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THE EFFECT OF PROFITABILITY, FIRM SIZE, AND CAPITAL STRUCTURE ON FIRM VALUE IN MANUFACTURING COMPANIES

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ABSTRACT

The purpose of this research is to determine the effect of profitability, firm size, and capital structure on firm value of manufacturing companies in consumer non-cyclical sub-sector listed on the Indonesia Stock Exchange (IDX) during 2020-2022. There are 140 data used as samples which were taken from 49 consumer non-cyclical companies listed on Indonesia Stock Exchange (IDX) for three years in a row. Samples were taken based on purposive sampling techniques, one of non probability sampling methods which was determined by selected criteria. Data used for this reseach is secondary data which is the annual reports from 2020-2022. This research uses multiple regression analysis and helped by Microsoft Excel and SPSS program version 29. Refering to signaling theory and trade-off theory, assumption in this research that are used as hypotheses in this study are profitability has positive and significant effect on firm value, firm size has positive and significant effect on firm value, and capital structure has negative and significant effect on firm value. The results of this study find that profitability has positive and significant effect on firm value, firm size has negative and insignificant effect on firm value, and capital structure has positive and significant effect on firm value. Simultaneous, profitability, firm size, and capital structure have significant effect on firm value.

Keywords: *Firm value, profitability, firm size, capital structure*

1. INTRODUCTION

Global economic conditions continue to change. This kind of change can be cause by some factors such as developments in technology and social-culture changes. Changes in economic conditions have created increasingly fierce competition between companies in the industry. The Business Competition Supervisory Commission (KPPU) collaborates with the Center Economics and Development Studies (CEDS) to conduct a Business Competition Index (IPU) study in 2021. Based on the “2021 Business Competition Index Executive Summary”, there was an increase in the IPU value in 2021 compared to 2020, with the IPU value from 4.81 to 4.87. That means the higher IPU value, the higher the business competition. This increased in business competition makes companies have to improve their business performance to achieve company goals.

A company has short-term and long-term goals. The company’s short-term goal is to maximize its profit while the company’s long-term goal, especially for go-public companies is to improve the prosperity of shareholders. The shareholders’s prosperity is described by the value of the company. This means that the higher company value, the higher the prosperity of the shareholders. Shareholder’s prosperity is characterized by a high rate of return.

The company value reflects the company’s performance which will affect investor’s decisions in making investments. Investors will be more interested in investing in companies with promising prospects in the future, and this can be seen through company performance. If investors are interested in investing, then the demand for the company’s share rises and so on the company's share price rises. When the company's share price rises, the company can certainly provide a high return for shareholders so that the company's value rises.

Due to the importance of maximizing company value to attract investors, companies must consider factors affecting company value. Various factors can affect firm value. However, this study only uses profitability, firm size, and capital structure as factors that can affect company value. Profitability ratio is described as the company's ability to earn profits. Investors will use the data in the financial statements to analyze ratios where one of the ratios that investors will analyze is the profitability ratio. The results of this ratio analysis will provide positive or negative signals which will also affect the decrease or increase in company value. In accordance with Signal Theory, a company that has a high profitability ratio means that the company's prospects are promising, so it will provide a positive signal to investors which will affect the company's value.

The size of a company can influence investor decisions. Large companies tend to disclose information widely compared to small companies because they have good performance and want to maintain their quality on public. Such extensive information disclosure will attract many investors because investors have high expectations of the company. A large company size indicates that the company is developing and is a good signal for investors. Investors will react positively which will affect the stock price where the stock price will affect the increase in company's value.

Trade-off Theory explains that if the proportion of capital structure is above the optimal capital structure target, then any additional debt can reduce the value of the company. Increased funding using debt will increase firm value only up to a certain point (not pass the optimal point), in other words that the benefits obtained are greater than the costs incurred. The proportion of capital structure that is above the optimal capital structure target indicates that the company has more debt than equity. This increases the risk of the company. Investors will generally avoid investing in companies with high risk because it can allow failure to pay debts that lead to company bankruptcy. The decline in investor interest will affect the decline in stock prices which can reduce company value.

