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THE EFFECT OF COMPANY FINANCIAL PERFORMANCE ON STOCK PRICES WITH DIVIDEND PAYOUT RATIO AS INTERVENING VARIABLES IN FOOD AND BEVERAGE SECTOR COMPANIES

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ABSTRACT

This study aims to determine the effect of the company's financial performance on stock prices with dividend payout ratio as an intervening variable in food and beverage sector companies. Dethe science used is researchcausal associative (Causal Relationship) and comparative. The type of data used in this survey is secondary data, with a sample of 14 2015-2021 annual reports of food and beverage companies listed on the IDX.This research uses SPSS and SmartPLS 3 software methods. Result from the research shows that solvency and activity have a significant effect on dividend payout ratio and stock prices, while profitability and liquidity have no significant effect on dividend payout ratios and stock prices. Dividend payout ratio has an effect on stock pricesin food and beverage sector companies on the IDX. Bmeans Dividend payout ratio has an effect on stock prices. Financial performance, which consists of solvency and activity, has an indirect effect on stock prices mediated by the dividend payout ratio, while Profitability and Liquidity have no indirect effect on stock prices mediated by the dividend payout ratio. There is no significant difference between the average stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia..

1. INTRODUCTION

The era of globalization which is marked by many business opportunities at the national and international levels has had a great impact on the Indonesian business world. Due to the impact of globalization, companies are increasingly competing to improve their performance to outperform others. The consumer goods industry sector plays an important role in encouraging the country's economic growth due to the increasing needs of the Indonesian people. The consumer goods industry sector consists of five sub-sectors: food and beverage, tobacco, pharmaceuticals, cosmetics and household appliances, and household appliances.

The food and beverage industry (Food & Beverages Sector) is part of a rapidly growing manufacturing company in Indonesia. If measured by the number of companies listed on the Indonesia Stock Exchange from time to time, it is increasing. Food and beverage companies were chosen because they play an important role in meeting consumer needs, especially during the COVID-19 pandemic. Food and beverage companies are still alive compared to other sectors. This is because some food and beverage products are still needed in any condition. Because this product is a basic need of people throughout Indonesia. In Indonesia, there are many companies engaged in the food and beverage industry, ranging from small and medium businesses to large businesses, and there is very tight business competition. To maintain the ability of a company to survive, it is natural that when the competition is getting tougher, the company needs good management and can achieve the company's goals in the future. Basically, every company carries out various activities to achieve the goals that have been set and to meet the interests of its stakeholders.

From the phenomenon, it can be seen that the growth and development of companies in the food and beverage sector will definitely continue to increase along with increasing population growth which results in many productive age who need consumption products. With the increasing growth and development of the company, this can trigger investor interest in investing. This interest is based on the quality of the company in generating corporate profits. Therefore, profit will generate a positive signal for potential investors as shareholder contributions because it reflects good company management

performance including foreign investors, so the need for securities will also increase. Securities or shares as a form of capital participation invested by investors to gain profits in the capital market,

Gap research in research based on research by Deitiana et al (2015) which uses financial ratios consisting of liquidity and profitability as independent variables, while research uses profitability and solvency, in addition to company growth with asset growth. Research by Megawarni & Pratiwi (2021), the research gap with this study lies in the independent factor used is financial performance, while the researcher uses return on assets.

During the COVID-19 pandemic where the food and beverage industry became one of the sectors that was under pressure in 2020. The Covid-19 pandemic was said to have reduced people's purchasing power, and this weakening of purchasing power was reflected in the 2020 economic growth data which fell 2.07 %. Every year (yoy). The food and beverage industry contributes up to 23.8% of GDP. Given Indonesia's current population of 270 million people, supplies in the food and beverage sector still have potential in the future.

The food and beverage sector remains attractive for the long-term outlook. The food and beverage industry is still under pressure because people's purchasing power has not fully recovered and some commodity prices are rising.In the world of capital markets, there are some very important things, including information. This information provides future investors with an overview of the expected returns and risks of their investments and can also be used as a source of reflection for maximum returns with minimal risk. Investors need to be aware of major economic and non-economic events, including events that can disrupt national stability, such as natural disasters and the spread of the Covid-19 virus.

Na'afi (2020), stated that Covid-19 does not only cause health problems, but also social impacts such as public panic, crisis of confidence, and the most serious impact of the slowdown in national economic growth. The Covid-19 pandemic caused economic losses which were reflected in rising stock prices. Trading conditions on the Indonesia Stock Exchange have been under heavy pressure since the beginning of 2020, as evidenced by the decline in the Jakarta Composite Index (JCI) by 18.46%. The Financial Services Authority (OJK) announced in March 2020 that the spread of the Covid-19 virus caused the Jakarta Composite Index (JCI) to fall to its lowest level in history.

Dissemination of information related to the Covid-19 virus that affects market status is external information that can directly affect stock prices and trading volumes of consumer goods industry companies. In order to prove that this event has a significant impact on the inventories of the consumer goods industry companies, the information content of the event will be verified by an event survey. The reaction of the capital market to an informed event can be measured by the share price. The market reaction to the information can also be read from the parameters of the movement of trading volume (activity of trading volume) in the market.

Based on Putri's survey (2020) which compared stock prices before and after the announcement of Covid19 in the Indonesian banking sector, there was a big difference in stock prices before and after the announcement of Covid19, and the stock price at the time of the announcement fell sharply. The first Covid19 case report in Indonesia, Indonesia, and 3 months after the publication of the Covid19 case (Putri, 2020). In addition, a similar study was conducted by Saputro (2020), and after the announcement of Covid19 in Indonesia on March 2, 2020, Islamic stock prices fell sharply (Saputro, 2020). In addition, another study by Zulfitra (2020) reported that stocks fell across various Indonesian stock indices during the Covid19 pandemic, concluding that there were significant stock differences before and after the Covid19 period. (Nurmasari, 2020).

