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The Effect of Capital Structure and Profitability on Firm Value with Company Size as a Moderating Variable

(Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2019-2021 Period)

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Abstract: The purpose of this study was to examine the effect of capital structure and profitability on firm value with firm size as a moderating variable. This study uses secondary data in the form of company annual reports. the type of research used is a type of quantitative research. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange for 2019-2021. This study used a purposive sampling technique in taking the sample, resulting in 246 data from 82 companies. The results of this study indicate that capital structure has an effect on firm value, Profitability has an effect on firm value, Capital structure is moderated by firm size has an effect on firm value.

Keywords: Capital Structure, Profitability, Company Size, Company Value.

1. Introduction

The rapidly increasing economic development in Indonesia today has resulted in competition in the business world. As a result, companies must compete with other companies so that these companies can maintain the viability of the company and increase the value of the company. Firm value is an investor's perception of the company, which is often associated with stock prices[1].

The company's performance will be reflected in the annual financial reports that will be read by investors. Good company performance will get a good response from investors, so that it will make investors interested and intend to buy company shares. Company performance reports as financial analysis are needed by investors to make investment decisions, including capital structure, profitability and company size.

The capital structure is the proportion of funding with debt (debt financing) of the company. Thus, debt is an element of the company's capital structure. Profitability is the ability of a company to generate profits during a certain period at a certain level of sales, assets and share capital. The profitability of a company can be assessed in various ways depending on profits and assets or capital that will be compared with each other. Company size is the amount of assets owned by the company. If the assets owned by the company increase, it will attract investors to be more interested in investing in the company. Based on the explanation above,

2. Literature Review and Hypothesis Development

2.1 Firm Value

Firm value is a value that can be used to measure the level of interest of a company which can be seen from the point of view of various parties, such as investors who relate the value of a company to its share price.[2].

Firm value is very important because with high corporate value, high shareholder wealth will follow. The higher the stock price, the higher the company value. The wealth of shareholders and companies is represented by the stock market price which is a reflection of investment, financing and asset management decisions[3].

A company certainly has short term and long term goals. In addition to getting profit as a short-term goal, maximizing the value of the company is a long-term goal of the company (firm value). The value of the company is very important for the running of a business. Companies can survive in the industry if they can maintain and increase the value of their companies. Firm value is the company's ability to maximize the wealth of its shareholders[4].

2.2 Capital Structure

Financial leverage is divided into financial structure and capital structure. Capital structure (capital structure) is part of the financial structure that only concerns expenditures that are permanent or long term.[5]. Capital structure or the capitalization of the firm is the permanent financing represented by long-term debt, preferred stock and shareholder's equity[6].

The capital structure is an illustration of the form of a company's financial proportions, namely between owned capital originating from long-term debt (long-term liabilities) and shareholder's equity which is a source of financing for a company, and a company's capital structure consisting of long-term debt and shareholder's equity, where stockholder equity consists of preferred stock and common equity, and common equity itself consists of common stock and retained earnings[7].

The capital structure aims to combine permanent funding sources which are then used by the company in a way that is expected to be able to maximize the value of the company. For a company it is very important to strengthen its financial stability, because changes in the capital structure are thought to cause changes in the value of the company.

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2.3 Profitability

Profitability is the level of net profit that can be achieved by each company when carrying out its operations. Profitability describes the income owned by each company to finance investment. Companies that have high profitability ratios will be more courageous in disclosing their financial statements. The higher the company's profitability ratio, the company will increasingly show the company's ability to earn profits and show better company performance. This means that this ratio is used to measure the effectiveness of the overall operations of a company[8]. Profitability is a factor that should get attention because in order to survive, a company must be in a profitable condition.[9].

2.4 Company Size

Company size is a size or size of a company that can be seen from how much assets the company has[10]. The size of the company is reflected in the size and size of the company as seen from the total assets, the number of sales, the average total sales and the average total assets. So, company size is the size or amount of assets owned by the company.

