http://ejournal.seaninstitute.or.id/index.php/Ekonomi
Jurnal Ekonomi, Volume 12, No 02, 2023
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

IMPACT OF DEBT TO EQUITY RATIO AND NET PROFIT MARGIN ON THE PRICE EARNINGS RATIO OF PT INDOFOOD SUKSES MAKMUR, TBK

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ARTICLEINFO

Keywords:
Debt to Equity Ratio,
Net Profit Margin,
Price Earnings Ratio

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ABSTRACT

Food and beverage companies in Indonesia are one of the business sectors that continue to experience growth and are also one of the categories of the industrial sector on the Indonesia Stock Exchange (IDX) which has opportunities to grow and develop so that competition between food and beverage companies is getting tighter, this is in line with the increasing population growth in Indonesia. The purpose of this study is to determine the overview and analysis of Debt to Equity Ratio, Net Profit Margin and Price Earnings Ratio at PT Indofood Sukses Makmur, Tbk for the period 2008-2017. The research methods used are descriptive methods and verifiable methods using the Multiple Linear Regression statistical test. The results showed that the Debt to Equity Ratio of PT Indofood Sukses Makmur, Tbk was not included in the Good category in that period. Meanwhile, Net Profit Margin and Price Earnings Ratio are included in the Good category. Then in testing the influence between variables, the results were obtained that the Debt to Equity Ratio and Net Profit Margin did not affect the Price Earnings Ratio either partially or simultaneously. The results of this study are expected to be useful for investors as an illustration of the condition of PT Indofood Sukses Makmur, Tbk as one of the companies listed in the LQ45 food and beverage sub-sector in Indonesia.

1. INTRODUCTION

In the current era of globalization, the capital market has an important role in economic activities, especially in countries that adhere to the market economy system (Anindhita, 2017). The capital market is an alternative financing to obtain capital at a relatively low cost and also a place for short-term and long-term investments (Rahmani, 2017). In capital market activities, stock price is a very important factor and must be considered by investors in making investments because the stock price shows the achievements of issuers.

Stock price movements are in line with the company's performance, if the company has better performance, the benefits resulting from operations are greater (Brealey, Richard A., Stewart C. Myers, 2014). Therefore, every company issuing shares is very concerned about its share price. Too low a price often means that the company's performance is not good (Value et al., 2020). Shares are proof that ownership of the assets of the company that issued the shares (Brigham, 2010).

Stock prices are formed from the interaction of sellers and buyers of shares which is motivated by their expectations of the company's profit (Lawrence J. Gitman, 2015). The stock price is also formed due to the presence of demand and supply prices. According to the classical law of demand and supply, if there is a lot of demand compared to supply, the stock price will rise, and vice versa (Case, 2017). It also happens that if the performance of the company in question is very good, the company's profit is getting higher, and the more profit that can be enjoyed, the greater the likelihood that the stock price will rise (Against et al., 2021).

The stock price is also a reflection of the company's performance (Weygandt, Jerry J., Paul D. Kimmel, 2019). In the short term, stock prices may fluctuate, but in the long-term period, good fundamentals can be seen from a steady stock price (Hopkin, 2018). An investor certainly needs a lot of information before making an investment. The information is used to analyze which companies whose shares can be profitable. In other words, the information obtained is important and relevant will be able to influence the formation of the price of a company or investor's investment (Luckieta et al., 2020).

Food and beverage companies in Indonesia are one of the business sectors that continue to experience growth, food and beverage companies are one of the categories of the industrial sector on the Indonesia Stock Exchange (IDX) which has opportunities to grow and develop (Kurniasih & Ruzikna, 2017) so that competition between food and beverage companies is getting tighter, this is in line with the increasing population growth in Indonesia.

The share price of food and beverage companies continues to increase every year. This is influenced by external factors in the form of factors from outside the company, such as the state of the global economy, politics, government regulations, issues and others that are uncontrolable by the company (P. I. P. Sari & Abundanti, 2014). While internal factors are factors that occur within the company that are controlable in nature. The internal factor of the company in question is financial performance (Nasarudin et al., 2019).

