

FIRM VALUE DETERMINANTS OF MANUFACTURING COMPANIES ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

The purpose of this research aimed to analyzed the effect of Profitability and Firm Size on Firm Value with Capital Structure as intervening variable. This research used secondary data, that were financial reports from manufacturing companies listed in Indonesia Stock Exchange (IDX) on the period of 2015-2019. The analysis method used was path analysis.

Based on the results of this research showed that Profitability had significant effect to Capital Structure, Firm Size had significant effect to Capital Structure, Profitability had significant effect to Firm Value, Firm Size had significant effect to Firm Value, Capital Structure had significant effect to Firm Value, Capital Structure was able to mediate the relationship between Profitability on Firm Value, and Capital Structure was able to mediate the relationship between Firm Size on Firm Value in manufacturing companies listed in Indonesia Stock Exchange (IDX) on the period of 2015-2019.

Keywords: Profitability, Firm Size, Firm Value, Capital Structure

INTRODUCTION

Obtaining high profits is one of the main goals of the company. The higher the profit obtained by a company, the firm value will be better and able to attract investor to invest in the company. The firm value of companies is an important thing that is a concern for investors before deciding to invest. Firm value is an indication of how high the level of success of a company is, so that they believe in the company's current and future performances (Setiawati & Lim, 2018). For companies with high firm value, they will receive many benefits, including: easy access to obtain financing from the capital market or financial institutions, or companies get high selling price at any time when companies are sold or merged (Dewi & Ekadjaja, 2020). The company's firm value can be seen in the company's stock prices and can also be measured using Price to Book Value (PBV). PBV is a financial ratio that compares the stock price with the book value per share, where if the PBV value is higher, the level of prosperity of shareholders will increase, and the company has achieved one of its goals (Brigham & Houston, 2014).

One of firm value determinants that is often seen by the investors is the profitability ratio. Investors will be attracted to companies that perform well, which is illustrated by the company's ability to generate profits in its business operations. If the company makes a profit, it is certain that the company's survival in the future will still be maintained for at least the next year (Brealey et.al, 2013). Researches conducted by Dewi & Ekadjaja (2020), Fajariyah & Susetyo (2020), Yanti & Damayanti (2019), Purnomo & Erawati (2019) and Setiawati & Lim (2018) explains that profitability has a significant positive effect on firm value. Different research results were concluded by Damrus & Simanjuntak (2018) and Kusna & Setiani (2018) which stated that profitability has significant negative effect on firm value. The firm value of a large company indicates that the company continues to grow so that the investors will respond positively and the firm value will increase.

Companies that have large sizes can have a superior on the public interest compared to small companies (Yanti & Damayanti, 2019). Researches conducted by Yanti & Damayanti (2019), Vernando & Erawati (2020), and Dewi & Ekadjaja (2020) state that firm size has a significant positive effect on firm value. But this is contradicted by the research result from Ukhriyawati & Dewi (2019) which states that company size a negative effect on firm value. Martini, Ekasari & Susbiyani's research (2019) states that firm size has positive but not significant effect on firm value.

In increasing the firm value, capital structure is one of the significant factors. This is because the capital structure value represents the capital composition that can be used by the company as a source of funding. Vernando & Erawati (2020) state that capital structure has a positive and significant effect on firm value.

The capital structure can be influenced by other determinants, such as ratio profitability and firm size. Because the capital structure can affect the firm value, and also influenced by the profitability and firm size, the capital structure can be an independent variable as well as the dependent variable. Therefore, in this study, the capital structure used as intervening variable whose role is to mediate the effect of profitability and firm size on firm value.

Researches conducted by Rizaldi, Mendra & Novita (2019), Yanti & Damayanti (2019) and by Vernando & Erawati (2020) state that the capital structure has a positive and significant effect on firm value. It is contrary to the results of the research conducted by Fajriana (2016) that concludes that the capital structure has a negative and significant effect.

Researches conducted by Purnomo & Erawati (2019) and Musabbihan & Purnawati (2018) obtained results that stated that profitability has a positive and significant on capital structure. Kusna & Setiani (2018) even obtained result that profitability has a negative and significant effect on capital structure, and this result is supported by Damrus & Simanjuntak (2018). Meanwhile, research conducted by Fajariah & Susetyo (2020) declares that profitability has no significant effect on capital structure.

Vernando & Erawati (2020) state that firm size has a positive and significant effect on capital structure and is supported by Hermuningsih's research (2012). Meanwhile, Kusna & Purnawati (2018) declare that firm size has no significant effect on capital structure.