This study uses manufacturing companies in consumer non-cyclical sub-sector listed on the Indonesia Stock Exchange (IDX) as the population. Manufacturing companies are used as research subjects is because data or samples of manufacturing companies can be easily found and the quantity is large to provide more accurate results.

There are several different results in previous studies. First, research conducted by Fajaria et al. (2018), Alfinindy et al. (2021) and Antoro et al. (2020) shows a positive significant between profitability and firm value. Contray to the results obtained by Hidrinis (2019), Nurwulandari et al. (2021), Septriana et al. (2019) which show insignificant effect on firm value.

The study results by Verdando et al. (2020), Waryati et al. (2022) show that firm size has a positive and significant effect on firm value. Not in line with the positive and significant results, Afinindy et al. (2021), Antoro et al. (2020), Nurwulandari et al. (2021) obtained insignificant research results. Wijayaningsih et al. (2021), Novitasari et al. (2021) obtained negative significant research results.

Alfinindy et al. (2021), Verdando et al. (2020), Hirdinis (2019), Novitasari et al. (2021), Waryati et al. (2022) obtained research results that there is a positive significant influence between capital structure and firm value. However, Antoro et al. (2020), Nurwulandari et al. (2021) obtained negative significant results between capital structure and firm value. Based on differences of research results in previous studies, this study was conducted to re-examine the effect of profitability, firm size, and capital structure on firm value.

2. LITERATURE STUDY

Signaling Theory

Suganda (2018;15) defines signal theory as a theory used to understand a management action in conveying information to investors which can change investor's decisions in seeing the condition od the company. The signaler or company will give a signal to the receiver (investor) that can be in the form of financial statements. After that, the investor will analyze whether the information received is positive or negative. Information will be considered positive for investors if the company can provide high returns and vice versa. If it is considered positive, then investors will be interested in investing so that stock trading occurs. According to signaling theory, there is an asymmetry in information because there is certain information that is only known by the company. In order to reduce this information asymmetry, the company will provide signals to outsiders that can help them make decisions. The company will be more encouraged to provide positive signals if the company has good information related to the company's performance. Signals originating from information on external parties of the company (inflation, government policies, natural disasters, etc) and internal parties of the company (management policies) can directly affect the rise and fall of the company's share price as explained by Suganda (2018).

Trade-Off Theory

According to Umdiana et al. (2020), trade-off theory discusses the relationship between capital structure and firm value. The basis of trade-off theory in its application to capital structure is to balance the benefits and sacrifices arising from the use of debt capital. If the benefits obtained are greater than the sacrifice, then funding using debt can still be done. Meanwhile, if the benefits obtained are smaller than the sacrifices incurred, funding using debt should not be done. The benefits of using debt is tax savings because interest payments can be used to reduce the tax burden. Meanwhile, the sacrifice is the emergence of bankrupty cost cosisting of legal fees and distress price, agency cost, and so on. To reduce agency costs, companies must determine the optimal ownership and debt structure. The capital structure can be said to be at an optimal point when the capital structure can reduce costs and blance risk with the rate of return as explained by Santoso et al. (2021).

Firm Value

Company value can be interpreted as a public assessment of the level of success of a company where the level of success can be reflected through the company's share price. For investors, company value is something important because company value is an indicator of how the market views a company. For creditors, company value is related to the liquidity of a company, namely whether or not the company is able to return the loan given. A high company value reflects the company's good work performance. Good company performance will encourage investors to invest in a company so that it will increase the company's share price. When the company's share price rises, the company can provide a high return for shareholders, which means that the prosperity of shareholders increases. An increase in prosperity means that the company's value rises and the company's long-term goals are achieved.

