Analysis of The Influence of Financial Performance on Value of The Firm With Profitability as The Intervening Variable of Consumer Non Cyclicals-Processed Foods Sub-Sector

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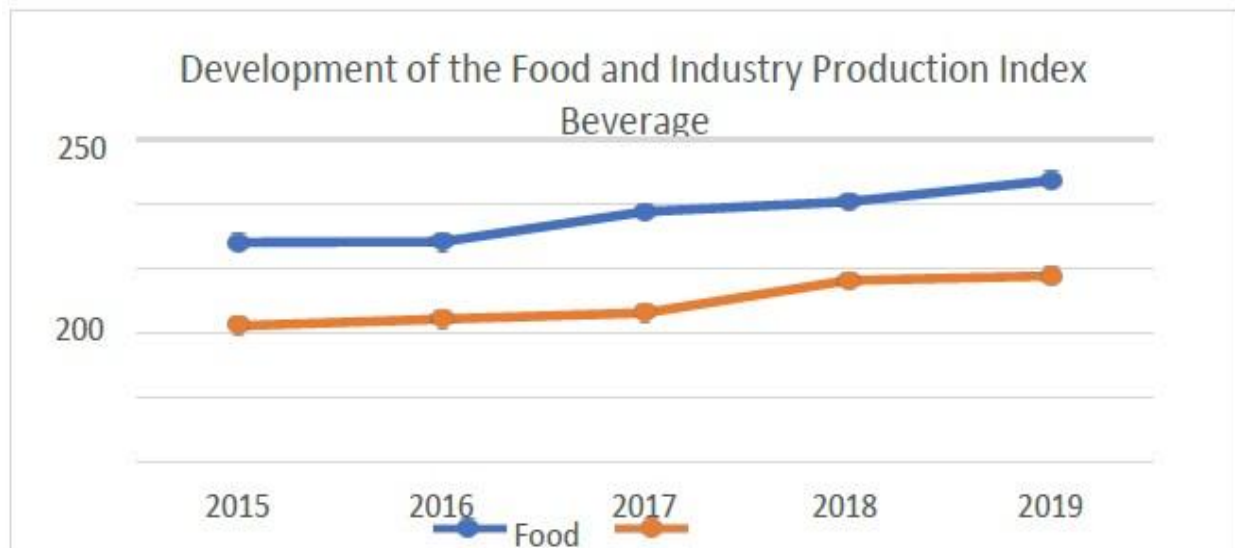Indonesia
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ABSTRACT

Increased production from The Processed Foods Sub Sector will have an impact on increasing investment realization obtained from domestic and foreign investment, as well as a support for economic growth in Indonesia. The greater the return of investment, the better the company's and national economy's condition. The research's goal was to investigate the impact of liquidity, leverage, and company size on firm value, with profitability serving as an intervening variable. This research is a causal associative quantitative study on non-cyclical consumer companies listed on the Indonesia Stock Exchange in the processed foods sub-sector from 2018 to 2020, utilizing a purposive sampling technique, with 14 companies chosen as samples. This study's data processing technique makes use of the program SmartPLS 3.0. The results showed: 1) profitability was unaffected by liquidity 2) liquidity has no discernible impact on business value 3) profitability was unaffected by leverage 4) leverage has a substantial beneficial impact on business value 5) the size of the firm had no effect on profitability 6) firm size has no bearing on firm value 7) profitability has a substantial beneficial impact on business value 8) profitability has little effect on business value while liquidity is in it 9) profitability has little effect on company value when leverage is present 10) profitability has little effect on business value when firm size is small. Profitability and leverage both have a positive and considerable impact on business value. This indicates that profitability growth is an important factor that drives firm value. The bigger the company's profitability, the greater the profit and the higher the company's value, the higher the leverage value. The findings indicate that profitability and leverage have a significant impact on business value.

