INFLUENCE OF DIVIDEND PAYOUT RATIO, DEBT TO EQUITY RATIO, DECISIONS INVESTMENT AND PROFITABILITY ON FOOD AND COMPANY VALUE DRINK WHICH REGISTERED IN EXCHANGE EFFECT INDONESIA PERIOD 2019 – 2022

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Abstract

This study aims to determine the influence of Dividend Payouts Ratio, Debt To Equity Ratio, Decision investment, Profitability On the Company Value Population in study This is company consumption sub sector food and beverages for 2019 – 2022 listed on the Indonesia Stock Exchange (IDX) Which amount 31 company Based on research results and discussion about Influence Dividend Payouts Ratio, Debt To Equity Ratio, Decision investment, Profitability On the Value of Food and Beverage Companies Registered on Exchange Effect Indonesia Period 2019 – 2022. Can concluded as following: Variable Dividend Payouts Ratio (X1), variable Decision Investment (X3), And Profitability variable (X4) does not have a significant effect on variable Mark Company (Y) on Company Food and Drink Which Registered in Exchange Effect Indonesia 2019 - 2022. Variable Debt to Equity Ratio (X2) influential in a way significant to Company Value (Y) variable in Food and Beverage Companies Which Listed on the Stock Exchange Indonesia 2019 - 2022. Based on results study and discussion Which has obtained that the independent variable (X) is Dividend Payout Ratio, Debt To Equity Ratio, Decision Investment, And Profitability No influential in a way simultaneous to variable dependent (Y) to Mark Company in Food and Beverage Companies Listed on the Stock Exchange Indonesia Period 2019 -2022.

Keywords: Dividend Payout Ratio, Debt to Equity Ratio, Decisions Investment, Profitability, Company Value

1. Introduction

Along with development time volume need public to food and drink even Keep going increase. Company Which move in the food and beverage sector is competing to create a product which will be able to meet community needs and increase profits his company (R. L. N. N. A. S. A. D. M. R. Nasib, 2023). The company value is the share price on the stock market that will be paid investors For own something company (E. A. B. P. L. H. M. Nasib, 2023). Besides That, the value of the company seen How development performance finance in something company Which can originate from report finance and made as information finance on something company. Factors Which influence mark company among them decision investment, policy dividend, profitability, And debt policy. Ability company in pay dividend Also can affect company value. According to Yudarrudin, defug, & Atmoko (2017) Dividends are the proportion of profits distributed to shareholders with an amount commensurate with the number of shares per share he owns. The size of the dividend will affect the share price. If the dividend paid high, then

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price share will high and on the contrary. According to Sugiono and Untung (2018:130) to find out the extent company financed with debt so can see through Debt to Equity Ratio. This ratio used to measure debt company. Decision investment Also can influence mark company. DecisionThis investment is represented by the Price Earnings Ratio (PER). Price earnings ratio is ratio Which works measure how much big comparison between price share company with profit per share sheet Whichwill obtained with para holder shares (Ramadhani, 2016). Profitability is ability something company for get profit (profit) in a certain period (Hery 2017:7). Profitability ratio in study This represented by return on equity (ROE). Return On Equities is a ratio that shows the level of return obtained by the owneror holder shares for investment in the company.

Table 1. Phenomenon Study

Code Issuer	Year	Dividend Payouts Ratio	Debt to Equity Ratio	Decision Investment	Profitability
MYOR	2019	1,350,603,976	0,927,832,924	12,341.725.95	0,051,672,220
MYOR	2020	0,727,223,576	0,795,409,882	43,905.550.62	0,085,867,437
MYOR	2021	1,375,981,772	0,737,265,091	71,974.431.13	0,067,888,886
BUDI	2019	2,015,500,403	1,660,070,534	41,922.383.81	0,008,332,720
BUDI	2020	3,434,351,145	1,200,986,252	54,377.194.58	0,005,170,208
BUDI	2021	0,843,483,423	1,211,243,288	15,323.273.21	0,021,421,413
CAMP	2019	0,975,976,438	0,130,572,729	16,425.906.71	0,019,342,587
CAMP	2020	2,146,780,097	0,137,094,549	87,386.578.06	0,012,302,067
CAMP	2021	2,407,529,654	0,149,709,579	83,231.739.47	0,017,481,100

Source: www.idx.co.id

From data on can be seen from PT Mayor Indah Tbk. Shows data Dividend payouts ratio year 2019 as big as Rp. 1,350,603,976 And happen decline in 2020 to Rp. 0,727,223,576. Whereas on data Decision Investment on year 2019 as big as Rp. 12,341.725.95 experience increase in year 2020 become Rp. 43,905.550.62. From table phenomenon the can see that if Dividend payouts ratio experience decline so decision investment will experience increase.

