

Share Value of Halal Food Product Company and its Independent Factors

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ABSTRACT: This article aims to analyze the value of halal food product companies whose shares are listed on the Jakarta Islamic Index 70 during the period 2020 to 2022 and independent factors that influence it. It is necessary to carry out an analysis of the factors that influence the share value of sharia food product companies to provide investors with an overview of the performance of halal food product company shares to obtain an increase in investment value in this type of share which ultimately helps the development of the halal food industry in Indonesia and can be a reference for the development of the halal food industry in other ASEAN countries and the world. Research Methods: Research data was obtained from the Indonesia Stock Exchange website in the form of financial reports of five halal food companies registered on JII 70 for the period 2020 to 2022 with quarterly data and the research method used was quantitative. So, there are 60 population, and all of o them are considered as samples to be analyzed. Data analyzed is started with descriptive tests and then continued with multiple linear regression tests by using SPSS tool. Finding/Results: From the research results, it was found that the average value of halal food product companies whose shares are registered on JII 70 is still overvalued, and tends to decline, while the average profitability value is good, but this is not the case with the leverage value which is in the warning category. Profitability and leverage factors are proven to influence company value. Conclusion: It is recommended that players in the halal food product industry hope to improve their financial performance and be more anticipatory of all existing risks such as pandemics or other crises, to increase the sustainability of investor confidence.

Keywords: Company value, Profitability, Leverage, JII 70, Halal Food



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INTRODUCTION

The rapid growth of the era of globalization has had a major impact on the world economy, including in the ASEAN region and especially in Indonesia. In this case, companies must compete competitively to increase value and performance while maintaining productivity, so that they can become more efficient and superior to their competitors (Kuncoro & Suriani, 2020). The company was founded with an economic concept with the main aim of generating profits by optimizing its value. A company's high value indicates that it has profitable prospects in the future, which attracts shareholders to invest capital (Pangestuti et al., 2022), (Handoyo et al., 2023; Khan, 2020).

One of the factors that influences investment decisions in the capital market is share prices. Before investing, investors must understand the company's financial information to determine whether the

company deserves additional capital or vice versa (Anggraeni & Rahmayanti, 2023; TN et al., 2023). This important financial information includes financial performance which can be seen from the company's profit and debt indicators. These two indicators have an impact on company value (Lestari et al., 2023).

Company value is the investors' opinion of the company (Nartasari, 2022). Company value is usually related to the share price. Shareholders certainly have high expectations for the value of the company, high value reflects the level of shareholder prosperity (Purbawangsa et al., 2020; Wiyono & Kusuma, 2017). Measuring growth in company value does not always focus on share prices, but can be analyzed through price-to-book value (PBV) (Faradila et al., 2023). It states the level of the company's ability to create. The absolute value is related to the amount of capital that will be involved in investment activities (Nurminda et al., 2017). The high PBV reflects a high share price when compared with the book value per share (Nopiana & Novita, 2022).

Leverage is one of the factors that can influence company value (Ibrahim & Isiaka, 2020). This ratio functions as an evaluation material for the company in using its finances concerning debt in the form of company assets. Leverage is represented to estimate how much debt the company must bear in meeting its assets or if the company's assets are financed by debt (JIHADI et al., 2021) (Darmawan, Putragita, Purnadi, Aryoko, & sunardi, 2020).

Debt to Equity Ratio (DER) is the equation between long-term debt and equity related to funding company operations. The function of this ratio is to prove the company's efficiency in meeting its obligations with its capital. The soaring DER is characterized using own capital or equity less than debt. The higher the debt ratio, the higher the company's burden will be (Lestari, 2023) (Octaviany et al., 2019).

Profitability is one of the factors that play an important role in influencing company value. Profitability is an important indicator when evaluating a company's success and is a measuring tool for the level of effectiveness of management in generating profits (Novari & Lestari P V, 2016). Return On Assets (ROA) shows the company's efficiency in generating investment returns by utilizing several company assets. Soaring ROA is characterized by soaring net profits generated by investor funds invested in the total assets of a company (Hartoyo et al., 2023)(Sondakh et al., 2019).

The capital market offers other options for investors to carry out share purchase transactions to make large profits (Hayes, 2023). Realizing the stock market price means being able to explain the implementation of the company's goals. This means that if the share price continues to increase, it can explain the implementation of the company's goals. This applies to companies that issue shares to the capital market to meet capital needs and gain profits by increasing the prosperity of owners or shareholders (Fernando, 2023; Putra & Thenikusuma, 2020).