Profitability

Palupi et al. (2018) describe the profitability ratio as the company's ability to earn profits. A high profitability means that the company's ability to generate profits is also high. Companies can use high profitability to pay higher dividends to shareholders. In line with signaling theory, investors will react positively to this information. Investors then become interested so the demand for company shares increases. Stock demand will increase the stock price which leads to better company value. Research conducted by Fajaria et al. (2018), Alfinindy et al. (2021) and Antoro et al. (2020) shows a positive significant between profitability and firm value. In accordance with the explanation and previous research above, the following hypothesis can be formulated:
Ha_1: Profitability has a positive significant effect on firm value.

Firm Size

Machfoedz (1994) in Budhi et al. (2018) defines firm size as a scale that can classify the company's size in various ways such as based on the amount of total assets, log size, market value, and others. Based on signal theory, companies with high total assets will provide positive signals to investors. The larger company's size indicates that the company has high total assets. The high total assets illustrate that more capital is invested in the company. The company can this to maximize operating activities, resulting in increased sales so to increase the profit earned. The increase in profit means that the company can increase shareholder return so that investors react positively to this information. In addition, investor respond positively to large company because companies have high opportunities in the future, are more stable, and disclose more information than small companies. Conversely, if a small company has few total assets, investors will be reluctant and hesitant to invest, so the company value decreases as explained by Waryati et al. (2022). The higher investor's interest in investing in a large company, the higher the company's share price so that the company's value increases. The study results by Verdando et al. (2020), Waryati et al. (2022) show that firm size has a positive and significant effect on firm value. Based on the explanation and previous research above, the following hypothesis can be formulated:
Ha_2: Firm size has a positive significant effect on firm value.

Capital Structure

Capital structure is described as the proportion between the use of debt financing and capital financing. The capital structure described in the trade-off theory is a balance between the benefits and sacrifices arising from the using debt. Generally, companies will be more interested in using debt as a source of funding due to the tax benefits of the interest payments. However, companies that use less funding through debt beyond its limits can reduce the value of the company. This is because if the use of debt is high, there is too much burden to be paid (the company will pay more interest than paying dividends). Besides that, investors will generally avoid investing in companies with high debt financing because the risk is higher. The risk of failure to pay debts can lead to company bankruptcy. The decline in investor interest will affect the decline in stock price which can reduce company value. The study

results by Antoro et al. (2020) and Nurwulandari et al. (2021) shows a negative significant effect between capital structure and firm value. In accordance with the explanation and previous research above, the following hypothesis can be formulated:
Ha3: Capital structure has a negative significant effect on firm value.

Framework of Thinking

Based on the explanation above, the thinking framework can be described as follows:

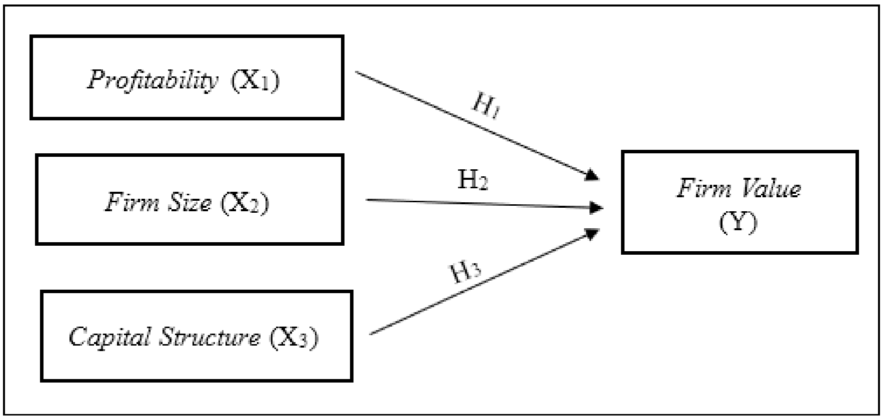

Figure 1 Framework of Thinking

3. METHODOLOGY

The total data used in this research are 147 data, taken from 49 consumer non-cyclical companies listed on IDX for three years in a row. From total 147 data, 7 outliers were made so the total data used was 140 data. The sample was obtained using the purposive sampling method, one of nonprobability sampling technique. Sampling using purposive sampling is done by setting several criteria that must be met to be used as a sample. The criteria are: a) manufacturing companies with the consumer non-cyclical sub sector listed on the Indonesia Stock Exchange (IDX) during 2020-2022 in a row, b) manufacturing companies with the consumer non-cyclical sub-sector that present financial reports in Rupiah, c) manufacturing companies with the consumer non-cyclical sub-sector that earned net income from 2020-2022, d) manufacturing companies with the consumer non-cyclical sub-sector that publish reports every December 31. After samples were taken, testing the classical assumption first as a condition for perform hypothesis testing. Data processing and testing were performed using Microsoft Excel and SPSS version 29 program. Independent and dependent variables can be proxied in the form of PBV, ROE, SIZE, and DER. The calculation of each variable can be described in the formula table below:

Table 1. Results of The Proxy for Each Variables

Variables	Scale	Measurement	Reference
PBV	Ratio	$PBV = \frac{market\ value\ per\ share}{book\ value\ per\ share}$	Septriana et al. (2019)

ROE	Ratio	$ROE = \frac{Earning\ After\ Tax\ (EAT)}{Equity}$	Antoro et al. (2020)
Firm Size	Ratio	$Firm\ Size = Ln\ Total\ Assets$	Novitasari et al. (2021)
DER	Ratio	$DER = \frac{Total\ Debt}{Total\ Equity}$	Novitasari et al. (2021)

4. RESULT AND DISCUSSION

The valid and used data are 140 data collected from consumer non-cyclical companies listed on IDX for three years in a row which from 2020 to 2022. There are 4 variables studied, consisting of 3 independent variables, namely profitability, firm size, and capital structure, and 1 dependent variable namely firm value.

Table 2. The Result of Descriptive Statistical Test

Description	Profitability	Firm Size	Capital Structure	Firm Value
Mean	0.15948132	29.25287339	0.93036037	2.92446477
Minimum	0.002691	25.310183	0.000418	0.198594
Maximum	1.342111	32.826382	4.413093	44.857022
Observations	140	140	140	140

Source: SPSS 29 Data Processing Result

According to descriptive statistical testing table above, firm value has everage value of 2.92446477 while the maximum and minimum values are 44.857022 and 0.198594. When compared between the average value (mean) and the maximum value, it can be concluded that the average firm value is still very low due to the average value of 2.292446477 which is still too far from the maximum value of 44.857022. The profitability has a maximum value of 1.342111 and a minimum of 0.002691. The average value of profitability is 0.15948132. This shows that the average manufacturing company in the consumer non cyclicals sub-sector sampled has a profitability of 15.95% of the total profitability of existing companies. The firm size has a maximum value of 32.826382 and a minimum of 25.310183. The average value of firm size is 29.25287339. The capital structure has a maximum value of 4.413093 and a minimum of 0.000418. The average value of capital structure is 0.93036037.

According to the classical assumption test, normality test is performed using Kolmogorov-Smirnov (KS). The results of normality testing obtained a value Asymp.Sig. (2-Tailed) in the Unstandardized Residual column of 0.060, which is greater than 0.05 so that all data used in this study is normally distributed. The multicollinearity test can be seen from Tolerance and Variance Inflation Factor (VIF) values. The calculation results show a Tolerance of 0.904 for profitability, 0.975 for firm size, and 0.893 for capital structure. The VIF figures for profitability, firm size, and capital structure are 1.107, 1.026, and 1.120 respectively. All independent variables have Tolerance values greater than 0.10 and VIF values less than 10, which indicates that there is no multicollinearity. The autocorrelation test is performed using Durbin-Watson test. The results show that the DW test value in this research is 2.169, which is between 1,7678 (dU) and 2,2322 (4-dU). So, it can be concluded that there is no autocorrelation on the relationship between profitability, firm size, and capital structure to firm value. The results of the heteroscedasticity test using Park test show a value of 0.131, 0.059, and 0.376. These numbers are higher than 0.05 meaning that there is no heteroscedasticity in this regression model.