At PT Budi Strach & Sweetner Tbk. Shows Debt to equity ratio data year 2020 as big as Rp. 1,200,986,252 And happen increase on year 2021 amounting to Rp. 1,211,243,288. while in investment decision data on year 2020 amounting to Rp. 54,377,194.58 decreased in 2021 to Rp.15,323,273.21. From this phenomenon table it can be seen that if Debt to If the equity ratio increases, investment decisions will increase decline.

On PT Campina Ice Cream Industry Tbk. Showing data Decision investment in 2020 is IDR. 87,386,578.06 and there was a decrease in the year 2021 amounting to Rp. 83,231.739.47. while in 2020 Profitability data as big as Rp. 0,012,302,067 experience increase in year 2021 become Rp.0,017,481,100. From the phenomenon table it can be seen that if Decision investment experience decline so Profitability will experience increase.

2. Theoretical Background

2.1 Mark Company

According to Silvia Indrarini (2019:2) mark company isas follows: "Mark company is perception investors to level of success manager in manage source Power company entrusted to him which is often related to stock price." Company value is calculated using the Price to Book ratioValue (PBV).

2.2 Dividend Payouts Ratio

The dividend payout ratio is a ratio Which show results comparison between dividend cash per share with profit per share (Hery 2017:129). If dividends Which paid high, then the company's share price will tend to be high. And on the contrary if dividend Which paid to holder share low, so price share company will tend low.

2.3 Debt to Equity Ratio

Debt to equity ratio is ratio Which show comparison of the use of debt to the capital itself owned by company. The more tall ratio This prove that ratio the company's finances are getting higher, and vice versa, increasingly low ratio This prove level ratio Which the more low for company.

2.4 Decision Investment

On study This decision investment calculated use Price Earnings Ratio (PER). According to (Anwar, 2019) stated: Price earnings ratio is a comparison ratio between stock prices and share profits by dividing them so that the resulting ratio is higher price share the more expensive and level trust investors also the more tall.

2.5 Profitability

On study This profitability counted use ratio Return On Equity (ROE). This ratio intends to investigate the extent where company using resources that is owned by order can give profit on mark company.