The Islamic capital market and the conventional capital market differ in terms of trading securities and securities offered to the public for investment or borrowing money in the medium or long term, along with derivative instruments (Afriyanty et al., 2020). However, the Islamic capital market is operated based on Islamic principles, and every securities trade is carried out by Islamic regulations (Rifai, 2022).

The Sharia capital market in Indonesia developed after PT Danareksa Investment Management

issued Sharia Mutual Funds on July 3, 1997. On the same date three years later PT Danareksa Investment Management collaborated with the Indonesian Stock Exchange to publish the Jakarta Islamic Index (JII), which is implied by the Sharia Supervisory Board (DPS) to carry out the company filtering process following the Financial Services Authority (OJK) regulation no. 1. The movement of the sharia stock index shows an increase in JII stock performance, even though the index moves with variations. This shows that investors invest their capital to gain profits from investing, not for speculation (Wahyudi & Anwar, 2014).

One of the Sharia share clusters registered with JII is the food product company share cluster. If the food product company's shares are registered with JII, then it can be ensured that the product is halal, because this is an absolute requirement to be registered on the Sharia Securities Register (DES) before entering JII. Currently, those leading the halal food market in Indonesia are large industries, meaning industries or companies that have gone public. Based on financial report data for shares of halal food products listed on the Jakarta Islamic Index 70 (JII 70) during the period 2020 to 2022 in the form of Return On Assets (ROA) tends to be more stable but moves down and Debt to Equity Ratio (DER) fluctuates slightly and Price on Book Value (PBV) seems to be in decline. This data was obtained during the COVID-19 pandemic. This means that the decline in profitability and increase in debt during this period can be understood because the economy is experiencing a sluggishness and as a result, the company's value is decreasing.

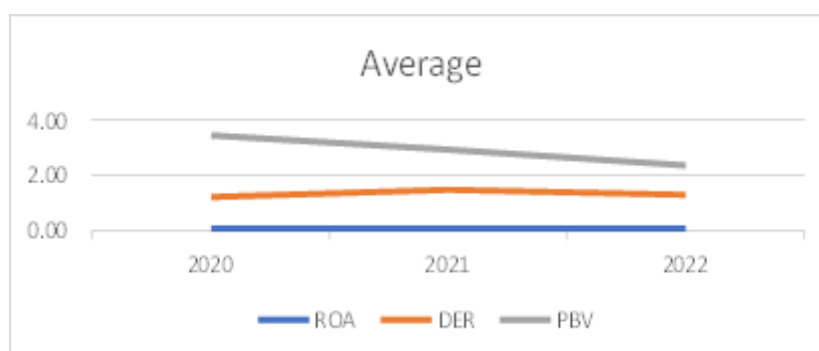


Figure 1. Average Profitability, *Leverage*, and Company Value of Halal Food Product Companies Registered on JII 70 Period 2020 -2022

Source: (www.idx.co.id) Data processed

Meanwhile, based on the State of the Global Islamic Economy (SGIE) Report which was released on March 31, 2022, Indonesian halal food products are ranked second in the world. Indonesia only loses to Malaysia in the halal food and beverage category (Dinar, 2022). In this report, one of the indicators used to measure the development of the halal food product industry sectors is financial besides innovation, governance, social, and awareness. This means that the stronger the financial support for the halal product industry, the more the industry will develop.

Still, in the same report, trade flows in the halal food sector and main markets can be a strong indicator of supply and demand. Organization of Islamic Cooperation (OIC) countries, namely Indonesia and Turkey, exported halal food products worth US\$133 billion in 2020 (9% of global

exports). The US\$67 billion halal food trade deficit of OIC countries shows significant dependence on non-Muslim majority markets globally. The top four halal food suppliers to OIC countries are the majority non-Muslim countries (Brazil, India, the US, and Russia), accounting for 29% of global supply.

From the data below, it can also be seen that Indonesia and Malaysia, which are members of the ASEAN countries that are part of the OIC, rank second and third in terms of importers of halal food products. This shows both challenges and opportunities for industrial players or halal food product companies in these two countries to meet the needs of domestic and foreign markets. Indonesia has very good and promising prospects for halal food investors. Investment in the halal food sector will continue to increase, especially since the Halal Product Guarantee Law (UU JPH) came into effect in Indonesia in 2014. The JPH Law was then further refined with Presidential Regulation No. 39 of 2021 concerning the Implementation of the Halal Product Guarantee Sector. The existence of strong and binding regulatory support has implications for accelerating the progress of the halal product industry.