LITERATURE REVIEW

Theoretical Framework

1. Signaling Theory

According to Brigham & Houston (2014:184), signaling theory is the shareholders' perspective on the company's opportunities to increase firm value in the future, whereas the information is provided by the company's management to shareholders. Annual reports are information issued by the company that can provide signals to investors. The signaling theory states that company information is not only owned by the manager, but investors also have the right to have it.

2. Firm Value

According to Keown et al (2011), firm value is the investors' perception of the level of success of the company which is often associated with stock prices. Firm value is the value investors need to make investment decisions. It is an important indicator that the market uses to assess the company as a whole. Investors who judge the company to have good prospects in the future will tend to buy the company's shares.

3. Profitability

Keown et.al (2014) declared that profitability is a company's ability in generating net income and also from its investment result, asset management, or the use of the company's equity. The company's ability to generate and increase profits can attract investors to invest and expand their business, and vice versa. A low level of profitability can cause investors to lose interest in investing and withdraw their funds.

4. Firm Size

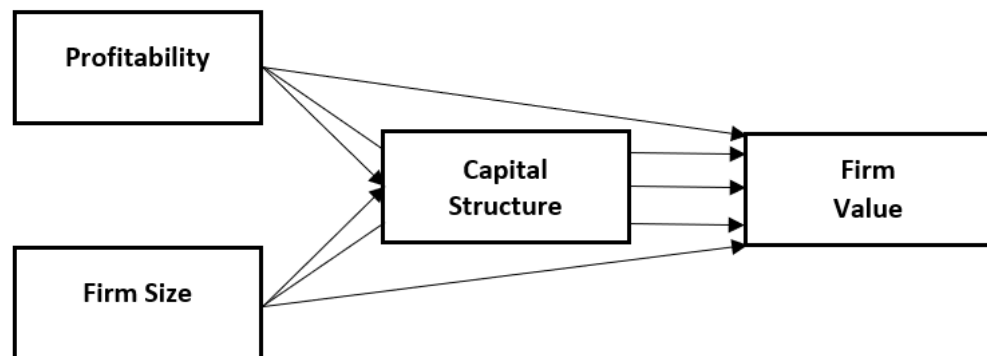
According to Brigham & Houston (2014:234), firm size is the average total of net sales for the current year up to several years. Companies with larger sizes have greater access to a source of funding from various sources, so getting loans from creditors will be easier.

5. Capital Structure

Capital structure is a comparison between the amount of long-term debt with owner's equity, which is often referred to debt ratio. The higher the debt ratio, the higher the loan capital amount that company used to generate profit. Owner's equity is the company's long-term funds provided by the company owner, namely the shareholders, consists of various type of shares, including ordinary shares and preferred shares.

Conceptual Framework

Based on this background, the conceptual framework of this research is formulated as follows:



Source: processed data, 2021

Picture 1. Conceptual Framework

Research Hypothesis

Based on the conceptual framework, the hypothesis in this study are as follows:

1. Profitability has a positive and significant effect on Capital Structure

If the profit generated by the company increases, it indicates that the company has a good performance so that it can provide positive response to investors and increase the company's stock price. Profitability analysis provide supporting evidences regarding the company's ability to earn profits and the extent to which the company's management is effective. The research results conducted by Musabbihan & Purnawati (2018) declare that profitability has a positive and significant effect on capital structure. Purnomo & Erawati (2019) also conducted a study that concluded that profitability has a positive and significant effect on capital structure.

H1: Profitability has a positive and significant effect on Capital Structure.

2. Firm Size has a positive and significant effect on Capital Structure

The firm size will affect the capital structure based on the fact that a larger company has a high sales growth rate, so the company will be more daring to issue new shares and has a tendency to use a bigger loan amount. Research conducted by Vernando & Erawati (2020) found that firm size has a significant positive effect on capital structure. The results of this study are supported by research conducted by Hermuningsih (2012), that also states that firm size has a positive effect on capital structure.

H2: Firm Size has a positive and significant effect on Capital Structure

3. Profitability has a positive and significant on Firm Value

If the profit generated by the company increases, it indicates that the company has a good performance so it can provide a positive response to investors and increase the company's stock price. If the company earns profit, in return, the shareholders will receive dividends. The research results conducted by Dewi & Ekajaya (2020) declare that profitability affects firm value. The result of this study is also supported by the results of research conducted by Setiawati & Lim (2018), Musabbihan & Purnawati (2018), Rizaldi, Mendra & Novitasari (2019), and Purnomo & Erawati (2019) that also state profitability has a positive and significant effect on firm value.

