INFLUENCE ON INVESTMENT OPPORTUNITIES, DEBT POLICIES AND PROFITABILITY TO COMPANY VALUE
(Empirical Study on Manufacturing Companies in Yang's Food and Beverage Subsector Listed on the Indonesia Stock Exchange for the 2014-2018 Period)

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Abstract
This study aims to conduct analysis and provide empirical evidence that variables independent of investment opportunities, debt policy and profitability, both partial and simultaneously affect the value of the company. Investment Opportunity Variable (X1) proxied (MBVA), Debt Policy (X2) is proxied by Debt Equity Ratio (DER), Profitability variable (X3) is proxied by Return On Equity (ROE) and Firm Value (Y) is proxied by Price To Book Value (PBV). This type of research uses explanatory research with a quantitative approach, the population in the study is all food and beverage sub-sector manufacturing companies listed on the Stock Exchange Indonesian Securities for the period 2014-2018. With a purposive sampling technique, the number of samples is as many as 10 companies. The data obtained were analyzed by testing the validity of the data, multiple linear regression analysis. The results of this study indicate that the investment decision positive and significant effect on firm value, capital structure has an effect positive and significant effect on firm value and profitability significant towards firm value, and variables simultaneously influence positive and significant towards firm value. This finding is interesting, that of success the increase in company value depends on the company's ability to empower its maximum resources, and in implementing established company policies.

Keywords: Investment Opportunities, Capital Structure, Profitability, and Firm Value
PENGARUH RETURN ON ASSET, BIAYA OPERASIONAL DAN PENDAPATAN OPERASIONAL, TERHADAP INGINAN BAGI HASIL DEPOSITO MUDHARABAH

PRELIMINARY

The current development of the world economy has indirectly impacted on the Indonesian economy. Competition in the industrial world is running so rapidly that it can create very tough competition, especially in the competition that occurs in the food and beverage manufacturing sector which is one of the sub-sectors of the mainstay sector for human survival. In a growing economy, which occurred during 2014 to 2018, the food and beverage sub-sector was able to grow amounted to 5.17%, one of which was caused by increased industrial production of food and drink. However, in 2019 economic growth experienced a slowdown seen from the food and beverage industry which only grew 5.02 percent. Condition of course this will hinder investment. Expenditure decision investment and dividends according to Modigliani & Miller (1958) are not related to each other, with the assumption of perfect capital market conditions. Further Modigliani & Miller states that the investment policy of a company is separate from the policy financing and dividend policy because the value of a company is not determined by how the pattern of financing or dividends of a company, but is influenced by investment policy. Normatively the main objective of establishing a company is generally for the benefit of shareholders through increasing company value. The value of the company has a very important role because of its corporate value height will be followed by high shareholder affluence (Brigham and Houston, 2010: 249). Furthermore, Bringham and Daves (2014: 19). That company value too can show the value of assets owned by the company such as securities. Scorecompany in the broadest sense is the amount that a potential purchaser is willing to pay if the company is sold (Husnan & Pudjiastuti, 2004: 6). But in a sense narrow with regard to public companies the value of the firm is identical to the price common stock, and thus increasing the value of the company means increasing common stock price (Brigham & Houston, 2014; 16). The company's share price or a combination of various sectors in the capital market are important to assess the extent to which the market response to companies listed on the IDX and in a macroeconomic context this can be a parameter in assessing the growth of an economy. Empirically the market response to issuers in the Indonesian capital market until 2018 shows better growth after several previous years of decline both caused by national, regional and global conditions with the background of political, economic, social and security nuances throughout 2015 to 2018. Reflecting from this phenomenon, it appears that the stock price is represented by the IHSG and IHSS is a value that constantly changes and is influenced by various dynamics both coming from the company itself and from outside the companies such as political, economic, social and security conditions that occur in their own country or other countries that have connectivity with companies. The company's performance is a description of the financial condition of a company that is analyzed using tools financial analysis, so that it can be known about the pros and cons of financial conditions a company that reflects work performance in a certain period. Before understand the problem of performance appraisal further, then there are several definitions of performance as has been explained by Helfert (1996: 67) that "Company performance is the result of the many individual decisions made continuously by management ". On The phenomenon that occurs above can of course have an impact on the stock market price a company, especially a food and beverage company. Share price can be shows the central assessment of all market participants, stock prices act as a barometer of a company's management performance. High share price will be making the value of a company also high (Rudangga, 2016). Value of the company tremendously important because high corporate value will be followed by high prosperity share holders (Brigham and Gapensi, 1996; Syarinah, 2017). The value of the company in this study it is limited by the value of the Price
to Book Value (PBV). According to the opinion of company value experts can be measured by Price to Book Value (PBV) which is a ratio that compares the price per share to the book value per share (Syarinah, 2017). Firm value can be influenced by the following factors: decision, investment, funding decisions, dividend policy, capital structure, leverage, profitability, company growth, and company size (Setia, 2008; Rudangga, 2016). From some of the factors above that affect firm value, in this study researchers limit the factors, namely investment decisions, capital structure, profitability. Following this is a table of average firm value (PBV), capital structure (DER) and profitability (ROE) in 10 companies from 26 manufacturing companies in the food sub-sector and beverages listed on the Indonesia Stock Exchange for the period 2014-2018.