The hypothesis is the initial answer to the statement of the research subject, which is formulated in the form of a question (Sugishirono, 2013). The answer is said to be temporary because it is only based on relevant theories and not on empirical facts obtained through data collection. Therefore, this hypothesis is not yet an empirical answer, but can be stated as a theoretical answer to the research problem formulation. Based on the theory and framework of thinking above, the research hypothesis can be formulated as follows:

Ha1 Profitability ratios have a significant effect on*dividend payout ratio*
Ha2 The solvency ratio has a significant effect on*dividend payout ratio*
Ha3 The liquidity ratio has a significant effect on*dividend payout ratio*
Ha4 The activity ratio has a significant effect on*dividend payout ratio*
Ha5 Profitability ratios have a significant effect on stock prices
Ha6 The solvency ratio has a significant effect on stock prices
Ha7 The liquidity ratio has a significant effect on stock prices
ha8 The activity ratio has a significant effect on stock prices

ha9 *Dividend payout ratio*significant effect on stock prices
Ha10 The company's financial performance which consists of profitability, solvency, liquidity and activity ratios has a significant indirect effect on stock prices by*dividend payout ratio*as an intervening variable
Ha11 There is a difference in stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia

CONCEPTUAL FRAMEWORK AND RESEARCH MODEL DEVELOPMENT

In this conceptual framework, it is explained about the direct and indirect effects between the variables studied and the hypotheses that will occur in this study or called path analysis. Path analysis model (path analysis) is a tool used to analyze the pattern of relationships between variables with the aim of knowing the direct and indirect effects of a set of independent variables (exogenous) on the dependent variable (endogenous). Path analysis is also an analytical technique used to analyze the inherent causal relationship between variables arranged in a temporary order by using the path coefficient as a value in determining the magnitude of the influence of the independent variable on the dependent variable (Jonathan Sarwono; 2011). The purposes of using path analysis include the following:

1. Seeing the relationship between variables based on the a priori model.
2. Explain why the variables are correlated using a temporally sequential model.
3. Describe and test a mathematical model using the underlying equation.
4. Identify the path that causes a certain variable to other variables that it influences.
5. Calculating the magnitude of the influence of an independent variable or more on other dependent variables.

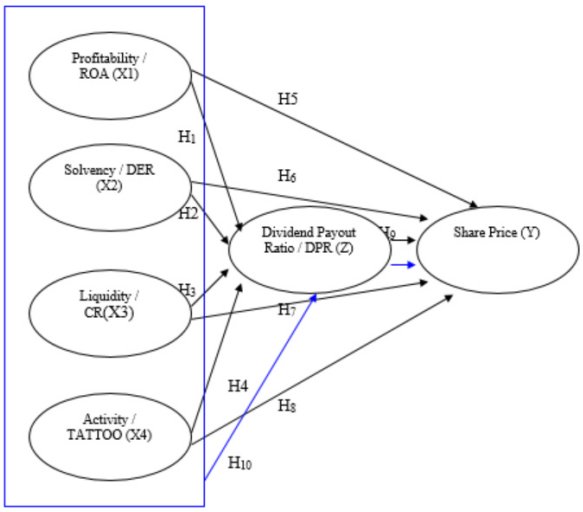

Figure 1. conceptual framework

Information:
Independent variables:
X1 : Profitability (ROA)
X2 : Solvency (DER)
X3 : Liquidity (CR)
X4 : Activity (TATO)
Intervening Variable (Z) :*Dividend payout ratio*
Dependent variable (Y) : Stock price

2. METHODS

Survey method is a method used by researchers to collect survey data. (Sugiyono, 2019). states that the research method is basically a scientific method to obtain data with certain aims and objectives. Scientific method means scientific characteristics, namely research activities that are rational, empirical, and systematic. The survey method reveals the significant impact of the variables surveyed in order to test the description of the subject being surveyed and draw conclusions.

This survey uses a quantitative survey method. Quantitative research methods can be defined as research methods based on a positive-minded philosophy used to survey a particular population or sample,

and data collection and data analysis using quantitative/statistical survey tools and are given. The aim is to write and test hypotheses (Sugiyono, 2019). The type of survey used in this survey is an associative survey. Associative research aims to determine the relationship between two or more variables (Sugiyono, 2019).

According to Sugiyono (2019), the survey subjects are: "The subject of the research is the attribute or value of a person. Objects or activities that show certain variations are identified by researchers to be studied and conclusions drawn. The research subject is the subject of research/analysis. In this study, the scope set by the author in responding to the problems studied is the impact of the company's financial performance and stock prices of food and beverage industry companies on the IDX on the 2015-2021 IDX dividend payment rate..

Unit of Analysis and Observation Unit is very important in research. This affects the research location and the area of the unit of analysis. The unit of analysis of this research is a company in the food and beverage sector which is listed on the Indonesia Stock Exchange. The unit of observation in this study is the financial statements of companies in the food and beverage sector listed on the Indonesia Stock Exchange.

Population and sample According to Supranto (2016: 80), the population (N) is similar, but the entire collection of items is different due to nature, but according to Margono (2016: 61), the population is all company data. With the range and time we specify. According to Sukmadinata (2016: 88), this shows that this is a large group of people and an interesting field for our research.The population in this study were all food and beverage companies on the IDX, totaling 26 companies.