Keywords: *Liquidity; Leverage; Size; Profitability; Firm Value.*

INTRODUCTION

In Indonesia, the Processed Foods Sub Sector Industry is one of the leading manufacturing companies that contributes to the economy in Indonesia. The development of the Processed Foods Sub Sector Industry in Indonesia is growing very rapidly. In addition, the prospects for the Processed Foods Sub Sector Industry have good prospects. The Processed Foods is a sub sector that survives or survives, because this sector under any conditions and in any crisis, some Processed Foods products are still needed. The Indonesian Central Statistics Agency (BPS) said that the development of the production index for the Sub Sector Processed Foods industry in Indonesia has increased. The increase in the food and beverage sector that occurred by 0.2 percent to 16.5 percent. The chart for the development of the Sub Sector Processed Foods in 2015-2019 is as follows:

Source: BPS data

Figure 1. Food and Beverage Sector Industry Development Chart (2015-2019)

Increased production from the Processed Foods Sub Sector Industry will have an impact on increasing investment realization obtained from domestic and foreign investment, as well as a support for economic growth in Indonesia. The higher the realization of the investment, the better the condition of the company and the national economy. The firm's value, which indicates the share price established by capital market demand and supply and reflects the public's opinion of the company's performance. The value of the firm, which is the public perception of the company's performance, is critical because if the value of the company is high, the shareholders will benefit. The company value data is contained in table 1.

Table 1. Price to Book Value (PBV) and Price Earnings Ratio (PER) Sub Sector Processed Foods Company listed on IDX (2018-2020)

No	Kode Perusahan	PBV			PER		
		2018	2019	2020	2018	2019	2020
1	PT.Campina Ice Cream Industry Tbk	2,30	2,35	1,85	32,87	28,67	40,35
2	PT. Wilmar Cahaya Indonesia Tbk	0,84	0,88	0,84	8,83	4,61	5,84
3	PT. Sariguna Primatirta Tbk	5,36	7,91	6,71	53,87	46,35	45,19
4	PT. Delta Djakarta Tbk	3,43	4,49	3,45	13,02	17,13	28,53
5	PT. Buyung Poetra Sembada Tbk	7,70	0,87	0,92	48,05	5,39	15,98
6	PT. Indofood CBP Sukses Makmur Tbk	5,37	4,88	2,22	26,16	24,26	15,05
7	PT. Indofood Sukses Makmur Tbk	1,31	1,28	0,76	13,18	11,79	6,87
8	PT. Multi Bintang Indonesia	28,87	28,50	14,26	27,52	27,08	71,56
9	PT. Mayora Indah Tbk	6,86	4,63	5,38	33,28	22,34	28,88
10	PT. Nippon Indosari Carpindo Tbk	2,55	0,10	2,61	58,38	1,31	49,90
11	PT. Sekar Bumi Tbk	1,15	0,68	0,58	75,19	739,33	103,26
12	PT. Sekar Laut Tbk	3,05	2,92	2,66	32,42	24,74	25,42
13	PT. Siantar Top Tbk	2,98	2,74	4,66	19,26	12,22	19,80
14	PT. Ultrajaya Milk Industry Tbk	3,27	3,43	3,87	22,23	18,74	16,66

Source: www.idx.co.id, 2022.

Value of the firm data indicated by Price to Book Value (PBV) and Price Earnings Ratio (PER), the higher the Price to Book Value (PBV) and Price Earnings Ratio (PER), the better the market views the company's prospects. Because PBV is a stock valuation, the lower the Price to Book Value (PBV), usually the company will be judged to be cheaper. According to the Rule of Tumb, Price to Book Value (PBV) will be considered cheap if the ratio is below 1 time. Likewise, the Price Earnings Ratio (PER), the lower the Price Earnings Ratio, the Price Earnings Ratio (PER) will be considered cheap if the ratio is below 10.

The greater the increase in profitability, the better the company's future prospects, and hence the greater the company's worth in the eyes of investors. According to study, profitability has a major impact on firm value. [1][2].

The ability to meet short-term obligations is most typically measured using liquidity. Low liquidity is usually considered to indicate a problem in liquidity. On the other hand, a company with too high a liquidity is also not good, because it shows a lot of idle funds which can ultimately reduce the profit ability of the research company that liquidity has a large and favorable impact on company value [3].