<table>
<thead>
<tr>
<th>Year</th>
<th>MBVA</th>
<th>DER</th>
<th>ROE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>52,516</td>
<td>8,379</td>
<td>120,545</td>
</tr>
<tr>
<td>2015</td>
<td>43,211</td>
<td>5,423</td>
<td>101,446</td>
</tr>
<tr>
<td>2016</td>
<td>39,043</td>
<td>6,158</td>
<td>82,137</td>
</tr>
<tr>
<td>2017</td>
<td>23,827</td>
<td>5,633</td>
<td>71,449</td>
</tr>
<tr>
<td>2018</td>
<td>22,796</td>
<td>5,749</td>
<td>68,358</td>
</tr>
</tbody>
</table>

Table 1.1 shows the average growth of the MBVA, DER, ROE and PBV of the food and beverage sub-sector manufacturing companies are even fluctuating tends to decrease, with such conditions the company is faced unfavorable conditions as Myers (1977) describes the company always faced with a combination of assets in place with investment options in the future which will come. Investment options are an opportunity to develop, however, companies are often not always able to carry out all investment opportunities in the future. For companies that can't use the opportunity the investment will experience a higher expenditure in comparison with lost opportunity value. Investment is a commitment to an amount of funds or other resources undertaken at this time with the aim of obtaining a number of profits in the future (Tandelilin, 2001, 3) Thus investment opportunities represents the present value of the choice the company chooses to invest in in the future. According to Kole (1991), Gaver (1993), the value of IOS depends on expenditure determined by management in the future which at this time is a choice of investment options that are expected to result. Investment opportunities can be measured by Market to Book Value of Asset (MBVA), which is a reflecting condition the company's growth is reflected by its market value compared to total assets it owns. The bigger the MBVA reflects that growth the better, thus showing the company has a chance for high investment. Furthermore, the average DER development for the last 5 years shows conditions that are decreasing such conditions the company managed to show debt management and control is increasingly successful. The higher the DER ratio value the higher the funding provided by creditors to the company through debt, the more difficult it is for companies to get funding because they fear that they will not be able to cover these debts. Then the firm value will decrease if the ratio value High DER (Syarinah, 2017). Meanwhile, the value of a company is influenced by size; the small profitability generated by the company, because it is getting bigger profitability will make the company value even higher and make more investors dare to invest in the company (Rudangga, 2016). Based on the description above regarding the factors...
that affect the increase or decrease in the value of the company which consists from the capital structure and profitability, the researchers are interested in conducting a study on these factors. Meanwhile, leverage is a proxy for the structure capital that presented the funding decision was found to have no effect on dividend payment. Investment decisions and funding decisions in finding implications for dividend payments are also carried out by (Mehta, 2012) who researched company listings on the Abu Dhabi Stock Exchange with an observational year of 2005-2009.