H3: Profitability has a positive and significant effect on Firm Value

4. Firm Size has a positive and significant effect on Firm Value

The bigger the company size, the easier it will be for the company to get funding sources internally or externally. A large firm size illustrates that the company is experiencing good growth so it can increase the firm value and its stock price. The research results conducted by Setiawati & Lim (2018) conclude that firm size has a positive and significant effect on firm value. The results of this study are also supported by Kusna & Setijani (2018), Ukhriyawati & Dewi (2019), Yanti & Damayanti (2019), Dewi & Ekajaya (2020) and Vernando & Erawati (2020) that also declare the same results.

H4: Firm Size has a positive and significant effect on Firm Value

5. Capital Structure has a positive and significant effect on Firm Value

Management's decision regarding funding sources through stock market, namely regarding the choice between debt and equity, is reflected in its capital structure. According to Anisyah & Purwohandoko (2017), the use of debt at a certain level will be able to reduce the company's cost of capital because the cost of debt is a reduction in corporate taxes and can increase stock prices. To achieve the optimal level of capital structure, it is necessary to add the right amount so it will be able to increase firm value. The research conducted by Manoppo & Arie (2016) concluded that capital structure has a positive and significant effect to firm value. It is also supported by the study result by Musabbihan & Purnawati (2018), Panggabean (2018), Rizaldi, Mendra & Novitasari (2019), Purnomo & Erawati (2019) also Vernando & Erawati (2020) that also state that capital structure has a positive and significant effect to firm value.

H5: Capital Structure has a positive and significant effect to Firm Value

6. Capital Structure can mediate the effect of Profitability on Firm Value

High profitability allows the company to finance its investment and operations from its internal funds so it has an impact on the company's low debt, which means low supervision of the managers by outsiders. Low supervision allows managers using funds for their interests. It is detrimental to shareholders that have impact on

decreasing the firm value. A study conducted by Musabbihan & Purnawati (2018) states that capital structure can mediate the effect of profitability on firm value. The research result by Purnomo & Erawati (2019) and Kusna & Setijani (2018) also state that capital structure can mediate the effect of profitability on firm value. Hermuningsih (2012) also state that profitability has indirect effect on firm value with capital structure as an intervening variable.

H6: Capital Structure can mediate the effect of Profitability on Firm Value

7. Capital Structure can mediate the effect of Firm Size on Firm Value

Companies with high growth will always require greater capital and vice versa. The concept of the sales growth rate had a positive relationship but the implications will have different effects in determining the type of capital used. The research results conducted by Vernando & Erawati (2020) found that capital structure can mediate the effect of firm size on firm value. Similar research results were also found by Hermuningsih (2012) stated that size has indirect effect on firm value with capital structure as an intervening variable.

H7: Capital Structure can mediate the effect of Firm Size on Firm Value

RESEARCH METHODOLOGY

This research belongs to the type of associative research. Data collection is done through data collection from the financial statements of manufacturing companies listed on the Indonesia Stock Exchange (BEI) in year 2015-2019. Samples of 67 manufacturing companies were obtained from the purposive sampling technique. The data analysis technique used is path analysis.

RESULT

The research results of substructure I and substructure II have passed the descriptive statistical test and the classical assumption test including normality test, multicollinearity test, autocorrelation test and heteroscedastisity test. The direct test can be seen in the test through the path analysis while for indirect test, the Sobel Test is used.

1. Goodness of Fit Test - Sub Structure I

a. Determinant Coefficient (R²)

**Table 1
Determinant Coefficient Test - Sub Structure I**

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.777 ^a	.605	.600	.55799	1.829
a. Predictors: (Constant), Lag_DER, LN_ROE, LN_SIZE					
b. Dependent Variable: LN_DER					

Source: processed data, 2021

The value of Adjusted R Square in Table 1 is 0.600. This figure means that the ability of the independent variable explaining the dependent variable is 0.600 or equal to 60%, from this sub structure I model.

b. F-Test

Table 2
Goodness of Fit Model - Sub Structure I

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	156.219	4	39.055	125.437	.000 ^b
	Residual	102.434	329	.311		
	Total	258.653	333			

a. Dependent Variable: LN_DER
 b. Predictors: (Constant), Lag_DER, LN_ROE, LN_SIZE

Source: processed data, 2021

In Table 2, the significance value in Sub Structure I model is $0.000 < 0.05$. This result indicates that sub-structure I model in this study is already fit.