Leverage is a ratio that compares the amount of debt used to total assets possessed by the company. The higher the percentage yield, the more financial risk creditors and shareholders face. While the Debt to Equity Ratio (DER) reflects the debt-to-equity ratio in the company's finances and demonstrates the company's ability to satisfy all of its obligations. The smaller this ratio, the more business money is provided by shareholders. Leverage has a strong favorable effect on company value study [4]. Leverage has a strong negative impact on profitability [5]. Meanwhile, the leverage variable, as assessed by the Debt to Equity Ratio (DER), had no meaningful effect on Firm Value [6].

The size of the company can be estimated by using a value including the total amount of assets, profits, capital, sales and so on, where these various values can determine the size of the company whether it is a small, medium or large company. The Sales Growth ratio allows the organization to determine the sales trend of its items from year to year. To enhance profits, sales must cover costs. The corporation can then decide what steps to take to prepare for an increase or decline in sales in the coming year. Company size has a considerable positive effect on firm value, however another research indicate a significant negative effect on firm value [4][7].

The inconsistency in prior research results (gap research) is the basis for include profitability as an intervening variable in this study. Profitability demonstrates the company's success or efficacy in achieving profit levels through the use of its assets.

Formulation of The Problem

Based on the explanation of the problem's background, the following is the situation in this study:

1. Liquidity affect on Company Value in Processed Foods Sub Sector companies in Indonesia
2. Liquidity affect on Profitability of Processed Foods Sub Sector companies in Indonesia
3. Leverage affect on Company Value in Processed Foods Sub Sector companies in Indonesia
4. Leverage affect on profitability in Processed Foods Sub-Sector companies in Indonesia
5. Company Size affect on Company Value in Processed Foods Sub-Sector companies in Indonesia
6. Company Size affect on Profitability of Processed Foods Sub-Sector companies in Indonesia
7. Profitability affect on Company Value in Processed Foods Sub-Sector companies in Indonesia

Writing Purpose

The purpose of this study is directed to analyze the factors liquidity, leverage, size company profitability of processed foods sub sector that affect the company value of processed foods sub sector in Indonesia. This research is expected to contribute, increase scientific knowledge in the field of economics, especially in the management of food and beverage companies so that they are able to compete and have good prospects in the future and can increase company value.

LITERATURE REVIEW

Financial Management

Financial management is all activities related to the art and science of managing finances which can include processes, institutions, markets and instruments involved with money transfer problems between individuals, businesses and governments [8]. Financial management is concerned with all activities of planning, analyzing and controlling financial activities [9].

The purpose of management in a profit-oriented organization is to make decisions that raise the value of shares, or more broadly, the value of equity [10]. The company's purpose is to maximize shareholder wealth by providing dividends and/or raising market value. Profit is the main goal in doing business, therefore all company decisions and activities must be in line with the goal of generating maximum profit and producing optimal growth in share prices [11].

The Value of The Company

The value of the firm is the price that prospective purchasers are prepared to pay if the company is sold; the higher the worth of the company, the larger the prosperity that the owner will earn [9]. The value of the company is the exchange rate per share earned if the company's assets are sold based on the share price measurement of Firm Value [12][13].

THE VALUE OF THE COMPANY	Price to BookValue (PBV)	Price to Book Value (PBV) $= \dfrac{Market\ price\ per\ shade}{Book\ Value\ per\ shade}$
	Price EarningRatio (PER)	Price Earnings Ratio (PER) $= \dfrac{Market\ price\ per\ shade}{Earning\ per\ shade}$

Profitability

Profitability ratio is a ratio that connects profit and sales, while the company ratio is a collection of ratios that demonstrate the combination and influence of asset and debt management liquidity on operating results [14][15]. The following is to measure the company's profitability ratio [16]:

PROFITABILITY	Return On Asset	$Return\ On\ Asset\ = \dfrac{laba\ Bersih}{Total\ Aktiva}\ x\ 100\%$
	Return On Equity	$Return\ On\ Equity\ = \dfrac{laba\ Bersih}{Modal}\ x\ 100\%$

Liquidity

The liquidity ratio measures a company's capacity to satisfy its short-term obligations. The liquidity ratio is also known as the working capital ratio which is used to measure how liquid a company is. A business is considered to be liquid if its current assets exceed its current liabilities or if it is able to meet all of its short-term commitments when they mature; conversely, a company is said to be illiquid if it is incapable of fulfill its short-term obligations when they develop [17].

