

The Effect of Debt Policies, Independent Commissioners, and Firm Size On Firm Value

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ABSTRACT

Firm value is a key indicator of a company's financial performance and market perception, reflecting investor confidence and overall corporate success. In the dynamic food and beverage industry, maintaining strong firm value is crucial for attracting investment, sustaining growth, and enhancing competitive advantage. Various internal and external factors, including capital structure, corporate governance, and organizational scale, can influence firm value. Understanding how these factors interact is essential for both management and investors to make informed decisions. The purpose of this study is to determine the influence of debt policy, independent commissioners, and firm size on firm value. The object of this research is food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The sample was selected using a purposive sampling technique based on specific criteria, resulting in a total of 45 companies. The analysis method applied in this study is panel data regression using the EViews 12 software tool. The results of this study indicate that debt policies, independent commissioners, and firm size simultaneously affect firm value. Partially, debt policy has a positive effect on firm value, while independent commissioners and firm size have no significant effect on firm value.

KEYWORDS

Debt Policy, Independent Commissioners, Firm value, Firm size



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INTRODUCTION

The Ministry of Industry said that the food and beverage subsector is a subsector that has an important role in supporting Indonesia's economic growth (Sari & Ika, 2024). Gross domestic product (GDP) is the total added value generated by all business entities in a given country; GDP is also the accumulation of the value of all final goods and services produced by all economic units (Shaid, 2023). The GDP of the food and beverage subsector amounted to Rp1.12 quadrillion in 2021, GDP is a measure of how much progress the country's economy has made in a certain period of time (Sari, 2022).

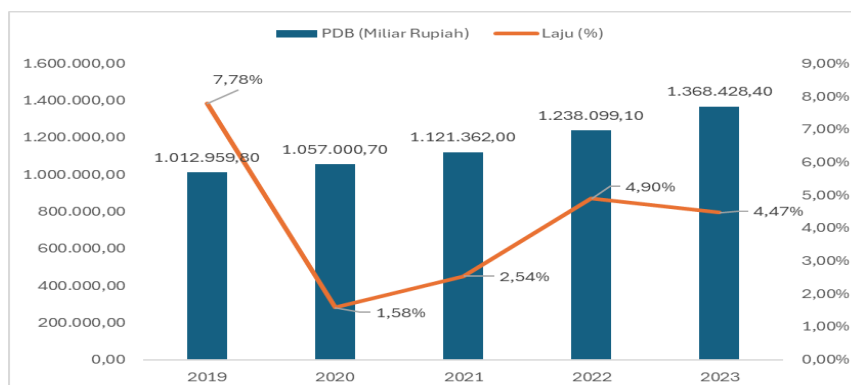


Figure 1. Graph of Product Growth Rate (GDP) of the Food and Beverage Subsector in 2019-2023

Source: Central Statistics Agency, data processed by the author (2024)

Figure 1 shows the growth rate of the food and beverage subsector in 2019, recorded at 7.78%. In 2020, the growth rate of this subsector decreased due to the Covid-19 pandemic. However, in 2021–2022, the food and beverage subsector managed to recover from the slump caused by the pandemic. This demonstrates how the food and beverage subsector was able to maintain company performance during significant challenges brought about by Covid-19. Based on the explanation above, it can be concluded that the food and beverage subsector played an important role in supporting national economic growth both during and after the Covid-19 period. In addition, the importance of this subsector lies in the high demand for food and beverage products by the community during that time. Therefore, these conditions make the food and beverage subsector an interesting research object to be explored further.

Firm value is a measure of a company's success, both past and future, as perceived by investors and reflected in stock prices (Gantino et al., 2023). The measurement of firm value used in this study is the Price to Book Value (PBV). PBV is a ratio obtained by comparing the price per share with the book value per share. According to Wijaya & Iskak (2024), PBV is an evaluation method based on the company's financial statements, through which the company aims to increase its value as reflected in PBV, thereby contributing to increased profits for shareholders. This aligns with signal theory, which explains management's perception of a company's future growth and its effect on potential investors' responses (Ghozali et al., 2024). The higher the PBV ratio, the more investors value the company relative to the capital invested in it (Dharma et al., 2022). Therefore, firm value becomes a priority, as companies strive to ensure that shareholders obtain optimal returns (Mahirah et al., 2024).