The assessment of financial performance can be evaluated using financial ratios that can be calculated from the financial statements published and published by each company that listed its shares on the Stock Exchange. So that financial statements are very important because they provide the most presentative picture of the business results that can be achieved by the company and provide information about whether the company's financial management performance is good or not (Weygandt, Jerry J., Paul D. Kimmel, 2019).

The implementation and development of business in the food and beverage industry requires capital which generally consists of internal and external sources of financing for the company (Meliani Luckieta, 2021). Internal sources of financing are funds that come from within the company while internal sources of financing are funds that come from outside the company by borrowing from creditors or through the issuance of shares (Brimantyo et al., 2019). This is done because in the development of a company's business, large funds are needed.

The object used in this study is PT Indofood Sukses Makmur, Tbk which is a food and beverage company that entered and survived the calculation of the LQ-45 Index on the Indonesia Stock Exchange (IDX) for the 2008-2017 period. The LQ-45 Index is a stock market index on the Indonesia Stock Exchange (IDX) consisting of 45 companies that meet certain criteria (Dharmawan & Riza, 2019).

This study uses the corporate object of the food and beverage subsector (food and beverage), because food and beverage companies are not easily affected by economic conditions because the company produces global consumer goods, and has a low level of sensitivity to every occurrence both internal and external to the company (Rumondang et al., 2012).

The study in this study is the impact of Debt to Equity Ratio (DER) and Net Profit Margin (NPM) on the Price Earnings Ratio (PER) at PT Indofood Sukses Makmur, Tbk in 2008-2017. Identification of problems that occur where the object of this study is Companies in the Food and Beverage sub-sector listed on the LQ45 Indonesia Stock Exchange. The characteristics of the Company in the industry are known to be defensive, because in all conditions the products marketed will still be needed by people for daily needs. Therefore, stocks in the Food and Beverage sub-sector are in great demand by investors for the long term, but not all shares in the Company are liquid. PT Indofood Sukses Makmur Tbk. was chosen as a research sample because it is a leading company as evidenced by being included in the LQ45 IDX list.

Furthermore, the growing theory shows that the Debt to Equity Ratio (DER) which is the ratio for calculating the capital structure (Bratamanggala, 2018) and Net Profit Margin (NPM) (Dini & Indarti, 2012) which is one of the profitability ratios has a positive influence on the Price to Earnings Ratio which represents the company's value. To prove this, further testing will be carried out in this study.

As for previous research on the effect of capital structure on company value, it shows different results in each sector studied (Amelia et al., 2019). Current research will test the influence of these variables with a long enough time span to obtain more accurate results (Sugiyono, 2014).

The purpose of this study is expected to increase investors' knowledge of financial information in making decisions to invest in the capital market, so as to minimize the risks that may occur as a result of buying shares in the capital market. As for the company, it is hoped that it can be used as information about the business or the way taken if the company experiences financial difficulties and the exit rate so that the company does not go bankrupt. In addition, the results of this research are also expected to be used by other interested parties, both as a reference and as theoretical material for further research.

2. METHOD

The research methods used are descriptive methods and verificative methods.

Research Design

As for the research design, it can be described as follows:

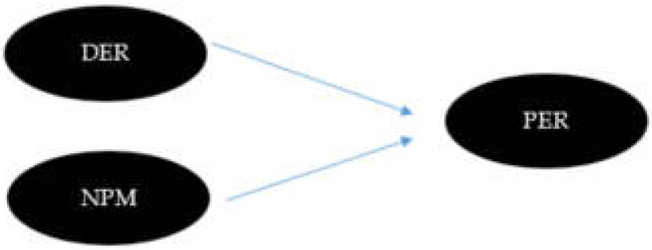

Figure 1 Research Design

Impact of Debt to Equity Ratio (DER) on Price Earnings Ratio (PER)

The implementation and development of business in the food and beverage industry requires capital which generally consists of internal and external sources of financing of the company (Brimantyo et al., 2019). Internal sources of financing are funds that come from within the company while internal sources of financing are funds that come from outside the company by borrowing from creditors or through the issuance of shares (Brealey, Richard A., Stewart C. Myers, 2014).

