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The Effect Of Profitability And Company Size On Firm Value With Capital Structure As An Intervening Variable

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Abstract

This study aims to analyze the effect of profitability and company size on company value with capital structure as an intervening variable. The object of this study is the food and beverage subsector companies listed on the Indonesia Stock Exchange in 2018-2022. This study used 72 companies and 186 samples determined by purposive sampling technique. The analysis tool used is Eviews 12 software. Based on the analysis that has been done, the results obtained are: (1) profitability has a significant positive effect on company value (2) Company size has a significant negative effect on company value (3) Capital structure has a significant positive effect on company value (4) Profitability does not affect capital structure (5) Company size has a significant negative effect on capital structure (6) Capital structure is unable to mediate the effect of profitability on company value (7) Capital structure is able to mediate the effect of profitability on company value. Research Objectives: (1) To test the effect of profitability on company value. (2) To test the effect of company size on company value. (3) To test the effect of capital structure on company value. (4) To test the effect of profitability on capital structure. (5) To test the effect of company size on capital structure. (6) To test the effect of profitability on company value through capital structure. (7) To test the effect of company size on company value through capital structure.

Keywords: profitability; company size; capital structure; company value

INTRODUCTION

A country's success in improving the welfare of its people depends on national income and economic growth as indicators of its economic condition. In this increasingly

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advanced era, business competition in Indonesia is also increasingly fierce, which can be seen from the increasing number of companies listed on the Indonesia Stock Exchange (IDX). Every company that is established certainly has a clear goal. Company goals can be divided into two, namely short-term and long-term goals. The short-term goal of establishing a company is to obtain optimal profits by utilizing its potential. Meanwhile, the long-term goal is to maximize the company's value as reflected in the company's share price (Vernando & Erawati, 2020). In a press release from PT Kustodian Sentral Efek Indonesia (KSEI), despite the COVID-19 pandemic, it appears that the growth in the number of capital market investors from 2019-2022 has increased. Based on the graph of the development of the number of capital market investors from 2019 to 2022 below, the number of capital market investors in 2019 was 2,484,354 then increased by 56.21% to 3,880,753 in 2020. In 2021, it increased by 92.99% until the number of capital market investors reached 7,489,337 and continued to increase in 2021 which reached 10,000,628 (Ramyakim & Widyasari, 2022). The graph of the growth in the number of investors is interpreted that the quantity of investors in investing shows how many people are interested and consider the capital market as a promising investment space while the quality of investors shows that investors are getting smarter. This high public interest must be supported by increased company performance because companies with good performance are more noticed by the public. Indonesia's economic growth is largely driven by increased household consumption, particularly in the non-commercial consumer sector, with the food and beverage subsector being one of the fastest-growing. The growth of the food and beverage industry this year will be stable and adjusted to economic conditions and the purchasing power of the Indonesian people, which is expected to remain at the same level as last year (Deputy Chairman of the Indonesian Food and Beverage Entrepreneurs Association (GAPMMI). Reported from kominfo.go.id, the food and beverage subsector, despite being impacted by the pandemic, continues to demonstrate its resilience by growing 3.68% in the second quarter of 2022, a significant increase compared to the same period in 2021 of 2.95%.

Corporate value is certainly crucial for a company. According to Harmono (2009) in Majid et al. (2020), corporate value is the performance of a company, which can be described by the high and low prices of a share, resulting from the high and low levels of supply and demand in a capital market, which can reflect consumers' appreciation of a company. Good corporate value is characterized by high demand for shares in the capital market (Hairudin & Desmon, 2020). Typically, corporate value is related to shareholder prosperity, as reflected in increasing share prices.

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According to Erawati & Dete (2020), profitability can be defined as a company's ability to demonstrate its efforts to generate profits and can measure the effectiveness of operational activities and the efficiency of using company assets. This profit is a determining factor in a company's long-term success, including its growth.

Company size reflects the size of a company, measured by total assets, log size, and stock market value. Larger companies also require greater capital. Larger companies have greater access to funding sources from various sources, making it easier to obtain loans from creditors.

According to Simanungkalit et al. (2022), capital structure is a company's policy for optimally balancing long-term debt and equity. Every company aims for an optimal capital structure, one that maximizes company value and minimizes costs.

Due to the phenomena and differences in the results of previous studies, the researcher is interested in taking the research title "The Effect of Profitability and Company Size on Company Value with Capital Structure as an Intervening Variable (Study of Food & Beverage Subsector Companies Listed on the Indonesia Stock Exchange in 2018-2022)". This research is an existential replication of research conducted by (I. Sari & Sedana, 2020) with the research title "Profitability and Liquidity on Firm Value and Capital Structure as an Intervening Variable". In this study, an independent variable is added, namely company size. The differences between this study and previous studies lie in the research time period, research objects, and independent variables used.