Fluctuations in share prices occurred among companies in the food and beverage subsector during 2019–2023. The first company to experience a decline in share price was PT Buyung Poetra Sembada Tbk (HOKI). In May 2019, HOKI's share price decreased by 4.55% to Rp 690 per unit (Ayuningtyas, 2019). A similar situation occurred with PT Indofood Sukses Makmur Tbk (INDF) and its subsidiary PT Indofood CBP Sukses Makmur Tbk (ICBP). In May 2020, the share prices of both companies declined and were subject to lower auto-rejection (ARB). ICBP's share price fell by 6.98% to IDR 8,325, while INDF's fell by 6.67% to IDR 5,600 due to the impact of the Covid-19 pandemic (Listyorini, 2020). In 2021, ICBP's share price again declined simultaneously with INDF's. ICBP's price weakened by 2.58%, eroding 0.59% within one week, while INDF's share price also fell by 1.15% (Fernando, 2021).

A decline in share price was also experienced by PT Mayora Indah Tbk (MYOR). In 2021, on a year-to-date (YTD) basis, MYOR's share price dropped by 620 points or 21.53% (Wikanto, 2021). In 2023, PT Pantai Indah Kapuk Dua Tbk (PANI) likewise experienced a significant decline, with its share price plummeting by 7.99% to Rp 1,555 per share. In this case, PANI's share price fell by 13.61% within just one week (CNBC, 2023a).

The decline in share prices among companies in the food and beverage subsector was largely caused by the Covid-19 pandemic. This is evident in Figure 1, which shows that the subsector's growth rate in 2020 was only 1.58%. In that first year of the Covid-19 outbreak, the food and beverage subsector suffered a significant slump (Santia, 2020).

In addition, there are five companies in the food and beverage subsector that continued to experience declines in share prices during the 2019–2023 period, as follows:

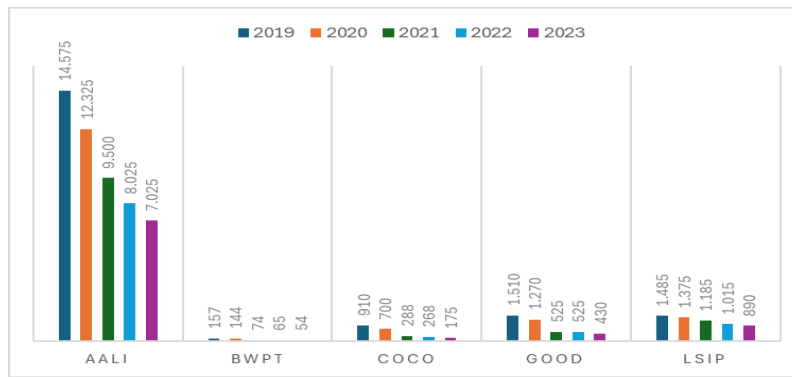


Figure 2. Chart of Companies in the Food and Beverage Subsector Experiencing a Decline in Stock Prices in 2019-2023

Source: idx, data processed by the author (2024)

Figure 2 shows five food and beverage subsector companies that continued to experience a decline in stock prices every year during 2019–2023. The companies are PT Astra Agro Lestari Tbk (AALI), PT Eagle High Plantations Tbk (BWPT), PT Wahana Interfood Nusantara Tbk (COCO), PT Garudafood Putra Putri Jaya Tbk (GOOD), and PT PP London Sumatra Indonesia Tbk (LSIP). The decline in stock prices was caused by the Covid-19 pandemic, which resulted in a decrease in people’s purchasing power. This created panic in the stock market, making investors hesitant to invest in companies, and rendering a decline in stock prices difficult to avoid (Mukti, 2021).

Another phenomenon occurring in the food and beverage subsector is the food crisis. The Chairman of the Indonesian Food and Beverage Entrepreneurs Association (GAPMMI) stated that the biggest challenge for the food and beverage subsector is the limited availability of raw materials (CNBC, 2023b). This occurs because most raw materials for food and beverage companies are still imported, resulting in import dependence (Yanwardhana, E. 2021). Meanwhile, many countries restrict food exports, one of which is India, a major sugar supplier (Gitau, 2023). One of the food and beverage companies affected is PT Garudafood Putra Putri Jaya Tbk (GOOD), which is experiencing a supply crisis of refined sugar, one of the main raw materials in its production. This condition can lead to the cessation of production activities (Hikam, 2022) and a decline in firm value, making investors reluctant to invest.

Based on previous research, the value of a company can be influenced by several factors, including debt policy, independent commissioners, and firm size. The first factor that can affect a company's value is debt policy (Ardiansah & Idayati, 2024). According to Dhevanti (2022), debt policy is the company’s external funding policy. The larger the company’s debt, the higher its share price. However, when the stock price rises beyond a certain expansion point, debt can reduce firm value because the profits obtained from using debt are less than the associated costs (Dhevanti, 2022). This describes a company’s financial stability and helps investors evaluate risk. Investors tend to consider companies with a large debt burden as high risk, assuming they may face difficulties in meeting their obligations (Widianingrum & Dillak, 2023).

