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CAPITAL STRUCTURE AND PROFITABILITY INFLUENCING FIRM VALUE MODERATED BY FIRM SIZE

Vira Fernanda[1], Yanti Yanti[2*], Emillia Sastrasasmita[3]

[1,2,3] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
[*]*Email: vira.125200095@stu.untar.ac.id, yanti@fe.untar.ac.id, emillias@fe.untar.ac.id*

*Corresponding Author

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ABSTRACT

This study aims to analyze the influence of capital structure and profitability on firm value moderated by firm size. The sample was selected using purposive sampling resulting in 38 companies out of 58 listed on the Indonesia Stock Exchange (IDX) with three years of observation (2020-2022) as the objects of this research. Moreover, the hypothesis testing method in this study uses a panel data regression model using Eviews program version 12 to analyze the model. The results of this research show that capital structure influences firm value positively. However, profitability does not affect the firm value. Meanwhile, the moderated research shows that firm size is unable to moderate both the influence of capital structure and profitability on firm value.

Keywords: *Capital Strucuture, Profitability, Moderated, Size, Firm Value*

1. INTRODUCTION

Firm value is the investor's point of view of a company related to stock prices and can measured by comparing stock prices with the company's book value [29]. An increase in the stock value can illustrate the state of the company that has been through the process of activities in the few years since its establishment of the company [28].

Based on Liputan 6 Jakarta, data presented by the Indonesia Stock Exchange (IDX) shows that the Composite Stock Price Index in April 2022, closed with a decrease of 0.38%. It is known that one of the contributing sectors that resulted in this decline was the property and real estate sector. During 2022, shares in the property and real estate sector were recorded to have weakened by 7.26%. PT Sentul City Tbk, one of the property and real estate companies, in August 2023 reported having suffered a loss in the first half of 2023, according to the data, the loss increased nine times from the first half loss last year. In addition, based on the data that have been obtained from IDN Financials shows that there are fluctuations in earnings and stock price. The chart data of stock price is presented as follows:

Figure 1. *Stock Price* PT Sentul City Tbk.
Source: IDN *Finansials*

In 2020, the stock price was closed at IDR 50 per share. Meanwhile, in 2021, there was an increase which closed at IDR 59 per share. However, in 2022, declined and closed with IDR 50 per share.

Capital structure is a comparison of debt and the company's capital (shareholder's equity) [24]. Profitability is a financial ratio that can measure the ability of a company to make a profit or profit in a certain period [11].

Large companies are able to obtain more external funds, guaranteed with large assets and a good reputation in the stock market. External funds can be borrowed through debt or by issuing new shares [9]. Therefore, large companies will strengthen the influence of company value, so that firm size is able to moderate the effect of capital structure on company value.

Large companies have higher debt than smaller companies. Smaller companies that are in the developing stage will face difficulty in obtaining new external funds, thus smaller companies will pull out larger capital costs, therefore the profitability ratio is lower than larger companies because larger companies with high debt have better profitability [9]. Therefore, A high firm size will strengthen the influence of company value, so that firm size is able to moderate the effect of profitability on company value.

Several studies that have been conducted on firm value show that capital structure affects firm value. Based on the research that has been done by Leni et al [28], Rita and Irham [18], Hirdinis [13], Arista and Dwipraptono [4], Yossi et al [9], Amelia and Henryanto [14] discovered that capital structure has a positive effect on firm value. However, based on the research that has been done by Dian and Asep [21], Shinta and Agung [26], and Fenisiya and Bambang [5] discovered that capital structure does not affect the firm value.

Moreover, several studies that have been conducted on firm value show that profitability affects firm value. Based on the research that has been done by William and Jay [23], Rita and Irham [18], Yulianto and Widyasari [29], Shinta and Agung [26], Doddy et al [15], Rhenaldi and Merry [17], Amelia and Henryanto [14] discovered that profitability has a positive effect on firm value. However, based on the research that has been done by Siswati et al [3], Hirdinis [13], Leni et al [28], and Fenisiya and Bambang [10] discovered that profitability does not affect the firm value.

