

## THE EFFECT OF PROFITABILITY, CAPITAL STRUCTURE, LIQUIDITY ON COMPANY VALUE WITH COMPANY SIZE AS MODERATING VARIABLES ON MANUFACTURING COMPANIES LISTED ON THE IDX PERIOD 2015-2019

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### ABSTRACT

*This study aims to analyze the effect of profitability, capital structure, liquidity on firm value with firm size as moderating variable. This study uses secondary data, namely financial statement data from Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period with a total of 171 companies. The sample was selected by purposive sampling method, a number of 64 companies. Tests in this study using Partial Least Square (PLS). In this study, profitability is measured by Return on Equity Ratio, capital structure is measured by Debt-To-Equity Ratio, liquidity is measured by Current Ratio while firm value is measured by Price to Book Value. Firm Value while Return on Equity Ratio has an effect on Firm Value, Based on the moderation test, the effect of profitability, capital structure on firm value is moderated by firm size while liquidity on firm value is not moderated by firm size in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.*

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

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### INTRODUCTION

The company's goal is to maximize the welfare of the owner of the company by increasing the value of the company. The value of companies that have gone public in the capital market is reflected in the company's stock price, while the value of companies that have not gone public is realized if the company is to be sold (total assets) and the company's prospects, business risks, business environment and others (Margaretha, 2004).

The more developed the business world, the more companies that have sprung up, giving rise to intense competition. As a result of the existing competition, the company is increasingly improving its performance so that its goals can still be achieved. The main goal of companies that have gone public is to increase the prosperity of the owners or shareholders through increasing the value of the company (Salvatore, 2005). Firm value is very important because it reflects the company's performance which can affect investors' perceptions of the company (Brigham and Houston, 2012). The higher the stock price, the higher the value of the company. A high company value is the desire of company owners, because a high value indicates the prosperity of shareholders is also high. The wealth of shareholders and companies is represented by the market price of shares which is a reflection of investment decisions, financing (financing), and asset management. Every investor expects a high rate of return and does not want the risk of their investment.

Therefore, investors will only invest in less risky sectors. For this reason, before deciding to invest, investors must first have the right knowledge and understanding of the company's performance so that it can be used as a basis for making investment decisions. To assist investors in making investment decisions, companies need to prepare financial statements (Putri and Ukhriyawati, 2016).

High stock prices make the value of the company also high. A high company value will make the market believe not only in the company's current performance but also in the company's prospects in the future (Putri and Ukhriyawati, 2016). There are several factors that affect firm value such as profitability, capital structure and liquidity.

With activities such as increased sales and a large company size, it should be able to add value to the company. The shares of large companies are more attractive to investors than small companies, so it greatly affects the value of the company. Companies that grow fast also benefit from the positive image they have, but companies must be careful because the success they have makes the company vulnerable to negative issues.

Sipahutar (2017) states that company size is a control variable that is considered in many financial outcome decisions that are influenced by company size. In this case the total assets can describe the size of the company, the larger the assets usually the larger the company, so the size of the company represented by total assets usually affects the amount of debt in foreign currency.

One way to maximize the value of the company lies in profitability. Profitability is one of the factors that show the company's performance. The company can carry out its operating activities, it must be in a favorable condition. Without profit, it will be difficult for the company to attract capital from outside the better the profitability listed on the company's income statement, the better the value of the company because the prosperity of shareholders lies in the company's share price. High profitability will provide an indication of good company prospects so that it can trigger investors to participate in increasing demand for shares.

The company's management must be careful in determining the right capital structure and is expected to increase the value of the company. This capital structure shows the company's funding comes from debt. The higher the debt, the higher the value of the company. Debt can be used to create corporate value desired by the company. Debt that continues to grow in the company without any control will only lead to a decrease in the value of the company because it is feared that the company will not be able to pay off the high debt. When public confidence decreases, the negative reaction of the shareholders will be seen, namely in the form of the release of shares.

The higher the company's liquidity, the more funds available for the company to pay dividends, finance operations and investments, so that investors' perceptions of company performance will increase (Nurhayati, 2013).