Table.1 Dlist of food and beverage sector companies listed on the IDX

No	Stock code	Issuer	IPO date
1.	AISA	PT. Three Pillars of Prosperity Food Tbk	June 11, 1997
2.	ALTO	PT. Tri Banyan Tirta Tbk	August 10, 2012
3.	CAMP	PT. Campina Ice Cream Industry Tbk	December 19, 2017
4.	CEK	PT. Wilmar Cahaya Indonesia Tbk	August 9, 1996
5.	CLEO	PT. Sariguna Primatirta Tbk	May 5, 2017
6.	COCO	PT. Wahana Interfood Nusantara Tbk	March 20, 2019
7.	DLTA	PT. Delta Djakarta Tbk	February 12, 1984
8.	DMND	PT. Diamond Food Indonesia Tbk	February 22, 2020
9.	FOOD	PT. Sentra Food Indonesia Tbk	March 8, 2019
10.	GOOD	PT. Garudafood Putra Putri Jaya Tbk	October 10, 2018
11.	HOCKEY	PT. Buyung Poetra Sambada Tbk	February 22, 2017
12.	ICBP	PT. Indofood CBP Sukses Makmur Tbk	October 7, 2010
13.	FISH	PT. Era Mandiri Cemerlang Tbk	12 February 2020
14.	INDF	PT. Indofood Sukses Makmur Tbk	August 14, 1994
15.	CHEESE	PT. Mulia Boga Raya Tbk	November 25, 2019
16.	MLBI	PT. Multi Bintang Indonesia Tbk	February 17, 1994
17.	MYOR	PT. Mayora Indah Tbk	August 4, 1990
18.	PANI	PT. Pratama Abadi Nusa Industri Tbk	18 September 2018
19.	PCAR	PT. Prima Cakrawala Abadi Tbk	December 29, 2017
20.	PSDN	PT. Prasidha Aneka Niaga Tbk	October 18, 1994
21.	PSGO	PT. Palma Serasih Tbk	November 25, 2019
22.	BREAD	PT. Nippon Indosari Corporindo Tbk	June 28, 2010
23.	SKBM	PT. Sekar Bumi Tbk	28 September 2012
24.	SKLT	PT. Sekar Laut Tbk	September 8, 1993
25.	STTP	PT. Siantar Top Tbk	December 16, 1996
26.	ULTJ	PT. Ultraja Milk Industry and Trading Company Tbk	August 2, 1990

*Source: IDX Official Site*http://www.idx.co.id *(data processed by researchers)*

When investigating only a subset of the population, it is called a random sample survey. According to Sugiyono (2018: 52), the sample is part of the population. Consistent with this, Sudjana (2016:102) suggests that the sample is taken partly from the population. This study uses a targeted sampling technique. The reason for selecting the sample using target sampling is because not all samples have the criteria determined by the author. Therefore, the authors choose the right sampling method by setting certain considerations or criteria that must be met by the sample used in this study.The criteria used to select the sample are as follows:

1. Food and beverage sector companies listed on the Indonesia Stock Exchange for five consecutive years from 2016 to 2021.
2. Companies in the food and beverage sector that issue annual financial reports for the period 2016 to 2021 in a row.
3. Have data on the financial statements of companies in the food and beverage sector that are related and needed in this research.
4. Currency values presented in the financial statements are in rupiah.

Table 2 Stages of Determination of Research Samples

Information	Number of Companies
Food and Beverage Sector Companies	26
Violation of the company's criteria used as research samples:	
- Companies in the Food and Beverage Sector that are not listed consecutively on the IDX for the 2015-2021 period.	(12)
- Food and beverage sector companies that do not have complete annual financial reports for the 2015-2021 period.	(0)
- Food and Beverage Sector Companies that have foreign currency values in their financial statements for the period 2015-2021.	(0)
Total Companies that can be used as a sample	**14**
Number of data samples used 14 samples x 7 years	**98**

2.1. Data Collection Methods and Data Sources

The type of data used in this survey is secondary data, namely the 2015-2021 annual report of food and beverage companies listed on the IDX through the website (www.idx.co.id). Additional support data can be found on the official website (www.globalreporting.org). The use of secondary data in this study is based on the following reasons:

1. Easy to get data, save time and money
2. The data in the annual report has been used in various studies, both nationally and internationally.
3. The data in the annual report published on the IDX is checked by an independent auditor and is sufficient to justify its validity.

The data collection technique used in this study is the documentation method, using the names of companies listed on the IDX and taking company data in the form of an annual report on the IDX website.(www.idx.co.id) during the 2015-2021 time period.

2.2. Data analysis technique

Statistical analysis of survey data uses path analysis to identify direct and indirect effects between variables. Researchers use path analysis in this study because path analysis allows researchers to test theoretical statements about causality. Since the analysis is carried out using correlation and regression, we know that we need to go through a path or direct intervention to reach the final dependent variable. Since each variable in the model is the dependent variable (responder) and the other variables are causes, the model is shown in the form of circles and arrows, with one arrow indicating the cause. In this study, the data management carried out was SPSS Ver. 26 To test hypotheses, use SmartPLS 3 to test classical assumptions and path analysis in SEMPLS.

The data analysis model used in this study uses multiple linear regression analysis and path analysis. Path analysis is the use of regression analysis to estimate causal relationships between theoretically predetermined variables (causal models) (Ghozali, 2016). Path analysis model is used to analyze the pattern of relationships between variables with the aim of understanding the direct or indirect effect of a set of independent variables on the dependent variable. The path diagram is as follows.:

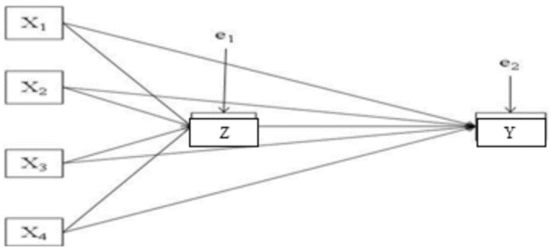

Figure 2 Path Analysis Model

Based on the path analysis model that has been developed to determine the relationship pattern of each of these variables, the structural equation model can be arranged as follows:

Mmodel 1:

Z= a+ b1X1+ b2X2 +b3X3 + b4X4 + e1

Mmodel 2:

Y= b1X1 + b2X2 + b3X3 + b4X4+ b5Z+ e2

To description:

Z= DPR
Y= Share Price
a = Constant
X1 = Profitability
X2 = Solvency
X3 = Liquidity
X4 = Activity
b = Regression coefficient
e = Error term

1. Descriptive Statistical Analysis

Descriptive statistics are statistics used in describing and explaining data collected from a phenomenon. Descriptive statistics are used to provide an overview of survey variables and a summary of survey datacompany's financial performance such as profitability, solvency, liquidity, activity, dividend payout ratio and stock price

2. Classical Assumption Analysis

Before testing the hypothesis by using regression analysis, it is necessary to test the hypothesis using the classical hypothesis test which includes:

a. Normality test
b. Multicollinearity Test
c. Autocorrelation Test
d. Heteroscedasticity Test

3. Path analysis (path analysis)

The statistical method used to test the hypothesis in this study is*Partial Least Square*(PLS). PLS is an alternative method of analysis with Structural Equation Modeling (SEM) based on variance. The advantage of this method is that it does not require assumptions and can be estimated with a relatively small number of samples.After the measurement model for each latent variable is described, then a structural model is described which will examine the effect of each exogenous latent variable on the endogenous latent variable.