Furthermore, several studies show that firm size is able to moderate the influence of capital structure on firm value. Based on the research that has been done by Leni et al [28], Yossi et al [9] found that firm size can moderate the influence of capital structure on firm value. However, based on the research that has been done by Ela et al [19], and Dwi et al [22] found that firm size is not able to moderate the influence of capital structure on firm value.

Last, there are some studies show that the size of the company is able to moderate the relationship between capital structure and firm value. Based on the research that has been done by Siswati et al [3], Yossi et al [9], and Rahma et al [6] found that firm size was able to moderate the effect of profitability on firm value. However, based on research by Ela et al [19], Leni et al [28], and Dwi et al [22] found that firm size is not able to moderate the influence of profitability on firm value.

The purpose of this study is to obtain empirical evidence on whether capital structure affects the firm value or not, whether profitability affects the firm value or not, whether firm size is

able to moderate the relationship of capital structure with the firm value or not, and whether firm size is able to moderate the relationship of profitability with the firm value or not.

Our Contribution

This research is a replication of research conducted by Leni et al [28]. The difference between this study and previous research is that: first, the sample of companies used in this research is property and real estate companies listed on the Indonesia Stock Exchange for the 2020-2022 period. While the sample used in Leni et al's research [28] is a mining company listed on the Indonesia Stock Exchange for the period 2013-2018. Second, the independent variables used in this study are profitability and capital structure while Leni et al's research [28] uses liquidity, profitability, and leverage. Third, the profitability proxy in this study used Return on Asset while in the research Leni et al [28] used Return on Equity.

Paper Structure

The paper is organized into 6 sections. Section 1 introduces the preliminaries used in this paper. Section 2 covers the basic theories used in this study. Then the research model and hypothesis used in the study are described in Section 3. Section 4 presents the population, the criteria of the sample, sample count, and proxies. Moreover, the results of the study are shown in Section 5. Lastly, Section 6 concludes the paper and presents a direction for future research.

Signalling Theory

This research is based on the signaling theory. It is explained that signaling theory requires a company to provide the same information to all parties (managers and investors) regarding the company's outlook. This aims to reduce asymmetric information and uncertainty over future opportunities. The cause of the emergence of asymmetric information is due to a situation where there is a difference in information about the company's outlook obtained between management and shareholders [7].

Trade-off Theory

In addition to signaling theory, this research is also based on trade-off theory. Trade-off theory explains that the optimal capital structure of a company is achieved if it can take advantage of financing using debt (favorable corporate tax treatment) on the problem of companies that have the opportunity to go bankrupt [7]. Trade-off theory states that capital structure is done by exchanging between risk and the level of benefit received. Rising corporate debt loans also raise risk, but will also increase higher returns [18].

Firm Value

The value of a company is the perception or point of view from potential investors or parties outside the company on the ability of a company to utilize its resources, which is reflected in the stock price. Increasing the share price of a company means that the higher the level of shareholder prosperity [16].

Capital Structure

The capital structure of a company is financing for operations or activities carried out by the company to obtain or increase its company profits by using available sources of funds and can be used by the company, namely in the form of loans or debts, the use of debt must be used wisely and optimally [1].

Profitability

Profitability is a measurement of how well the company generates profits received from the company's main activities in utilizing its assets to increase profits [8]. The profitability of a company can be measured by linking the profits obtained from the main activities carried out by the company by operating the assets owned to be utilized to generate these profits [2].

Firm Size

Firm size is an illustration of the size of a company that can be measured using total assets or total sales owned by the company, the larger the size of the company the better the growth experienced by the company so that this can positively increase the firm value [13]. Company size is a measurement that can describe the size of the company and its measurement uses the company's total assets [12].