Company size is a reflection of the total assets owned by the company. The larger the size of the company, the greater the assets owned by the company and the more funds the company needs to maintain its operational activities. The larger the size of the company will affect management decisions in deciding what funding will be used by the company so that funding decisions can optimize the value of the company[11].

2.5 Hypothesis

The hypothesis is a temporary answer to the research problem formulation. It is said temporarily because the new answers given are based on relevant theory, not yet based on empirical facts obtained through data collection [12].

H1: Capital structure has an effect on firm value

Capital structure is a consideration or comparison between asset capital and own capital. Optimal capital structure is a capital structure that optimizes the balance between risk and return so as to maximize stock prices. Based on research conducted by (Zuraida 2019) it shows that the capital structure variable has a statistical effect and is significant on company value[1].

H2: Profitability affects firm value

Profitability is the ability of a company to generate profits during a certain period at a certain level of sales, assets and share capital. The profitability of a company can be assessed in various ways depending on profits and assets or capital that will be compared with one another. Based on research conducted by (Siswanti and Ngumar 2019) Profitability has a significant influence on company value[13]. Research conducted by Astari, Rinofan&Mujino (2019) also obtained similar results[14].

H3: Firm size moderates the effect of capital structure on firm value

Moderating variables are third party variables that modify the relationship between the independent variables and the dependent variables. Based on research conducted by (Santoso and Susilowati 2020) that company size has a positive moderating effect between capital structure and firm value, meaning that company size adds to (strengthens) the DER effect on firm value[15].

H4: Firm size moderates the effect of profitability on firm value

Based on research conducted by (Nur 2019) that the profitability variable has a significant effect on company value. The higher the level of profit that can be achieved by the company, will cause the company's price to increase[16].

3. Equations and Methodology

3.1 Research Design

In this research, the type of research used is quantitative research. Quantitative research focuses on testing data where the discussion in this study depends on the results shown from the estimation of the data used.

3.2 Population and Sample

The population in this study are manufacturing companies listed on the Indonesia Stock Exchange for 2019-2021. Sampling in this study used a purposive sampling technique. The purposive sampling technique in this study was based on certain criteria that were adjusted to the objectives and research problems. The criteria for determining the sample as follows:

1. Manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2021 period.
2. Manufacturing companies that did not experience losses and were delisted during the 2019-2021 period.
3. Manufacturing companies that use currency in rupiah during the 2019-2021 period.

3.3 Data and Data Sources

This study uses secondary data in the form of annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2021. The data source for this research is the official website of the Indonesia Stock Exchange (www.idx.co.id) and related company websites.

3.4 Variable Operational Definition and Variable Measurement

In this study there is one dependent variable, two independent variables, and one moderating variable. The operational definitions of the variables used are as follows:

3.4.1 Dependent Variable

The value of the company

Firm value is a value that can be used to measure the level of importance of a company that can be seen from the point of view of various parties, such as investors who relate the value of a company to its share price. Firm value is measured by Price to Book Value (PBV). PBV is the ratio used to compare the price per share to the book value per share.

$$PBV = \frac{Price\ Per\ Share}{Book\ Value\ Per\ Share}$$

3.4.2 Independent Variable

a. Capital Structure

Capital Structure is a permanent expenditure to reflect between long-term debt and own capital. Capital structure is measured by the debt to equity ratio (DER). DER is the ratio used to measure the level of use of debt to the total shareholder's equity owned by a company.

$$DER = \frac{Liability}{Equity}$$

b. Profitability

Profitability is the relationship between income and costs generated by using the company's assets, both current and in productive activities. In this study, company profitability is measured by Return On Equity. ROE is the ratio to measure net profit after tax with own capital.

$$ROE = \frac{Net\ Profit\ After\ Tax}{Equity}$$

3.4.3 Moderating Variable

Company Size

Company size is a size or size of a company that can be seen from how much assets the company has.

$$Company\ Size = LnTotal\ Asset$$

3.5 Data Analysis Method

This study uses Moderated Regression Analysis (MRA) in multiple linear regression. Moderated Regression Analysis (MRA) is a special application of multiple linear regression where the regression equation contains an element of interaction (multiplication of two or more independent variables). This is used to determine whether the moderating variable strengthens or weakens the dependent variable on the independent variable. The following is the equation of the multiple linear regression analysis model used:

Equation 1

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Equation 2

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 X_1 * Z + \beta_5 X_2 * Z + \varepsilon$$

Information:

Y = Firm Value
α = Constant
β = Regression Coefficient
X_1 = Capital Structure
X_2 = Profitability
Z = Company size
$X_1 * Z$ = Capital Structure x Company Size
$X_2 * Z$ = Profitability x Firm Size
e = Error

4. Results and Discussion

4.1 Descriptive Analysis

Table 1: Descriptive Statistics

Equation 1

	N	*Minimum*	*Maximum*	*Means*	*std. Deviation*
Capital Structure	225	0.00	3,34	0.7178	0.57672
Profitability	225	0.00	0.81	0.1112	0.09883
The value of the company	225	0.11	8.54	1.8993	1.70907
Valid N (listwise)	225				

Source: Secondary Data, Processed, 2023

Based on the table above, it can be seen that:

a. The company value proxied by price to book value has a minimum value of 0.11 and a maximum value of 8.54, while the average company value is 1.8993 with a standard deviation of 1.70907.
b. The capital structure proxied by the debt to equity ratio has a minimum value of 0.00 and a maximum value of 3.34, while the average value of capital structure is 0.7178 with a standard deviation of 0.57672.
c. Profitability proxied by return on equity has a minimum value of 0.00 and a maximum value of 0.81, while the average profitability value is 0.1112 with a standard deviation of 0.09883.

Table 2: Descriptive Statistics

Equation 2

	N	Minimum	Maximum	Means	std. Deviation
Capital Structure	225	0.00	3,34	0.7178	0.57672
Profitability	225	0.00	0.81	0.1112	0.09883
The value of the company	225	0.11	8.54	1.8993	1.70907
Company Size	225	25.05	33,54	28.7777	1.64429
Capital Structure X Company Size	225	0.09	93.50	20.8488	16.74347
Profitability X Firm size	225	0.02	23,31	3.2192	2.86570
Valid N (listwise)	225				

Source: Secondary Data, Processed, 2023

Based on the data above, it can be seen that:

a. The company value proxied by price to book value has a minimum value of 0.11 and a maximum value of 8.54, while the average company value is 1.8993 with a standard deviation of 1.70907.
b. Company size proxied by total assets based on the results of descriptive statistical analysis obtained a minimum value of 25.05, a maximum value of 33.54, and an average value of 28.7777 with a standard deviation of 1.64429.
c. The capital structure that is proxied by the debt to equity ratio has a minimum value of 0.00 and a maximum value of 3.34, while the average capital structure value is 0.7178 with a standard deviation of 0.57672. Meanwhile, after being moderated by company size, the minimum value is 0.09 and the maximum value is 93.50, while the average value is 20.8488 at a standard deviation of 16.74347.

d. Profitability proxied by return on equity has a minimum value of 0.00 and a maximum value of 0.81, while the average profitability value is 0.1112 with a standard deviation of 0.09883. Meanwhile, after being moderated by company size, the minimum value is 0.02 and the maximum value is 23.31, while the average value is 3.2192 at a standard deviation of 2.86570.

4.2 Classic Assumption Test

4.2.1 Normality test

The normality test in this study uses the CLT (Central Limit Theorem) test, namely if the number of observations is large enough (n>30), then the assumption of normality can be ignored. In this research, the number of n is 225 > 30. This shows that the data can be said to be normally distributed and can be called a large sample.

4.2.2 Multicollinearity Test

Table 3: Multicollinearity Test Results
Equation 1

Variable	*Collinearity Statistics*		Information
	tolerance	VIF	
Capital Structure	0.977	1.024	There is no multicollinearity
Profitability	0.977	1.025	There is no multicollinearity

Source: Secondary Data, Processed, 2023

Based on the results of the multicollinearity test in table IV. 3. 1 it is known that all regression equation models show a Variance Inflation Factor (VIF) value of less than ten and a tolerance value of more than 0.10. Thus the regression model is free from multicollinearity symptoms.