Theoretical Review and Hypothesis

Company Values

Company value is investors' perception of a company's success, as reflected in its stock price. The higher the company's value, the greater the prosperity received by shareholders. In this study, researchers used Price Book Value (PBV) as a proxy for analyzing company value. According to Fauziah (2017), Price Book Value (PBV) is the ratio of the company's share price per share to its book value per share. The advantage of PBV is that book value has a relatively stable measure that can be compared with market prices, and book value provides consistent accounting standards for all companies.

$$\text{PBV} = \frac{Harga\ pasar\ per\ lembar\ saham}{Nilai\ buku\ per\ lembar\ saham}$$

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Profitability

One form of financial performance assessment for a business is profitability. One indicator of a company's effectiveness can be seen from its profitability. Profitability is a company's effort to generate profits or gains from sales (Prastowo, 2011:90). A company must strive to maintain a profitable position to maintain its viability. To determine a company's profitability, it can be calculated using profitability ratios.

In this study, researchers use ROA as a proxy to analyze profitability.

$$\text{ROA} = \frac{Laba\ bersih}{Total\ aset}$$

Signal theory

Signaling theory refers to actions taken by company management to inform investors about the company's future prospects (Brigham and Houston, 2001, cited in Angel Siti Fatimah & Aini Rahmah, 2022). The information provided by a company is crucial for investors because it impacts investment decisions and the company's future sustainability.

Company Size

Company size can be measured by the number of employees, sales, and assets owned (Simanungkalit et al., 2022). A company with numerous assets allows managers to utilize those assets more freely. From a management perspective, managing the company more easily can increase its value.

In this study, researchers used Ln(*of total asset)* as a proxy for analyzing company size. According to (Wahyuni & Badera, 2020), company size can be calculated using the formula:

$$Size = Logarithmn\ naturan\ (Ln) of\ Total\ Assets$$

Capital Structure

A company can develop its business by utilizing not only internal funds but also by implementing a sound capital structure. This is because capital structure plays a crucial role in optimizing company performance and quality. In this study, the researcher used the DER as a proxy for analyzing capital structure. According to Hanafi (2016:40), the DER ratio is calculated using the following formula:

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$$\text{DER} = \frac{Total\ Hutang}{Total\ Ekuitas}$$

Modigliani and Miller (MM) theory with taxes

Modigliani and Miller, in Hanafi (2016:306), state that debt can be used to save taxes because interest can be used as a tax deduction. The value of a company with debt increases proportionally with the use of debt. The company's value will continue to increase indefinitely until the debt reaches its maximum point.

Credit eligibility

Credit is a banking product that is well-known to the public. This product is used as an alternative source of financing. The basic considerations for ensuring smooth credit repayment are known as credit requirements (the 5C principle), namely:*charakter, capacity, capital, colateral dan condition of economy.*

Hypothesis Development

Profitability to Company Value

One way to determine how well a company is operating is by examining its profitability. If a company experiences year-on-year increases in profits, it means its performance is improving and its prospects are also favorable (Kammagi & Veny, 2023). Increasing profits and the company's prospects, which are expected to improve in the future, are positive signals to investors and potential investors that the company is capable of generating substantial returns for its shareholders if they invest their assets in the company. This results in an increasing number of investors and potential investors becoming interested and flocking to invest, leading to increased demand for the company's shares and an increase in share prices. This increase in share prices is an indicator of increasing company value. This is in line with research conducted by Fajariyah & Susetyo (2020), Kammagi & Veny (2023), and Majid et al. (2020), which shows that company value is directly proportional to its profitability. Therefore, the first hypothesis in this study is:

H_1: Profitability has a significant positive effect on company value

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Company Size to Company Value

According to Isnawati & Widjajanti (2019), large companies possess substantial assets and use substantial funds for operational activities. Large companies naturally have a stronger reputation and are better known by investors. This creates a sense of confidence that the company has overcome various business challenges, has a good performance record, and has generated substantial profits. This leads to investors feeling more secure and comfortable, and they believe that investing in large companies will result in returns exceeding their initial investment. This creates higher demand for shares of large companies, which can drive up share prices and increase company value. This is in line with research conducted by Reschiwati et al. (2019) and Bita et al. (2021), which shows that company size is directly proportional to its value. Therefore, the second hypothesis in this study is:

H_2: Company size has a significant positive effect on company value

Capital Structure on Company Value

The decision to increase a company's debt in its capital structure certainly requires careful consideration. This is because it will impact investor perceptions of the company (Febiawanticha et al., 2022). The higher the use of debt, the higher the proportion of the company's capital structure. This higher use of debt is intended to signal to investors about the company's growth prospects, indicating that the increased debt is being used to generate higher sales. Therefore, this positive signal of growth and potential for greater profits can increase demand for the company's shares. This increase in stock demand occurs because investors tend to seek investments that promise good growth and profits. Increased stock demand also increases stock prices, which in turn can increase company value because higher stock prices reflect the market's perception of higher company value. This is in line with research conducted by Hauteas & Muslichah (2019), Syamsudin et al. (2020), and Nugraha et al. (2021), which showed that capital structure has a significant positive effect on company value. Therefore, the third hypothesis is:

H_3= Capital structure has a significant positive effect on company value

Profitability on Capital Structure

According to Azmi et al (2018), if a company is able to increase profits year after year, it can increase creditors' confidence in providing loans to the company. This is in accordance with the credit requirements, one of the 5C principles, namely

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regarding*capacity.*As a debtor, a company can be assessed as being capable of managing its business well, which has been proven to increase profits over time. High company profitability indicates that the company has sufficient revenue to repay its debts and interest. Creditors will also feel more confident that the company can fulfill its obligations in a timely manner and minimize the risk of default. This is in line with research conducted by Sari & Sedana (2020), Zulkarnain (2020), and Hutabarat (2022), which showed that profitability has a significant positive effect on capital structure. Therefore, the fourth hypothesis is:

H_4= Profitability has a significant positive effect on capital structure

Company Size on Capital Structure

According to Susesti & Wahyuningtyas (2022), large companies require more funds to support their operations than small companies. Larger companies have easier access to loans. The company's existing assets can be used as collateral for credit if the creditor fails to repay the debt and interest. This ease of access leads to increased debt borrowing, which in turn increases the proportion of the company's capital structure. This finding aligns with research conducted by Vernando & Erawati (2020), Rahmi & Swandari (2021), and Hutabarat (2022), which showed that company size has a significant positive effect on capital structure. Therefore, the fifth hypothesis is:

H_5= Company size has a significant positive effect on capital structure

Profitability on Company Value through Capital Structure

Increasing profitability is certainly key to gaining easy access to loans or credit because it is one of the credit requirements, namely capacity. Creditors will assess a company's ability to manage the company to achieve targeted profits. With high profitability, a company is considered more capable of generating stable and consistent cash flow, thereby reducing the risk of the company defaulting on loans and interest expenses imposed by creditors. Higher debt acquisition and borrowing will result in increased debt and the proportion of the company's capital structure. Thus, increased debt use can reduce the company's tax burden (Nirmala et al., 2016). Higher debt use can also send a positive signal to investors about the company's growth prospects. This increases demand for the company's shares, which can result in increased share prices and increase the company's value. This aligns with research conducted by Isnawati & Widjajanti (2019) and Vernando & Erawati (2020), which showed that profitability has a

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significant positive effect on company value through capital structure. Therefore, the sixth hypothesis is:

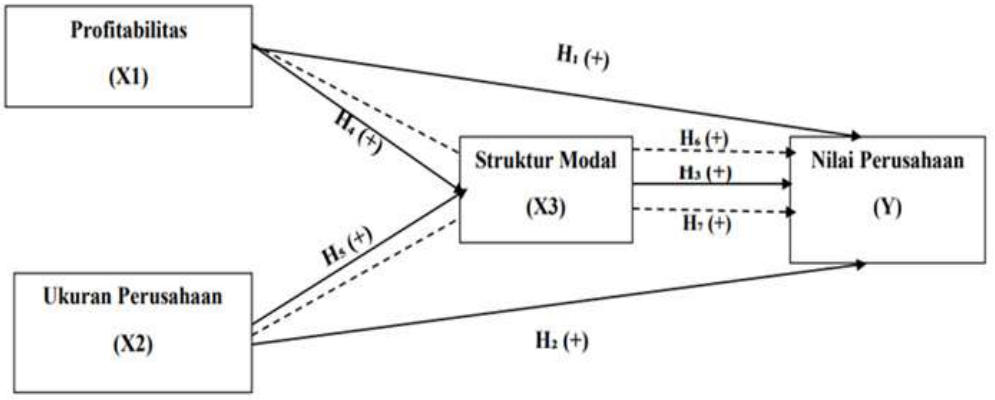
H_6= Profitability has a significant positive effect on company value through capital structure