LIQUIDITY	Current Ratio (CR)	$Current\ Ratio = \dfrac{Current\ assets}{Current\ liabilities}$
	Quick Ratio (QR)	$Quick\ Ratio = \dfrac{Current\ assets - inventory}{Current\ liabilities}$

Leverage (Solvency)

The solvency ratio, often known as leverage, is a ratio used to determine how much of a company's assets are financed by debt. Financing with debt affects the company because debt has a fixed burden, it is important for a company to pay attention to the proportion of leverage so as not to burden the company at maturity. A firm is regarded to be solvable if it has enough overall assets to pay off all of its debts, and conversely the company is said to be insolvable if the total assets owned are smaller or not sufficient to pay all its debts [17]. Various kinds of solvency ratio or leverage, among others:

LEVERAGE (SOLVENCY)	Debt to Equity Ratio (DER)	Debt to Equity Ratio (DER) $= \dfrac{Total\ UtangX100\%}{Total\ Ekuitas}$
	Debt to Total Assets Ratio (DAR)	Debt to Total Assets Ratio(DAR) $= \dfrac{Total\ Hutang}{Total\ Aset}$

Company Size

The total assets / large assets of the company can be used to calculate the logarithmic value of total assets to assess the size of the company [18]. As a result, the scale that determines the size of the company may be observed in the equity, company value, number of employees, and total worth of assets which are context variables that measure the demands of the organization's services or products. The indicators used to quantify company size are calculated by computing the logarithm of total assets [19][20] stated that:

COMPANY SIZE	1. Total Assets	$Size = Ln(Total\ Assets)$
	2. Total Sales	$Size = Ln(Total\ Sales)$

Based on theoretical and empirical studies, such as the explanation in the previous chapter, as reference material/sources, and references linked to the research conducted, the framework for this research's thought process can be created as follows:
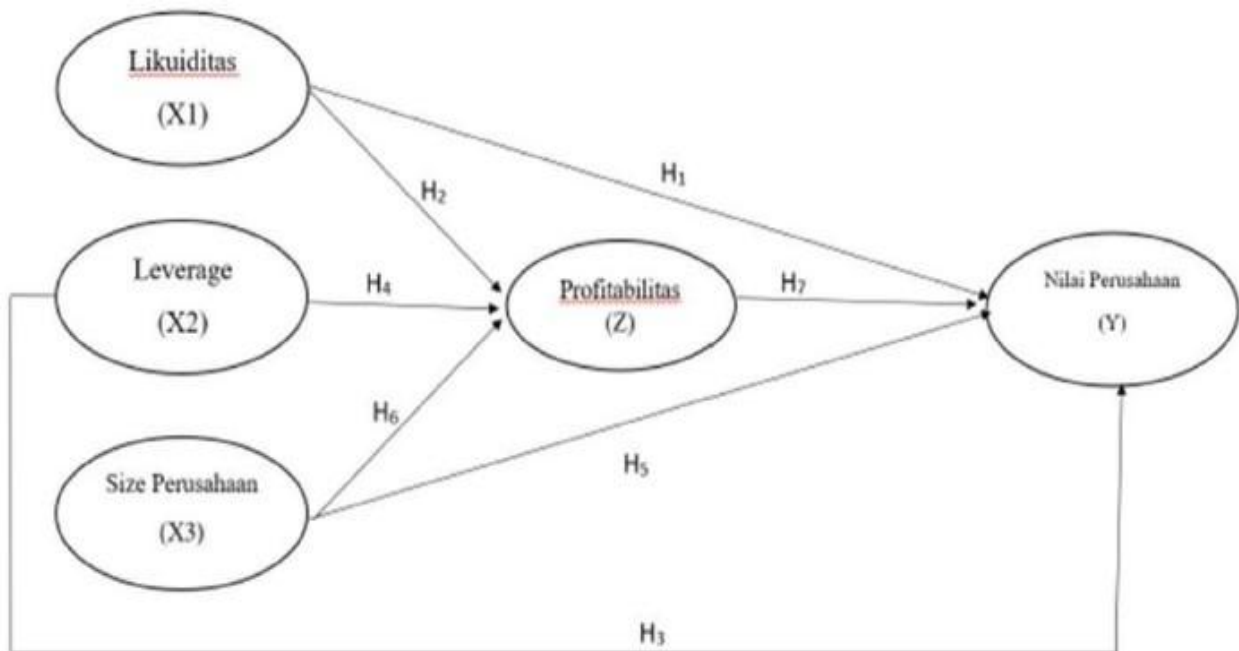

Figure 2. Conceptual Framework

Hypothesis

H1: It is suspected that liquidity has a significant effect on firm value in processed foods sub-sector companies listed on the Indonesia stock exchange in the 2018-2020 period.