Table 4: Multicollinearity Test Results
Equation 2

Variable	*Collinearity Statistics*		Information
	tolerance	VIF	
Capital Structure	0.003	397,734	Multicollinearity occurs
Profitability	0.002	491,042	Multicollinearity occurs
Company Size	0.211	4,747	There is no multicollinearity
Capital Structure X Company Size	0.002	412,305	Multicollinearity occurs
Profitability X Firm Size	0.002	499,634	Multicollinearity occurs

Source: Secondary Data, Processed, 2023

Based on the results of the multicollinearity test in table IV. 3. 2 It is known that the firm size regression equation model shows a Variance Inflation Factor (VIF) value of less than ten and a tolerance value of more than 0.10. The Variance Inflation Factor (VIF) value on capital structure, profitability, capital structure x company size, and profitability x company size has a value of more than ten but multicollinearity does not occur because there is moderation so that the value of these variables passes. Thus the regression model is free from multicollinearity symptoms.

4.2.3 Heteroscedasticity Test

Table 5: Heteroscedasticity Test Results
Equation 1

Variable	Correlation Coefficient	Sig.
Capital Structure	0.72	0.280
Profitability	0.90	0.181

Source: Secondary Data, Processed, 2023

Based on the results of testing equation 1 shown in the table above, it indicates that all independent variables have a significance value greater than 0.05 or 5%. Thus that the regression equation is free from problems or symptoms of heteroscedasticity.

Table 6: Heteroscedasticity Test Results
Equation 2

Variable	Correlation Coefficient	Sig.
Capital Structure	0.069	0.304
Profitability	0.077	0.253
Company Size	0.091	0.175
Capital Structure X Company Size	0.067	0.315
Profitability X Firm Size	0.079	0.239

Source: Secondary Data, Processed, 2023

Based on the results of testing equation 2 shown in the table above, it indicates that all independent variables have a significance value greater than 0.05 or 5%. Thus that the regression equation is free from problems or symptoms of heteroscedasticity.

4.2.4 Autocorrelation Test

Table 7: Autocorrelation Test Results
Equation 1

Durbin Watson	Information
2,042	No Autocorrelation Occurs

Source: Secondary Data, Processed, 2023

Based on the results of the autocorrelation test using Durbin Watson with a value of 2.042, the DW value is located between the Du and 4-Du values of 1.78829 to 2.21171 so that it can be concluded that there is no autocorrelation between independent variables. It can be said that the regression model in this study is feasible to use.

Table 8: Autocorrelation Test Results
Equation 2

Durbin Watson	Information
2,116	No Autocorrelation Occurs

Source: Secondary Data, Processed, 2023

Based on the results of the autocorrelation test using Durbin Watson with a value of 2.116, the DW value is located between the Du and 4-Du values of 1.81628 to 2.18372 so that it can be concluded that there is no autocorrelation between independent variables. It can be said that the regression model in this study is feasible to use.

4.3 Hypothesis Testing

4.3.1 Multiple Linear Regression Test

Table 8: MRA
Equation 1

Variable	*coefficient*	t	*Sig.*
(Constant)	1.218	5,720	0.000
Capital Structure	-0.210	-1.168	0.244
Profitability	7,482	7,130	0.000
F count			28,014
R^2			0.202
AdjustedR^2			0.194
Significance of F			0.000

Source: Secondary Data, Processed, 2023

Based on the results of testing equation 1 above, the multiple linear regression equation is obtained as follows:

PBV = 1.218 - 0.210 DER + 7.482 ROE + e

Based on the multiple linear regression equation equation 1 above, it can be interpreted as follows:

a. The constant value in the table above shows 1.218, so the company value will still be 1.218 even though the independent variables (capital structure and profitability) are zero.

b. The capital structure coefficient proxied by the dept to equity ratio is in table IV. 6. 1 above shows that the negative regression coefficient is -0.210. This means that if the dept to equity ratio of the company increases then the value of the company will decrease and vice versa if the debt to equity ratio decreases then the value of the company will increase.
c. The profitability coefficient proxied by return on equity in table IV. 6. 1 above shows that the value of the positive regression coefficient is 7.482. This means that if the return on equity in the company increases, the company value will increase and vice versa if the return on equity in the company decreases, the company value will decrease.