Figure 2. Top 10 countries that export & and import halal food products related to OIC countries

Quoted from the Sharia Economic Master Plan prepared by the Ministry of National Development Planning (I.B.R.A., 2018), one strategy to strengthen and increase the effectiveness of halal industrial institutions is to invest in companies that produce halal food products. Research and Development on the use of Sharia financing instruments, including financing in the Sharia capital market with various financial instruments (shares, mutual funds, sukuk) is one way to achieve halal food self-sufficiency and Indonesia to become a major player in the halal food industry.

Previous research shows that there is a negative and insignificant influence of profitability on company value (Wulandari & Wiksuana, 2017). Different results were found, namely that partial profitability had a significant positive influence on company value (Rudangga & Sudiarta, 2016; Sutama & Lisa, 2018) and (Nadhilah, Hidajat, & Kaban, 2022). Different results among researchers are also seen on the effect of leverage on company value. There is a positive and significant influence of leverage on company value (Sutama & Lisa, 2018)(Yusmaniarti et al., 2019). Different results were found that leverage harmed company value (Rahmadani & Rahayu, 2017).

There are inconsistencies in the influence of the two variables, namely profitability and leverage, on company value which have been explained by previous researchers. This research takes the latest analysis, namely using the 2020-2022 period with the multiple linear regression analysis method. Apart from that, the object of research is specifically on shares of halal food products.

Previous research related to the value of Sharia stock companies and the factors that influence it is still general in nature. No one has specifically analyzed food product cluster shares let alone discussed halal food products. This is new in this research in addition to the inconsistencies in the results of previous research in terms of whether profit and leverage factors influence company value.

In connection with the differences of opinion above, the research questions are:

1. Does profitability have a significant influence on the share value of halal food companies listed in the Jakarta Islamic Index (JII) for the 2020-2022 period?
2. Does leverage have a significant influence on the share value of halal food companies listed in the Jakarta Islamic Index (JII) for the 2020-2022 period?
3. Do profitability and leverage simultaneously have a significant influence on the share value of halal food companies listed in the Jakarta Islamic Index (JII) for the 2020-2022 period?

Based on the description above, it is necessary to carry out an analysis of the factors that influence the share value of sharia food product companies to provide investors with an overview of the performance of halal food product company shares to obtain an increase in investment value in this type of share which ultimately helps the development of the halal food industry in Indonesia and can be a reference for the development of the halal food industry in other ASEAN countries and the world.

From the explanation above, the research model is represented as follows:

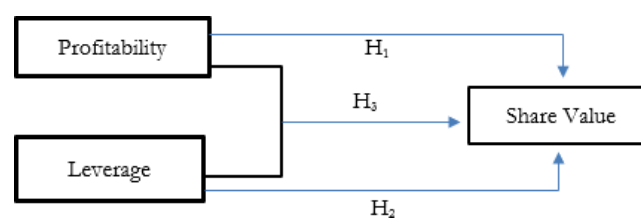


Figure 1. Research Model

Based on theoretical studies and empirical studies, the alternative hypothesis proposed in this research is :

H1 = Profitability influences share value of halal food companies listed in the Jakarta Islamic Index (JII) for the 2020-2022 period

H2 = Leverage influences share value of halal food companies listed in the Jakarta Islamic Index (JII) for the 2020-2022 period

H3 = Profitability and leverage influence share value of halal food companies listed in the Jakarta Islamic Index (JII) for the 2020-2022 period

METHOD

This research uses descriptive and quantitative methods utilizing secondary data. The data source taken comes from the IDX.co.id website for each financial report of five halal food companies registered on JII 70 for the period 2020 to 2022 with quarterly data. So, there are 60 population, and all of o them are considered as samples to be analyzed (5 companies x 3 years x 4). The independent variables consist of profitability and leverage, and the dependent variable is company value.

The operational variable for profitability is an indication when estimating efficiency regarding a company's capacity, then the profitability ratio indicates the affiliation of the effects of liquidity, asset management, and debt according to operational results. This ratio is calculated using the equation between net income and total assets. In other words, profitability is calculated by the Return on Assets (ROA) value.

The operational leverage variable is a ratio that estimates the funds presented by creditors using the equation between total liabilities and total equity. In other words, leverage is calculated by the Debt to debt-equity ratio (DER) value. Meanwhile, company value is the investor's recognition of the company's level of success about the stock price. Company value can be measured using the stock price and book-per-value equation. In other words, the company value is calculated using the Price Book Value (PBV) (Kasmir, 2018). The data obtained was analyzed using a descriptive and quantitative approach accompanied by multiple linear data regression analysis methods and processed through SPSS application measurements.

RESULT AND DISCUSSION

Descriptive Test

This research represents time series data with research objects of five halal food product companies from all variables over 3 periods, namely quarterly data from 2020-2022, meaning there are three variables observed every quarter.