Every investor will expect a high rate of return, so one of the investors' considerations in making an investment is the value of the company (Tauke et al., 2017). Trade off theory states that the optimal capital structure is a mdal structure that can increase company value (D. M. Sari et al., 2012). This can happen if the company is able to balance the benefits of using money with bankruptcy and agency costs, then any additional debt will increase the value of the company.

Debt to Equity Ratio (DER) is a balance or comparison between the amount of long-term debt and own capital. The portion of capital and debt (equity) is determined by the company in accordance with its financial position and the ability to increase such capital (Chamber, 2017). Previous research that has conducted an analysis of the effect of Capital Structure on company value states that capital structure has a significant relationship to company value (Asmirantho & Somantri, 2017).

Impact of Net Profit Margin (NPM) on Price Earnings Ratio (PER)

Profitability can be said to be the company's ability to generate net profit from activities carried out in the accounting period (Lestari et al., 2019). Investors invest in companies to get returns consisting of yield and capital gains. The higher the ability to make a profit, the higher the return expected by investors, thus making the company's value better (Maradina, 2019). If a manager has worked hard and managed to increase sales while costs have not changed, then profits should increase beyond the previous period that hinted at success (Lawrence J. Gitman, 2015).

High profitability indicates a good prospect for the company, so investors will respond positively to these signals and the company's value will increase (Meliani Luckieta, 2021). Company owners and investors (creditors) can find out how much profit or profit the company gets in carrying out its operational activities and so that investors are confident in investing in the future.

Previous research that has conducted an analysis of the effect of profitability on company value states that profitability has a significant relationship to company value (Krisnawati & Miftah, 2019).

Operationalization of Variables

Tabel 1 Operasional Variabel

Variable/Concept	Indicator	Scale
Debt to Equity Ratio (DER)	$DER = \frac{\text{Total Debt}}{\text{Equity}}$	Ratio
Net Profit Margin (NPM)	$NPM = \frac{\text{Net Profit After Tax}}{\text{Net sales}}$	Ratio
Price Earnings Ratio (PER)	$PER = \frac{\text{Stock Price}}{\text{Earnings Per Share}}$	Ratio

Data Collection

The source of data in the study is the subject from which data can be obtained. The type of data used is secondary data. Secondary data is taken from the Annual Report on PT Indofood Sukses Makmur, Tbk 2008-2017.

The data sources used by the authors in this study are the balance sheet financial statements and profit and loss of Food and Beverage Sub-Sector Companies listed in LQ45 for 2008-2017, as well as other documents related to the variables studied.

The data collection method used in this study is the documentation method. The documentation method is carried out by studying and analyzing the documents of Food and Beverage Sub-Sector Companies listed in LQ45 2008-2017 in the form of financial statements related to the issue under study, including those concerning the Debt to Equity Ratio, Net Profit Margin and Price Earnings Ratio.

Analysis Methods

The statistical method used to test the hypothesis in this study is Multiple Linear Regression using SPSS version 23.

The multiple linear regression model that has been formulated is as follows:

$Y = \alpha + b1X1 + b2X2 + e$

Information:

Y = Non-free/dependent variable (Price Earnings Ratio)

a = Bilangan konstanta

b1= Regression line direction coefficient

b2= Regression line direction coefficient

X1= Independent variable (Debt to Equity Ratio)

X2= Independent variable (Net Profit Margin)

e= error

3. RESULT AND DISCUSSION

Hypothesis Test of Variable Debt to Equity Ratio (DER)

Descriptive hypothesis testing for capital structure variables aims to determine whether the DER at PT Indofood Sukses Makmur, Tbk in 2008-2017 is good or not through a one-way test. Test the descriptive hypothesis for capital structure variables, can be calculated manually as follows:

The test criteria in this descriptive test are as follows:

Hypothesis:

Ho : $\mu X1 \leq$ 53% or 2.61 or $\mu X1 \leq$ 1,986 DER at PT Indofood Sukses Makmur, Tbk in 2008-2017 is not included in the Good category.