Company Size on Company Value through Capital Structure

According to Rahmi & Swandari (2021), if the need for funds for a company's operational activities increases, the company will not only rely on internal funds but also need to utilize external funds. Larger companies can certainly obtain loans from creditors more easily. This is because credit requirements, such as collateral, can be met. Larger companies can use buildings, vehicles, machinery, and so on as collateral for debt if they are unable to repay the debt and interest. The use of higher debt, which results in an increasing proportion of the capital structure, is intended to signal to investors about the company's growth prospects, that the increased debt is being used to generate higher sales and potentially increase profits in the future. This can attract increased investor interest in investing. Increased demand for shares impacts share prices and ultimately increases company value. This aligns with research conducted by Vernando & Erawati (2020) and Kresno Wibowo et al. (2021), which showed that company size has a significant positive effect on company value through capital structure. Therefore, the seventh hypothesis is:

H_7= Company size has a significant positive effect on company value through capital structure

Research Model



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Information :

→ = direct influence

- - - - - - - - ▸ = indirect influence

Research methods

Types of research

This research is quantitative. Due to the time period of data collection, the type of data used in this study is time series data taken from the annual financial reports published annually by the companies concerned for the period 2018-2022. This study aims to provide empirical evidence regarding the effect of profitability and firm size as independent variables on firm value as the dependent variable, with capital structure as an intervening variable.

Population and Sample

The population in this study was food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The sampling technique used was purposive sampling, which is a technique for drawing samples from the population based on specific criteria. The sampling technique in this study employed the following criteria:

1. Food & beverage industry sub-sector companies listed on the Indonesia Stock Exchange (IDX)
2. Food & beverage industry sub-sector companies that earned net profits between the research period of 2018-2022
3. Companies in the food & beverage industry sub-sector whose financial reporting uses the rupiah currency
4. Food & beverage industry sub-sector companies that did not experience losses during the research period, namely 2018-2022

Data Collection Techniques

The data used is secondary data. Secondary data is data obtained indirectly from the source but through intermediaries. This data consists of financial reports published by companies on the Indonesia Stock Exchange (IDX) and can be accessed through their websites.

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Operational Definition

NO	Ratio	Proxy
1.	Company Values	$\text{PBV} = \frac{Harga\ pasar\ per\ lembar\ saham}{Nilai\ buku\ per\ lembar\ saham}$
2.	Profitability	$\text{ROA} = \frac{Laba\ bersih}{Total\ Aset}$
3.	Company Size	$Size = Logarithmn\ Natural\ (LN) of\ Total\ Asset$
4.	Capital Structure	$\text{DER} = \frac{Total\ Utang}{Total\ Ekuitas}$

Data Analysis Techniques

Descriptive statistical analysis

Descriptive statistical analysis is a basic analysis in statistical calculations to provide general and specific information and descriptions that aim to support statistical analysis and conclusion drawing (Riyanto & Hatmawan, 2019:22). This analysis can be described from the average value (mean), median, lowest value (minimum), highest value (maximum), standard deviation, and the number of observations used.

Panel Data Regression Model Selection

Panel data regression processing in this study uses*software* E-views 12. In general, the panel data regression model uses 3 models to test the research hypothesis, namely*common effect model*(CEM), *fixed effect model*(FEM), or*random effect model(*REM)(Algifari, 2021:33)

Multiple Linear Regression Equation Analysis

Multiple linear regression is a statistical method used to understand the relationship between one dependent variable (the variable to be predicted or explained) and two or more independent variables, whether the relationship is significant or not. This data processing used Eviews 12. The regression equation is as follows:

$$YPBV = a + b_1ROA + b_2SIZE + b_3DER + e$$
$$EXCEED = a + b_1ROA + b_3SIZE + e$$

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Information :

YPBV	= company value
a	= constant
b_1, b_2, b_3	= regression coefficient
LONG	= profitability
SIZE	= company size
THE	= capital structure

Classical Assumption Test

The classical assumption test is conducted to test the assumptions contained in the multiple linear regression model. According to Gujarat & Porter (2009) in (Sachs, n.d.), the classical assumption test is not necessary if the REM regression model is selected because the generalized least squares (GLS) method is able to produce the best linear unbiased estimation (BLUE) properties, which is a method used to overcome violations of the autocorrelation and homoscedasticity tests.

Uji F

The F-test, also known as a model test, is used to determine how all independent variables collectively influence the dependent variable. It also examines whether the regression model we've created is good/significant or bad/non-significant. This model can be measured by the F-statistic, which indicates whether all independent variables included in the model collectively influence the dependent variable (Hidayat, 2014).

I swear

The t-test is conducted to examine the effect of each independent variable on the dependent variable. This test is performed after ensuring that the obtained estimated regression model is the best (Algifari, 2021).