The tool used is the Smart PLS Version 3 program which is specially designed to estimate structural equations on the basis of variance.*Partial Least Square (PLS)*can also be used to confirm the theory and can explain whether or not there is a relationship between latent variables.

PaReal Least Square (PLS) is an analysis of the Structural Equation Modeling (SEM) equation to test the measurement model and the structural model, where the structural model is used to test causality. According to Ghozali (2006) PLS is a soft modeling method that can be used to analyze data with a certain measurement scale, where the number of samples taken does not have to be large (less than 100 samples). The data used in the variant-based PLS SEM method does not have to meet the requirements of the data

normality assumption. Therefore, PLS SEM provides leeway for data that are not normally distributed (Sarwono J., 2012).

Model structural or inner model consists of two types of variables, namely exogenous variables as independent variables and endogenous variables as dependent variables. In this inner model, it can be seen how the relationship and contribution of exogenous variables to other endogenous variables can be seen. The inner model is expressed in the value of coefficient weights, determinant coefficients and significance, the evaluation stages of the inner model are:

1. Coefficient Determinant (R2)
   The value of R2 for each endogenous latent variable is considered as the predictive power of the structural model. The value of R-squares is the result of a linear regression test, namely the amount of endogenous variables that can be explained by exogenous variables. R2 value of 0.67 indicates a strong model strength; 0.33 indicates moderate strength and 0.19 indicates weak strength less than 0.19 is considered no structural model strength.
2. *Structural*Model Path coefficient (T-statistic)
   *Path coefficient*describes the contribution or influence that occurs between construct variables, which is carried out in the bootstrapping process. The bootstrapping approach represents non-parametric analysis precision estimation both on the Outer Model and on the Inner Model. In this t-statistic test, the significance values used are (two-tailed) t-value 1.65 (significant level 10%); 1.96 (significant level 5%); and 2.58 (significant level 1%).
   A summary of the rule of thumb evaluation of the structural model can be seen in Table 3.5

Table 3 Summary of Rule of Thumb Evaluation of Structural Model

Criteria	Rule Of Thumb
R-Square	0.75; 0.50; and 0.25 indicates a strong, moderate and weak model
Significance (two-tailed)	t-value 1.65 (significance level 10%) t-value 1.96 (significance level 5%) t-value 2.58 (significance level 1%)

Source: Setiaman (2020:26)

4. Comparative Analysis

In testing the hypothesis of this study, if the data is normally distributed, the parametric test is used, namely by using the T test (paired sample t-test). But if the data is not normally distributed then use a non-parametric test by using the Wilcoxon Signed Rank Test.

1. Paired Sample T-test

Diguse to prove the difference between stock returns and stock trading volume before and during the covid-19 pandemic if the data is normally distributed. Data comes from two different observation periods taken by paired subjects. The test steps are defined as follows:

a. Formulating a hypothesis
H0 = Before the covid-19 pandemic
Ha= During the covid-19 pandemic
b. Determine the critical area with = 0.05
c. Counting using SPSS software
d. Comparing the probability and significance level that has been determined = 0.05

2. Wilcoxon Signed Rank Test.

Is a Wilcoxon ranking test that is used to analyze the results of paired observations of two data whether or not there are differences between before and after certain treatments.

ifa sig level > = 0.05 then the research hypothesis is accepted. Meanwhile, if the value of sig > = 0.05, then the research hypothesis is rejected

3. RESULTS AND DISCUSSION

Discussion of Research Results

Table 4. Direct Effect

Hypothesis Direct Influence	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
ROA (X1) -> DPR (Z)	-0.119	1.325	0.186	Negative and No Significant Effect
DER(X2) -> DPR(Z)	0.402	2,925	0.004	Positive and Significant Influence

Hypothesis Direct Influence	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
CR(X3) -> DPR(Z)	0.157	1,462	0.144	Positive and No Significant Effect
TATTOO (X4) -> DPR (Z)	-0.135	3,717	0.000	Negative and Significant Influence
ROA (X1) -> PRICE SHARE (Y1)	0.160	1,842	0.066	Positive and No Significant Effect
DER (X2) -> PRICE SHARE (Y1)	-0.214	2,400	0.017	Negative and Significant Influence
CR (X3) -> PRICE SHARE (Y1)	-0.002	0.021	0.983	Negative and No Significant Effect
TATTOO (X4) -> PRICE SHARE (Y1)	-0.105	3,388	0.001	Negative and Significant Influence
ROA (X1) -> Value Company - PBV (Y2)	0.144	2,619	0.009	Positive and Significant Influence
DER(X2) -> Value Company - PBV (Y2)	-0.364	4,197	0.000	Negative and Significant Influence
CR(X3) -> Value Company - PBV (Y2)	0.164	1.522	0.129	Positive and No Significant Effect
TATTOO (X4) -> Value Company - PBV (Y2)	-0.012	0.454	0.650	Negative and No Significant Effect
DPR (Z) -> PRICE SHARE (Y1)	0.553	6,091	0.000	Positive and Significant Influence
DPR(Z) -> Value Company - PBV (Y2)	0.574	7,417	0.000	Positive and Significant Influence

Table 5 Indirect Effect (Indirect Effect)

Hypothesis Indirect Influence (Intervening)	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
ROA (X1) -> DPR (Z) -> SHARE PRICE (Y1)	-0.066	1,287	**0.199**	Negative and No Significant Effect
DER(X2) -> DPR(Z) -> SHARE PRICE (Y1)	0.222	2,896	**0.004**	Positive and Significant Influence
CR (X3) -> DPR (Z) -> SHARE PRICE (Y1)	0.087	1.336	**0.182**	Positive and No Significant Effect
TATO (X4) -> DPR (Z) -> SHARE PRICE (Y1)	-0.075	2,983	**0.003**	Negative and Significant Influence
ROA (X1) -> DPR (Z) -> Firm Value - PBV (Y2)	-0.068	1,285	**0.200**	Negative and No Significant Effect
DER(X2) -> DPR(Z) -> Firm Value - PBV (Y2)	0.231	2,950	**0.003**	Positive and Significant Influence
CR (X3) -> DPR (Z) -> Firm Value - PBV (Y2)	0.090	1,409	**0.159**	Positive and No Significant Effect
TATO (X4) -> DPR (Z) -> Company Value - PBV (Y2)	-0.077	3.137	**0.002**	Negative and Significant Influence

