value. Moreover, simultaneously Debt Policy, Dividend Policy, and Stock Prices significantly affect Company Value.*
Keywords: *Debt Policy, Dividend Policy, Stock Price and Firm Value.*

I. Introduction

Since the emergence of the corona virus or Covid-19 in China at the end of 2019, it has now spread worldwide, and its spread is increasingly massive to several countries, including Indonesia. To be precise, in March 2020, the Coronavirus entered Indonesia. On March 11, 2020, WHO also declared this outbreak a global pandemic (Syaharudin, 2020).

Several large companies in Indonesia have felt the impact of the Covid-19 pandemic (Setyaningrum et al., 2020). One is the Industrial Sector in Manufacturing Companies in Indonesia, especially the Food and Beverage Sub-Sector (Safitri, 2021). The impact of the Covid-19 pandemic on companies is causing the company's share price to decrease (Nurmasari, 2020). Because the increase or decrease in the company's value can be seen from the value of the company's shares (Harjito & Martono, 2014). In addition, the existence of this pandemic has also resulted in a decrease in company assets, an increase in company debt policies, and a decrease in company profits which has caused the company's financial performance to decline and which has resulted in a decrease in company value (Ambarwati et al., 2021).

The Covid-19 pandemic has also caused a sharper contraction in debt swelling that could occur during the Covid-19 crisis in 2020 (Lestari, 2020). Many companies have increased the portion of debt (leverage) in the company's capital structure. Leverage can increase or leverage the company's performance when the economic situation is good. However, when the economic situation is down, leverage will further suppress company profitability (Alfarisi, 2020). Seeing the current condition of the Covid-19 pandemic, debtors are experiencing difficulties completing their obligations or paying their debts to their creditors. Despite these difficulties, several companies still believe that the Covid-19 pandemic will subside in the hope of providing opportunities for these debtors to recover the financial status of their companies (Andriyanto, 2021).

The dividend policy is one of the company's policies that must be considered carefully. The dividend policy determines the amount of profit allocation that can be distributed to shareholders (dividends) and the profit allocation that the company can own. The greater the retained earnings, the smaller the profit will be distributed to shareholders (Angelia & Toni, 2020). The impact of the Covid-19 pandemic on dividend policy is that many companies experience impacts such as hampered business activities resulting in a decrease in net profit. Several companies also canceled dividend payments and postponed the GMS for the next year, or until the Covid-19 outbreak was declared over (Ramadhania et al., 2020), many issuers reduced the value of their dividends in order to maintain company liquidity (Renitia et al., 2020), and of the 720 company shares listed on the Indonesia Stock Exchange, only 9.2 percent increased the value of dividend payments for the 2019 financial year (Tari, 2021).

According to Jogiyanto (2016) a stock price is "The price of a share that occurs on the stock market at a certain time determined by market participants and determined by the demand and supply of the shares concerned in the capital market.". Sartono (2015) states that stock prices are formed through supply and demand mechanisms in the capital market. If the stock experiences excess demand, the stock price tends to rise. Conversely, the stock price tends to decrease if there is an excess supply. The impact of the Covid-19 pandemic on stock prices was that the share price and total shares traded after the announcement of the first case of Covid-19 were recorded to be much lower (decreased) compared to before the occurrence of Covid-

19 (Siswantoro, 2020). The Composite Stock Price Index (IHSG) is also predicted to weaken in trading. JCI weakened to 5,996 or fell 10.86 points or 0.18 percent (Mubarak A, 2021).

II. Literature Review

1. The Value of the Company

   According to Sudana (2008) firm value is an investor's perception of the company, often interpreted by price changes. Firm value is defined as the perception of a company's level of success in managing its resources which is often associated with stock prices. A high company value will make the market believe that not only the company's performance is high, but there are prospects for the company in the future. High corporate value is the desire of the company owners because with a high value, it shows the prosperity of the shareholders is also high.

2. Debt Policy

   According to Sucipto & Sudiyanto (2018) Debt Policy is a policy used to carry out the company's sustainability in terms of company funding. The company's financial manager is required to look for sources of funds, one of which is debt to external parties for the sustainability of the company's funding and development. Liability is a sacrifice of economic benefits that will arise in the future caused by present obligations of a business entity that will be fulfilled by transferring assets or providing services to other business entities due to past transactions.