Table 9: MRA
Equation 2

Variable	*coefficient*	t	*Sig.*
(Constant)	-2,521	-0.668	0.505
Capital Structure	8,326	2,384	0.018
Profitability	-33,092	-1,462	0.145
Company Size	0.135	1.009	0.314
Capital Structure X Company Size	-0.300	-2,449	0.015
Profitability X Firm Size	1,396	1,772	0.078
F count			13,787
R^2			0.235
AdjustedR^2			0.218
Significance of F			0.000

Source: Secondary Data, Processed, 2023

Based on the results of testing equation 2 above, the multiple linear regression equation is obtained as follows:

PBV = -2.521 + 8.326 DER – 33.092 ROE + 0.135 UP – 0.300 DER.UP + 1.396 ROE.UP + e

Based on the multiple linear regression equation equation 2 above, it can be interpreted as follows:

a. The constant value in the table above shows -2.521 so if the independent variable is zero or does not exist, then the company value will be -2.521 the independent variable (capital structure and profitability) is zero.
b. The capital structure coefficient proxied by the dept to equity ratio is in table IV. 6. 2 above shows that the value of the positive regression coefficient is 8.326. This means that if the dept-to-equity ratio of the company increases, the firm's value will increase and vice versa if the dept-to-equity ratio of the company decreases, the firm's value will decrease.
c. The profitability coefficient proxied by return on equity in table IV. 6. 2 above shows that the negative regression coefficient value is -33.092. This means that if the return on equity in the company increases, the value of the company will decrease and vice versa if the return on equity in the company decreases, the value of the company will increase.
d. The coefficient of company size proxied by total assets in table IV. 6. 2 above shows that the positive regression coefficient value is 0.135. This means that if the total assets of the company increase, the value of the company will increase and vice versa if the total assets of the company decrease, the value of the company will decrease.
e. The coefficient of the capital structure is moderated by the size of the company proxied by the dept to equity ratio X total assets in table IV. 6. 2 above shows that the negative regression coefficient is -0.300. This means that if the moderated dept-to-equity ratio with total assets in the company increases, the firm value will decrease and vice versa if the moderated dept-to-equity ratio with total assets in the company decreases, the firm value will increase.
f. The profitability coefficient is moderated by the size of the company proxied by return on equity X total assets in table IV. 6. 2 above shows that the value of the positive regression coefficient is 1.396. This means that if the return on equity is moderated by the total assets of the company it increases, the firm value will increase and vice versa if the return on equity is moderated by the total assets of the company it decreases then the company value will decrease.

4.3.2 Model Fixed Test Results (F-*test*)

Based on the test results contained in the table, it can be seen that simultaneously or together the capital structure and profitability variables affect firm value. This is evidenced by the calculated F in equation 1 has a value of 28.014 and a significance level of 0.000 and the calculated F in equation 2 has a value of 13.787 and a

significance level of 0.000. So with a significance value of less than 0.05 or 5%, the regression model used is able to predict firm value and the independent variables that affect firm value simultaneously or together.

4.3.3 Determination Coefficient Test Results (adjusted R2)

Based on the test results of the coefficient of determination of the independent variables on firm value in equation 1 it is expressed by the value of the coefficient of determination (Adjusted R2) of 0.194 or 19.4%. Thus it can be interpreted that the independent variables can explain the dependent variable of 19.4% while the remaining 80.6% is explained by other variables or factors outside the model. In equation 2 it is stated by the value of the coefficient of determination (Adjusted R2) of 0.218 or 21.8%. Thus it can be interpreted that the independent variables can explain the dependent variable of 21.8% while the remaining 78.2% is explained by other variables or factors outside the model.