Sobel test

In research (Supriadi, 2022), testing the intervening hypothesis can be done using a procedure developed by Sobel (1982) and known as the Sobel test. The Sobel test is used to assess the strength of the indirect influence of the independent variable (X) on the dependent variable (Y2) through the intervening variable (Y1). The Sobel test formula is as follows:

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$$Sab = \sqrt{b^2sa^2 + a^2sb^2 + sa^2sb^2}$$

Information:
Sat : The magnitude of the standard error of the indirect effect
a : Path of independent variable (X) with intervening variable (Y1)
b : Path of intervening variable (Y1) with dependent variable (Y2)
sa : Standard error of coefficient a
sb : Standard error of coefficient b

After getting the results from Sab, you can calculate the t-statistic value of the mediation effect using the following formula:

$$t = \frac{ab}{Sab}$$

The calculated t value is compared with the t table value, if the calculated t value > the t table value then it can be concluded that there is a mediation effect.

Coefficient of Determination Test

The coefficient of determination (R^2) essentially measures the model's ability to explain variation in the dependent variable. The coefficient of determination is $0 \geq x \leq 1$. A small R^2 value means the independent variables' ability to explain variation in the dependent variable is very limited. A value close to one means the independent variables provide almost all the information needed to predict variation in the dependent variable.

Research Results and Discussion

Descriptive Statistical Analysis

The subjects of this study were food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The sample selection used a purposive sampling technique, which involves selecting samples based on specific criteria. The purposive sampling results yielded 186 samples from 72 companies.

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Table 1 Descriptive Statistical Analysis

	PBV	LONG	SIZE	THE
Mean	3.529616	0.089282	28.68867	0.956829
Median	2.312222	0.067353	28.70330	0.821765
Maximum	28.86005	0.607168	32.82638	4.963750
Minimum	0.012255	0.000112	24.93925	0.000418
Std.Dev.	4.277749	0.092687	1.680202	0.790948
Observations	186	186	186	186

Source: data processing with eviews-12

The results of the descriptive statistical analysis above show that the company value variable using the price book value (PBV) proxy has an average value of 3.529616 and a median value of 2.312222. Then the maximum value is 28.86005 in the company PT Multi Bintang Indonesia Tbk (MLBI), while the minimum value is 0.012255 in the company PT Bisi International Tbk (BISI). In addition, the standard deviation value of 4.277749 is greater than the average value, meaning that the data is heterogeneous or spread around the average value.

The results of the descriptive statistical analysis show that the profitability variable using the return on assets (ROA) proxy has an average value of 0.089282 and a median value of 0.067353. Then the maximum value is 0.607168 in the company PT Asia Sejahtera Mina Tbk (AISA) while the minimum value is 0.000112 in the company PT Buyung Poetra Sembada Tbk (HOKI). In addition, the standard deviation value of 0.092687 is greater than the average value, meaning that the data is heterogeneous or spread around the average value.

The results of the descriptive statistical analysis show that the company size variable using the LN(size) proxy has an average value of 28.68867 and a median value of 28.70330. Then the maximum value is 32.82638 in the company PT Indofood Sukses Makmur Tbk (INDF) while the minimum value is 24.93925 in the company PT Wahana Inti Makmur Tbk (NASI). In addition, the standard deviation value of 1.680202 is smaller than the average value, meaning that the data is homogeneous or centered on the average value.

The results of the descriptive statistical analysis show that the capital structure variable using the debt to equity ratio (DER) proxy has an average value of 0.956829 and a median value of 0.821765. Then the maximum value is 4.932331 in the company

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PT Central Proteina Prima Tbk (CPRO) while the minimum value is 0.000418 in the company PT Provident Investasi Bersama Tbk (PALM). In addition, the standard deviation value of 64.67758 is smaller than the average value, meaning that the data is homogeneous or centered on the average value.

Panel Data Regression Model Selection
Equation 1
Uji Chow

Effects Test	*Statistic*	*Prob.*
Cross-section Chi-square	85.622616	0.0000

Figure 1 Results of Chow Test Analysis of Equation 1
Source: Data processing results with Eviews 12

Based on the results of the Chow test above, the cross-section chi-square value of the probability section shows a result of 0.0000, which means 0.0000 < 0.05, so it can be decided that the selected and appropriate model is the fixed effect model (FEM).

Hausman test

Test Sumarry	*Chi-square*	*Prob.*
Cross-section random	2.008431	0.5707

Figure2 Results of Hausman Test Analysis of Equation 1
Source: Data processing results with Eviews 12

Based on the results of the Hausman test above, the random cross-section value of the probability section shows a result of 0.5707, which means 0.5707 > 0.05, so it can be decided that the selected and appropriate model is the random effect model (REM).
Equation 2
Uji Chow

Effects Test	*Statistic*	*Prob.*
Cross-section Chi-square	40.534687	0.0172

Figure 3 Results of Chow Test Analysis of Equation 2
Source: Data processing results with Eviews 12

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Based on the results of the chow test above, the cross-section chi-square value of the probability section shows a result of 0.0172, which means 0.0172 < 0.05, so it can be decided that the selected and appropriate model is the fixed effect model (FEM).