H2: It is suspected that liquidity has a significant effect on profitability in processed foods sub-sector companies listed on the Indonesia stock exchange in the 2018-2020 period.

H3: It is suspected that leverage has a significant effect on company value in processed foods sub-sector companies listed on the Indonesia stock exchange in the 2018-2020 period.

H4: It is suspected that leverage has a significant effect on profitability in processed foods sub-sector companies listed on the Indonesia stock exchange in the 2018-2020 period.

H5: It is suspected that company size has a significant effect on company value in processed foods sub-sector companies listed on the Indonesia stock exchange in the 2018-2020 period.

H6: It is suspected that company size has a significant effect on profitability in processed foods sub-sector companies listed on the Indonesia stock exchange in the 2018-2020 period.

H7: It is suspected that profitability has a significant effect on firm value in processed foods sub-sector companies listed on the Indonesia stock exchange in the 2018-2020 period.

RESEARCH METHODS

Research Design

This research design was carried out quantitively. The population of the study covers nineteen Processed Foods sub-sector companies listed on the Indonesia Stock Exchange, and selected fourteen companies to represent Processed Foods sub-sector in Indonesia. Purposive sampling method was employed. These Processed Foods subsector are PT.Campina Ice Cream Industry Tbk, PT. Wilmar Cahaya Indonesia Tbk, PT. Sariguna Primatirta Tbk, PT. Delta Djakarta Tbk, PT. Buyung Poetra Sembada Tbk, PT. Indofood CBP Sukses Makmur Tbk, PT. Indofood Sukses Makmur Tbk, PT. Multi Bintang Indonesia, PT. Mayora Indah Tbk, PT. Nippon Indosari Carpindo Tbk, PT Sekar Bumi Tbk, PT. Sekar Laut Tbk, PT. Siantar Top Tbk, PT. Ultrajaya Milk Industry Tbk.

The secondary data used for this study were extracted from the the annual reports of the above-listed Processed Foods sub-sector, the annual report covered period of 3 years, 2018 to 2020 will enable us to arrive at a rrive at a reasonable conclusion about the firm value of Indonesian Processed Foods sub-sector. Additionally, the obtained data or information is analyzed utilizing the SEM (Structural Equation Modeling) statistic approach and the SmartPLS (Partial Least Square) program as a data analysis tool.