2.6 Framework Conceptual
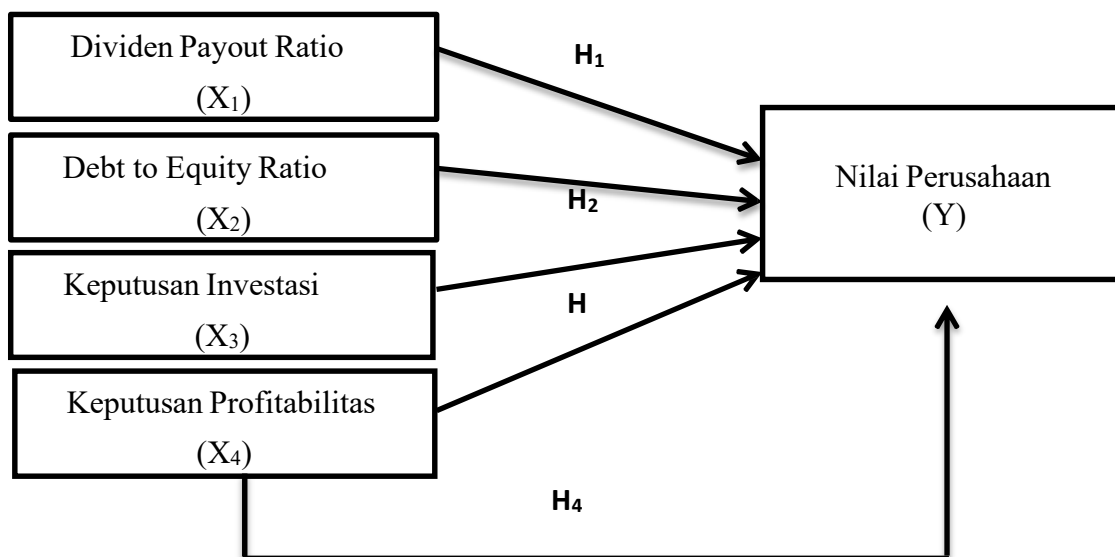
Figure 1. Framework Conceptual

2.7 Hypothesis Study

1) Dividend Payouts Ratio own influence partially to value of companies listed on the Indonesian Stock Exchange in 2019 – 2022
2) Debt to Equity Ratio own influence in a way damn to value of companies listed on the Indonesian Stock Exchange in 2019 – 2022
3) Decision Investment own influence in a way damn to value of that company

registered in Exchange Effect Indonesia on year 2019– 2022
4) Decision Profitability own influence in a way damn to value of companies listed on the Indonesian Stock Exchange in year2019 - 2022

3. Method
3.1 Methodology Study
According to Panjaitan & Ahmad (2017) research methods are an effort to discover, develop and test the truth of knowledge with use ways scientific. On study This researcher use method quantitative.

3.2 Population and sample
Sugiyono (2018:130) states that population is a region as a whole general which consists of objects/subjects that have qualities and characteristics certain Which set by researcher for researched, then made conclusion. Population in study This is company consumption sub sector food and beverages for 2019 – 2022 listed on the Indonesia Stock Exchange (IDX) Which amount 31 company.

Sample is part from population Which will researched. According to Sugiyono (2018:131) samples are part of the number and characteristics owned by population them. In study This, the author uses Purposive sampling technique is a technique for determining samples with consideration certain.

Table 2. Collection CriteriaSample

No	Criteria	Amount company
1	Company manufacture Which registered in Exchange Effect Indonesia(IDX) 2019-2022	31
2	Company No pay dividend in study WhichYear 2019-2022	(20)
3	Amount company Which become sample	10
4	Year observation	4
5	**Amount Sample Observations During 4 Year**	**40**

Source: Data secondary www.idx.co.id, data processed (2022)

3.3 Identification and Definition Operational Variable
Definition operational is business Which done for researchto what extent variable something factor relate with factor other.

Table 3. Definition Operational Variable

Variable	Definition	Indicator	Scale
Dividend payouts ratio (X1)	Dividend payment ratio (dividend payout ratio) is ratio Which show results comparison between dividend cash per share with profit per wide share. Source: Harry (2017:129)	Dividend Payouts Ratio (DPR) = $$\frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$$ Source: Sulindawati et.al(2017:32)	Ratio

Debt to equity rs atio (X2)	For measure so far where company financed with debt, one of which can be seen via debt to equity ratio Source: Sugiono and Profit (2018:130)	Debt to Equity Ratio(DER)Total Debt Total Capital Source: Cashmere (2019:156)	Ratio
Decision investment (X3)	Price Earnings Ratio (PER) is comparison ratio between price share with stock profit by dividing it so that the result The higher the ratio, the higher the share price expensive and level trust investors Also the higher it is Source: Anwar (2019)	Price Earnings Ratio (PER) Price Share $\overline{Earning\ Per\ Share}$ Source: Brigham &Houston (2018:144)	Ratio
Profitability (X4)	Return On Equity (ROE) that is ability effectiveness of capital management originating from investors for produce profit clean Source: Yanti & Abundanti (2019, matter. 5634)	Return On Equity (ROE) Profit clean Oakuity Source: Harry (2018:194)	Ratio
Mark Company (Y)	Price to Book Value (PBV) that is ratio Which shows how far stock prices are sold will have a high or low value of mark his book. Source: Sutrisno (2017)	Price to Book Value (PVB) Price Share Mark Book Share Source: Brighanand Houston (2018:145)	Ratio

3.4 Test Assumption Classic

3.4.1 Test Normality

Test Normality works for test is variable independent and the dependent variable is normally distributed or no k. In order (Ghozali,2021: 196) test normality aim for test is residuals distributed in a normal way.

3.4.2 Test Multicollinearity

According to (Ghozali, 2021:157) test multicollinearity done for find out whether the regression model shows an inter-correlation relationship independent variable (independent). If the tolerance value is > 0.10 or VIF < 10, that means No there is multicollinearity.