The results of the research show that investment decisions are proxied by debt to equity ratio has no effect on dividend payments. Furthermore, firm value, Tuigong Wilson Kibet (2016) examines the effect of share dividend and cash dividend on firm value on the Stock Exchange Nairobi Kenya, with the result that the share dividend has no effect on firm value. Meanwhile, cash dividend has a significant positive effect on company value. AbdulRa, et al (2015) examined firm value as a variable influenced by ownership structure, profitability, company size with dividend policy as an intervening variable in manufacturing companies listed on the Indonesia Effek Exchange. Research resultsshow that the thoughts conveyed by Brigham & Houston (2006, 28) which explains that investment decisions and funding decisions have the influence on dividend policy has not been fully consistently tested company in various companies in a number of countries. Compared with previous research which has the topic of dividend policy and firm value, what distinguishes this study are: 3 (three) variables were chosen: independent and 1 (one) intervening variable and 1 (one) dependent variable, based on theory Value of the Firm and the theory of Dividend Policy, as well as the theory of Capital Structure, theory Investment and Profitability theory. The novelty of this research is variable dividend payments are placed as an intervening variable that acts as a bridge between financial decisions in the form of investment opportunities, capital structure, profitability with the value of the company.

Based on the phenomenon and previous research, which has not been fully implemented consistently empirically tested on various companies in a number of countries, the researchers argue that it is still relevant to analyze the effect of investment opportunities, debt policy and profitability on firm value with dividend policy as a mediating variable. This research is focused on manufacturing companies listed on the Indonesia Stock Exchange. Specificity of the sample can avoid research results biased, besides that the manufacturing sector has a strong future, because of that most develop industry and contribute to GDP and absorb great workforce.

LITERATURE REVIEW

Agency Theory, agency theory describes a relationship between agent and principal. Agent is the management of the company while what is meant by the principal is the owner (shareholder). Agency theory is the existence of separation of property rights and accountability for decision-making (Jensen and Mackling, 1976; Ratih & Ayu, 2016). Signaling Theory, the signal theory is an act taken by company management to provide guidance to investors about how management views the company's prospects (Brigham and Houston, 2011: 184; Sadewo, et.al., 2016). Signal theory explains why a company has an incentive to provide financial statement information to the parties external.

Company Value, according to Rita Kusumawati & Irham Rosady (2018) Defining company value is an assessment or perception of investors as candidates for the success rate of a company and the company's performance is reflected through market share prices. Investment Opportunities (MBV), Myers (1977) explains that companies are always faced with a combination of in-place assets with investment options in the future.
Investment options represent an opportunity for growth, but often companies cannot always undertake all investment opportunities in the future. Companies that cannot use the investment opportunity will experience an expenditure that is higher than the opportunity value lost. Investment is a commitment to a number of funds or other resources done at this time with the aim of obtaining a number of benefits in the future (Tandelilin, 2001, 3) Thus investment opportunities are the present value of the preferred choice of companies to make investments in the future. According to Kole (1991), Gaver (1993), IOS value depends on the expenditure set management in the future which at this point is an investment option expected to produce. Investment opportunities can be measured by Market to Book Value of Asset (MBVA) is a condition that reflects the growth of a company's reflected by its market value compared to its total assets.

The bigger the MBVA represents better growth, denghanthus shows the company has a high investment opportunity. Investment opportunities that are proxied by market to book value of asset ratio (Kogan & Dimitris, 2014; Li & Sullivan, 2011; Watanabe, Xu, Yao, & Yu, 2013). Capital structure theory (capital structure theory ) begins with the paper Modigliani and Miller (1958), which is new breakthroughs in modern financial management. The proposition he put forward has huge support until now. After having had a very discussion long, Modigliani and Miller (1963), relaxed one of his assumptions about existence corporate tax. Whereas if there is a corporate tax, the financing decision will be relevant, the use of debt will increase the value of the company. Various studies have been enrich the proposition of Modigliani and Miller by including the tax factors, costs of financial distress, bankruptcy costs, agency costs, and transaction costs (Myers, 1977, 1984 and Jensen & Meckling, 1976). Capital structure is a form of funding composition company investment. Capital Structure is proxied by the Debt Equity Ratio (DER) (Adeyemi & Oboh, 2011; Cheng, Liu, & Chien, 2010; Faulkender & Peterson, 2006; Margaritis & Psillaki, 2010; McConnell & Muscarella, 1985; Ruan, Tian, & Shiguang, 2011. Next Capital structure, according to Bambang Riyanto (2010: 282), which is proxied by Debt to Equity Ratio (DER) is used to value debt to equity, this ratio is sought by means of Comparing all debts including long term debt, this ratio is useful to find out the amount of funds provided by the capital structure, namely balance or the ratio between total long-term debt and total equity. Profitability is the company's ability to make a profit in relation to sales, total assets and own capital (Sartono, 2000). Profitability shows ability the company makes a profit from the assets used. Profitability analysis provide supporting evidence regarding the company's ability to earn profits and the extent of the effectiveness of company management, Smith and Skousen (1992). Profitability measured using the Return on Equity (ROE) obtained by earning aftertax obtained by the company is divided by the company's equity (Hanafi & Halim, 2012). Furthermore, profitability, according to Sutrisno (2012: 222) defines the ratio profitability as a profit ratio to measure how much the level of profit that can be obtained by the company. The higher the level of profit the more it shows good management in managing the company.