The result of correlation coefficient (R) shows a value of 0.917, closer to one, meaning a reasonably strong correlation between profitability, firm size, and capital structure as independent variables and firm value as dependent variable. The result of coefficient of determination (R^2) was 0.841 or 84.1%. The value indicates that the variation of independent variables used in this research is able to explain 84.1% of the variation of the dependent variable, while the rest of 15.9% is explained by other variables not included in this research.

Table 3. The Results of Multiple Regression Analysis

Model	**Unstandaridized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	.767	3.114		.246	.806
Profitability	25.589	1.045	.880	24.488	<.001
Firm Size	-.087	.107	-.028	-.809	.420
Capital Structure	.679	.220	.112	3.092	.002
a. Dependent Variable: Firm Value					

Source: SPSS 29 Data Processing Result

Based on the output of multiple linear regression testing, the equation can be as follows:

$$PBV = 0.767 + 25.589\ ROE - 0.087\ SIZE + 0.679\ DER + \varepsilon$$

Notes:
PBV : Price to Book Value
ROE : Return on Equity
SIZE : Firm Size
DER : Debt-to-Equity Ratio
ε : Error

The Effect of Profitability on Firm Value

Profitability has an unstandardized coeffiecients (B) value and a significance value of 25.589 and < 0.001 respectively. The value of 25.589 means that there is a positive effect of profitability on firm value, and a significance value of < 0.001 where the value is < 0.05 which means that there is a significant effect of profitability on firm value. So, it can be concluded that profitability has a positive and significant effect on firm value in manufacturing companies in the consumer non cyclicals sub-sector listed on the Indonesia Stock Exchange (IDX) in 2020-2022. The hypothesis which states that profitability has a positive significant effect on firm value (Ha_1) is accepted.

The results of this study are in line with previous research conducted by Alfinindy et al. (2021), Antoro et al. (2020) which explain that profitability has a positive significant effect on firm value. This means that when profitability increases, the company value will also increase, and vice versa. In line with signal theory, high profitability will provide a positive signal to investors that the company is in good condition. This will encourage investors to buy the company's shares. The high demand for shares will cause investors to value the shares greater than those listed or in other words the market price per share is greater than the book value, resulting in a high PBV where the high PBV reflects a high company value. Conversely, if the company's profitability decreases, it will have an impact on decreasing investor confidence, which causes a low market price per share. A market price per share that is smaller than the book value will result in a smaller PBV so that the company value decreases. The results of this study are different from research conducted by Hirdinis (2019), Nurwulandari et al. (2021) which state that profitability has no effect on firm value. The study explains that increasing profitability does not mean that the company's value will also increase. In addition to seeing a high rate of return, investors also see the conditions of the investment environment, so that for investors, a high rate of return is not enough or less profitable.

The Effect of Firm Size on Firm Value

Firm size has an unstandardized coeffiecients (B) value of -0.087 and a significance value of 0.420. the results of this study indicate that if the firm size increases, the firm value will decrease, which indicates an opposite effect. In addition, the significance value which is > 0.05 indicates that firm size has no significant effect on firm value. So, it can be concluded that firm size has no effect on firm value in manufacturing companies in the consumer non-cyclical sub-sector listed on the Indonesia Stock Exchange (IDX) in 2020-2022. The hypothesis which states that firm size has a positive significant effect on firm value (Ha_2) is rejected.

The results of this study are different from those of research conducted by Verdando et al. (2020), Waryati et al. (2022) which state that firm size has positive effect on firm value. However, the results are in line with the results of research conducted by Alfinindy et al. (2021), Antoro et al. (2020), Nurwulandari et al. (2021) which state that company size is not the only consideration for investors just because company has a lot of assets. The number of assets without being supported by optimal management will significantly impact company value. A company with a large size but mismanaging its monetary resources will no provide benefits.