The second factor that can affect a company's value is independent commissioners (Laksana & Handayani, 2022). Independent commissioners play an important role in good corporate governance by supervising company activities and ensuring the quality of financial reports. This helps build investor trust, thereby increasing firm value, promoting shareholder welfare, and encouraging further investment (Wardoyo & Utami, 2024).

The third factor that can affect a company's value is firm size (Juniarsi et al., 2023). Firm size is a measure of the scale of a firm’s assets. A larger firm size reflects strong growth and development, which can increase firm value (Murti & Azizah, 2024). It also demonstrates a

company’s strong commitment to continued expansion, leading the market to place a higher value on its shares due to confidence in expected returns (Arimerta et al., 2023).

This research aims to analyze the effect of debt policies, independent commissioners, and firm size on firm value, using Price to Book Value (PBV) as a measurement for companies listed on the Indonesia Stock Exchange from 2019 to 2023. The findings are expected to provide comprehensive insights for company management and investors, guiding strategies in financial structuring, governance practices, and growth planning to stabilize and enhance firm value. The practical implication is that firms can optimize leverage, strengthen board oversight, and scale operations effectively, thereby contributing to investor confidence and sustained economic growth in Indonesia’s food and beverage subsector.

RESEARCH METHOD

The data analysis technique used is quantitative analysis to determine the influence of independent variables, namely debt policy, independent commissioners, and firm size on dependent variables, namely firm value. Data was obtained from annual reports and financial statements which were analyzed through descriptive statistics using the panel data regression method.

The population in this study is food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. Sampling was carried out using purposive sampling techniques with the criteria of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023 that consistently publish annual reports and financial statements for 2019-2023, as well as those that have independent commissioners for the 2019-2023 period.

Table 1. Variable Operationalization

Variabel	Indicator	Scale
Firm value (NP)	$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$ The book value per share can be obtained through: $\text{Book Value per Share} = \frac{\text{Total Equity}}{\text{Number of Shares Outstanding}}$ (Bakhtiar et al., 2021)	Ratio
Debt Policy (KU)	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$ (Ardiansah & Idayati, 2024)	Ratio
Independent Commissioner (KI)	$\text{Independent Commissioner} = \frac{\sum \text{Member of the Board of Commissioners}}{\text{Total Board Members}}$ (Handayani et al., 2020)	Ratio
Firm size (UK)	$\text{Company Size} = (\text{Ln}) \text{Total Assets}$ (Juniarsi et al., 2023)	Ratio

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Based on the sample selection criteria, 8 companies were obtained for 5 years with a total of 240 observation data. After the observation data was collected, several data were found that had extreme values so that the researcher carried out data installments (outlier) on the application Eviews 12 and obtained final data from 45 companies with a total of 225

observation data. The results of the descriptive statistical analysis test of this study are as follows:

Table 2. Descriptive Statistical Analysis Results

Information	N	Minimum	Maximum	Mean	Std. Dev
Firm values	225	-0,32616	41,28745	2,64952	4,14750
Debt Policy	225	-2,54227	6,35416	1,03002	1,07513
Independent Commissioner	225	0,25000	0,66667	0,40224	0,08064
Firm size	225	13,61995	30,80366	22,68553	5,77148

Source: Output Eviews 12 (2025)

Table 2 shows that the value of the company measured using PBV has a minimum value of -0.32616 obtained by PT Tiga Pilar Sejahtera Food Tbk in 2019. The maximum value of 41.28745 was obtained by PT Palma Serasih Tbk in 2023. The mean value of 2.64952 is smaller than the standard deviation value of 4.14750 which means that the data is heterogeneous or varied.

The debt policy measured using DER has a minimum value of -2.54227 obtained by PT Bakrie Sumatra Plantations Tbk in 2019. The maximum value is 6.35416 obtained by PT Sawit Sumbermas Sarana Tbk in 2021. The mean value of 1.03082 is smaller than the standard deviation value of 1.07513 which means that the data is heterogeneous or varied.

Independent commissioners measured using KOMIND have a minimum value of 0.25000 obtained by PT Tigaraksa Satria Tbk in 2021. The maximum value is 0.66667 obtained by PT Sampoerna Agro Tbk in 2022. The standard deviation value of 0.08064 is smaller than the mean value of 0.40224 which means that the data is homogeneous or unvariable.