3.4.3 Test Autocorrelation

Ghozali (2021:162) the autocorrelation test was carried out to test whether there is a correlation in the linear regression model between confounding errors on period t with error bully on period t-1 (previously). With use test statistics Breusch-Godfrey or Lagrange- Multipier test (LM-Test) can be used to see the occurrence of autocorrelation, with the decision that if the lag_residual significance value is > 0.05 then no happen autocorrelation on results regression.

3.4.4 Test Heteroscedasticity

According to Ghozali (2021:178) the heteroscedasticity test aims to test is happened inequality variance from residuals One observation toobservation Which other in capital regression.

3.4.5 Model Analysis Data Study

Analysis linear multiple aim for know variable (X) to variable (Y). Besides That, used for test truth hypothesis Which submitted in study This, Which the model as following This:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Where Y is the dependent variable, namely Company Value, a= Constant, b=Coefficient regression, X= variables independent that is DPR, DER, PER, And ROE, e=level error Which can in tolerance

3.4.6 Test Coefficient Determination (R^2)

According to Ghozali (2021:147) the coefficient of determination (R^2) is useful for measure how much Far ability model in explained variation variable bound. Mark coefficient determination located on 0 And 1. Classification coefficient coloration that is, 0 (No There is correlation), 0.50 (correlation moderate), 0.51-1.00 (correlation strong).

4. Results and Discussion

4.1 Test Statistics Descriptive

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	40	.52	7.35	1.9597	1.49851
DER	40	.03	1.66	.6067	.44848
PER	40	.05	97.98	21.8651	30.34595
ROE	40	.00	.09	.0372	.02010
PVB	40	.00	7.14	2.5614	1.90055
Valid N (listwise)	40				

Source: Results processed data SPSS

The table above is descriptive statistical data from financial reports with samples totaling 40 which were obtained from sampling criteria at food companies and drinks listed on the Indonesian Stock Exchange (BEI). Based on the results in table 3.1 you can conclude as following:

1) Variables Dividend payouts ratio (X_1) with sample amount 40, mark minimum as big as 0.52 on PT. Major Beautiful Tbk, mark maximum 7.35 on PT. Wilmar Light IndonesiaTbk, mark average 1.9597, And standard deviation as big as 1.49851.

2) The variable Debt to equity ratio (X_2) obtained a minimum value of 0.03 at PT. Sekar Laut Tbk, the maximum value is 1.66 at PT. Indofood Sukses Makmur Tbk, average value average0.6067, And standard deviation as big as 0.44848.

3) Decision Variables Investment (X_3) obtained a minimum value of 0.05 at PT. Nippon Indosari Corpindo Tbk, maximum value of 97.98 at PT. Mulia Boga Raya Tbk, mark average 21.8651, And standard deviation as big as 30.34595

4) Variable Profitability (X_4) obtained mark minimum 0.00 on PT. Wilmar Light Indonesia Tbk. The maximum value is 0.09 at PT. Delta Jakarta Tbk. Average value 0.0372, And standard deviation as big as 0.2010

5) The Company Value variable obtained a minimum value of 0.00 at PT Garuda Food

Son Daughter Jaya Tbk, mark maximum as big as 7.14 on PT Budi Strach & sweetener Tbk.Mark average 2.5614 And standard deviation as big as 1.90055.

4.2 Test Assumption Classic
4.2.1 Test Normality
There are two methods used to test whether the residual isdistributed in a way normal, that is:

Table 5. Test Normality Kolmogrov Smirnov

		DPR	DER	PER	ROE	PVB	Unstandardized Residual
N		40	40	40	40	40	40
Normal Parameters a, b	Mean	1.9597	.6067	21.8651	.0372	2.5614	.0000000
	Std. Deviation	1.49851	.44848	30.34595	.02010	1.90055	1.82296761
Most Extreme Differences	Absolute	,219	,159	,298	,090	,142	,095
	Positive	,219	,159	,298	,090	,142	,095
	Negative	-.168	-.113	-.236	-.087	-.100	-.092
Test Statistics		,219	,159	,298	,090	,142	,095
Asymp. Sig. (2-tailed)		,000 c	.012 c	,000 c	,200 c,d	.041 c	,200 c,d

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Corrections.
d. This is a lower bound of the true significance.
Source: results processed data SPSS

Based on results from table 3.2 in can Asymp.Sig. (2-tailed) that is 0.200 bigger from 0.05 so that can conclude that data distribute normal.