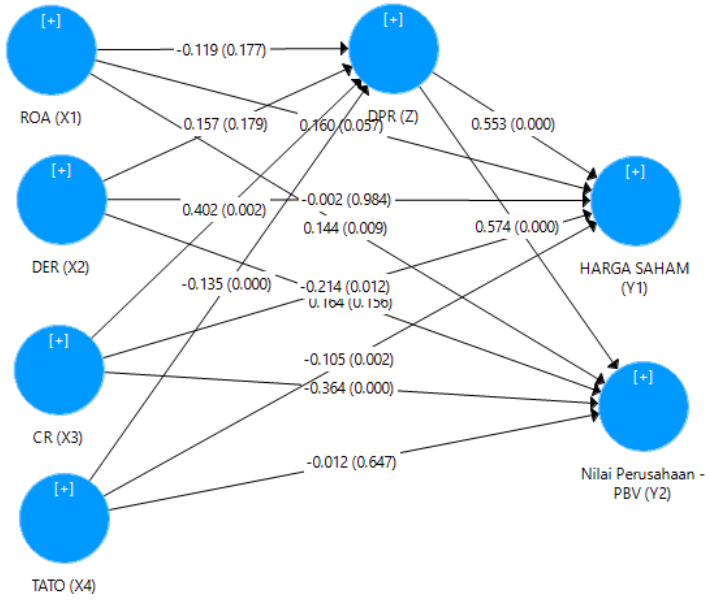

Figure 3 Hypothesis Testing

Based on Table 4.7 and Figure 4.3 the structural equation (original sample) of this research model can be formulated as follows:

Model 1

DPR = -0.119 X1 + 0.402 X2 + 0.157 X3 – 0.135 X4

With the following explanation of model 1:

1. The profitability ratio variable has a coefficient value (original simple) of -0.119. The negative regression coefficient value illustrates that for every one unit increase in the profitability ratio with the assumption of other variables, the dividend layout ratio will decrease by 0.119.
2. The solvency ratio variable has a coefficient value of 0.402. The positive regression coefficient value illustrates that every one unit increase in the solvency ratio with the assumption of other variables, the dividend layout ratio will increase by 0.402.
3. The liquidity ratio variable has a coefficient value of 0.157. The positive regression coefficient value illustrates that every increase in one unit of the liquidity ratio with the assumption that other variables remain constant, the dividend layout ratio will increase by 0.157.
4. The activity ratio variable has a coefficient value of -0.135. The negative regression coefficient value illustrates that every increase in one unit of the activity ratio with the assumption of other variables, the dividend layout ratio will decrease by 0.135.

Model 2

Share Price = 0.160 X1 - 0.214 X2 - 0.002 X3 – 0.105 X4 + 0.553 Z

With the following explanation of model 1:

1. The profitability ratio variable has a coefficient value (original simple) of 0.160. The positive regression coefficient value illustrates that every one unit increase in the profitability ratio with the assumption of other variables, the stock price will increase by 0.160.
2. The solvency ratio variable has a coefficient value of -0.214. The negative regression coefficient value illustrates that every increase of one unit of solvency ratio with the assumption of other variables, the stock price will decrease by 0.214.
3. The liquidity ratio variable has a coefficient value of -0.002. The negative regression coefficient value illustrates that every increase in one unit of the liquidity ratio with the assumption that other variables are fixed, the stock price will decrease by 0.002.
4. The activity ratio variable has a coefficient value of -0.105. The negative regression coefficient value illustrates that every increase of one unit of the activity ratio with the assumption of other variables, the stock price will decrease by 0.105.
5. The dividend payout ratio variable has a coefficient value of 0.553. The positive regression coefficient

value illustrates that every increase in one unit of the dividend payout ratio with the assumption of other variables, the stock price will increase by 0.553.

Model 3

Firm Value = 0.144 X1 - 0.364 X2 + 0.1647 X3 – 0.012 X4 + 0.574Z

1. The profitability ratio variable has a coefficient value (original simple) of 0.160. The positive regression coefficient value illustrates that every one unit increase in the profitability ratio with the assumption of other variables, the firm value will increase by 0.160.
2. The solvency ratio variable has a coefficient value of -0.214. The negative regression coefficient value illustrates that every increase of one unit of solvency ratio with the assumption of other variables, the company value will decrease by 0.214.
3. The liquidity ratio variable has a coefficient value of -0.002. The negative regression coefficient value illustrates that every increase in one unit of the liquidity ratio with the assumption that other variables are fixed, the company value will decrease by 0.002.
4. The activity ratio variable has a coefficient value of -0.105. The negative regression coefficient value illustrates that every increase in one unit of the activity ratio with the assumption of other variables, the company value will decrease by 0.105.
5. The dividend payout ratio variable has a coefficient value of 0.553. The positive regression coefficient value illustrates that every increase in one unit of the dividend payout ratio with the assumption of other variables, the company value will increase by 0.553.