The firm size measured using Ln.total assets has a minimum value of 13.61995 obtained by PT Akasha Wira International Tbk in 2019. The maximum value is 30.80366 obtained by PT Mayora Indah Tbk in 2023. The standard deviation value of 5.77148 is smaller than the mean value of 22.68553 which means that the size of the company is homogeneous or unvaried.

Classic Assumption Test

The classical assumption test is the first step in a series of feasibility tests on the regression model that is carried out and ensures that the selected regression model is qualified so that the estimate is not biased, and that there is no multicollinearity and heteroscedasticity. This study uses panel data regression so that the classical assumption test carried out is the multicollinearity test and the heteroscedasticity test (Priyatno, 2023:9)(Basuki & Prawoto, 2023).

Multicollinearity Test

Table 3. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	0.073056	0.031060
X2	0.073056	1.000000	0.142620
X3	0.031060	0.142620	1.000000

Source: Output Eviews 12 (2025)

Table 3 shows the results of the multicollinearity test. The correlation coefficient between independent variables, namely debt policy, independent commissioners, and firm size, does not exceed 0.85. It can be concluded that in this study there were no symptoms of multicollinearity between independent variables.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.466603	0.202711	2.301815	0.0223
X1	0.013402	0.049449	0.271014	0.7866
X2	0.053197	0.143489	0.370741	0.7112
X3	-0.103622	0.552318	-0.187612	0.8514

Source: Output Eviews 12 (2025)

Table 4 shows the results of the heteroscedasticity test. Each independent variable shows a probability value of > 0.05 , including Prob. Debt Policy is 0.7866, Independent Commissioners 0.7112, and Firm size is 0.8514. It can be concluded that in this study there are no symptoms of heteroscedasticity.

Panel Data Regression Model Selection

Chow Test

If the cross section probability value of $F < 0.05$, then the model chosen in this study is a fixed effect model. If the cross section probability value of $F > 0.05$, then the model chosen in this study is a common effect model.

Table 5. Chow Test Results

Effects Test	Statistic	d.f	Prob.
Cross-section F	12.180761	(44,177)	0.0000
Cross-section Chi-Square	313.484947	44	0.0000

Source: Output Eviews 12 (2025)

Table 5 shows the probability value of cross section F is $0.00 < 0.05$. It can be concluded that H_0 is rejected and H_1 is accepted, meaning that the model selected in this study is a fixed effect model.

Hausman Test

If the probability value of the cross-section is random < 0.05 , then the model chosen in this study is a fixed effect model. If the probability value of the cross-section is random > 0.05 , then the model chosen in this study is a random effect model.

Table 6. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	2.641543	3	0.4503

Table 6 shows the probability value of random cross-section is $0.4503 > 0.05$. It can be concluded that H_0 is accepted and H_1 is rejected, meaning that the model chosen in this study is a random effect model.

Lagrange Multiplier (LM) Test

If the Breusch-Pagan probability value is < 0.05 , then the best regression model is the random effect model. If the Breusch-Pagan probability value is > 0.05 , then the best regression model is the common effect model.

Table 7. Lagrange Multiplier Test Results

Lagrange Multiplier Test for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	206.1678 (0.0000)	0.829351 (0.3625)	206.9972 (0.0000)

Source: Output Eviews 12 (2025)

Table 7 shows the Breusch-Pagan probability value is $0.0000 < 0.05$. H_0 is rejected and H_1 is accepted, meaning that the best regression model is the random effect model.

Panel Data Regression Equation

Table 8. Results of Data Regression Analysis Panel Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.568789	0.302227	1.881995	0.0612
X1	0.169073	0.070382	2.402201	0.0171
X2	-0.270146	0.196542	-1.374500	0.1707
X3	1.311756	0.856068	1.532304	0.1269

Source: Output Eviews 12 (2025)

Table 8 shows the form of the panel data regression model equation that explains the influence of debt policy, independent commissioners, and firm size on firm value. The following is the equation of the panel data regression model in this study:

$$Y = 0.568789 + 0.169073X_1 - 0.270146X_2 + 1.311756X_3 + \varepsilon$$

Information:

- Y : Firm value
- X1 : Debt Policy
- X2 : Independent Commissioner
- X3 : Firm size
- E : Error Term

Coefficient of Determination Test (R^2)

The adjusted R-square value is 0.026384. This means that the ability of the independent variables in this study, namely debt policy, independent commissioners, and firm size in explaining the dependent variable, namely the firm value of 0.026384 or 2.64%. Meanwhile, the rest is explained by other independent variables outside of this study.