Hausman test

Test Sumarry	*Chi-square*	*Prob.*
Cross-section random	2.256022	0.5337

Figure 4 Results of Hausman Test Analysis of Equation 2
Source: Data processing results with Eviews 12

Based on the results of the Hausman test above, the random cross-action value of the probability section shows a result of 0.5337, which means 0.5337 > 0.05, so it can be decided that the selected and appropriate model is the random effect model (REM).

Multiple Linear Regression Equation Analysis

Table 2 Results of Multiple Linear Regression Analysis Equation 1

Variables	Coefficient	t-Statistic	Prob.	Information
C	10.01928	2.630146	0.0000	
LONG	6.343785	1.355895	0.0436	H_1accepted
SIZE	-1.826820	-2.650733	0.0010	H_2rejected
THE	0.762178	2.972845	0.0000	H_3accepted
R-squared	0.304585			
Adjusted R-square	0.224793			
F-statistic	2.406786			
Prob. (F-statistic)	0.000000			

Dependent: company value (PBV)
Description: *sig.α = 0.05 or 5%

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Mathematically, the results obtained from regression equation 1 are as follows:

$$Y = a + b1ROA + b2SIZE + b3DER + e$$

$$PBV = PBV = \mathbf{10.01928 + 6.343785\ ROA - 1.826820\ SIZE + 0.762178\ DER + e}$$

Uji F

Based on Table 2 above, it can be seen that the equation model 1 has a calculated F value of 2.406786 with a significance level of 0.000000 < 0.05. Thus, it can be concluded that the variables of profitability (ROA), company size (SIZE), and capital structure (DER) have a simultaneous influence on company value. This also means that the regression model of this study is suitable for use.

I swear

Based on the results of the t-test above, it can be explained as follows:

a) Test the effect of profitability on company value (H_1)

Based on the data processing results in Table 2, it can be seen that the profitability regression coefficient (ROA) is 6.343785, meaning that profitability has a positive direction and a probability value of 0.0436 <0.05. Therefore, it can be concluded that the profitability variable has a significant positive effect on company value. Based on these test results, H_1accepted, namely that profitability has a significant positive effect on company value.

b) Test the influence of company size on company value (H_2)

Based on the data processing results in Table 2, it can be seen that the regression coefficient for company size is -1.826820, meaning that company size has a negative direction and a probability direction of 0.0010 < 0.05. Therefore, it can be concluded that the company size variable has a negative and significant effect on company value. Based on these test results, H_2rejected, namely that company size has a significant negative effect on company value.

c) Test the influence of capital structure on company value (H_3)

Based on the data processing results in Table 2, it can be seen that the capital structure regression coefficient (DER) is 0.762178, meaning that the capital structure has a positive direction and a probability of 0.0000 <0.05. Therefore, it can be concluded that the capital structure variable has a positive and significant effect on company value.

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Based on these test results, H_3accepted, namely that capital structure has a significant positive effect on company value.

Determination coefficient test

Based on the data processing results in Table 2, the Adjusted R-Square result was 0.224793 or 22.4%. Therefore, it can be concluded that the dependent variable, namely company value, can be explained by the independent variables, namely profitability, company size, and capital structure, amounting to 22.4%, while the remaining 77.7% can be explained by other variables outside the research model..

T

Table 3 Results of Multiple Linear Regression Analysis of Equation 2

Variables	Coefficient	t-Statistic	Prob.	Information
C	6.612965	0.285440	0.0396	
LONG	-0.738813	-1.432245	0.1532	H_4rejected
SIZE	-0.926048	0.196429	0.0331	H_5rejected
R-squared	0.258950			
Adjusted R-square	0.069801			
F-statistic	1.369026			
Prob. (F-statistic)	0.037605			

Dependent: capital structure
Description: *sig α = 0.05 or 5%

Mathematically, the results obtained from regression equation 2 are as follows:

$$Y = \alpha + \beta 1ROA + \beta 2SIZE + e$$

DER = 6.612965 – 0.738813 ROA – 0.926048 SIZE + e

Uji F

Based on Table 3 above, it can be seen that the equation model 2 has a calculated F value of 1.369026 with a significance level of 0.037605 <0.05. Thus, it can be concluded that the profitability (ROA) and company size (SIZE) variables have a simultaneous influence on capital structure. This also means that this research regression model is suitable for use.

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Based on the results of the t-test above, it can be explained as follows:

1. Test the effect of profitability on capital structure (H_4)

Based on the data processing results in Table 3, it can be seen that the profitability regression coefficient (ROA) is -0.738813, meaning that profitability has a negative direction and a probability value of 0.1532 > 0.05. Therefore, it can be concluded that the profitability variable has no effect on capital structure. Based on these test results, H_4rejected, namely that profitability has a significant positive effect on capital structure.