The Effect of Capital Structure on Firm Value

Capital structure has an unstandardized coeffiecients (B) value and a significance value of 0.679 and 0.002 respectively. Based on the unstandardized coefficients (B) value which is positive and the significance value which is < 0.05, it can be concluded that capital structure has a positive significant effect on firm value in manufacturing companies in the consumer non cyclicals sub-sector listed on the Indonesia Stock Exchange (IDX) in 2020-2022. The hypothesis which states that capital structure has a negative significant effect on firm value (Ha_3) is rejected.

The results of this study contradict the results of previous research used to formulate the hypothesis where the research was conducted by Antoro et al. (2020), Nurwulandari et al. (2021) which state that each increase in capital structure will reduce firm value. The results of this study are supported by the results of research conducted by Alfinindy et al. (2021), Verdando et al. (2020), Hirdinis (2019), Waryati et al. (2022), Novitasari et al. (2021) which state that an increase in capital structure will increase firm value, and vice versa. Trade-off theory explains that an increase in funding using debt will increase firm value only up to a certain point (not pass the optimal point), in other words, the benefits obtained are greater than the costs incurred. Therefore, assuming that the proportion of capital structure has not passed the optimal point, then any additional debt that does not pass the optimal point and is used carefully will increase the value of the company. The use of higher debt will increase firm value because investor assume that the company has good business prospects in the future. A decrease in the capital structure will reduce company’s value because the profit earned is low, reducing investor confidence in the company’s performance. Decreased investor confidence will reduce demand for the company’s shares so that the stock price decreases, where the stock price is a measure of the company’s value, which means that the company’s value also decreases.

5. CONCLUSION AND SUGGESTION

Conclusion

Based on the research results above, it can be concluded that variables of profitability has a positive and significant effect on firm value in manufacturing companies in the consumer non cyclicals sub-sector listed on the Indonesia Stock Exchange (IDX) in 2020-2022. firm size has no effect on firm value in manufacturing companies in the consumer non-cyclical sub-sector listed on the Indonesia Stock Exchange (IDX) in 2020-2022, and capital structure has a positive significant effect on firm value in manufacturing companies in the consumer non cyclicals sub-sector listed on the Indonesia Stock Exchange (IDX) in 2020-2022.

There are several limitations in this study that need to be reviewed and considered for further research. The limitations of this study are as follows: a) the independent variables used in this study consist of only three variables, namely profitability, firm size, and capital structure where the other factors that can affect firm value are not fully explained, b) the research was only conducted in three periods, namely from 2020 to 2022 so that it does not describe the overall results in reality, c) the subject in this study is only limited to the manufacturing sector of the consumer non cyclical sub-sector listed on the Indonesia Stock Exchange (IDX) so that it cannot represent and explain the broad influence of the independent variables on the dependent variable in other sectors.

Suggestion

Based on the limitations of the research explained above, some suggestions can be given that may be useful and can be applied in conducting further research so that the research can generate better result. This study has the following suggestions: a) the addition of other independent variables that can be a factor in increasing or decreasing a company’s value such as ownership structure, dividend policy, company growth, and liquidity, b) the addition of a research period which is not only limited to three years adding research years to the latest year so that it can provide more comprehensive and up-to-date results, c) the addition of sectors to the research subject where the sector studied is not only in the manufacturing sector of the consumer non cyclical sub-sector but can be in several other company sectors listed on the IDX such as the financial sector and service companies so that it can provide an overview of the factors that affect company value in other sectors and can be a driving force for other sector companies in paying attention to these factors for their company value movements.

Companies need to pay attention to profitability ratios because it can affect the firm value. Companies must strive to maintain and improve their ability to generate profits because if profitability decreases, the company's value will also decrease. Besides that, the determination of capital structure must be determined wisely by management because it will affect the firm value. Issues regarding funding are also important because they relate to many parties such as creditors, shareholders, and management itself. Management must determine the right proportion of capital structure so that the use of funding using debt still can increase the firm value.

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