3. Devidend Policy

   According to Harjito & Martono (2012) Dividend policy determines whether the company's profits will be distributed to shareholders or retained in the form of retained earnings to finance investment in the future.

4. Stock Price

   According to (Jogiyanto, 2016) a share price is "The price of a share that occurs on the stock market at a certain time determined by market participants and determined by the demand and supply of the relevant shares in the capital market." Meanwhile (Brigham & Houston, 2018) states that the definition of share price is "share price determines the shareholders' wealth. Maximizing shareholder wealth means maximizing the company's stock price. The stock price at any given time will depend on the cash flows expected to be received by the "average" investor when the investor buys the stock.

The Effect of Debt Policy on Company Value in Manufacturing Companies in the Food and Beverage Sub Sector Registered on the IDX during the Covid-19 Pandemic.

Debt Policy includes the company's funding policy from external sources. The determination of the Debt Policy is related to the capital structure because debt is one of the compositions in the capital structure (Sukirni 2012). Funding or Debt Policy relates to company value (Triyanti, 2016). Empirical evidence from the research results of Mardiana & Dewi (2021) that Debt Policy has no significant effect on company value. This indicates that the company needs help to optimally manage and develop its debt policy to increase its value. This aligns with the results of research from Sucipto & Sudiyanto (2018). Debt Policy has no significant effect on company value. This means that an increase in debt will also lead to an increase in bankruptcy risk if it is not balanced with the careful use of debt, reducing the company's value.

Hypothesis 1**:** Debt Policy has no positive effect on Firm Value.

The Effect of Dividend Policy on Company Value in Manufacturing Companies in the Food and Beverage Sub-Sector Registered on the IDX during the Covid-19 Pandemic.

The company's policy of distributing dividends to investors is critical. The dividend policy does not only provide benefits that the company has obtained to investors, but the company's policy to distribute dividends must be followed by considering the opportunity (Zuraida, 2019) that dividend policy also influences company value. Research conducted by Suffah & Riduwan (2016) shows that dividend policy positively affects firm value; this condition shows that the higher the dividend policy level, the higher the company value owned by the company. This is in line with the research of Sucipto & Sudiyanto (2018) that dividend policy significantly influences company value. Dividends are the net profit earned by the company. Therefore dividends will be distributed if the company makes a profit.

Hypothesis 2: Dividend Policy has a positive effect on Firm Value.

The Effect of Stock Prices on Company Value in Manufacturing Companies in the Food and Beverage Sub Sector Registered on the IDX during the Covid-19 Pandemic.

The stock price is the closing price of the stock market, which is used as a sample, and investors constantly monitor its movements. One of the basic concepts in financial management is that the goal to be achieved in financial management is to maximize company value (Kurnia, 2019). Research conducted by Kurnia (2019) states that stock prices affect company value. This is in line with the research results of Sunardi & Permana (2019) that share prices have no significant positive effect on firm value.

Hypothesis 3: Stock prices have a positive effect on firm value.

The Influence of Debt Policy, Dividend Policy, and Stock Price on Company Value in Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX during the Covid-19 Pandemic.

Simultaneous hypotheses have not been found related to the effect of Debt Policy, Dividend Policy, and Stock Prices. It can be concluded from the partial hypothesis that Debt Policy, Dividend Policy, and Stock Prices have a simultaneous effect on Firm Value.

Hypothesis 4: Debt Policy, Dividend Policy, and Stock Prices affect Firm Value.

III. Research Method

In this study, the population used was the Food and Beverage Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange, totaling 24 companies in 2020. The sample in this study used a purposive sampling method. Sugiyono (2019) states that purposive sampling is a sampling technique for data sources with specific considerations or criteria. This method is used because the characteristics are quite varied, while this research is based on the assumptions of specific criteria. The number of samples used in this study was 24 companies x 4 quarters = 96 observations. Observation of hypothesis testing using the regression equation is as follows:

$$Y = \alpha + b1\ X1 + b2\ X2 + b3\ X3 +$$

Information:

Y = Firm Value Variable

α = Constant

b1 = Debt Policy variable regression coefficient

b2 = Dividend Policy variable regression coefficient

b3 = Regression coefficient of the stock price variable

X1 = Debt Policy Variable

X2 = Dividend Policy Variable

X3 = Stock Price Variable

e = Standard error

In this study, the dependent variable is firm value, and the independent variables are debt policy, dividend policy, and stock prices.