## THEORETICAL BASIS

### Company Value

Firm value is an investor's perception of the company's success, a high company value will make the market believe in the company's performance and management's performance in managing the company as well as the promising prospects of the company's ability in the future to increase the prosperity of investors.

$$Price\ Book\ Value = \frac{Harga\ Pasar\ Saham\ (MPS)}{Nilai\ Buku\ Saham\ (BVS)}$$

### Profitability

According to Fahmi (2012:80) the profitability ratio is this ratio measures the overall management effectiveness which is indicated by the size of the level of profit obtained in relation to sales and investment.

$$Return\ On\ Equity\ (ROE) = \frac{Laba\ Bersih\ Setelah\ Pajak}{Modal\ Sendiri} \times 100\%$$

### Capital Structure

According to Rodani and Ali (2014: 129), capital structure is the proportion in determining the fulfillment of the company's expenditure needs, where the funds obtained use a combination or source guide that comes from long-term funds consisting of two main sources, namely those originating from within and outside the company. outside the company.

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Hutang}{Total\ Ekuitas}$$

### Liquidity

According to Sudana (2011: 167), liquidity is the company's ability to meet obligations or debts that must be paid immediately using current assets.

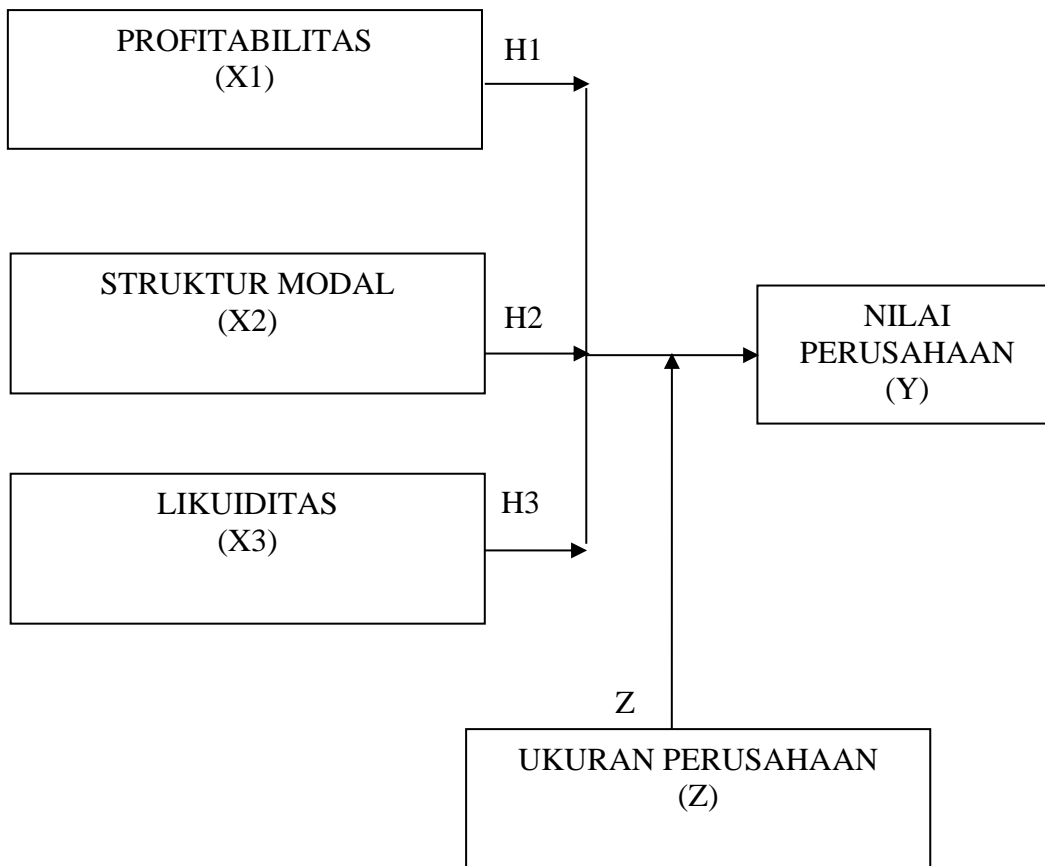
$$Current\ Ratio = \frac{Aset\ Lancar}{Hutang\ Lancar}$$