Thinking Framework

Based on the results of theoretical discussion and previous research, this research conducted to determine the effect of the independent variable which includes the variable Investment Opportunities (MBVA), Capital Structure (DER) and Profitability (ROE), to Value Company (firm value). Based on the description above, a framework scheme is prepared comprehensive thinking in this study includes both effects individually from each
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independent variable and simultaneously influence the variables independent of firm value, as can be seen in the figure following:

H1
H2
H3

Figure 2.8.1.

Conceptual Framework

Source: Various journals & developed in this research

Relationship between variables and Hypothesis Development

1) The relationship between investment opportunities and company value. Investment opportunities can be measured with Market to Book Value of Asset (MBVA), namely a reflecting condition the company's growth is reflected by its market value in comparison with the total assets it owns. The bigger the MBVA reflects the better growth, thus showing the company have high investment opportunities. The bigger the MBVA reflects the better growth, thus showing the companies have high investment opportunities. Ningrum's (2006) research examines the effect of investment, funding decisions on firm value, shows that investment decisions and funding decisions have a positive effect on value company. $H1$: Investment opportunities have a positive effect on firm value

2) Relationship between Debt Policy and Company Value. In this research Debt Policy proxied by Debt Equity Ratio (DER) according to Syarinah (2017), that the higher the DER ratio value, the higher the funding source given creditors to the company through debt, and from the other side by such conditions, it will be increasingly difficult for companies to get funding from outside parties because it is feared that they will not be able to cover debt. The then the firm value will decrease if the DER ratio value is high. This theory is in line with the results of research conducted by Sulastri, et al. (2018) which show that the capital structure has a negative effect on firm value. As for the hypothesis in this study are as follows:

$H2$: Debt Policy (DER) affects firm value

3) Profitability Relationship with Firm Value. In this study Profitability proxied by Return On Equity (ROE), according to Rudangga (2016), the value of the company is influenced by the size of the profitability generated by the company, therefore the greater the profitability will create value companies are getting taller and attracting investors thus making investors increasingly daring to invest in the company. This theory in line with the results of research conducted by Mamay & Naufal (2019).

PBV
MBVA
DER
ROE

shows that there is a positive influence between profitability and value. Company. The hypotheses in this study are as follows:

$H3$: Profitability (ROE) has a positive effect on firm value

4) Relationship of Investment Opportunities, Debt Policy and Profitability to Value Company. Factor factors that can affect firm value include funding decisions, dividend policy, investment decisions, capital structure, leverage, profitability, company growth, and company size (Setia, 2008; Rudangga, 2016). This theory is reinforced by research conducted by Heven Manoppo & Fitty Valdi Arie
(2016) with the results that the capital structure and profitability affect firm value. The hypotheses in this study are:

H4: Investment Opportunities, Debt Policy and Profitability have a positive effect to company value.

RESEARCH METHODS
The method used in this research is descriptive method of verification with quantitative approach. This research data is secondary data obtained from annual financial reports and stock prices of food and manufacturing sub-sector companies listed on the Indonesia Stock Exchange. The sampling technique used is technique purposive sampling with criteria established by the researchers. So that from a total population of 26 companies obtained as many as 10 companies used as a sample. The data analysis techniques used consisted of classical assumption tests, multiple linear regression analysis, hypothesis testing and determination coefficient test. Definition Operational, according to Umar (2002), operational definition is a determination of constructs (things that are difficult to measure) so that they can be variables that are can be measured. Below is the operational variable definition of the Investment Opportunity (X1), Debt Policy (X2), Profitability (X3) which can be explained as follows:

1) Investment opportunities can be measured by Market to Book Value of Asset (MBVA), namely conditions that reflect the company's growth that is reflected in value its market compared to its total assets:

\[ \text{Ratio Total Assets} = \frac{\text{Outstanding shares x closing price}}{\text{Market to Book Asset - Total Equity + (Amount Value of Asset = Outstanding shares x closing price) x 100\%}} \]

2) This debt policy is related to sources of funding that come from parties external. The debt policy carried out by the company is closely related to Debt to Equity Ratio (DER)(Adeyemi & Oboh, 2011; Cheng, Liu, & Chien, 2010; Faulkender & Petersen, 2006; Margaritis & Psillaki, 2010; McConnell & Muscarella, 1985; Ruan, Tian, & Shiguang, 2011)) formulated according to Equation 3.2 as follows:

\[ \text{\% = \ldots \ldots \ldots} \]

3) Profitability (X3), Profitability is a ratio intended to measure the company's ability to generate profits which shows the end result of a number of policies and decisions. In this study, profitability measured using return on equity (ROE), namely by comparing profit after tax by total assets with the formulation as presented in Equation 3.3:

\[ \text{\% = \ldots \ldots \ldots} \]

RESULTS AND DISCUSSION
Descriptive Statistical Analysis, descriptive statistical analysis aims to analyze data by describing or describing the data that has been collected statistically. Descriptive statistical analysis in this study includes the mean value, minimum, maximum, and standard deviation of each variable.

The following is data that has been processed to produce descriptive analysis:

Table 2
Hasil Analisis Statistik Deskriptif
<table>
<thead>
<tr>
<th>Nilai Perusahaan</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>0.628</td>
<td>45.465</td>
<td>6.26824</td>
<td>8.832292</td>
</tr>
</tbody>
</table>
Based on the test results above with the number N 50, it can be seen that the variable value the company has a minimum value of 0.628, maximum 45.465, mean 6.26824, and standards deviation 8.832292. or greater than the mean indicates that it is generally from 10 companies in the food and beverage sub-sector were selected as membersharing a large standard deviation value indicates high variability or PBV can be said to be heterogeneous.

The investment opportunity variable has a minimum value of 7,117, maximum 163,954, mean 40.3294, standard deviation 31.516311. or greater than the mean indicates that generally from 10 selected food and beverage sub-sector manufacturing companies being a member has a large standard deviation value indicating that variability high or MBVA can be said to be heterogeneous.

The debt policy variable has a minimum value of 16,354, a maximum of 302,864, the mean 88.78704, and the standard deviation 55.043647. or greater than the mean indicates that in general, from 10 manufacturing companies in the food and beverage sub-sector those elected to be members have a large standard deviation value high variability or DER can be said to be heterogeneous. Profitability variable has a minimum value of 4,360, maximum 143,533, mean 25,93302, and standard deviation 30.672996, or greater than the mean indicates that it is generally of 10 the food and beverage sub-sector manufacturing companies that were elected as membersharing a large standard deviation value indicates high variability or ROE can be said to be heterogeneous.

Classical Assumption Test, Normality Test, Normality Test aims to test whether in a linear regression model the dependent variable with both independent variables have a normal distribution or not. The following are the results of the normality test:

### Table 3

**Normality Test Results**

**One-Sample Kolmogorov-Smirnov Test**

<table>
<thead>
<tr>
<th>Unstandardized Residual</th>
<th>N</th>
<th>50</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Parameters,a,b</td>
<td>Mean</td>
<td>.0000000</td>
</tr>
<tr>
<td>Std. Deviation</td>
<td>2.00810031</td>
<td></td>
</tr>
<tr>
<td>Most Extreme Differences</td>
<td>Absolute</td>
<td>.082</td>
</tr>
<tr>
<td>Positive</td>
<td>.080</td>
<td></td>
</tr>
<tr>
<td>Negative</td>
<td>-.082</td>
<td></td>
</tr>
<tr>
<td>Kolmogorov-Smirnov Z</td>
<td>.582</td>
<td></td>
</tr>
</tbody>
</table>

Source: processed data, 2020

a. Test distribution is Normal.
b. Calculated from data.
The test results obtained the Asymp.sig value. (2-tailed) of 0.887. Because the value is 0.887>from 0.05, it can be concluded that the data are normally distributed. Multicollinearity Test, multicollinearity test to test whether a regression model has a correlation between independent variable. The following are the results of the multicollinearity test:

**Table 4**
**Multicollinearity Test Results**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>(Constant)</td>
<td>-2.269</td>
<td>.555</td>
<td>-4.090</td>
<td>.000</td>
</tr>
</tbody>
</table>

Pengaruh Invest 0.138 0.009 0.513 12.745 0.001 0.681 1.469

Struktur modal 0.021 0.006 0.131 3.251 0.002 0.681 1.469

Profitabilitas 0.257 0.012 .894 22.240 0.000 0.681 1.469

Source: processed data, 2020

a. Dependent Variable: Firm ValueThe results from the table above show that the VIF value of the capital structure is 1.469 and the VIF value of profitability is 1.469, and a tolerance value of capital structure of 0.681 and value of profitability of 0.681. From these results using valuetolerance, then all variables > 0.10 and the VIF value <10, therefore it can be interpreted that the data is free from multicollinearity. Heteroscedasticity test, heteroscedasticity test aims to test whether in a regression model there is an inequality of variance from the residuals of one observation to another. Here are the results of the test:

**Heteroscedasticity Test Results**
The heteroscedasticity test results above can be seen where the plot points are spread out and do not have a clear pattern. So it can be concluded that the regression model in research is free of heteroscedasticity symptoms. Autocorrelation test, autocorrelation test aims to test whether in a linear regression model there is a correlation between errors in the period with period t (previous). The following are the results of the autocorrelation test:

**Table 5**
**Autocorrelation Test Results**

<table>
<thead>
<tr>
<th>Model Summaryb</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.974a</td>
<td>.948</td>
<td>.946</td>
<td>2.05038</td>
</tr>
</tbody>
</table>
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a. Predictors: (Constant), Profitabilitas, Struktur Modal, Peluang investasi
b. Dependent Variable: Nilai Perusahaan

Source: processed data, 2020

The autocorrelation test results above show that the Durbin-Watson value is 1.276 so the DW value is between -2 and +2, it means indicating that is not the case autocorrelation on the variables in this study. Multiple Linear Regression Analysis

Table 6
Multiple Linear Regression Analysis

<table>
<thead>
<tr>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Const ant)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Std. Error</td>
<td>Beta</td>
<td>Tolerance</td>
<td>VIF</td>
<td></td>
</tr>
<tr>
<td>-2.269</td>
<td>0.555</td>
<td>0.009</td>
<td>0.513</td>
<td>0.512</td>
</tr>
<tr>
<td>0.138</td>
<td>0.512</td>
<td>0.681</td>
<td>1.469</td>
<td></td>
</tr>
<tr>
<td>Struktur Mdl</td>
<td>0.021</td>
<td>0.131</td>
<td>3.251</td>
<td>0.00</td>
</tr>
<tr>
<td>0.006</td>
<td>0.894</td>
<td>22.240</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Profitabilitas</td>
<td>0.257</td>
<td>0.012</td>
<td>22.240</td>
<td>0.00</td>
</tr>
<tr>
<td>Source: processed data, 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable:
Source: processed data, 2020

Based on the test results above, the regression equation can be obtained, namely PBV (Y) = -2.269 + 0.0138MBVA + 0.021 DER + 0.257 ROE. From the regression model, it can be known that the constant value is -2.269, meaning that all independent variables have a value of 0 (zero) then the value of the dependent variable is -2.269. Then the constant value of the odds Investment (MBVA) of 0.138 means that if the MBVA increases by 0.138 it means the MBVA then will increase the company value by 0.138, as well as capital structure (DER) of 0.021 means that if the capital structure increases it will result in an increase in company value by 0.021. While the value is constant of profitability (ROE) of 0.257, meaning that if profitability increases, the company value also increases by 0.257. Hypothesis Test, Partial Test (t-test)

Table 7 Partial Test Results (t-test)

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hasil Uji Parsial (Uji-t) Coefficientsa</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td>Tolerance</td>
<td>VIF</td>
<td></td>
</tr>
</tbody>
</table>
Effect of Investment Opportunities on Firm Value, based on the results of the above test obtained by value t arithmetic amounted to 3.251. Compared with the t table value of 2.01063, then the value of t count 3.251 > than t table 2.01063 with significant value 0.002 < 0.05. So it can be concluded that H0 is rejected and H1 is accepted. Therefore, partially investment opportunities have a significant effect on firm value.