4.2.2 Test Multicollinearity

Table 6. Test Multicollinearity

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	,947	1,106		,856	,398		
	Dividend payouts Ratio	,093	,219	.073	,423	,675	,879	1,138
	Debt to Equity Ratio	,465	,744	,110	,625	,536	,853	1,173
	Decision investment	,010	.011	,162	,964	,342	,925	1,081
	Profitability	24,938	16,025	,264	1,556	,129	,916	1,092

a. Dependent Variables: Mark Company
Source: Results processed data SPSS

From the results of the multicollinearity test, tolerance values were obtained for all variables greater than 0.10 and the VIF value for all variables is smaller than 10.0. It means can concluded No happen multicollinearity.

4.2.3 Test Autocorrelation

Table 7. Results Test L.M Test

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	,764	1,067		,716	,479
	Dividend Payouts Ratio	-.037	.203	-.032	-.180	,858
	Debt to equity ratio	-.475	,704	-.123	-.675	,505
	Decision Investment	-.004	,010	-.066	-.375	,710
	Profitability	-10,269	15,165	-.119	-.677	,503
	RES_2	,354	,179	,345	1,981	,056

a. Dependent Variables: Unstandardized Residual

Source: Results processed data SPSS

Table above _ show mark coefficient RES_2 give level significant 0.056 Where this bigger from level significant that is 0.05. so that canconcluded No happen symptom autocorrelation on study this.

4.2.4 Test Heteroscedasticity
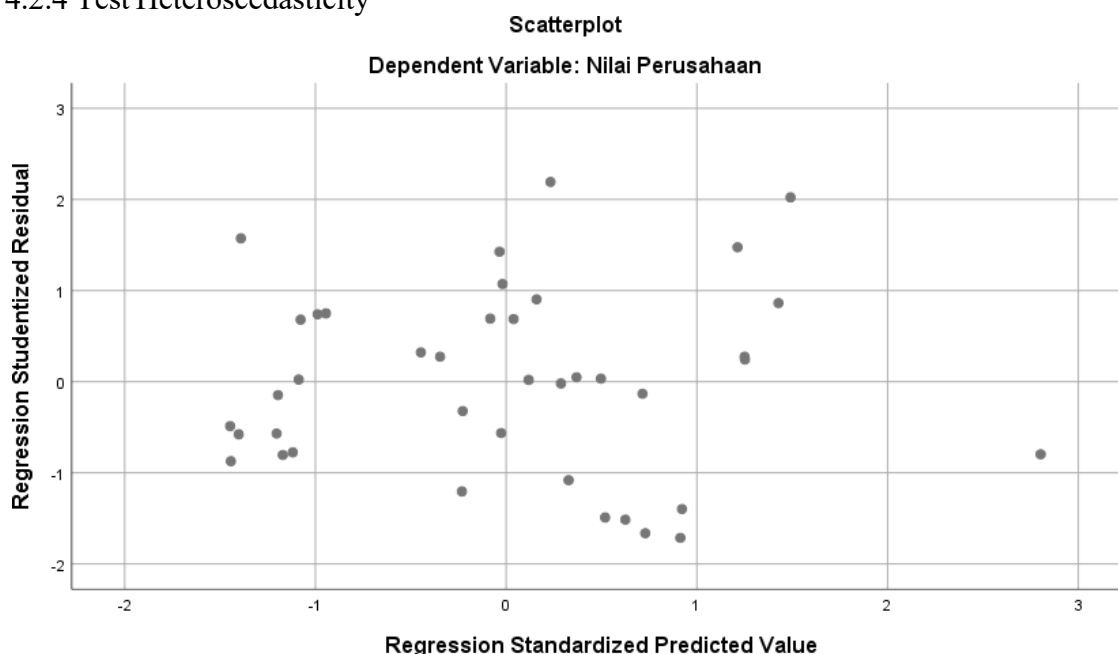
Figure 2. Results Chart Scatterplots
Source: Results processed data SPSS

On picture above _ show No happen heteroscedasticity Becausedot, dot, dot spread without form pattern certain.