### Company Size

Company size is the size or amount of assets owned by a company.

$$Ukuran\ Perusahaan = In_{total\ assets}$$

Based on what has been described previously, the conceptual framework in this study can be described as follows:



**RESEARCH METHODS**

The populations in this study are all Manufacturing Companies listed on the Indonesia Stock Exchange for the 2015-2019 period. Based on the purposive sampling method, 64 companies were obtained as samples. The data analysis technique used the partial least square (PLS) approach. PLS is a component-based or variant-based structural equation model (SEM). The research used in this study is an quantitative. The populations in this study are all Manufacturing Companies listed on the Indonesia Stock Exchange for the 2015-2019 period. purposive sampling is the selection of samples based on certain characteristics that are considered to have relevance to the characteristics of the population that have been known previously. Based on the purposive sampling method, 71 companies were obtained as samples. Data collection techniques in this study used secondary data and library research. Library research is a form of research that uses library facilities by examining theoretical discussions from various books, articles, and scientific works related to writing (Pandiangan, 2018). The data analysis technique used the partial least square (PLS) approach. PLS is a component-based or variant-based structural equation model (SEM).

**RESEARCH RESULT**

**Descriptive Statistics**

Descriptive statistics provide an overview of the research object that is used as the research sample. By providing an explanation of descriptive statistics, it is hoped that it can provide an initial picture of the problem being studied.

**Statistik Deskriptif**

	N	Mean	Median	Minimum	Maximum	Std. Deviation
<b>ROE</b>	320	0,15	0,11	0,00	1,40	0,20
<b>DER</b>	320	0,79	0,59	0,08	4,55	0,67
<b>CR</b>	320	2,76	2,07	0,58	21,70	2,27
<b>PBV</b>	320	3,63	1,53	0,00	82,44	8,38
<b>SIZE</b>	320	24,05	27,03	12,41	30,64	5,38

Sumber : Hasil Output SmartPLS 3.0 (2021)

The profitability variable as measured by Return on Equity (ROE) has a sample size of 320, with a minimum of 0.00 at PT Buana Artha Anugerah Tbk in 2015 and a maximum value of 1.40 at PT Unilever Indonesia Tbk in 2019, while the average value The mean (mean) is 0.15, the median value is 0.11 and the standard deviation (standard deviation) is 0.20.

The capital structure variable as measured by Debt to Equity (DER) has a sample size of 320, with a minimum of 0.08 at PT Industri Jamu and Pharmacy Sido Muncul Tbk in 2015 and a maximum value of 4.55 at PT Indal Aluminum Industry Tbk in 2015. 2015, while the average value (mean) is 0.79, the median value is 0.59 and the standard deviation value (standard deviation) is 0.67.

The liquidity variable as measured by the Current Ratio (CR) has a sample size of 320, with a minimum value of 0.58 at PT Multi Bintang Indonesia Tbk in 2015 and a maximum value of 21.70 at PT Duta Pertiwi Nusantara Tbk in 2019, while the the average (mean) is 2.76, the median value is 2.07 and the standard deviation (standard deviation) is 2.27.

The firm value variable as measured by price book value (PBV) has a sample size of 320, with a minimum value of 0.00 at PT Kimia Farma Tbk in 2015 and a maximum value of 82.44 at PT Gudang Garam Tbk in 2017, while the average The mean (mean) is 3.63, the median value is 1.53 and the standard deviation (standard deviation) is 8.38.

The company size variable has a sample size of 320, with a minimum value of 12.41 at PT Astra International Tbk in 2015 and a maximum value of 30.64 at PT Kalbe Farma, Tbk in 2019, while the average value (mean) is 24 0.05, the median value is 27.03 and the standard deviation (standard deviation) is 5.38.

**Model Evaluation**

The evaluation of the model using partial least squares analysis consists of two evaluations, namely the evaluation of the measurement model (outer model) and evaluation of the structural model (inner model).