This test is performed to determine whether there is an influence of independent variables on dependent variables simultaneously. In this study, the F test was conducted to test whether

debt policies, independent commissioners, and firm size simultaneously affect the company's value. The hypotheses in the f-test are:(Napitupulu et al., 2021:122)

$$H_0: \beta_1 = \beta_2 = \beta_3 = 0$$

Debt policies, independent commissioners, and firm size do not have a simultaneous effect on the value of the company.

$$H_a: b_1 \neq b_2 \neq b_3 \neq 0$$

Debt policies, independent commissioners, and firm size simultaneously affect the value of the company.

If the probability value of statistical F is > 0.05 , then H_0 is accepted and H_a is rejected. This means that there is no simultaneous influence of debt policy, independent commissioners, and firm size on the company's value. If the probability value of statistical F < 0.05 , then H_0 is rejected and H_a is accepted, meaning that there is a simultaneous influence of debt policy, independent commissioners, and firm size on the company's value. The following are the results of the F test in this study.

Table 9. Simultaneous Test Results (F Test)

Weighted Statistics			
R-squared	0.039423	Mean dependent var	0.224039
Adjusted R-squared	0.026384	S.D. dependent var	0.365225
S.E. of regression	0.360375	Sum squared resid	28.70131
F-Statistic	3.023372	Durbin-Watson stat	1.197262
Prob(F-statistic)	0.030526		

Table 9 shows that the probability value of the statistical F is 0.030526. It can be concluded that H_0 is rejected and H_a is accepted, meaning that there is a simultaneous influence of debt policy, independent commissioners, and firm size on the company's value.

The Effect of Debt Policy on Firm value

In table 9 of the partial test results, it can be seen that the debt policy has a probability value of 0.0171 which is smaller than the significance value of 0.05 with a positive coefficient. Based on the results of the test, it was concluded that the debt policy had a positive effect on the company's value in food and beverage subsector companies listed on the Indonesia Stock Exchange in 2019-2023. These results are in line with the research hypothesis that debt policy has a positive effect on the value of the company. These findings suggest that the value of a company can increase if the use of debt is at an optimal level. An increase in the amount of debt can increase investor confidence because it assumes that the company will strive to expand its business and maintain operational sustainability. This condition ultimately has the potential to encourage an increase in the company's profit so that investors are interested in buying company shares where the higher the stock price, the greater the company's value. In line with research Imawan & Triyonowati (2021) that says that the higher the proportion of debt set by a company at a certain level, the higher the value of the company.

The Influence of Independent Commissioners on Firm value

In table 9 of the partial test results, it can be seen that the independent commissioner has a probability value of 0.1707 greater than the significance value of 0.05. It can be concluded that independent commissioners have no effect on the value of companies in the food and beverage subsector listed on the Indonesia Stock Exchange in 2019-2023. This is not in line with the research hypothesis that independent commissioners have a positive effect on the value of the company. Independent commissioners have no effect on the company's value even though they have complied with OJK regulations with an average proportion of independent commissioners of 40%. This indicates that the company's value is not influenced by the high

and low proportion of independent commissioners, this also shows that the existence of independent commissioners in the company is just a formality to comply with OJK regulations which say that the proportion of independent commissioners is at least 30%. The existence of an independent commissioner is not always effective in increasing the value of the company through the observation function it performs over management (Shafira & Astuti, 2024).

The Effect of Firm size on Firm value

In table 9 of the partial test results, it can be seen that the size of the company has a probability value of 0.1269 greater than the significance value of 0.05. Based on the results of the test, it was concluded that the size of the company had no effect on the firm value of food and beverage subsector companies listed on the Indonesia Stock Exchange in 2019-2023. These results are not in line with the research hypothesis that the size of the company has a positive effect on the value of the company. The size of the company has no effect on the value of the company. The size of the company cannot increase the value of the company, because it is not only large companies that can get high profits, but small companies can also get high profits that will increase their operational efficiency. The value of a company cannot depend on the size of the company, because the size or size of a company does not directly determine the value of a company. (Murti & Azizah, 2024)

CONCLUSION

The study concludes that in the food and beverage subsector companies listed on the Indonesia Stock Exchange during 2019–2023, firm value is simultaneously influenced by debt policies, independent commissioners, and firm size. However, when examined individually, only debt policy has a positive effect on firm value, while independent commissioners and firm size show no significant impact. These findings suggest that companies need to carefully manage debt policies as a strategic factor in maintaining and increasing firm value, while investors can use this insight to evaluate corporate financial performance. Future research is recommended to explore other sectors and include additional variables beyond those tested in this study, to better understand the diverse determinants of firm value across different industries.

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