The Effect of Capital Structure on Firm Value

Increasing in capital structure, the company's opportunity to utilize debt loans to increase profit generation will be even greater. This can provide a positive view from investors towards the company so that it will increase the value of the company. In accordance with the trade-off theory which states that optimal capital structure with wise use of debt to obtain profits can increase firm value. This statement is supported by the results of research conducted by Hirdinis [13], Arista and Dwipraptono [4], Yossi et al [9], and Dwi et al [22].

H1: Capital structure has significant positive effect on firm value

The Effect of Profitability on Firm Value

Increasing the company's ability to use its wealth to obtain company profits (profitability) can have a positive impact on company value which means the market price of a company will also increase. In accordance with the signaling theory, the increase in company profitability can be a positive signal for investors in making investment decisions. This statement is supported by the results of research conducted by Rita and Irham [18], Dwi et al [22], and I Wayan and I Gede [25].

H2: Profitability has significant positive effect on firm value

The Effect of Firm Size in Moderation Capital Structure on Firm Value

In determining the capital structure of a company, firm size has an important role because knowing the firm size can estimate the amount of debt that can be lent. The greater the debt that can be lent for financing or funding, will also be able to generate a higher rate of return. This affects the views of outsiders about the company which also has a positive impact on the company's market value. In accordance with signaling theory, the larger size of the company related to the capital structure is a positive signal for investors to invest in the company. This statement is supported by the results of research conducted by Yossi et al [9].

H3: Firm size has moderating role on the influence of capital structure with firm value

The Effect of Firm Size in Moderation Profitability on Firm Value

The greater the size of a company, the company's inventory to support the company's ability to use its wealth to increase profits will be greater opportunities. This can affect investors' views of a company which can then also have an impact on market prices. In accordance with signaling theory, the availability of information on firm size related to profitability is a signal for investors in decision-making. This statement is supported by the results of research conducted by Yossi et al [9].

H4 : Firm size has moderating role on the influence of profitability with firm value

In summary, the hypothesis are shown below:
H1: Capital structure has significant positive effect on firm value.
H2: Profitability has significant positive effect on firm value.
H3: Firm size has moderating role on the influence of capital structure with firm value.
H4: Firm size has moderating role on the influence of profitability with firm value.

The research model of this study as presented in Figure 1 below:

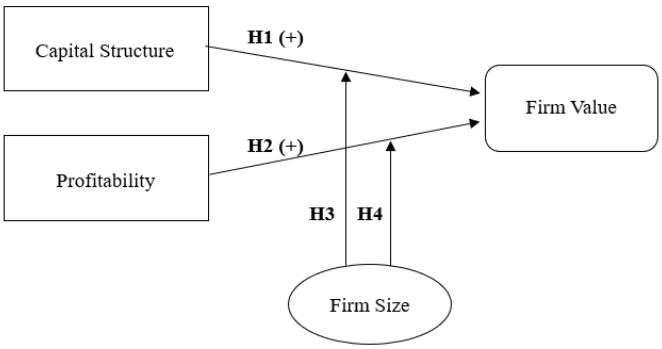

Figure 2. The Research Model

2. RESEARCH METHOD

All property and real estate companies registered on the Indonesia Stock Exchange for the years 2020 through 2022 are used as the study's population. The sample selection used in this study is purposive sampling and the following sample criteria were used: first, the property and real estate companies must be listed on the IDX successively in the period 2020-2022. Second, the companies must be listed on IDX after the year 2019. Third, the companies do not experience any financial distress, suspension, or delisting during 2020-2022. Last, the companies must report their financial statements using Rupiah (IDR).