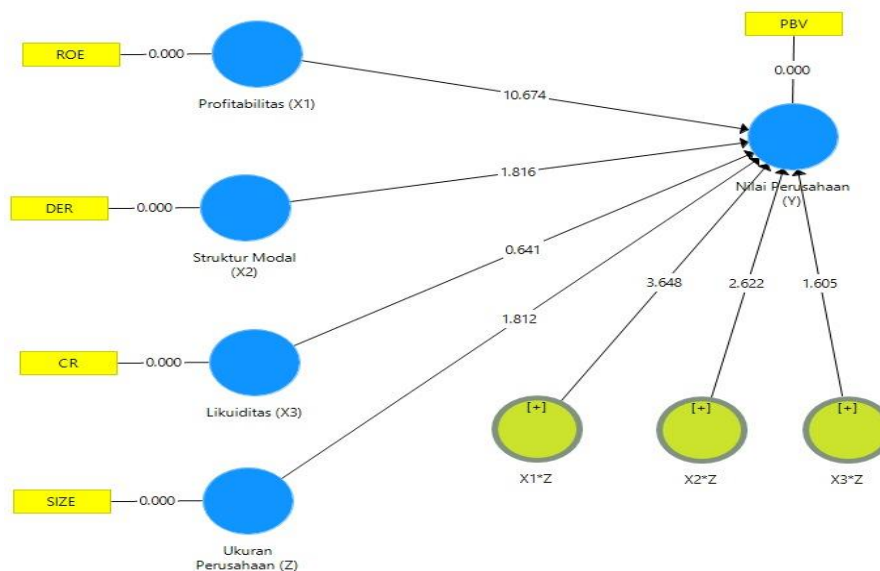
**Evaluasi Inner Model**

	R Square	R Square Adjusted
Y	0,880	0,878

Sumber : Hasil Output SmartPLS 3.0 (2021)

Above shows that the value of R square is 0.880 or 88%. This value shows that the ability of the independent variables, namely profitability, capital structure, liquidity, firm size, interaction of firm size with profitability, interaction of firm size with capital structure and interaction of firm size with liquidity in explaining the dependent variable, namely firm value, is 88%. While the remaining 12% is explained by other variables not examined in this study.

**Hypothesis Test Results**



Based on the picture above is the result of testing the hypothesis in this study. The figure above shows the T-statistic value of each tested effect.

Uji hipotesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
ROE (X1) -> PBV (Y)	0,578	0,579	0,054	10,674	<b>0,000</b>
DER (X2) -> PBV (Y)	0,086	0,073	0,047	1,816	<b>0,070</b>
CR (X3) -> PBV (Y)	0,019	0,013	0,030	0,641	<b>0,522</b>
Size Memoderasi ROE -> PBV (Y)	-0,204	-0,212	0,056	3,648	<b>0,000</b>
Size Memoderasi DER -> PBV (Y)	-0,168	-0,155	0,064	2,622	<b>0,009</b>
Size Memoderasi CR -> PBV (Y)	-0,076	-0,069	0,047	1,605	<b>0,109</b>

Sumber: Hasil Output SmartPLS 3.0 (2021)

**Effect of Profitability on Firm Value**

From the results of testing the hypothesis, the T statistic value of 10,674 is greater than 1.96 ( $10,674 > 1.96$ ) and the P-value of 0.000 is smaller than 0.05 ( $0.000 < 0.05$ ). The original sample value is positive, namely 0.578 which indicates that the direction of the relationship between profitability and firm value is positive. The original sample value of 0.578 means that profitability has increased by 1 unit, then the value of the company will increase by 0.578. Based on the results of testing the hypothesis, H1 is accepted, which means that profitability has an effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

**Effect of capital structure on firm value**

From the results of testing the hypothesis, the T statistic value of 1.816 is smaller than 1.96 ( $1.816 < 1.96$ ) and the P-value of 0.070 is greater than 0.05 ( $0.070 > 0.05$ ). The original sample value is positive, namely 0.086 which indicates that the direction of the relationship between capital structure and firm value is positive. The original sample value of 0.086 means that the capital structure has increased by 1 unit, then the firm value will increase by 0.086. Based on the results of testing the hypothesis, H2 is rejected, which means that the capital structure has no effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