2. Test the effect of company size on capital structure (H_5)

Based on the data processing results in Table 3, it can be seen that the regression coefficient for company size is -0.926048, meaning that company size has a negative direction and a probability value of 0.0331 < 0.05. Therefore, it can be concluded that company size has a negative and significant effect on capital structure. Based on these test results, H_5rejected, namely that company size has a significant positive effect on capital structure.

Determination coefficient test

Based on the results of data processing in table 3, the results obtained are*Adjusted R-Square*of 0.069801 or 6.98%. Therefore, it can be concluded that the dependent variable, namely capital structure, can be explained by the independent variables, namely profitability and company size, by 6.98%, while the remaining 93.02% can be explained by other variables outside the research model.

Sobel test

Test the influence of profitability on company value through capital structure (H_6)

$$Sab = \sqrt{b^2sa^2 + a^2sb^2 + sa^2sb^2}$$

$$Sab = \sqrt{(0.762)^2(0.485)^2 + (-0.738)^2(0.003)^2 + (0.485)^2(0.003)^2}$$

$Sab = Sab =$ **0.8553**

$$Nilai\ t = \frac{ab}{Sab} = \frac{(-0.738)\ x\ (0.762)}{0.8553} = -1.521$$

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The results of the sixth hypothesis in the Sobel calculation above show a calculated t-value of -1.521. This value is smaller than the t-table value at the 0.05 significance level of 1.96. This means it can be concluded that capital structure cannot mediate the effect of profitability on firm value. Thus, H_6namely profitability influences company value through capital structure is rejected.

Test the influence of company size on company value through capital structure (H_7)

$$Sab = \sqrt{b^2sa^2 + a^2sb^2 + sa^2sb^2}$$

$$Sab = \sqrt{(0.762)^2(0.485)^2 + (-1.738)^2(0.003)^2 + (0.485)^2(0.003)^2}$$

$$Sab = 4.7478$$

$$Nilai\ t = \frac{ab}{Sab} = \frac{(-1.738)\ x\ (0.762)}{4.7478} = -3.583$$

The results of the seventh hypothesis in the Sobel calculation above show a calculated t-value of -3.583. This value is greater than the t-table value of 1.96 at the 0.05 significance level. This means it can be concluded that capital structure can mediate the effect of company size on company value. Thus, H_7namely, company size influences company value through the accepted capital structure.

DISCUSSION

The effect of profitability on company value

Based on the research results, the data shows that profitability has a positive and significant effect on company value. This means that if profitability increases, company value will also increase, and vice versa, if profitability decreases, company value will also decrease. Therefore, it is concluded that**the first hypothesis is accepted.**

A company with high profitability is understood to be performing well and its future prospects will also improve. This is a positive signal to both investors and potential investors that the company is capable of generating substantial returns for its shareholders if they invest their assets in the company. This attracts potential investors, leading to increased demand for the company's shares. This, in turn, leads to higher share prices and, consequently, increases the company's value. This aligns with signaling theory, which explains that companies must inform the public about the company's future prospects.

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The influence of company size on company value

Based on the research results, the data shows that company size has a negative and significant effect on company value. This means that if company size increases, company value decreases, and vice versa, if company size decreases, company value increases. Therefore, it is concluded that**the second hypothesis is rejected.**

Large companies appear to be less attractive to investors as investment considerations. Increasing company size inevitably presents increased challenges, making them less effective in managing the company. Investors naturally become concerned that management will not be able to effectively manage the company on a large scale. This distrust leads investors to turn to other companies that offer better financial performance, higher growth potential, and the ability to provide more promising returns. Investors who choose alternative companies, in turn, reduce investor interest in investing in the company. This causes the company's stock price to decline and can undermine its value.

The influence of capital structure on company value

Based on the research results, the data shows that capital structure has a significant positive effect on firm value. This means that if the capital structure increases, the firm's value will also increase, and likewise, if the capital structure decreases, the firm's value will also decrease. Therefore, it can be concluded that**the third hypothesis is accepted**.

Companies increase debt with the intention of increasing company value, including tax savings due to the deduction of debt interest in calculating taxable income. This results in a larger proportion of net profit after tax, consistent with the MM theory of taxation. Furthermore, increased debt sends a positive signal to the market about the company's growth prospects, sales potential, and substantial profits. This can increase demand for the company's stock, its share price, and its overall value.