Ha : $\mu X1 >$ 53% or 2.61 or $\mu X1 >$ 1,986 DER at PT Indofood Sukses Makmur, Tbk in 2008-2017 is included in the Good category.

Decision:

a. If the thitung ≥ ttabel, then Ho is rejected and Ha is accepted or significant
b. If the thitung ≤ ttabel, then Ho is accepted and Ha is rejected or insignificant

The implementation and development of business in the food and beverage industry requires capital which generally consists of internal and external sources of financing of the company (Sutriningsih et al., 2019). Internal sources of financing are funds that come from within the company while internal financing sources are funds that come from outside the company by borrowing from creditors or through the issuance of shares (Nasarudin et al., 2019).

Every investor will expect a high rate of return, so one of the investors' considerations in making an investment is the value of the company (Suryandani, 2018). Trade off theory states that the optimal capital structure is DER which can increase the value of the company. This can happen if the company is able to balance the benefits of using money with bankruptcy and agency costs, then any additional debt will increase the value of the company (Winarso & Edison, 2020). Capital structure is a balance or comparison between the amount of long-term debt and own capital (Brimantyo et al., 2019). The portion of capital and debt (equity) is determined by the company according to its financial position and the ability to increase that capital (Prihastuti et al., 2019). Based on the calculation results of the DER picture in this study, the calculation value of the ttabel < was obtained, which was -4.57 < 0.73 (ttabel with degree of freedom (df) = 5), which means that Ho was accepted. This shows that the capital structure represented by the DER value of the Food and Beverage Sub-Sector Companies listed in LQ45 for 2008-2017 does not fall into the Good category.

Test the Net Profit Margin (NPM) Variable Hypothesis

Descriptive hypothesis testing for NPM variables aims to find out whether the NPM in the Food and Beverage Sub-Sector listed on the LQ45 IDX is good or not through a one-way test. Test the descriptive hypothesis for profitability variables, it can be calculated manually as follows:

The test criteria in this descriptive test are as follows:

Hypothesis:

Ho : $\mu X1 \leq 53\%$ or 2.61 or $\mu X1 \leq 1{,}986$ NPM at PT Indofood Sukses Makmur, Tbk in 2008-2017 is not included in the Good category.

Ha : $\mu X1 > 53\%$ or 2.61 or $\mu X1 > 1{,}986$ NPM at PT Indofood Sukses Makmur, Tbk in 2008-2017 is included in the Good category.

Decision:

a. If the thitung ≥ ttabel, then Ho is rejected and Ha is accepted or significant
b. If the thitung ≤ ttabel, then Ho is accepted and Ha is rejected or insignificant

In addition to the DER ratio, another variable used is NPM. Profitability, which in this study is represented by NPM, can be said to be the company's ability to generate net profit from activities carried out in the accounting period (A. K. Sari et al., 2018). Investors invest in companies to get returns consisting of yield and capital gains. The higher the ability to make a profit, the higher the return expected by investors, thus making the company's value better (Carolina et al., 2018). If a manager has worked hard and managed to increase sales while costs have not changed, then profits should increase beyond the previous period which hints at success (Utami & Dewi Kartika, 2019).

Profitability in the form of a high NPM ratio indicates a good company outlook, so investors will respond positively to the signal and the company's value will increase (Islami & Rio, 2019). Company owners and investors (creditors) can find out how much profit or profit the company gets in carrying out its operational activities and so that investors are confident in investing in the future. In this study, NPM Food and Beverage Sub-Sector Companies listed in LQ45 in 2008-2017 were included in the Good category. This is obtained based on the calculated value of the ttabel > of 4.32 > 0.73 (ttabel with degree of freedom (df) = 5), which means that Ho is rejected. This shows that the Company's profitability represented by the NPM ratio of the Food and Beverage Sub-Sector listed in LQ45 for 2008-2017 is included in the Good category.