Based on the sampling method used, 58 companies meet all the criteria above. However, after an outlier test, the number of company samples used in this study was 38 company samples with the amount of data collected, which was 114 data. To examine the total of 114-panel data (38 samples times 3 periods) in this study, the analyses of multiple regression were used. Moreover, to process the data for this research, Eviews software 12 was used. The operationalization of the research variables shown in Table 2 is as follows:

Table 1. The Operationalization of Research Variables

Variable	Proxies and Formulas	Source
Firm Value	Proxy : Price to Book Value $PBV = \frac{\text{Stock Price per Share}}{\text{Book Value per Share}}$	(I Wayan & I Gede, 2022) [24].
Capital Structure	Proxy : Debt to Equity Ratio $DER = \frac{\text{Total Liabilities}}{\text{Total Stakeholder Equity}}$	(Julie et al, 2022:175) [8].
Profitability	Proxy Return on Assets $ROA = \frac{\text{Net Income}}{\text{Total Assets}}$	(Brigham & Houston, 2019:159) [7].
Firm Size	Proxy : Logarithm of Total Assets FS = Ln (*Total Assets*)	(I Wayan & I Gede, 2022) [24].

3. RESULTS AND DISCUSSIONS

The result of descriptive statistical test of 114 datas of dependent, independent and moderation variable in property and real estate company can be seen in the following table.

Table 2. Descriptive Statistics Results
Source: Output from EViews 12

	PBV	DER	ROA	FS
Mean	0.438162	0.321483	0.006135	29.08685
Median	0.391587	0.515880	0.000946	29.23086
Maximum	1.172949	3.475249	0.428333	31.80540
Minimum	-0.969224	-21.05752	-0.375159	25.63175
Std. Dev.	0.288168	2.540626	0.076635	1.474818
Observations	114	114	114	114

After descriptive statistical testing, next step is the classical assumption tests. The following is a summary table of the results of the classical assumption test.

Table 3. The Result of Classical Assumptions
Source: Output from EViews 12

Classical Assumptions Test	**Method**	**Terms**	**Result**	**Conclusion**
Normality Residual	Jarque-Bera	p-value prob. > 0.05	0.085912	Qualify
Autocorrelation	Durbin watson	1.7488<DW<2.2512	2.112531	Qualify
Heteroscedasticity	Breusch-Pagan-Godfrey	Prob. Chi-Square (3) Obs*R-Squared > 0.05	0.1921	Qualify
Multicollinearity	VIF	Centered VIF < 10	DER : 1.018416 ROA : 1.006620 FS : 1.021722	Qualify

After testing the classical assumptions, the next step is regression testing of the model. The results of Chow testing without interaction and with interaction show the best model using the fixed effect model (FEM) with a probability of cross-section F of 0.0000 < 0.05. But at the Hausman test, the results of Hasuman testing without interaction shows the best model is using the random effect model (REM) with a random cross-section probability of 0.1489 > 0.05 therefore, it was continued with the Lagrange Multiplier test.

The results of Hausman testing with interaction show the best model used fixed effect model (FEM) with probability cross-section F 0.0061 < 0.05. The Lagrange multiplier (LM) test results for those without interaction showed that the best LM results were using a random effect model (REM) with a Breusch-Pagan cross-section of 0.0000 < 0.05.

Table 4. The Result of Multiple Regression without Interaction
Source: Output from EViews 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.417945	0.034932	11.96441	0.0000
DER	0.065145	0.010895	5.979590	0.0000
ROA	-0.118339	0.221202	-0.534983	0.5937

Based on Table 4, the first model of the multiple regression equation in this study is as follows:

PBV = 0.417945 + 0.065145DER – 0.118339ROA + ε… (1)

The constant of 0.417945 states that if the value of capital structure and profitability is 0 (ignored), then the firm value is valued at 0.417945. If the DER increases by one unit and assumes a constant ROA, then the firm value increases by 0.065145. The constant indicates a positive value and the relationship between capital structure and company value is one-way. If the ROA increases by one unit and assumes that DER is constant, then the firm value decreases by 0.118339. The constant indicates a negative value and the relationship between profitability and firm value is in the opposite direction.