The effect of profitability on capital structure

Based on the research results, the data shows that profitability has no effect on capital structure. This means that an increase in profitability will not increase or decrease capital structure. Conversely, a decrease in profitability will also not increase or decrease capital structure. Therefore, it can be concluded that**the fourth hypothesis is rejected.**

Companies with increasing profitability demonstrate good performance and the potential to pay dividends to investors, which is a strategic management decision.

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Dividend distribution does not impact a company's capital structure because it does not directly affect the company's debt or equity.

The effect of company size on capital structure

Based on the research results, the data shows that company size has a negative and significant effect on capital structure. This means that the larger the company, the less likely it is to use debt to finance its operations. Conversely, the smaller the company, the more likely it is to use debt to finance its operations. Therefore, it can be concluded that**the fifth hypothesis is rejected.**

Large companies have large operations, increasing sales and cash flow. This results in higher profits and lower debt, consistent with the pecking order theory, which states that companies with high profits tend to have lower debt. Companies tend to use internal funding sources primarily for their operations, which also reduces the risk of bankruptcy due to low debt levels.

The influence of profitability on company value through capital structure

Based on the research results, the data shows that capital structure is not able to mediate the influence of profitability on company value. Therefore, it can be concluded that**the sixth hypothesis is rejected.**

Companies with high profitability have the option to distribute profits as dividends to investors. Because dividend distribution does not affect the company's debt or equity, it also does not directly impact its capital structure. A fixed capital structure proportion also reduces the risk of bankruptcy. This can attract investors to invest in the company by purchasing shares. Increased demand for shares leads to higher share prices. This high share price reflects the company's high value.

The influence of company size on company value through capital structure

Based on the research results, the data shows that capital structure is able to mediate the effect of company size on company value. Therefore, it can be concluded that**the seventh hypothesis is accepted.**

Large companies have large operations, increasing sales and cash flow. This results in increased profits and reduced debt levels, in accordance with the pecking order theory. Companies tend to use internal financing first. Low debt reduces the risk of bankruptcy and sends a positive signal to investors about the company's future

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prospects, attracting investment. Increased demand for shares leads to higher share prices and increases the company's value.

CONCLUSION

This study aims to examine the effect of profitability and firm size on firm value, with capital structure as an intervening variable, in food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. Based on the data analysis and discussion in the previous chapter, the following conclusions are obtained:

1. Profitability, using ROA as a proxy, has a significant positive effect on company value. For shareholders and potential investors, profitability is crucial, as high profitability indicates good performance and bright future prospects. Therefore, potential investors are interested in investing, increasing demand for shares and consequently increasing company value.
2. Company size with proxy Ln (*size*) has a significant negative impact on company value. Company size has not been a major consideration for investors when investing. Investors worry that large companies will not be able to manage their operations effectively, leading them to turn to other companies. This has led to a decline in interest in large companies, leading to a decline in company value.
3. Capital structure, using DER as a proxy, has a significant positive effect on firm value. An increased proportion of capital structure will result in tax savings. Furthermore, increased debt is intended to send a positive signal to investors about the company's future prospects, leading to increased demand for shares and an increase in firm value, reflected in rising share prices.
4. Profitability, using ROA as a proxy, has no impact on capital structure. When profits increase, companies have the option to distribute these profits to investors in the form of dividends. This, of course, will not affect the company's debt or equity.
5. Company size, using the proxy LN(size), has a significant negative effect on capital structure. Larger companies can primarily utilize internal funds for operational activities. This reduces corporate debt and the proportion of their capital structure.
6. Capital structure, using the DER proxy, is unable to mediate the effect of profitability on firm value. With increasing profits, companies have the option to distribute these profits to investors in the form of dividends. This, of course, will not affect the company's debt or equity. A fixed capital structure proportion also maintains the risk of

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bankruptcy. This is attractive to investors, increasing demand for shares and potentially influencing share prices and even increasing the company's value.

7. Capital structure, using DER as a proxy, can mediate the effect of company size on firm value. Larger companies will primarily utilize internal funds for operational activities, thereby reducing the proportion of debt and bankruptcy risk. This signals the company's future prospects and can increase demand for shares, thus increasing share prices and firm value.

SUGGESTION

Based on the research that has been conducted, there are several suggestions that researchers can provide to various parties, including:

1. Investors should pay attention to other factors besides the company's profitability if they want to invest, such as capital structure.
2. For companies to consider funding decisions more carefully by conducting regular financial report audits so as to increase the company's value.
3. For future researchers, they can expand the research object to a wider scope and not just limited to sub-sectors in order to obtain more generalized research results.

Research Limitations

1. The period in this study only uses data from 2018-2022
2. This research is limited to companies in the food & beverage industry sub-sector listed on the Indonesia Stock Exchange.
3. The variables used in this study are company value as the dependent variable, profitability and company size as independent variables, and capital structure as an intervening variable.

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