Research Limitations

This research was conducted on Consumer Non Cyclicals-Processed Foods Sub-Sector listed on the Indonesia Stock Exchange for the period 2018-2020 and the data for this research was obtained through the official website www.idx.co.id.
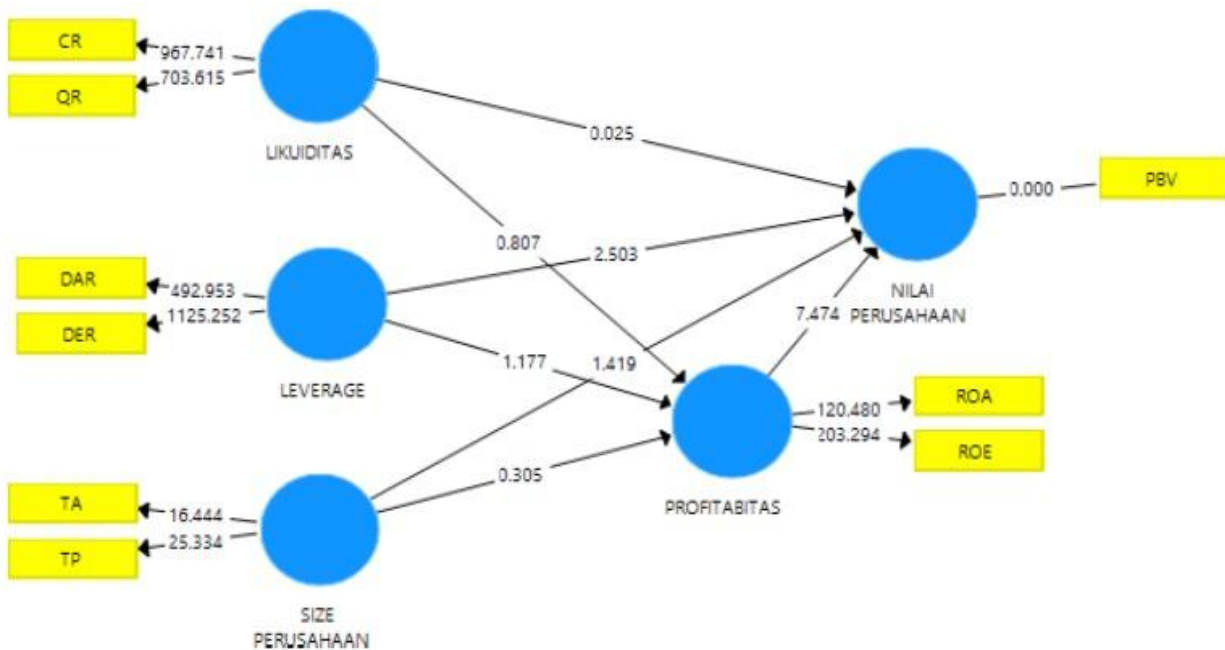
Variable Identification

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Table 2. Variable Identification

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	Liquidity (X_1)
Independent Variable	Leverage (X_2)
	Company Size (X_3)
Dependent Variable	Firm Value (Y)
Intervening Variable	Profitability (Z)

RESULTS

Analysis Outer Model

Source: PLS data processing results, 2022.

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Figure 3. Structural Equation Model Analysis

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The use of the Partial Least Square (PLS) analytical tool necessitates verifying the contract's validity and reliability as a test of goodness of fit on the outer model. The variables of were subjected to

tests including: liquidity, leverage size company, profitability, and firm value. In order to have convergent validity in PLS, an indicator must accurately measure its construct. By looking at the outer loading value of each indicator, the outer model is considered to be convergent valid if the loading value is more than 0.5. The results of the smart PLS output for the loading factor are shown in Figure 3.

Outer Model Analysis

Smart PLS is used to evaluate the outer model's Convergent Validity, Discriminant Validity, and Composite Reliability. The value of the outer loadings or loading factor, which is the correlation between indicators and variables, is used to calculate convergent validity. This study used a reflection measure of 0.7, indicating that each variable has an outer loading value more than 0.7, allowing all indicators to be considered practicable or legitimate for use.

Table 3. Outer Loadings After adjustment

Variables	Indicator	Outer Loadings	Explane
Liquidity	CR	0.998	Convergent valid
	QR	0.998	Convergent valid
Leverage	DAR	0.991	Convergent valid
	DER	0.996	Convergent valid
Size Company	TA	0.984	Convergent valid
	TP	0.994	Convergent valid
Profitability	ROA	0.981	Convergent valid
	ROE	0.987	Convergent valid
Firm Value	PBV	0.988	Convergent valid

Source: PLS Data Processing Results, 2022.

Discriminant Validity

To determine discriminant validity, examine the value of the derived square root average variance (AVE). The recommended value is greater than 0.5. Table 4 displays the AVE values achieved in this study. Table 4 displays all Average Variance Extracted (AVE) values greater than 0.5 for all variables in the research model.

Table 4. Score Average Variance Extracted (AVE)

Variable	Average Variance Extracted(AVE)	Note
LEVERAGE	0.987	Valid
LIQUIDITY	0.996	Valid
FIRM VALUE	1.000	Valid
PROFITABILITY	0.969	Valid
SIZE COMPANY	0.979	Valid

Source: PLS Data Processing Results, 2022.

According to the table, the Average Variance Extracted (AVE) value of each construct is greater than 0.5, indicating that the construct in this study model has strong discriminant validity.