Based on Table 4.7 and Figure 4.3 Hypothesis testing, it can be described as follows:

1. **Profitability affects the dividend payout ratioin food and beverage sector companies on the IDX**
   Shows the effect of profitability (ROA) on the dividend payout ratio is negative with a parameter coefficient of -0.119. Furthermore, based on T-Statistics H1 of 1.325 is smaller than the real level or 1.325 < 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.186 are greater than the real level or 0.186 > 0.05, this indicates that the effect of profitability on the dividend payout ratioin food and beverage sector companies on the IDXis not significant, it can be concluded that H1 is rejected
2. **Solvency has an effect on dividend payout ratioin food and beverage sector companies on the IDX**
   Referring to the research results where the effect of solvency (DER) on the dividend payout ratio is positive with a parameter coefficient of 0.402. Furthermore, based on T-Statistics H2, 2.925 is greater than the real level or 2.925 > 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.004 are smaller than the real level or 0.004 <0.05 this indicates that the effect of solvency on the dividend payout ratioin food and beverage sector companies on the IDXis significant, it can be concluded that H2 is accepted
3. **Liquidity affects the dividend payout ratioin food and beverage sector companies on the IDX**
   Shows the effect of liquidity (CR) on the dividend payout ratio is positive with a parameter coefficient of 0.157. Furthermore, based on T-Statistics H3 of 1.462 is smaller than the real level or 1.462 < 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.144 are greater than the real level or 0.144 > 0.05, this indicates that the effect of liquidity on the dividend payout ratioin food and beverage sector companies on the IDXis not significant, it can be concluded that H3 is rejected
4. **Activities affect dividend payout ratioin food and beverage sector companies on the IDX**
   Referring to the results of the study where the effect of activity (TATO) on the dividend payout ratio is negative with a parameter coefficient of -0.135. Furthermore, based on T-Statistics H4 of 2,925, greater than the real level or 3.717 > 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.000 are smaller than the real level or 0.000 <0.05 this indicates that the effect of activity on the dividend payout ratioin food and beverage sector companies on the IDXis significant, it can be concluded that H4 is accepted
5. **Profitability affects stock pricesin food and beverage sector companies on the IDX**
   Shows the effect of profitability (ROA) on stock prices is positive with a parameter coefficient of 0.160. Furthermore, based on T-Statistics H5, 1.842 is smaller than the real level or 1.842 < 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.066 are greater than the real level or 0.066 > 0.05 this indicates that the effect of profitability on stock pricesin food and beverage sector companies on the IDXis not significant, it can be concluded that H5 is rejected
   Shows the effect of profitability (ROA) on firm value is positive with a parameter coefficient of 0.144. Furthermore, based on T-Statistics, 2.619 is greater than the real level or 2.619 > 1.96 (ttable value

with n = 98 andα= 0.05) and the P-values of 0.009 are smaller than the real level or 0.009 <0.05 this indicates that the effect of profitability on firm valuein food and beverage sector companies on the IDXis significant, it can be concluded that the hypothesis is accepted

6. **Solvency affects stock pricesin food and beverage sector companies on the IDX**
   Referring to the results of the study where the effect of solvency (DER) on stock prices is negative with a parameter coefficient of -0.214. Furthermore, based on T-Statistics H6 of 2.400 greater than the real level or 2.400 > 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.017 are smaller than the real level or 0.017 <0.05 this indicates that the effect of solvency on stock pricesin food and beverage sector companies on the IDXis significant, it can be concluded that H6 is accepted
   Referring to the research results where the effect of solvency (DER) on firm value is negative with a parameter coefficient of -0.364. Furthermore, based on T-Statistics, 4.197 is greater than the real level or 4.197 > 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.000 are smaller than the real level or 0.000 <0.05 this indicates that the effect of solvency on firm valuein food and beverage sector companies on the IDXis significant, it can be concluded that the hypothesis is accepted
7. **Liquidity affects stock pricesin food and beverage sector companies on the IDX**
   Shows the effect of liquidity (CR) on stock prices is negative with a parameter coefficient of -0.002. Furthermore, based on T-Statistics H7, 0.021 is smaller than the real level or 0.021 < 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.983 are greater than the real level or 0.983 > 0.05 this indicates that the effect of liquidity on stock pricesin food and beverage sector companies on the IDXis not significant, it can be concluded that H7 is rejected
   Shows the effect of liquidity (CR) on firm value is positive with a parameter coefficient of -0.164. Furthermore, based on T-Statistics, 1.522 is smaller than the real level or 1.522 <1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.129 are greater than the real level or 0.129 > 0.05, this indicates that the effect of liquidity on firm valuein food and beverage sector companies on the IDXis not significant, it can be concluded that the hypothesis is rejected
8. **Activities affect stock pricesin food and beverage sector companies on the IDX**
   Referring to the results of the study where the effect of activity (TATO) on stock prices is negative with a parameter coefficient of -0.105. Furthermore, based on T-Statistics H8 of 3.388 greater than the real level or 3.388> 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.001 are smaller than the real level or 0.001 <0.05 this indicates that the effect of activity on stock pricesin food and beverage sector companies on the IDXis significant, it can be concluded that H8 is accepted
   Referring to the results of the study where the effect of activity (TATO) on firm value is negative with a parameter coefficient of -0.012. Furthermore, based on T-Statistics, 0.454 is smaller than the real level or 0.454 < 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.650 are greater than the level of significance or 0.650 > 0.05, this indicates that the effect of activity on firm valuein food and beverage sector companies on the IDXis not significant, it can be concluded that the hypothesis is rejected
9. ***Dividend payout ratio*effect on stock pricesin food and beverage sector companies on the IDX**
   Referring to the results of the study where the effect of the dividend payout ratio on stock prices is positive with a parameter coefficient of 0.553. Furthermore, based on T-Statistics H9 of 6.091, greater than the real level or 6.091 > 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.000 are smaller than the real level or 0.000 <0.05 this indicates that the effect of the dividend payout ratio on stock pricesin food and beverage sector companies on the IDXis significant, it can be concluded that H9 is accepted
   Referring to the results of the study where the effect of the dividend payout ratio on the firm value is positive with a parameter coefficient of 0.574. Furthermore, based on T-Statistics, 7.417 is greater than the real level or 7.417 > 1.96 (ttable value with n = 98 andα= 0.05) and the P-values of 0.000 are smaller than the real level or 0.000 <0.05 this indicates that the effect of the dividend payout ratio on firm valuein food and beverage sector companies on the IDXis significant, it can be concluded that the hypothesis is accepted
10. **The company's financial performance which consists of profitability, solvency, liquidity and activity ratios have direct and indirect effects on stock prices with dividend payout ratio as an intervening variable.in food and beverage sector companies on the IDX**
    Research results Table 4.8. where the influence of financial performance which consists of solvency and activity has an indirect effect on stock prices through the dividend payout ratio where the P-values are 0.004 and 0.003 smaller than the real level or 0.000 < 0.05 this indicates that the financial performance consisting of liquidity and activity have an indirect effect on stock prices through the

dividend payout ratioin food and beverage sector companies on the IDXis significant, whileFinancial performance which consists of solvency and activity has an indirect effect on stock prices through the Dividend payout ratio where the P-values are 0.199 and 0.182 are greater than the real level or > 0.05, this indicates an insignificant effect.