Sub-Structure II

2. Goodness of Fit Test - Sub Structure II

a. Determinant Coefficient (R^2)

Table 3
Determinant Coefficient Test - Sub Structure II

Model Summary ^p					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.786 ^a	.619	.611	.54778297	1.867

a. Predictors: (Constant), Lag_PBV, Zscore(LN_DER), Zscore(LN_SIZE), Zscore(LN_ROE)
 b. Dependent Variable: Zscore(LN_PBV)

Source: processed data, 2021

The value of Adjusted R Square in Table 3 is 0.611. The figure means that the ability of independent variable to explain the dependent variable is 0.611 or equal to 61%, from this sub-structure II model.

b. F-Test

Table 4
Goodness of Fit Model - Sub Structure II

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	123.295	5	24.659	82.178	.000 ^b
	Residual	76.217	254	.300		
	Total	199.511	259			

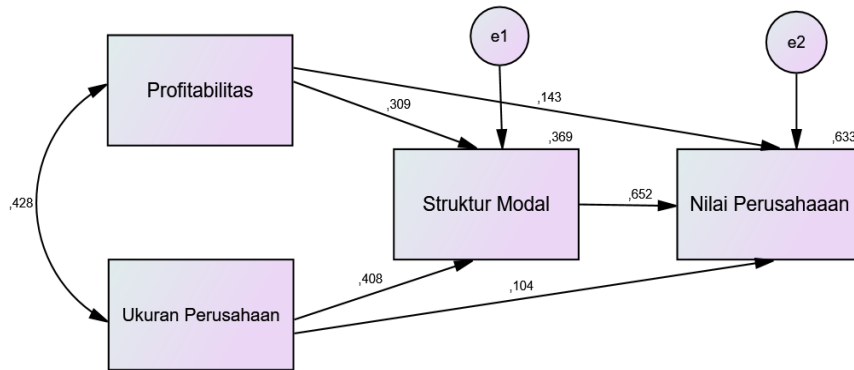
a. Dependent Variable: Zscore(LN_PBV)
 b. Predictors: (Constant), Lag_PBV, Zscore(LN_DER), Zscore(LN_SIZE), Zscore(LN_ROE)

Source: processed data, 2021

In table 4, the significant value in the Sub-Structure II model is 0.000. The result indicates that the sub-structure II model in this research is fit.

Path Analysis

The path analysis of sub-structure I and path analysis sub-structure II can be seen in Figure 2 as follows:



Source: processed data, 2021

Figure 2: Result of Path Analysis of Sub-Structure I and Sub-Structure II

To see the direct effect of the independent variable on the dependent variable, it can be seen in the table of regression weights and standardized regression weights values below:

Table 5
Regression Weights Value
Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Z <--- X1	,415	,065	6,416	***	par_1
Z <--- X2	,313	,037	8,476	***	par_2
Y <--- X1	,197	,053	3,690	***	par_3
Y <--- X2	<u>,082</u>	,032	2,581	,010	par_4
Y <--- Z	,666	,043	15,631	***	par_5

Table 6
Standardized Regression Weights Value
Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
Z	<---	X1	,309
Z	<---	X2	,408
Y	<---	X1	,143
Y	<---	X2	,104
Y	<---	Z	,652

Source: processed data, 2021

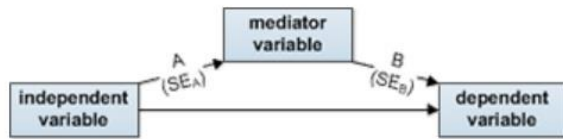
Direct Effects:

1. $X1 \rightarrow Z$, the effect of $X1 \rightarrow Z$ is positive at 0,309. If the X1 value increases by 1 point, then the Z value will increase by 0,309.
 C.R Value $> 1,96$ ($6,416 > 1,96$) and p value $< 0,050$ ($0,000 < 0,050$), then the effect of Profitability on Capital Structure is positive and significant.
2. $X2 \rightarrow Z$, the effect of $X2 \rightarrow Z$ is positive at 0,408. If X2 value increases by 1 point, the the Z value will increase by 0,408.
 C.R Value $> 1,96$ ($8,476 > 1,96$) and p value $< 0,050$ ($0,000 < 0,050$), then the effect of Firm Size on Capital Structure is positive and significant.
3. $X1 \rightarrow Y$, the effect of $X1 \rightarrow Y$ is positive at 0,143. If X1 value increases by 1 point, then the Y value will increase by 0,143.
 C.R Value $> 1,96$ ($3,690 > 1,96$) and p value $< 0,050$ ($0,000 < 0,050$), then the effect of Profitability on Firm Value is positive and significant.
4. $X2 \rightarrow Y$, the effect of $X2 \rightarrow Y$ is positive at 0,104. If X2 value increases 1 point, then the Y value will increase by 0,104.
 C.R Value $> 1,96$ ($2,581 > 1,96$) and p value $< 0,050$ ($0,010 < 0,050$), then the effect of Firm Size on Firm Value is positive and significant.
5. $Z \rightarrow Y$, the effect of $Z \rightarrow Y$ is positive at 0,652. If Z value increases 1 point, then the Y value will increase by 0,652.
 C.R Value $> 1,96$ ($15,631 > 1,96$) and p value $< 0,050$ ($0,000 < 0,050$), then the effect of Capital Structure on Firm Value is positive and significant.

Sobel Test

Sobel Test in this research through the Sobel Online Test Calculator tool which is used to see the indirect effect of the independent variable on the dependent variable.

Sobel Test - Model I :



A: ?
B: ?
SE_A: ?
SE_B: ?

Calculate!

Sobel test statistic: 4.53613108

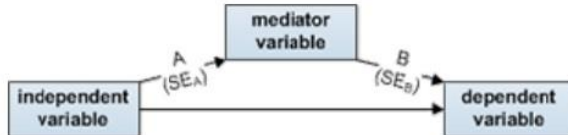
One-tailed probability: 0.00000286

Two-tailed probability: 0.00000573

Source: processes data, 2021

Figure 3: Sobel Test - Model II

Sobel Test - Model II :



A: ?
B: ?
SE_A: ?
SE_B: ?

Calculate!

Sobel test statistic: 8.91808255

One-tailed probability: 0.0

Two-tailed probability: 0.0

Source: processed data, 2021

Figure 4: Sobel Test - Model II

Indirect Effects:

1. The Effect of Profitability on Firm Value through Capital Structure

Based on the results of the Sobel Test, the indirect effect of profitability on firm value through capital structure using the Sobel Test Calculator, it is obtained sobel test statistic value $> 1,96$ ($4,536 > 1,96$) and $p\text{-value} < 0,000$ ($0,000 < 0,050$) then the effect of Profitability on Firm Value through Capital Structure is significant.

2. The Effect of Firm Size on Firm Value through Capital Structure

Based on the results of the Sobel Test, the indirect effect of firm size on firm value through capital structure using the Sobel Test Calculator, it is obtained sobel test statistic value $> 1,96$ ($8,918 > 1,96$) and $p\text{-value} < 0,000$ ($0,000 < 0,050$) then the effect of Firm Size on Firm Value through Capital Structure is significant.

ANALYSIS

1. The Effect of Profitability on Capital Structure

The research result indicate that profitability has a positive and significant effect on the capital structure of manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. The magnitude of profitability affecting the capital structure is indicated by the coefficient value of 0,309, meaning that every increase in profitability value of 1 unit, it will increase the capital structure by 0,309. The results of this study contradict the results of research by Fajariah & Susetyo (2020) that declare the profitability had no significant effect on capital structure and also contradicts the research by Damrus & Simanjuntak (2018) that concluded that profitability has a negative and significant effect on capital structure.

While the results of this research are under the research conducted by Purnomo & Erawati (2019) and by Musabbihan & Purnawati (2018), where their research results stated that profitability had a positive and significant effect on the company's structure capital (Kusna & Setijani, 2018).

Profitability is a company measure in assessing the company's ability to generate profits. Companies with high profitability have more internal funds than companies with low profitability because they had retained earning which can be used as a source of internal funds for the company. If the retained earnings are used as additional capital, it will reduce the value of the company's debt.

2. The Effect of Firm Value on Capital Structure

The research result indicate that firm size has a positive and significant effect on capital structure of manufacturing companies listed on the Indonesia Stock Exchange in year 2015-2019. The size of the company that affects capital structure is indicated by the coefficient value of 0,408, meaning that every increase in the value of firm size by 1 unit, it will increase the capital structure by 0,408. The results of this research are supported by the research of Vernando & Erawati (2020) that also obtained research results that firm size had a positive and significant effect on capital structure. Kusna & Setijani (2018) stated the opposite, that firm size had no significant effect on capital structure.