1. Debt policy in this study is measured using the Debt to Equity Ratio. The Debt to Equity Ratio calculates a Debt Policy that reflects a company's ability to fulfill all of its debts/obligations by using all of its assets. The higher the DER, the composition of the amount of debt/liabilities is greater than the total net capital it owns, resulting in an enormous burden on the company to outsiders.
2. Dividend policy in this study is measured using the Debt Payout Ratio. The debt to Payout Ratio is one way to calculate the percentage of company profits paid to the company's shareholders. The more the Dividend Payout Ratio is set by a company, the more profitable it will be for shareholders (investors).
3. The stock price is the closing price of the stock market during the observation period for each type of stock that is sampled, and investors always observe its movements. Stock prices in this study are measured using the closing price (Closing Price).

IV. Result and Discussion

Table 1. Normality Test Results

Nilai Kolmogorov-smirnov Z	Sig.	Criteria	Result
0,071	0,200	>0,05	Normal Data

Source: data processed by researchers, 2021

Based on the statistical test results shown in table 1 above, it shows a probability (Asymtotic Significance) of 0.200 and the value is more than α = 0.05 (Asymp.Sig = 0.200 > 0.05) so that the residual data is normally distributed.

Table 2. Multicollinearity Test Results

Variable	Tolerance	VIF	Result
X1	,938	1,067	Multicollinearity does not occur
X2	,840	1,190	Multicollinearity does not occur
X3	,802	1,247	Multicollinearity does not occur

Source: data processed by researchers, 2021

Based on table 2 above, it can be seen that the tolerance value and VIF (Variance Inflation Factor) obtained the results for variable X1, the tolerance value is 0.938 > 0.10 and VIF is 1.067 <10, for variable X2 the tolerance value is 0.840> 0.10 and VIF is 1.190 <10, and for variable X3 the tolerance value is 0.802> 0.10 and VIF is 1.247 <10, it can be concluded that these variables do not occur multicollinearity between independent variables so that the data is said to be good and can be used for further testing.

Table 3. Heteroscedasticity Test Results

Variabel	Sig	Result
X1	,365	There is no Heteroscedasticity
X2	,481	There is no Heteroscedasticity
X3	,236	There is no Heteroscedasticity

Source: data processed by researchers, 2021

Based on table 3 above, the test results show that Debt Policy (X1) has a sig value of 0.365 > 0.05, which means there is no heteroscedasticity, Dividend Policy (X2) has a sig value of 0.481 > 0.05, which means there is no heteroscedasticity, and Stock Prices (X3) sig value 0.236 > 0.05. So it can be concluded that the data in this study did not occur heteroscedasticity.

Table 4. Autocorrelation Test Results

Model	Durbin-Watson	Result
1	2,252	No Autocorrelation Occurs

Source: data processed by researchers, 2021

Based on table 4. Autocorrelation Test Results can be seen that the Durbin-Watson value is 2.252. This value will be compared with the table value using a significance value of 5%, the number of samples is 96 (n = 96) and the number of independent variables is 3 (k = 3), then from the Durbin-Watson statistical table (in the attachment) we get the limit value lower (dL) of 1.603 and upper limit value (dU) of 1.732. Meanwhile, 4-dL was 2.397 and 4-dU was 2.268. Therefore, the DW value is between dU≤d≤4-dU (1.732 < 2.252 < 2.268), so it can be concluded that there is no autocorrelation.

Table 5. Multiple Linear Regression Test Results

Variable	β	Result
(Constant)	22,549	
X1	,110	Positive
X2	-,025	Negative
X3	,450	Positive

Source: data processed by researchers, 2021

The statistical test results in Table 4.9 show that the unstandardized coefficients beta for the constant is 22.549. Unstandardized coefficients beta Debt Policy (X1) gives a regression coefficient value of 0.110, ustandardized coefficients beta variable Debt Policy (X2) gives a regression coefficient value of -0.025, standardized coefficients beta variable Stock Price (X3) gives a regression coefficient value of 0.450 So the regression equation model presented as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_2 X_3 + e$$
$$Y = 22{,}594 + 0{,}110\ X_1 - 0{,}025\ X_2 + 0{,}450\ X_3 + e$$

Based on the regression model, the results of multiple linear regression have the following meanings:

1. a = 22,549 is the result of a constant value, meaning that if the variables Debt Policy (X1), Dividend Policy (X2), and Stock Price (X3) have a fixed value, then the variable Firm Value (Y) is 22,549.
2. The debt policy regression coefficient (X1) has a positive value of 0.110, so the firm value (Y) has increased by 0.110. This means that there is a positive relationship between Debt Policy and Firm Value.
3. The regression coefficient value of the Dividend Policy variable (X2) has a negative value of -0.025. then the Firm Value (Y) will decrease by -0.025. This means that there is a negative relationship between Dividend Policy and Firm Value.
4. The regression coefficient value of the stock price variable (X3) is positive by 0.450, so the firm value (Y) has increased by 0.450. This means that there is a positive relationship between stock prices and company value.

Table 6. Partial Test Results (T Test)

Model	t	Sig	Result
(Constant)	2,418	,018	
X1	1,130	,262	No effect
X2	-,180	,858	No effect
X3	4,283	,000	Positive Influence

a. Dependent Variable: Y

Source: data processed by researchers, 2021

Based on table 6 above, it can be seen that the value of t is calculated in Debt Policy (X1), Dividend Policy (X2), Stock Price (X3) and in column t. Thus, partial testing can be carried out as follows:

1. Debt Policy (X_1)
   It is known that the calculated t value for the Debt Policy variable (X1) is 1.130 with a significance of 0.262. This shows that the t value is smaller than t table (1.130<1.661) and the significance is more than 0.05 (0.262>0.05), so the first hypothesis is rejected which states that debt policy has no effect on company value.
2. Dividend Policy (X_2)
   It is known that the calculated t value for the dividend policy variable (X2) is -0.180 with a significance of 0.858. This shows that the t value is smaller than t table (-0.180<1.661) and the significance is more than 0.05 (0.858>0.05), so the second hypothesis is rejected, meaning that dividend policy does not have a partial effect on firm value.
3. Stock Price (X_3)
   It is known that the calculated t value of the Stock Price variable (X3) is 4.283 with a significance of 0.000. This shows that the t value is greater than t table (4.283> 1.661) and the significance is less than 0.05 (0.000 <0.05), so the third hypothesis is accepted, meaning that the stock price has a significant positive effect on firm value.

Table 7. Simultaneous Test Results (Test F)

F	Sig.	Result
6,942	,000[b]	influential

Source: data processed by researchers, 2021

Based on table 7 above regarding the results of the F test (simultaneous) on the debt policy variable (X1), dividend policy (X2), stock price (X3), firm value variable (Y). In column F it is known that the calculated F value is 6.942 with a probability of 0.000. In determining the F table, it is known that the degree of freedom (df) = (n – k-1) or (96 – 2-1 = 94) and $\alpha = 0.05$ shows that the f table is 2.70.

Then the value of F count > F table (6.942 > 2.70) and its significance is below 0.05 (0.000 <0.05) so it can be concluded that the variables Debt Policy (X1), Dividend Policy (X2), Stock Price (X3) simultaneously has a significant effect on Firm Value (Y).

Table 8. Determinant Coefficient Test Results

R Square	Adjusted R Square
,185	,158

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

Source: data processed by researchers, 2021

Based on table 8 above, it can be seen that the coefficient of determination (R square) is 0.185. This means that the ability of the debt policy, dividend policy, and stock price variables to explain or influence the firm value variable is 18.5% and the remaining 81.5% is influenced by other variables not examined.

V. Conclusion

This study aims to determine the effect of Debt Policy, Dividend Policy, and Stock Prices during the Covid-19 pandemic on the Value of Manufacturing Companies in the Food and Beverage Sub Sector which are listed on the Indonesia Stock Exchange in 2020. Based on the results of the research and discussion that have been stated previously, then the following conclusions can be drawn. First, Debt policy has no effect on firm value with a tcount of 1.130 <t table with a significant value of 0.262>0.05. Second, Dividend Policy (X2) has no effect on Firm Value with a t-value of -0.180 <t-table with a significance value of 0.858>0.005. Third, Stock prices (X3) have a positive effect on firm value with a t count of 4.283 > t table with a significance value of 0.000 <0.005. Forth, Debt Policy, Dividend Policy, and Stock Price simultaneously have no significant effect on the Firm Value variable with an F count of 0.956 <F table of 3.09) and a significance of 0.388 > 0.05.

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