Table 1. Research Objects

No	Food Product Company Name	Stock code
1	PT Indofood CBP Sukses Makmur Tbk	ICBP
2	PT. Japfa Comfeed Indonesia Tbk (JPFA)	JPFA
3	PT Indofood Sukses Makmur Tbk	INDF
4	PT. Mayora Indah Tbk (MYOR)	MYOR
5	PT Unilever Indonesia Tbk	UNVR

Descriptive tests are applied to complete data analysis related to variables determined from research, namely profitability focused on Return On Assets, leverage focused on Debt to Equity Ratio, and company value focused on Price to Book Value. A summary of descriptive statistical output can be observed in the following table. In Table 2 below, the average profitability value is 0.0743 or 7.43%. In general, a good return on assets (ROA) is 5% or more, and above 20% is very good (Birken & Curry, 2021). This means that the average profitability value of food product companies whose shares are registered on JII 70 during the 2020-2023 period is good. Meanwhile, the average debt or leverage value is 1.3288. This DER value is above 100% or one. So, this condition falls into the warning category. If the company's condition is healthy, the DER value is below or equal to 100% or 1 (Early, 2023).

Table 2. Descriptive Statistics

Variable	Average	Std.	Deviation
The value of the company	2.9132		3.10128
Profitability	.0743		.07661
Leverage	1.3288		.76687

The average company value is measured by Price on Book Value (PBV), where if the PBV ratio is greater than 1, then the price is relatively expensive (Fernando, 2023). The higher the PBV, the higher the stock market value compared to its book value (Lyman, 2023). It can be seen from the data above that the average value of food product companies whose shares are registered on JII 70 during the 2020-2023 period is 2.9312 or above 1, meaning the value is relatively expensive.

Regression Test

In detecting statistical tests, you can use related tests, including regression tests consisting of the T-test, F-test, and coefficient of determination to determine the significance value of the independent variable on the dependent variable.

Table 3. T-test

Variable	Coefficient	t- Statistics	Prob.
C	-0.982	-2,676	,010
Profitability	22,011	6,350	,000
Leverage	1,700	4,909	,000

Based on the output in Table 3 above, the T-test results of this study are: The t-statistical value of the Profitability variable namely 6,350 and the probability value is $0.000 < 0.05$. It can be said that fluctuations in the profitability variable influence the firm value variable and are significant. In other words, the alleged profitability company influences acceptable company value. The t-statistical value of the Leverage variable namely 4,909 and the probability value is

$0.000 < 0.05$. It can be said that fluctuations in the Leverage variable influence the company value variable and are significant. In other words, the assumption that a Leveraged company influences acceptable company value. The output results show the performance of the multiple linear regression equation:

$$Y = a + \beta_1.X_1 + \beta_2.X_2 + e$$

$$\text{or Company Value} = -0.982 + 22.011X_1 + 1.700X_2$$

The constant is -0.982. If the values of X_1 and X_2 are zero then variable Y will be the constant value (a), namely -0.982. This means that if there is no influence from the profitability and leverage variables, the company value will decrease by 0.982. For β_1 (coefficient X_1 value) of 22,011, then Profitability has a positive impact on company value. In other words, with an increase in profitability of 1%, the value of variable Y (company value) increases by 22,011. For β_2 (coefficient X_2 value) of 1,700, leverage has a positive impact on company value. This means that if leverage increases by 1%, the value of the variable Y (Company Value) increases by 1,700.

Table 4. F test

F-Statistics	Prob.
121,292	0.000000

The results of Table 4 show that the F-Statistics is 121,292 and the probability value is $0.00 < 0.05$ (significance value). This means that the Profitability and Leverage factors together have a significant impact on company value.

Table 5. R² Test

Indicator	Mark
<i>R-Square</i>	0.81

The R² value of this coefficient of determination test is 0.81, or 81%, as shown by the results in Table 5. This means that the influence of the two Profitability variables on the company value variable is 81%, while the influence of other factors is 19%.

Profitability Factors

Based on the research results, there is a profitability factor that has a positive and significant effect on company value, which can be seen through the t-statistic value of 6,350 and is strengthened by the probability value of $0.000 < 0.05$. The results of this research are by research reviewed by (Rahmadani & Rahayu, 2017) which explains that profitability has a positive effect on company value. Meanwhile, according to Jayaningrat, et al (2017) and Nadhilah et al., (2022), profitability has a positive and significant effect on company value. Furthermore, research, states that there is a significant positive influence of profitability on company value (Simanjuntak et al., 2019)

In the formulation of this research, Return On Assets (ROA) is described as a profitability ratio index. ROA shows the rate of return on assets used by the company. If the company's ROA value is high, the share price will also be high. From the descriptive data, throughout 2020 to 2022, when the COVID-19 pandemic occurred, the profitability value of companies whose shares were registered with JII tended to decline, and this had an impact on company value which also experienced a decline at the same time. However, the ROA value of this company is still above the standard, namely 5%, and is still of good value, so the company value is still categorized as having a share

value that is still relatively expensive.