Test the Variable Price Earnings Ratio (PER) Hypothesis

Descriptive hypothesis testing for PER variables aims to determine whether the PER at PT Indofood Sukses Makmur, Tbk in 2008-2017 is good or not through a one-way test. Test the descriptive hypothesis for the variable value of the company, it can be calculated manually as follows:

The test criteria in this descriptive test are as follows:

Hypothesis:

Ho : $\mu X1 \leq$ 53% or 2.61 or $\mu X1 \leq 1{,}986$ PER at PT Indofood Sukses Makmur, Tbk in 2008-2017 is not included in the Good category.

Ha : $\mu X1 >$ 53% or 2.61 or $\mu X1 > 1{,}986$ PER at PT Indofood Sukses Makmur, Tbk in 2008-2017 is included in the Good category.

Decision:

a. If the thitung ≥ ttabel, then Ho is rejected and Ha is accepted or significant
b. If the thitung ≤ ttabel, then Ho is accepted and Ha is rejected or insignificant

For the PER variable itself, the results of this study show that the PER value of Food and Beverage Sub-Sector Companies listed in LQ45 for 2008-2017 is included in the Good category. This is obtained based on the calculated value of the ttabel > of 7.22 > 0.73 (ttabel with degree of freedom (df) = 5), which means that Ho is rejected. This shows that the PER, which represents the value of the Food and Beverage Sub-Sector Companies listed in LQ45 for 2008-2017, is included in the Good category.

Hypothesis Test of Debt to Equity Ratio (DER) Variables to Price Earnings Ratio (PER) variables

To test how far one independent variable affects individually in describing the variation of dependent variables, a statistical test t is used. Here are the test results using SPSS 23.00 for windows:

http://ejournal.seaninstitute.or.id/index.php/Ekonomi
Jurnal Ekonomi, Volume 12, No 02, 2023
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

Table 2 t Test Results

Model		t	Sig.
1	(Constant)	5.857	.001
	DER	-2.700	.031

The test criteria in testing the impact of DER on PER are as follows:
Ho y (x) : p = 0 DER has no impact on PER.
Ha y (x) : p ≠ 0 DER impacts PER.
The hypothesis in the sentence is as follows:
Ho : There is no positive (negative) impact between DER and PER.
Ha : There is a positive impact between DER and PER.
The test criteria on this hypothesis are as follows:

The next step is to calculate compared to the ttabel with the provisions of significance level of 5% and dk = (n-k).

If the thitung ≥ ttabel, then Ho is rejected and Ha is accepted or significant
If the thitung ≤ ttabel, then Ho is accepted and Ha is rejected or insignificant

Based on the results of the calculations above, the calculation value of the < ttabel was obtained, which was -2,700 < 2,015 (t table with degree of freedom (df) = 5), which means that Ho was accepted. This shows that there is no positive (negative) impact between DER and PER.

Previous research that has conducted an analysis of the effect of capital structure on company value states that capital structure has a significant relationship to company value (Mudjijah et al., 2019). Unlike the results of the previous study, this study shows that there is no influence of the Capital Structure represented by DER on the Company Value represented by PER in the Food and Beverage Sub-Sector Companies listed in LQ45 in 2008-2017. This is obtained based on the calculated value of the ttabel < which is -2,700< 2,015 (ttabel with degree of freedom (df) = 5), which means that Ho is accepted. This shows that there is no positive (negative) impact between the capital structure and the value of the company.