4.2.5 Results Test Analysis Regression Linear Multiple
Table 8. Results Test Analysis Regression Linear Multiple

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1 (Constant)	,892	,917		,973	,337		
Dividend Payouts Ratio	,147	,204	.116	,719	,477	,950	1,052
Debt to Equity Ratio	1,495	,694	,353	2,154	,038	,918	1,090
Decision investment	,007	,010	.109	,691	,494	,990	1,010
Profitability	8,243	14,738	,094	,559	,580	,877	1,140

a. Dependent Variables: Mark Company
Source: Results processed data SPSS

$$PBV = 0.892 + 0.147\ X1 + 1{,}495\ X2 + 0.007\ X3 + 8{,}243\ X4 + e$$

From equality regression the can explained that:
1) Constanta value is 0.892, this shows that if DPR, DER, Decision Investment and Profitability are considered 0, so the PBV value will remain at 0.892 times mark book.
2) (Dividend Payout Ratio) regression coefficient (X1) of 0.147 shows the direction positive, matter This make sense every increase distribution dividend as big as 1% then it will increase the company value by 0.147% assuming other variables still.
3) (Debt to Equity Ratio) regression coefficient (X2) of 1.495 shows the direction positive, this means that every increase in the Debt to Equity Ratio variable is 1% so will raise variable mark company as big as 1.495% with assumption variable other still.
4) Coefficient regression Decision Investment (X3) is positive, namely 0.007 that value show, If Decision Investment go on as big as 1% whereas variables independent other considered constant, so mark company will experience increase as big as 0.007% with assumption variable other still.
5) The Profitability regression coefficient (X4) of 8.243 indicates a positive direction, that is means If mark Profitability increase 1 unit and variable other constant, so mark company will experience enhancement as big as 8.243% with assumption variable other still.

4.2.6 Test Coefficient Determination (R^2)
Table 9. Results Test Coefficient Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.372 [a]	.138	,040	1.86246

a. Predictors: (Constant), Profitability, Decision investment, Dividend Payouts Ratio, Debt to Equity Ratio
b. Dependent Variables: Mark Company
Source: Results processed data SPSS

From data on obtained mark on adjusted R Square as big as 0.040 Which meaning that the influence of the independent variable (X) on the dependent variable (Y) can be used to predicted with results F-test Which worth Significant.

4.3 Test Significance Simultaneous (F-Test)
Table 9. Results test Significance Simultaneous (F-Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19,465	4	4,866	1,403	.253 b
	Residual	121,406	35	3,469		
	Total	140,872	39			

c. Dependent Variables: Mark Company
d. Predictors: (Constant), Profitability, Decision investment, Dividend Payouts Ratio, Debt to Equity Ratio

Based on results F-test show that F count 1,403< F table 8.81 with the conclusion that Ho is Accepted and Ha is Rejected, a significant comparison with level real also shows that the significant value is 0.253 > real level 0.05 with the conclusion Ho is accepted and Ha is rejected. So, it can be concluded that there is a set of variablesNo influential significant to variables bound or simultaneous rejected.

4.4 Test Significance Persian (t-test)
Table 10. t test results

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	,892	,917		,973	,337		
	Dividend Payouts Ratio	,147	,204	.116	,719	,477	,950	1,052
	Debt to Equity Ratio	1,495	,694	,353	2,154	,038	,918	1,090
	Decision investment	,007	,010	.109	,691	,494	,990	1,010
	Profitability	8,243	14,738	,094	,559	,580	,877	1,140

a. Dependent Variables: Mark Company
Source: Results processed data SPSS

1) Based on the results of the partial test (t-test) dividend payout ratio on company value is mark t count as big as 0.719 And mark t table 2,342 It means t count < t table with mark significant 0.477 > than 0.05. So, the dividend payout ratio has no effect significant to mark company

2) Based on results test damn (t-test) debt to equity ratio to mark company is t calculated t value is 2.154 and the t table value 2,342 means t count <t table with values

significant 0.038 < 0.05. So, debt to equity ratio has a significant effect to mark company.

3) Based on results test damn (t-test) decision investment to mark company is mark t count 0.691 And mark t table 2,342 meaning t count < t table with mark significant 0.494 > 0.05. So, investment decisions do not have a significant influence on mark company

4) Based on the results partial test (t-test) profitability to value company is calculated t value of 0.559 and the t table value 2,342 means t count < t table with value significant 0.580 > 0.05. So, profitability No influential significant to mark company.