Leverage Factor

Based on the research results, the influence of leverage on company value can be seen through a t-statistic value of 1,700 and is strengthened by a probability value of $0.0000 < 0.05$. The results of this research are in line with the research reviewed by Rahmadani & Rahayu, (2017) explaining leverage positive effect on company value. Meanwhile, according to Jayaningrat et al., (2017) and Nadhilah et al., (2022) argue that leverage has a positive and significant effect on company value.

Furthermore, research from Sutama & Lisa (2018) is in line with research by, stating that there is a significant positive influence of leverage on company value.

The research formulation states that there is an influence of leverage on company value. Increased leverage results in higher investment risks provided to shareholders. Therefore, using leverage in the right proportion can reduce risk so that investors can consider investments and assess the company's performance for all obligations that must be fulfilled so that it does not impact the level of return of investors or shareholders.

From the descriptive data, throughout 2020 to 2022, when the Covid pandemic occurred, the leverage value of companies whose shares were registered with JII experienced an increase in 2021 and decreased again in 2022, and this had an impact on the value of the company which also experienced a decline. Moreover, the average Leverage value as measured by the company's DER value in this period is in the warning category because the value is above 1, namely 1.328, meaning it is more than the company's total equity, or 132% greater than the total equity. In other words, every Rp. 1 (one rupiah) of company equity will guarantee 1,328 rupiah of debt. The higher the DER value, the greater the company's use of debt compared to the capital it has. Vice versa, a healthy or safe DER ratio should be smaller than 1 or $< 100\%$. The smaller the DER, the better. Fluctuations and high DER values have implications for company value, it is proven that the movement of company value in this period has decreased.

Simultaneous Profitability Factors and Leverage Factors

Based on the results of the F test table research, the profitability and leverage variables show simultaneous significance to Company Value. The simultaneous influence of profitability and leverage on company value can be seen through the F-Statistics value of 121,292 and is strengthened by the probability value of $0.0000 < 0.05$. The results of this research are in line with the research reviewed by Rahmadani & Rahayu (2017) explaining profitability and leverage positive effect on company value. Meanwhile, according to Jayaningrat et al., (2017) and Nadhilah et al., (2022), profitability and leverage have a positive and significant effect on company value. Furthermore, research, states that there is a significant positive influence of profitability and leverage simultaneously on company value.

The formulation of this research states that there is an influence of profitability and leverage on company value where the return on assets is operated through funding sources originating from

investors. The use of debt is smaller than own capital, so the source of funds coming from debt will be more effective in generating profits and the investment risk accepted by shareholders is low and has an impact on increasing share prices, followed by increasing company value.

The author needs to report the results in sufficient detail so that the reader can see which statistical analysis was conducted and why, and later to justify the conclusions.

CONCLUSION

The average share value of halal food product companies registered on JII 70 during the period 2020 to 2022 as measured by PBV is relatively expensive (overvalued) because the value is greater than one. It is normal for some shares to have a high PBV value because of the field and scale of the business they run. Therefore, buying shares with a high PBV is not necessarily detrimental. Apart from that, the higher a company's PBV ratio the higher the market's confidence in the company's prospects.

This research proves that profitability factors as measured by ROA and Leverage as measured by DER influence company value both individually and simultaneously. The average profitability value of this halal food product company is still above standard and of good value. However, this is not the same as the Leverage value which in this period is in the warning category because the value is not smaller than one. Future expectations for investment in halal food products in the Sharia capital market will increase which will ultimately help this industry to continue to develop so that it can increase its business value.

This research contributes to the development of knowledge, especially capital markets, and sharia financial instruments as well as halal industry management. Recommendations for practitioners to educate the public about Sharia-based investments more massively, and explain the legal basis of the Sharia capital market well so that it becomes a consideration for the public to entrust their funds to the Sharia capital market, especially in the halal food product industry. Meanwhile, players in the halal food product industry are expected to improve their financial performance and be more anticipatory of all existing risks, such as pandemics or other crises, to increase investor confidence. The impact is expected to be shortly to achieve self-sufficiency in halal food products and increase the value of exports. As has been proclaimed by the government, in 2030 Indonesia will become a key player and the world's leading Sharia economic center. Future researchers are expected to expand research objects such as different categories of halal industry and use a longer period.

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