Table 5. The Result of Multiple Regression with Interaction
Source: Output from EViews 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.21389	8.705446	2.321982	0.0231
DER	2.875018	2.221158	1.294378	0.1997
ROA	9.643871	4.870519	1.980050	0.0516
FS	-0.678776	0.299948	-2.262979	0.0267
DER*FS	-0.097506	0.077198	-1.263051	0.2107
ROA*FS	-0.335719	0.169147	-1.984773	0.0510

Based on Table 5, the second model of the multiple regression equation in this study is as follows:

PBV = 20.21389 + 2.875018 DER + 9.643871 ROA – 0.678776 FS– 0.097506 DER*FS – 0.335719 ROA*FS + ε ….. (2)

A constant of 20.21389 means that if DER, ROA, and FS are considered constant, then the firm value is 20.21389. If FS increases by one unit and assumes that the other variables are constant, then the firm value decreases by 0.678776. If DER*FS increases by one unit and assumes the other variable is constant, then the firm value decreases by 0.097506. If ROA*FS increases by one unit and assumes the other variables are constant, then the firm value decreases by 0.335719. The firm size variable has a significant value of 0.0267, but the interaction has a value of 0.2107 and 0.0510, which means that the firm size variable is a moderator predictor variable.

The t-test is a partial test to determine the relationship between the independent variable and the dependent variable specified. This study uses a significance level of 0.05. Based on the result in Table 4, the probability value of t-statistic capital structure (DER) is 0.0000. The number is lower than the significance value of 0.05 which means that capital structure affects the value of the company with a confidence level of 95%. The t-test results in Table 4 show a t-statistic of profitability (ROA) with a probability value of 0.5937. The number is higher than the significance value of 0.05 which means profitability does not affect the value of the company.

Based on the results of the t-test in Table 5, DER*FS is an interaction between capital structure (DER) and firm size (FS), having a significance value of 0.2107. The number is higher than 0.05 means that DER*FS does not affect the variable value of the company. ROA*FS is an interaction between profitability (ROA) and firm size (FS), having a significance value of

0.0510. The number is higher than 0.05 means that ROA*FS does not affect the company's value variable.

Table 6. The F test and R^2 test Result without Interaction
Source: Output from EViews 12

Root MSE	0.147199	R-squared	0.250151
Mean dependent var	0.174944	Adjusted R-squared	0.236640
S.D. dependent var	0.170738	S.E. of regression	0.149175
Sum squared resid	2.470093	F-statistic	18.51487
Durbin-Watson stat	1.407964	Prob(F-statistic)	0.000000

Based on the results of the F test in Table 6, the value of Prob (F-statistic) is 0.000000 < 0.05, meaning that DER and ROA affect the firm value simultaneously.

Table 7. The F test and R^2 test Result with Interaction
Source: Output from EViews 12

Root MSE	0.110161	R-squared	0.852568
Mean dependent var	0.438162	Adjusted R-squared	0.765355
S.D. dependent var	0.288168	S.E. of regression	0.139589
Akaike info criterion	-0.819361	Sum squared resid	1.383441
Schwarz criterion	0.212714	Log likelihood	89.70359
Hannan-Quinn criter.	-0.400500	F-statistic	9.775656
Durbin-Watson stat	2.112531	Prob(F-statistic)	0.000000

Based on the results of the F test in Table 7, the value of Prob (F-statistic) is 0.000000 < 0.05, meaning that DER, ROA, FS, DER*FS, and ROA*FS affect the firm value simultaneously.

Based on the results of R^2 testing in Table 6. Adjusted R-squared is valued at 0.236640 or 23.66% which means that capital structure and profitability are only able to explain the variable company value in this study of 23.66% and the rest is explained by other factors.

Based on the results of the R^2 test in Table 7. Adjusted R-squared is valued at 0.765355 or 76.53% which means that the independent variable is able to explain the dependent variable of company value in this study by 76.53% and the rest is explained by other factors.