Test the Net Profit Margin (NPM) Variable Hypothesis against the Price Earnings Ratio (PER) variable

Here are the test results using SPSS 23.00:

Table 3 t Test Results

Model		t	Sig.
1	(Constant)	5.857	.001
	NPM	-2.310	.054

The test criteria in testing the impact of NPM on PER are as follows:
Ho y (x) : p = 0 NPM has no impact on PER.
Ha y (x) : p ≠ 0 NPM impacts PER.
The hypothesis in the sentence is as follows:
Ho : There is no positive (negative) impact between NPM and PER.
Ha : There is a positive impact between NPM and PER.
The test criteria on this hypothesis are as follows:

The next step is t count compared to ttabel with the provision of significance level of 5% and dk = (n- k).

If the thitung ≥ ttabel, then Ho is rejected and Ha is accepted or significant
If the thitung ≤ ttabel, then Ho is accepted and Ha is rejected or insignificant

Based on the results of the calculations above, a calculation value of < ttabel was obtained, namely -2.310 < 2.015 (ttabel with degree of freedom (df) = 5), which means that Ho is accepted. This shows that there is no positive (negative) impact between NPM and PER.

Previous research that has conducted an analysis of the effect of profitability on company value states that profitability has a significant relationship to company value (Krisnawati & Miftah, 2019). This is different from the results of the current research, that there is no effect of Profitability represented by NPM on the Company Value represented by PER in the Food and Beverage Sub-Sector Companies listed in LQ45 of 2008-2017. This is obtained based on the calculation of the ttabel < which is -2,310 < 2,015 (ttabel with degree of freedom (df) = 5), which means that Ho is accepted. This shows that there is no positive (negative) impact between NPM and PER.

Hypothesis Test of Debt to Equity Ratio (DER) and Net Profit Margin (NPM) Variables against Price Earnings Ratio (PER) variables

The statistical test F basically shows whether all the independent or free variables included in the model have an influence together on the dependent or bound variables. The test results that have been carried out using SPSS 23.00 are as follows:

Table 4 F Test Results

Model		F	Sig.
1	Regression	4.532	.055b
	Residual		
	Total		

The test criteria in testing the impact of DER and NPM on PER are as follows:
Ho y (x) : p = 0 DER and NPM has no impact on PER.
Ha y (x) : p ≠ 0 DER and NPM have an impact on PER.
The hypothesis in the sentence is as follows:
Ho : There is no positive (negative) impact between DER and NPM on PER.
Ha : There is a positive impact between DER and NPM on PER.

The test criteria on this hypothesis are as follows:

The next step is t count compared to ttabel with the provision of significance level of 5% and df1 = 3 and df2 = 8 – 3 – 1 = 4.

If Fhitung ≥ Ftabel, then Ho is rejected and Ha is accepted or significant
If Fhitung ≤ Ftabel, then Ho is accepted and Ha is rejected or insignificant

The relationship between the DER and NPM variables to PER shows that there is no impact of DER and NPM on the PER of the Food and Beverage Sub-Sector listed in LQ45 of 2008-2017. This is obtained based on the Fhitung < Ftabel value of 4.532 < 6.59 (df1 = 3 and df2 = 8 – 3 – 1 = 4) which means that Ho is accepted. This shows that there is no positive (negative) impact between DER and NPM on PER.

4. CONCLUSION

Based on the test results that have been presented, the conclusions in this study are as follows DER at PT Indofood Sukses Makmur, Tbk in 2008-2017 is not included in the Good category, while NPM is included in the Good category, and PER is also in the Good category. Then there is no impact of DER on PER nor is there any impact of NPM on PER. For simultaneous impact analysis, from the results of this study, there is also no influence between DER and NPM on PER.

The results of this study are expected to be used as reference material for the Company in considering what things can be done to maintain and increase the value of DER, NPM and PER. In addition, the results of this study can also be useful for the company's management which can be used as input or basis to improve company performance which can be seen from a good financial ratio showing good prospects for the company in the future that can attract investors to invest in the company so that it is possible to increase capital for the company's development business and as informational materials in decision making.

As for the next researcher, it is expected to be able to make further research with different financial ratios, or with different periods of time, also with different types of industries. So that the results obtained will be able to benefit investors and companies.

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