4. Results and Discussion

4.1 Dividend Payouts Ratio to Mark Company

Based on the results of the partial test (t-test), it is known that the dividend payout ratio is not influential in a way significant to mark company. On results this proves that tall low dividend Which shared to holder share No related with tall low mark company. Kusumastuti (2013) state that policy dividend No influential to the value of the company because shareholders only want to take profit with period time short with method obtain capital gain.

4.2 Debt to Equity Ratio to Mark Company

Based on results test damn (t-test) is known that debt to equity ratio influential significantly to company value. Because the calculated t value is 2.154 and mark t table 2,342 It means t count < t table l with mark significant 0.038 < 0.05

4.3 Decision Investment to Mark Company

Based on the results of the partial test (t-test), it is known that investment decisions have no effectin a way significant to mark company. Research result This one way with research by Rinaya et. Al (2016) and Arrizki et.al (2019). Which shows that investment decisions are not taken into consideration by investorsin embed capital.

4.4 Profitability to Mark Company

Based on results test damn (t-test) is known profitability No influential in a way significant to mark company. Study Which done by Herawati (2011) prove results profitability No influential to mark companyWhich means no matter how much mark ratio assets on profit company, mark company orassets company No experience change.

5. Conclusion

Based on research results and discussion about Influence Dividend Payouts Ratio, Debt to Equity Ratio, Decision investment, Profitability on the Value of Food and Beverage Companies Registered on Exchange Effect Indonesia Period 2019 – 2022. Can concluded asfollowing:

1) Variable Dividend Payouts Ratio (X1), variable Decision Investment (X3), And Profitability variable (X4) does not have a significant effect on variable Mark Company (Y) on Company Food and Drink WhichRegistered In Exchange Effect Indonesia 2019 - 2022.

2) Variable Debt to Equity Ratio (X2) influential in a way significant toCompany Value (Y) variable in Food and Beverage Companies Which Listed on the Stock Exchange

Indonesia 2019 - 2022.
3) Based on results study and discussion Which has obtained that the independent variable (X) is Dividend Payout Ratio, Debt To Equity Ratio, Decision Investment, And Profitability No influentialin a way simultaneous to variable dependent (Y) to Mark Companyin Food and Beverage Companies Listed on the Stock Exchange Indonesia Period 2019 -2022.
4) Based on the research results that have been obtained, suggestions can be made give to researcher furthermore is expected later for using more studies and the latest studies. So that later can be as a reference Which complex.

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Menurut Djarwanto (1994: 420) dalam Iskandar (2020), Populasi merupakan skor keseluruhan dari individu yang karakteristiknya hendak diteliti dan satuan-satuan tersebut dinamakan unit analisis, dan dapat berupa orang-orang, institusi-institusi,benda-benda. 2.2

Muhammad Fadly Bahrun, Titah, Amrie Firmaansyah. Nov 2020 Pengaruh keputusan pendanaan keputusan investasi kebijakan dividen dan arus kas bebas terhadap nilai

perusahaan   file:///C:/Users/User/Downloads/358-Article%20Text-1176-1-10-20201106.pdf

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Sari, Ike Wahyu Kumala. Pengaruh Keputusan Investasi, Pendanaan, Kebijakan Dividen dan Ukuran Perusahaan Terhadap Nilai Perusahaan pada Perusahaan Food and Beverage di Bursa Efek Indonesia. Diss. Universitas Hayam Wuruk Perbanas Surabaya, 2022. https://sg.docworkspace.com/l/sIOvflv9btfHVowY?sa=e1&st=0t

Sulindawati et.al (2017 : 132) : Nilai koefisien determinasi antara nol dan satu. Nilai R2 yang kecil artinya kemampuan variabel-variabel bebas ketika menjelaskan variabel terikat sangat terbatas. Secara sederhana koefisien determinasi dihitung dengan menguadratkan koefisien korelasi (R).2.6.1

Susianti Andi, Jam'an, Alamsyah. 2017 Pengaruh Kompensasi dan lingkungan area kerja terhadap produktivitas kerja karyawan pada snvt pelaksanaan jaringan pemanfaatan air pompengan jeneberang sul-sel https://journal.unismuh.ac.id/index.php/profitability/article/downloadSuppFile/1924/2 21

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