The Reliability Test

The variable's composite reliability value was used to perform the reliability test. If the composite dependability is greater than 0.7, the findings will be satisfactory.

Table 5. Score Composite Reliability

Variable	Composite Reliability	Note
LEVERAGE	0,993	Reliabel
LIQUIDITY	0,998	Reliabel
VALUE OF THE FIRM	1,000	Reliabel
PROFITABILITY	0,984	Reliabel
SIZE COMPANY	0,989	Reliabel

Source: PLS Data Processing Results, 2022.

Structural Model Testing (Inner Model)

After the estimated model passes the criteria for the Outer model, structural model testing (Inner Model) is performed. Measures such as R-square, Stone-Geisser Q-square test, and t-test and significance of structural path parameter coefficients are used to evaluate the structural model.

Table 6. Score R Square (R^2)

	R Square
Company Value	0,847
Profitability	0,109

Source: PLS Data Processing Results, 2022.

The findings in Table 6 can be summarized as follows:

1. The R-square value for the Firm variable was 0.847, or 84.7 percent. This demonstrates that 84.7 percent of the value of the Firm variable is explained by liquidity, leverage, size of the company, and profitability, while the remaining 15.3 percent is explained by variables other than liquidity, leverage, size of the company, and profitability.
2. The profitability variable's R-square value was calculated to be 0.109, or 10.9%. This means that the profitability variable is explained by liquidity, leverage, and company size by 10.9%, while the remaining 89.1% is explained by variables other than liquidity, leverage, and company size.

Hypothesis Testing

Table 7. Direct Effect Hypothesis Testing

Path Coefficients	Original Sample(O)	Sample Mean(M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Note
LIQUIDITY -> FIRM VALUE	0,003	-0,015	0,106	0,025	0,980	Positive Not Significant
LIQUIDITY -> PROFITABILITY	0,151	0,141	0,187	0,807	0,420	Positive Not Significant
LEVERAGE -> FIRM VALUE	0,265	0,269	0,106	2,503	0,013	Positive Significant
LEVERAGE -> PROFITABILITY	0,418	0,355	0,355	1,177	0,240	Positive Not Significant
SIZE COMPANY -> FIRM VALUE	-0,123	-0,136	0,087	1,419	0,156	Negative Not Significant
SIZE COMPANY -> PROFITABILITY	-0,042	-0,020	0,137	0,305	0,760	Negative Not Significant
PROFITABILITY -> FIRM VALUE	0,808	0,776	0,108	7,474	0,000	Positive Significant

Source: PLS Data Processing Results, 2022.

In this study, hypothesis testing was done by examining the significance of the influence of variables on parameter coefficients and the significant value (t statistic). The bootstrapping approach is used for hypothesis testing, which involves recalculating sample data at random to determine the t statistic value on each path. The structural model's path coefficient value is regarded to be significant if it produces two hypothesis tests, namely t statistic > 1.96 or p-value 0.05. The structural model's path coefficient value is regarded to be significant if it produces two hypothesis tests, namely t statistic > 1.96 or p-value 0.05.

1. The effect of Liquidity (X_1) on Firm Value (Y) demonstrates that the t-statistic value of the Liquidity variable (X_1) on Firm Value (Y) is less than the t-table, which is 0.025, with an Original Sample of 0.003 and P Values of 0.980. H1 is rejected as a result of these calculations, and it can be argued that liquidity (X_1) has a negligible positive effect on firm value (Y).

2. The effect of Liquidity (X_1) on Profitability (Z) which shows the t-Statistic value of the Liquidity variable (X_1) on Profitability (Z) is smaller than t-table with 0.807 according to the Original Sample of 0.151 and P Values of 0.420. H2 is rejected as a result of these calculations, and it can be argued that Liquidity (X_1) has a negligible positive effect on Profitability (Z).

3. The influence of Leverage (X_2) on Firm Value (Y) demonstrates that the t-Statistic value of the Leverage (X_2) variable on Firm Value (Y) is bigger than the t-table, which is 2.503 with an Original Sample of 0.265 and P Values of 0.013. Based on these calculations, H3 is accepted, and it can be inferred that leverage (X_2) has a large positive effect on firm value (Y).