4.3.4 Partial Significance Test (t test)

a. First Hypothesis Test Results (H1)
   H1 is accepted. The capital structure affects the firm value. This is evidenced by a significance value of 0.018 which means it is smaller than the level of significance which is set at 0.05.
b. Second Hypothesis Test Results (H2)
   H2 is accepted. Profitability affects the value of the company. This is evidenced by a significance value of 0.000 which is smaller than the level of significance which is set at 0.05.
c. Third Hypothesis Test Results (H3)
   H3 is accepted. The capital structure is moderated by the size of the company affecting the value of the company. This is evidenced by a significance value of 0.015 which means it is smaller than the level of significance which is set at 0.05.
d. Fourth Hypothesis Test Results (H4)
   H4 is rejected. Profitability is moderated by firm size has no effect on firm value. This is evidenced by a significance value of 0.078 which means it is greater than the level of significance which is set at 0.05.

4.4 Discussion and Analysis

Based on the results of the tests that have been carried out, the researcher obtains a discussion regarding the hypothesis statement, which is as follows:

1. Capital Structure Against Firm Value
   The capital structure reflects the company's collection of funds used and allocated by the company where the funds are obtained from own capital or debt. If a company is able to maximize the benefits and costs arising from the use of debt, it will not be a problem for the company. The use of high debt must be balanced with good management, in order to increase profits for the company.
   The results of this study are in line with the research of Zuraida, I (2019) and Dian, E. S, &Ngumar, S (2019) which show that capital structure has a positive and significant effect on company value.
2. Profitability Against Company Value
   Profitability reflects the rate of return on investment for shareholders. This positive relationship is because when the level of profitability of a company increases, investors will have more trust in the company. Profitability can also be used as an illustration of management performance as seen from the profits derived from a company.
   The results of this study are in line with the research of Zuraida (2019), Astari, Rinofan&Mujino (2019) and Dian, &Ngumar (2019) which show that profitability has a positive and significant effect on company value.
3. Capital Structure Is Moderated By Company Size Against Firm Value
   The capital structure variable is moderated by firm size and has an effect on firm value, because the size of a company is large or small, causing the relationship between capital structure and firm value to become stronger.
   The results of this study are not in line with research conducted by Astari, Rinofan&Mujino (2019) which found results that company size is unable to moderate the effect of capital structure on firm value.
4. Profitability Is Moderated By Firm Size Against Firm Value
   The results of this study prove that the larger the size of a company, it can reduce the value of the company when profitability is low and these results indicate that companies tend to use internal funding sources for their company's operations. The larger the size of a company, the company will require greater costs to carry out its operational activities such as administrative costs, labor costs, and general costs as well as maintenance costs for buildings, machines, vehicles and equipment so that it will be able to reduce company profitability which has an impact on decreasing the value of the company.

The results of this study are in line with research conducted by Astari, Rinofan&Mujino (2019) which found results that company size is unable to moderate the effect of profitability on firm value.

5. Conclusion

This research was conducted with the aim of analyzing and obtaining empirical evidence regarding the effect of capital structure and profitability moderated by company size on company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. Based on the tests carried out on the research sample using multiple linear regression analysis, the following conclusions can be drawn:

1. H1 is accepted. Capital structure affects company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period.
2. H2 is accepted. Profitability affects company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period.
3. H3 is accepted. The capital structure, moderated by company size, has an effect on company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period.
4. H4 is rejected. Profitability moderated by company size has no effect on company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period.

Research Limitations

The research carried out is inseparable from weaknesses and limitations, so it is necessary to pay attention to future researchers to get better research results. The limitations of this research are as follows:

1. In this study there were only two independent variables.
2. This research is limited to manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2021 period, so there is a possibility that the research results will be different if the sector or period studied is different.

Suggestion

Based on the conclusions from the limitations in this study, the researcher provides suggestions or recommendations that can be considered by further researchers as follows:

1. Future researchers are expected to add other independent variables.
2. Future researchers are expected to conduct research over a longer period of time in order to obtain better research results accuracy.

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