Based on the results of t-test (partial significance test), independent variable that affect the dependent variable is capital structure where the Prob value is below 0.05. Meanwhile for the other variable the Prob value is above 0.05. The results are shown as follows:

Table 8. The Results of Hypotheses Testing

	Hypothesis	Coefficient	Significance	Conclusion
H1	Capital structure influence firm value positively	0.065145	0.0000	H1 Accepted
H2	Profitability influence firm value positively	-0.118339	0.5937	H2 Rejected
H3	Firm size has moderating role on the influence of capital structure with firm value	-0.097506	0.2107	H3 Rejected
H4	Firm size has moderating role on the influence of profitability with firm value	-0.335719	0.0510	H4 Rejected

4. CONCLUSIONS AND DISCUSSIONS

After the results were obtained by this study, the authors came to various conclusions.

First, H1 accepted, means that capital structure has a positive effect on the firm value of property and real estate companies for the 2020-2022 period. According to the result, can be stated that the greater the capital structure, the value of the company also increases. The results of this study show that the increasing capital structure can be a positive signal for investors to invest their capital [28]. This happens because the optimal utilization of capital structure by utilizing debt can provide high returns which can increase the firm value. The results of this study are also in line with Ela et al [19], Rita and Irham [18], Hirdinis [13], Arista and Dwipraptono [4], Yossi et al [9], and Dwi et al [22].

Second, H2 rejected, means that profitability does not affect the firm value of property and real estate companies for the 2020-2022 period. The results of this study show that profitability is not the main indicator of increasing company value. However, many other factors able to affect the value of the company such as the age of the company [29], sales growth [5], dividend policy [6], Liquidity [14], asset structure [14], investment opportunity [3]. One of the factors why the results of this study show that profitability does not affect the firm value may be because of the small number of samples and the observation periods are the year the pandemic occurred. Due to the pandemic, most companies in Indonesia experienced a decline in sales and the government also implemented pandemic regulations for the public, namely the stay-at-home program. Therefore there is no demand for the extension use of the new property and real estate facilities and the absence of sufficient funds or capital to carry out new development by property and real estate companies affects the profitability ratio, thus profitability cannot determine the rise or fall of the company's value. This is in line with research conducted by Hirdinis [13], Leni et al [28], and Fenisiya and Bambang [10].

Third, H3 rejected means that firm size has no moderating role on the influence of capital structure with the firm value of property and real estate companies for the 2020-2022 period. According to the result, firm size is not the main factor in strengthening or weakening the relationship between capital structure and firm value because both large and small companies cannot determine that companies based on their assets have the ability to increase or weaken the use of optimal capital structures to increase or decrease company value and because both large and small companies will try to use funding optimally to obtain good company performance so that it can be an added value for the company. This is in line with research conducted by Ela et al [19], Leni et al [28] and Dwi et al [22].

Fourth, H4 rejected means that firm size has no moderating role on the influence of profitability with firm value property and real estate companies for the 2020-2022 period. The results of this study show the absence of a moderation role given by firm size to the relationship between profitability and company value because both large and small companies have the same and main goal, which is to increase the prosperity of shareholders. To increase the prosperity of shareholders, every company continuously tries to increase its revenue thus affecting the profitability ratio. However, firm size does not have a significant role in affecting profitability because to increase profitability, companies do not rely on the companies' assets so the amount of assets owned by companies does not affect the profitability. This is in line with research conducted by Ela et al [19] and Dwi et al [22].

The limitations in this study are first, the subject of the study is only limited to the property and real estate company sector listed on the Indonesia Stock Exchange for the 2020-2022 period. It is recommended that future researchers use other company sectors and add the research period.

Second, because the adjusted R-squared is only 23.66% and 76.53% which means quite far from 100%, it is recommended for future researchers to be able to add independent variables. Variables that can be added are the age of the company, sales growth, dividend policy, liquidity, asset structure and investment opportunity.

Third, the use of proxies in this study only uses one proxy for each variable. It is recommended for future research to use other proxies such as for firm value use Tobin's Q proxy, for profitability use return on equity proxy or return on investment. Then for capital structure use debt to asset ratio (DAR) proxy.

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