4. The influence of Leverage (X_2) on Profitability (Z) demonstrates that the t-Statistic value of the Leverage (X_2) variable on Profitability (Z) is less than the t-table, which is 1.177 with an original sample of 0.418 and P Values of 0.240. H4 is rejected as a result of these calculations, and it can be argued that Leverage (X_2) has no significant beneficial effect on Profitability (Z).

5. The impact of Company Size (X_3) on Company Value (Y) which shows the t-Statistic value of the Company Size variable (X_3) on Company Value (Y) is smaller than t-table which is 1,419 with Original Sample is -0.123 and P Values is 0.156. Referring to the result, H5 is rejected and it can be concluded that Company Size (X_3) has an insignificant negative effect on Company Value (Y).

6. The effect of Company Size (X_3) on Profitability (Z) which shows the t-Statistic value of the Company Size (X_3) variable on Profitability (Z) is smaller than t-table which is 0.305 with Original Sample of - 0.042 and P Values of 0.760. H6 is rejected as a result of these calculations, and it can be argued that Company Size (X_3) has a negligible negative effect on Profitability (Z).

7. The effect of Profitability (Z) on Firm Value (Y) demonstrates that the t-Statistic value of the Profitability (Z) variable on Firm Value (Y) is bigger than the t-table, which is 7.474 with an Original Sample of 0.808 and P Values of 0.000. H7 is accepted based on the results of these computations, and it can be concluded that Profitability (Z) has a significant positive effect on Firm Value (Y).

CONCLUSION

This study investigated the relevance of liquidity, leverage, size of the company, profitability affect to value of the firm of Processed Foods Sub Sector in Indonesia using selected Processed Foods Sub Sector company as a representation of other Processed Foods Sub Sector. The results showed that in Processed Foods Sub Sector in Indonesia: 1) profitability was unaffected by liquidity 2) liquidity has no discernible impact on business value 3) profitability was unaffected by leverage 4) leverage has a substantial beneficial impact on business value 5) the size of the firm had no effect on profitability 6) firm size has no bearing on firm value 7) profitability has a substantial beneficial impact on business value 8) profitability has little effect on business value while liquidity is in it 9) profitability has little effect on company value when leverage is present 10) profitability has little effect on business value when company size is small.

Leverage and profitability have a substantial impact on firm value, indicating that the company's debt management pays attention to the level of risk on the company's income. Due to the use of excessive debt reduces the benefits of debt use and is not balanced with the costs incurred in the short and long term As a result, it is possible to conclude that the usage of debt can boost business value. While high profitability reflects the company's ability to generate high profits for shareholders, the greater the profits obtained, the greater the company's ability to pay dividends which have an impact on increasing company value.

Liquidity has no significant effect on profitability and firm value of the company, because a high liquidity ratio indicates that there are idle funds in the company but a low liquidity ratio is also not good because it shows problems in liquidation, but investors do not care about the high and low liquidity ratios in the company because the focus of investors is on the company's ability to generate profits. Company size has no significant effect on profitability and company value because companies that have large total assets may not necessarily be able to convince investors to invest their capital and manage the company with the aim of increasing company value. Since an investor cannot see how much total assets the firm owns, investors are more likely to analyze components of a company's success that can be seen in its financial accounts, such as the company's excellent name and dividend policy, before deciding to acquire shares in the company.

RESEARCH IMPLICATIONS FOR COMPANIES

For companies it is recommended (a). From the results of this study, it is expected that Processed Foods companies can maximize their profitability and maintain their leverage level. Thus it can create stock market confidence and can provide a positive signal for investors to invest their capital. (b). And from the results of this study, it is expected that Processed Foods Companies can maintain their liquidity level.

SUGGESION

Further research is expected to use other ratio options to measure liquidity, leverage, size and profitability of the value of the firm and can consider other proxies so that the results obtained are more maximal. Furthermore, it is expected to be able to add variables to be studied, besides that, it can also consider other tools to measure firm value. For investors, it is suggested that the variables in this study indicate future profitability. So hopefully it can be the right consideration for investors and also potential investors in making decisions when they will invest their capital in a particular company, especially in a Processed Foods Company.

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