Research results Table 4.8. where the influence of financial performance which consists of solvency and activity has an indirect effect on firm value through the Dividend payout ratio where the P-values are 0.003 and 0.002 smaller than the real level or 0.000 <0.05 this indicates that financial performance consists of liquidity and activities have an indirect effect on firm value through the dividend payout ratioin food and beverage sector companies on the IDXis significant, whileFinancial performance which consists of solvency and activity has an indirect effect on firm value through the dividend payout ratio where the P-values are 0.200 and 0.159 greater than the real level or > 0.05, this indicates an insignificant effect.

Comparative Hypothesis Results

In this study, researchers used t-test analysis for two paired sample t-tests using the SPSS (Statistical Product and Service Solution) Version 26.00 program. The t test for two paired samples (paired sample t test) is used for testing the comparison of two paired samples or means a sample with the same subject but experiencing two different treatments or measurements. Regarding the data to be processed in the SPSS Ver. 26.00 is data sourced from the IDX, namely stock price data (close price)

To find out the 11th hypothesis, there is a difference in the stock prices of food and beverage companies before and during the COVID-19 pandemic in Indonesia. Hypothesis testing will be carried out using statistical hypothesis testing two-way average (tcount) as shown in the following results:

After the data was obtained, a descriptive analysis of the data was carried out using SPSS ver software. 26 with the following results:

Table 6 HStock Price Descriptive Statistics results

Paired Sample Statistics

		mean	N	Std. Deviation	Std. Error Mean
Pairs 1	Stock Price Before Covid-19	3879,9643	28	4646,13334	878,03667
	Stock Price During Covid-19	3368,1071	28	3377,21523	638,23369

Based on Table 6 above shows the stock pricefood and beverage companies before and during the covid-19 pandemic in Indonesia. The average share price before Covid-19 was 3879, 9643 and during Covid-19 it was 3368,1071. The standard deviation = 4646.13334 and 3377.21523 are still far away which indicates that the distribution of the data is diverse so that the mean can be used as a parameter to represent the data in the study. The standard error of mean is 878,03667 and 638,23369, indicating that the mean deviation is not large either.

Paired Sample T-Test shows a comparison or comparative stock pricesfood and beverage companybefore and during Covid-19 with explanation. The value of ttable obtained tcount value - 3,323 then the calculation of ttable is:

α = 5% for n≤30

table = t(α/2;n1+n2-2)

= t(0,025,28+28-2)

= t(0.025;54)

= 2.00

Based on the results of the calculation of the hypothesis test about the difference between the two averages, the tcount value is 1,101and the ttable value is 2.00. Thus the value of 1,101 < 2.00 and the value of sig > 0.05 is 0.281 > 0.05, so the hypothesis states that there is no significant average difference between stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia

Discussion

Judging from the results of data processing, the discussion can be described as follows:

1. Profitability has no significant effect on the dividend payout ratioin food and beverage sector companies on the IDX.The results of this study are not in line with previous research conducted byIkhsan, Hilalia & Leon (2020), Zaman (2021), Arsyad, Haeruddin, Muslim & Pelu (2021), Mahfudz & Wijayanto (2020),Kazucu (2015), Odawo (2015),Deitiana et al., (2015) which revealed that Return on assets has an effect on the dividend payout ratio. This is because when the company makes a profit,

managers will consider the level of costs in the future that will increase due to the company's growth that occurs. In addition, with increased profitability, companies will tend to prefer to increase company growth compared to paying dividends to investors.

2. Solvency has a significant effect on dividend payout ratioin food and beverage sector companies on the IDX.The higher this ratio, the less capital than debt. This shows that a company's high DER reduces the cost of paying dividends to shareholders. The increase in corporate debt affects the amount of net income received by shareholders, including the distribution of dividends.Companies that have large debts will affect the level of company profits which will decrease, because the interest expense paid is too high. However, if the company's overall debt is greater than its long-term debt, the potential to meet its maturing obligations is very small and the probability of bankruptcy is very high. This is supported by the Trade-Off Theory which says that companies cannot use as much debt as possible because the higher the debt, the higher the probability of bankruptcy. However, the capital of a company most likely comes from debt. However, the company must keep a balance between profit and the ability to meet all of its obligations.This is supported by researchMegamawarni & Pratiwi (2021), Erwin, Silalahi & Wardini (2021), Zaman (2021), Nasution, Sadalia, & Fachrudin (2019),Deitiana et al., (2015) which revealed that the debt to equity ratio has an effect on the dividend payout ratio
3. Liquidity has no significant effect on the dividend payout ratioin food and beverage sector companies on the IDX.The results of this study are not in line with previous research,Companies that have a high current ratio will affect the ability to earn profits, because it will result in part of the working capital not experiencing turnover. And the excess current ratio will have a bad influence on the company's profitability. The greater the company's liquidity, it cannot encourage company management to increase dividend policy. Because the size of the current assets owned by the company is used to meet short-term obligations that have matured
4. Activity has a significant effect on the dividend payout ratioin food and beverage sector companies on the IDX.The higher this ratio, the better the asset turnover and the better for the business, because it can maximize business profits. However, some companies tend to use these profits for business development rather than paying dividends. Therefore, not all increases in this key figure will have a positive impact on dividend payments. If the total asset turnover ratio (TATO) used to measure asset turnover is high and the company wants a high value, then the retained earnings will be reinvested and will be reinvested in investors. dividends paid will be reduced. In other words, the higher the asset turnover (TATO), the less dividends will be paid. Hanim, Dzulkirom, & Topowijono (2015) and Rahmawati, Saerang, &
5. Profitability has no significant effect on stock pricesin food and beverage sector companies on the IDX.The results of this study are not in line with previous research conducted byMegamawarni & Pratiwi (2021), Bulutoding, Parmitasari & Dahlan (2021), Akhmadi, Nurohman & Robiyanto (2020),namely profitability is less important than other factors such as external factors, namely things that occur outside the company such as the economic crisis in several countries in America and Europe. The bad economy in several countries causes investors to hesitate in investing in the capital market, thus affecting the market mechanism in buying and selling shares.
6. Solvency has a significant effect on stock pricesin food and beverage sector companies on the IDX.In other words, this ratio helps cover the entire rupiah of equity used as collateral for debt. A high DER will reduce stock returns, because it will affect stock returns. This is supported by researchMegamawarni & Pratiwi (2021),Dang Ngoc Hung, Hoang Thi Viet Ha, and Dang Thai Binh (2018), Deitiana et al., (2015),Sururi, Yahya & Abubakar (2021)which reveals that the Debt to equity ratio has an effect on stock prices
7. Liquidity has no significant effect on stock pricesin food and beverage sector companies on the IDX.This means that investors do not see CR as a decision to buy shares that the psychological factors of investors play an important role in making investment decisions and do not use fundamental analysis in their decision making. The results of this study are not in line with previous research. Which means it partially has no effect on stock prices. The liquidity ratio shows the extent to which current assets cover current liabilities. If the company is believed to be able to pay off its short-term obligations, the company is in good condition and can increase stock prices because investors are interested in the company's financial condition like this. Thus, if the company's liquidity capacity is good, investors do not need to worry about whether the capital they have invested in the company will return and provide benefits for them or not. Because if a company whose liquidity level is not good, it has a tendency to be shunned by investors for fear that the funds they have invested will not return and result in losses for investors.