3. The Effect of Profitability on Firm Value

The research result indicate that profitability has a positive and significant effect on firm value in manufacturing companies listed on Indonesia Stock Exchange in year 2015-2019. The magnitude of profitability affects the firm value. It is indicated by the coefficient value of 0.143, meaning that every increase of profitability value by 1 unit, it will increase the firm value by 0.143. The results of this research are supported by Setiawati & Lim (2018), Fajariyah & Susetyo (2020), Yanti & Damayanti (2019), and also by Musabbihan & Purnawati (2018) that also concluded

the similar results, namely profitability had a positive and significant effect on firm value.

Meanwhile Kusna and Setijani (2018) stated that the profitability had a negative and significant effect on firm value.

4. The Effect of Firm Size on Firm Value

The research result indicate that firm size has a positive and significant effect on firm value of manufacturing companies listed on Indonesia Stock Exchange in year 2015-2019. The firm size that affects firm value is indicated by the coefficient value of 0.014, meaning that every increase in firm value by 1 unit, it will increase the firm value by 0.014. The result of this research contradicts the research conducted by Martini, Ekasari, & Susbiyani (2019) that stated firm size had a positive and insignificant effect. Meanwhile, Panggabean (2018) stated that firm size had a negative and significant effect on firm value.

The results of this research are in accordance with the research results by Yanti & Damayanti (2019), and also by Setiawati & Lim (2018) that declared the firm size had a positive and significant effect on firm value.

5. The Effect of Capital Structure on Firm Value

The research result indicate that capital structure has a positive and significant effect on firm value in manufacturing companies listed on Indonesia Stock Exchange in year 2015-2019. The magnitude of capital structure affects firm value that indicated by the coefficient value of 0,652, meaning that every increase in capital structure value by 1 unit, it will increase firm value of 0,652. The results of this research contradict the results of Fajariah & Susetyo's research (2020) that also concluded that capital structure had no significant effect on firm value.

While Vernando & Erawati (2020), Panggabean (2018) and Musabbihan & Purnawati (2018) support this research results, that concluded that capital structure had positive and significant effect on firm value. This is reinforced by Kusna & Setijani (2018) that declared the capital structure had a significant effect on firm value.

6. The Effect of Profitability on Firm Value with Capital Structure as an Intervening Variable

Based on the results of the Sobel Test, it shows that the indirect effect of profitability on firm value through capital structure is significant. So that the capital structure can mediate the effect of profitability on firm value in manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. The results of this research contradict the research results of Fajariah and Susetyo (2020), and also of Damrus & Simanjutak (2018), where the results of their researches also declare that capital structure cannot mediate the effect of profitability on firm value. Companies with a high level of profitability prefer to use their retained earnings to finance their operational activities so the level of use of debt to finance their operational activities is relatively less.

The results of this research are supported by the research of Isnawati & Widjajanti (2019), Kusna & Setijani (2018), and Musabbihan & Purnawati (2018) stated capital structure can mediate the relationship between profitability and firm value.

7. The Effect of Firm Size on Firm Value with Capital Structure as an Intervening Variable

Based on the results of the Sobel Test, the indirect effect of firm size on firm value through capital structure is significant. So that the capital structure can mediate

the effect of firm size on firm value in manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. The results of this research contradict the research of Isnawati & Widjajanti (2019) and of Kusna & Setijani (2018) declare that capital structure was not able to mediate the relationship between firm size and firm value.

Meanwhile, the results of Vernando & Erawati (2020) support the results of this study, where their research concluded that the capital structure was a variable that mediate the effect of firm size on firm value.

CONCLUSION

Profitability has a positive and significant effect on the capital structure of manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. Firm size has a positive and significant effect on the capital structure of manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. Profitability has a positive and significant effect on the firm value of manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. Firm size has a positive and significant effect on the firm value of manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. Capital structure has a positive and significant effect on firm value of manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. Capital structure can mediate the relationship between profitability on firm value of manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019. Capital structure can mediate the relationship between firm size on firm value of manufacturing companies listed in Indonesia Stock Exchange in year 2015-2019.

SUGGESTION

For further researchers, it is suggested that they could develop research through other factors that can affect firm value other than the factors used in this research, adding years of research observations or changing the research objects in order to enrich research results that can be compared.

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