Effect of Capital Structure on Firm Value, based on the results of the test obtained by value t arithmetic amounted to 3.251. Compared with the t table value of 2.01063, then the value of t count 3.251 > than t table 2.01063 with significant value 0.002 < 0.05. So it can be concluded that H0 is rejected and H1 is accepted. Therefore, partially capital structure has a significant effect on firm value.

Effect of Profitability on Firm Value, based on the results of the test obtained value t arithmetic amounted to 22.240. Compared with the t table value of 2.01063, then the value of t count 22.240 > than t table 2.01063 with significant value 0.000 < 0.05. So it can be concluded that H0 is rejected and H2 is accepted. So that partially profitability has a significant effect on firm value. The results of this study are in line with research conducted by Putu Mikhy Novari & Putu Vivi lestari (2016); Ayu Sri MD & Ari Wirajaya (2013); Syarinah (2017); Rudangga Merta Sudiang (2016); Rina Hartanti, et al (2019); Mamay & Naufal (2019) which shows that there is a positive influence between profitability and Firm Value.

The results of this study are in line with the research of Ningrum (2006) which examined the effect investment, funding decisions on firm value, show that decisions investment and funding decisions have a positive effect on firm value. The effect of Capital Structure on Firm Value, based on the results of the above test obtained by value t arithmetic amounted to 3.251. Compared with the t table value of 2.01063, then the value of t count 3.251 > than t table 2.01063 with significant value 0.002 < 0.05. So it can be concluded that H0 is rejected and H1 is accepted. Therefore, partially capital structure has a significant effect on firm value.

Simultaneous Test (F-Test)

Table 8
Simultaneous Test Results (Test-F)

<table>
<thead>
<tr>
<th>Source: processed data, 2020</th>
<th>1</th>
<th>Regression</th>
<th>3624.869</th>
<th>2</th>
<th>1812.435</th>
<th>431.115</th>
<th>.000b</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>104</td>
<td>Residual</td>
<td>197.591</td>
<td>47</td>
<td>4.204</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>3822.460</td>
<td>49</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Based on the results above, the calculated F value is 431,115. So that the value is obtained $F_{\text{count}} > F_{\text{table}}$ or 431,115 > 3,190, with a significant value of 0.000 < 0.05 means that $H_0$ is rejected and $H_3$ is accepted. Thus it can be concluded that investment opportunities, structurecapital and profitability together have a significant effect on valuecompany. The results of this study are in line with the research conducted by Rina Hartanti, et al (2019) and Mamay Komarudin & Naufal Affendi (2019) and research Ningrum (2006) which shows that investment decisions, funding, capital structure and profitability affects firm value.

Determination Coefficient Test as shown in table 9.

Table 9
Determination Coefficient Test Results

<table>
<thead>
<tr>
<th>Model Summary</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>.974a</td>
<td>.948</td>
<td>.946</td>
<td>2.050381</td>
<td>1.276</td>
</tr>
</tbody>
</table>

Predictors: (Constant), Profitability, Capital Structure
b. Dependent Variable: Firm Value

The test results above can be seen that the results of the coefficient of determination or $R^2$ by 0.948 or 94.8%. This shows that the variables under study are investment opportunities measured by $MBVA$, capital structure measured by $debt to equity ratio$ and profitability as measured by $return on equity ratio$ have an effect of 94.8% of the firm value as measured by $price to book value$. While the remaining 5.2% is influenced by variables that the researchers did not examine in this study.

CONCLUSION
Based on the research results it can be concluded that investment opportunities have a significant positive effect on firm value and capital structure significantly positive effect on firm value and profitability significantly positive effect on firm value, and investment opportunities, Capital structure and profitability together have a significant positive effect on the value of the company in the food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange for the period 2014-2018.

SUGGESTION
Based on the description of the conclusions and analysis that has been done, provide suggestions as follows:

1. For issuers / companies
   The results showed that to increase company value, it must be pay attention to financial decision factors in the form of investment, funding, profitability.

2. For Investors
   Investors in carrying out their investments should analyze the company by taking into account the factors of financial policy financial decisions.

3. For OJK
The valuation of a company is meant to analyze investors, particularly those related with information on investment management, capital and profitability utilization.

4. For further researchers
The model for dividend policy can be investigated further to find a fit model. maybe several variables that are expected to affect dividend policy for example cash flow, risk management and others.

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