8. Activity has a significant effect on stock pricesin food and beverage sector companies on the IDX.The higher the TATO value, the better the sales, and it can be said that the company's total assets can increase sales effectively and efficiently. Investors will be happy because the higher the TATO score, the better asset management will be. According to signal theory, a high value of TATO indicates that the company is becoming more effective. This is seen as a good signal to encourage investors to invest in the company, which in turn raises the company's stock price.
9. *Dividend payout ratio*effect on stock pricesin food and beverage sector companies on the IDX.Investors are attracted to company shares when the DPR value is high, so in this condition the share price can rise due to the high demand for company shares. This is supported by researchSijabat & Sitinjak (2021), Najiyah & Lahaya (2021), Bulutoding, Parmitasari & Dahlan (2021), Kurniaty & Widyanti (2021), Akhmadi, Nurohman & Robiyanto (2020),Deitiana et al., (2015) which revealed that the dividend payout ratio affects stock prices
10. Financial performance, which consists of solvency and activity, has an indirect effect on stock prices through the dividend payout ratioon the food and beverage sector companies on the IDX showed a significant influence.The solvency ratio is usually used to describe a company's ability to increase its employer's level of income (rate of return) using fixed costs or funds. For companies that manage the company's solvency well, company management can be said to be effective and efficient. The company's solvency ratio has a positive effect on stock prices. The more effectively the company's management manages solvency, the better the company's reputation and the higher the share price.The activity ratio describes the interaction between the company's operating level (sales) using the assets needed to support the company's operating activities. The activity ratio can also be used to predict the capital needed by the company (both for operating activities and long term). The high level of the company's activity ratio reflects that the company is in good condition, as a result it can increase stock prices. This is not contrary to financial performance, which consists of solvency and activities that have an indirect effect on stock prices through the dividend payout ratio, which shows an insignificant effect.

There is no significant difference between the average stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia. PThe Covid-19 epidemic did not provide a significant difference to the stock prices of companies in the Food and Beverage sub-sector, which was indicated by an insignificant decline in stock prices, and some even experienced an increase in stock prices. This shows that there has been a positive market response after the Covid-19 pandemic, this is because this Food and Beverage sub-sector company is a consumption company in the food, beverage, and beverage industry.needhousehold staples and health drinks that are most in demand and needed by the market during the Covid-19 pandemic. This is because in the current Covid-19 pandemic situation, what is needed by the community, especially, is primary basic needs. Companies engaged in business related to basic needs are the ones that can survive the most, as seen from their share prices. Food and Beverage sub-sector companies are considered one of the most resilient businesses to the economic crisis during the Covid-19 pandemic. This is because people need food and drink supplies under any conditions, even in the midst of difficult conditions. Even though this is contrary tothere is a significant difference in company stock prices before and during the covid-19 pandemic which is supported by research by Saputro (2020), Putri (2020), Triono et al (2021), Nurmasari

4. CONCLUSION

Profitability has no significant effect on the dividend payout ratioin food and beverage sector companies on the IDX. Bmeans that the return on assets has no effect on the dividend payout ratio. Solvency has a significant effect on dividend payout ratioin food and beverage sector companies on the IDX. Bmeans that the debt to equity ratio has an effect on the dividend payout ratio. Liquidity has no significant effect on the dividend payout ratioin food and beverage sector companies on the IDX. Bmeans that the current ratio has no effect on the dividend payout ratio. Activity has a significant effect on the dividend payout ratioin food and beverage sector companies on the IDX. Bmeans that TATO has an effect on the dividend payout ratio. Profitability has no significant effect on stock pricesin food and beverage sector companies on the IDX. Bmeans return on assets has no effect on stock prices. This states that the comparison of Earning After Tax and Total Assets in profitability cannot determine the proportion of stock prices. Solvency has a significant effect on stock pricesin food and beverage sector companies on the IDX. Bmeans that the debt to equity ratio has an influence on stock prices. Liquidity has no significant effect on stock pricesin food and beverage sector companies on the IDX. Bmeans that the current ratio has no effect on stock prices. This states that the comparison of current assets and current liabilities in liquidity cannot determine the

proportion of stock prices. Activity has a significant effect on stock pricesin food and beverage sector companies on the IDX. Bmeaning TATO has an influence on stock prices. Dividend payout ratioeffect on stock pricesin food and beverage sector companies on the IDX. Bmeans Dividend payout ratio has an effect on stock prices. Financial performance, which consists of solvency and activity, has an indirect effect on stock prices through the dividend payout ratioon the food and beverage sector companies on the IDX showed a significant influence.Financial performance, which consists of solvency and activity, has an indirect effect on stock prices through the dividend payout ratio, which shows an insignificant effect. There is no significant difference between the average stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia

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