**Effect of Liquidity on Firm Value**

From the results of testing the hypothesis, the T statistic value of 0.641 is smaller than 1.96 ( $0.641 < 1.96$ ) and the P-value of 0.522 is greater than 0.05 ( $0.522 > 0.05$ ). The original sample value is positive, namely 0.019 which indicates that the direction of the relationship between liquidity and firm value is positive. The original sample value of 0.019 means that the solvency has increased by 1 unit, then the firm value will increase by 0.019. Based on the results of testing the hypothesis, H3 is rejected, which means that liquidity has no effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

**The Effect of Profitability on Firm Value with Firm Size as Moderating Variable**

From the results of testing the hypothesis, the T statistic value of 3.648 is greater than 1.96 ( $3.648 > 1.96$ ) and the P-value of 0.000 is smaller than 0.05 ( $0.000 < 0.05$ ). The original sample value is negative, namely -0.204 which indicates that firm size strengthens the effect of profitability on firm value. The original sample value of -0.204 means that if the size of the company has increased by 1 unit, it is able to strengthen the influence of profitability on the firm value of -0.204. Based on the results of testing the hypothesis, H4 is accepted, which means that the effect of profitability on firm value is moderated by firm size in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

**Effect of Capital Structure on Firm Value with Firm Size as Moderating Variable**

From the results of testing the hypothesis, the T statistic value of 2.622 is greater than 1.96 ( $2.622 > 1.96$ ) and the P-value of 0.009 is smaller than 0.05 ( $0.009 < 0.05$ ). The original sample value is negative, namely -0.168 which indicates that firm size strengthens the effect of capital structure on firm value. The original sample value of -0.168 means that if the size of the company has increased by 1 unit, it is able to strengthen the effect of capital structure on the value of the company by -0.168. Based on the results of testing the hypothesis, H4 is accepted, which means that the effect of capital structure on firm value is moderated by firm size in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

**The Effect of Liquidity on Firm Value with Firm Size as Moderating Variable**

From the results of testing the hypothesis, the T statistic value of 1.605 is smaller than 1.96 ( $1.605 < 1.96$ ) and the P-value of 0.109 is greater than 0.05 ( $0.109 > 0.05$ ). The original sample value is negative, namely -0.076 which indicates that firm size strengthens the effect of liquidity on firm value. The original sample value of -0.076 means that if the size of the company has increased by 1

unit, it is able to strengthen the influence of liquidity on the firm value of -0.076. Based on the results of testing the hypothesis, H4 is rejected, which means that the effect of liquidity on firm value is not moderated by firm size in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

## CONCLUSION AND SUGGESTION

Results Based on the processing and testing carried out on the financial ratios of manufacturing companies listed on the IDX for the period 2013-2016, the following conclusions can be conveyed:

Profitability has an effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period, Capital structure has no effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period, Liquidity has no effect on company value in manufacturing companies listed on the IDX for the 2015-2019 period, Firm size moderates the effect of profitability on firm value in manufacturing companies listed on the IDX for the 2015-2019 period, Firm size moderates the effect of capital structure on firm value in manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period, Company size does not moderate the effect of liquidity on firm value in manufacturing companies listed on the IDX for the 2015-2019 period.

There are several suggestions that can be submitted in this research, as follows:

For manufacturing companies, it is recommended that they pay attention to the company's ability to generate profits because the results of the study show that the higher the company's ability to generate profits, the higher the value of the company. In addition, the results of the study also show that firm size strengthens the effect of profitability on firm value. Thus, companies need to pay attention to the size of the company in order to strengthen the relationship between profitability and capital structure with firm value.

Investors are advised to pay attention to the company's ability to generate profits before investing because research results show that profitability has a positive effect on firm value. In addition, investors also need to pay attention to the size of a company before investing because research results show that company size can strengthen the relationship between profitability and capital structure to firm value.

For further researchers, it is recommended to use a longer and more recent observation year period, a larger number of observational samples will provide a greater possibility to obtain more convincing results, further research should be able to add new independent variables in addition to the variables related in the study.

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