THE INFLUENCE OF PROFITABILITY AND SIZE ON FIRM VALUE WITH CAPITAL STRUCTURE AS INTERVENING VARIABLES (Empirical Study on Manufacturing Companies 2016-2019 Listed In BEI)

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Abstract - *This study aims to see the effect of profitability and size on firm value with capital structure as an intervention variable in manufacturing companies listed on the Indonesia Stock Exchange. The population in this study amounted to 184 manufacturing companies listed on the Indonesia Stock Exchange with the sampling technique using the purposive sampling method, as many as 51 companies with a period of four years from 2016 to 2019 were obtained. This type of research uses a causal associative research type and a quantitative approach, with secondary data in the form of audited company annual financial reports obtained from www.idx.co.id. In this study, the classical assumption test, hypothesis testing and analysis assessment were carried out through path analysis, determination coefficient (R2) and partial test (t test). The results of this study are (1) Profitability has a significant effect on Firm Value, (2) Profitability has no significant effect on Firm Value with Capital Structure as an intervening variable, (3) Firm Size has a significant effect on Firm Value and (4) Firm Size has no significant effect on Firm Value with Capital Structure as an intervening variable.*

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

Abstrak– *Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas dan ukuran perusahaan terhadap nilai perusahaan dengan struktur modal sebagai variabel intervening pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia. Populasi dalam penelitian ini berjumlah 184 Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia dengan teknik pengambilan sampel menggunakan metode purposive sampling diperoleh sebanyak 51 perusahaan dengan periode empat tahun dari 2016 - 2019. Namun terdapat beberapa data perlu di outlier*

sehingga didapatkan total jumlah sampel penelitian 22 perusahaan. Jenis penelitian ini menggunakan jenis penelitian asosiatif kausal dan pendekatan kuantitatif, dengan data sekunder berupa laporan keuangan tahunan perusahaan yang telah diaudit yang diperoleh dari www.idx.co.id. Dalam penelitian ini dilakukan uji asumsi klasik, pengujian hipotesis dan penilaian analisis melalui analisis jalur (path analysis), koefisien determinasi (R2) dan uji parsial (Uji t). Hasil penelitian ini yaitu (1) Profitabilitas berpengaruh signifikan terhadap Nilai Perusahaan, (2) Profitabilitas tidak berpengaruh signifikan terhadap Nilai Perusahaan dengan Struktur Modal sebagai variabel intervening, (3) Ukuran Perusahaan berpengaruh signifikan terhadap Nilai Perusahaan dan (4) Ukuran Perusahaan tidak berpengaruh signifikan terhadap Nilai Perusahaan dengan Struktur Modal sebagai variabel intervening.

Kata Kunci*: *Profitabilitas, Ukuran Perusahaan, Nilai Perusahaan dan Struktur Modal

I. INTRODUCTION

Sugeng (2017: 8) states that "A company is generally established to generate income or profit for its owner. Therefore, traditionally, the sole purpose of companies is to make profits through the use of economic resources owned by the company. However, in the modern view there is a shift in the company's objectives from being purely profit maximizing to creating or increasing corporate value ". In fact, it has become an obligation for companies that have registered on the Indonesia Stock Exchange, apart from being profit-oriented, the company must also be able to increase its company value. Where the increase in company value is illustrated by the increase in stock prices in the capital market, which means that many investors invest their capital. Septyanto and Adhikara (2013) stated "If the share price increases, the issuer is considered to have good performance and prospects". So that it can be said that maximizing company performance can have an increasing impact on company value or an increase in shareholders, because it can affect the stock price in the capital market (Rusell et al., 2013 in Utomo, 2019: 41).

Not only that, investors pay attention to many things before investing, one of which is getting reliable information about their position as a potential company owner. Where the information is about the condition of the company and the capital market, which is related to investment security issues and the benefits of this information. Safitri (2016) mentions an event that often occurs in the capital market, namely the fluctuation of stock prices, which is caused by many factors, including factors from within and from outside the company.

In this study, firm value is measured by price to book value (PBV). Brigham and Ehrhardt (2006: 10) in Pangulu and Maski (2014) state that company value as measured by price to book value (PBV) can be expected to be of high value, because it shows the high value of the company, which means a high level of prosperity for shareholders. To be able to realize these expectations, many factors can influence it, including profitability, company size and capital structure. So it can be expected that company management will be able to identify and control these factors, which are considered capable of influencing company value.

The following will describe the results of previous research, regarding the effect of profitability, firm size on firm value by using capital structure as an intervening variable. Various results were found, namely different research results that had been reviewed by previous researchers.

First, the results of research on the effect of profitability on firm value will be presented. The existence of a significant effect on the relationship between profitability and firm value is the result

of research conducted by Purnomo and Erawati (2020), Putra and Sedana (2019), but contrary to the results of research conducted by Azmi, Isnurhadi and Hamdan (2018) and Siddik and Chabachib (2017).

The two previous studies related to the effect of profitability on firm value with capital structure as an intervening variable. The existence of a significant effect of the relationship between profitability on firm value and capital structure as an intervening variable is the result of research conducted by Purnomo and Erawati (2019), Putra and Sedana (2019), Hermuningsih (2012) and Siddik and Chabachib (2017), but not in line with the results of research conducted by Azmi, Isnurhadi and Hamdan (2018).

The three previous studies, which relate to the effect of firm size on firm value. The existence of a significant influence on the relationship between company size and firm value is the result of research conducted by Wijaya (2019) and Hirdinis (2019) and contradicts the results of research conducted by Azmi, Isnurhadi and Hamdan (2018), Siddik and Chabachib (2017) and Setiadharma and Machali (2017).

Finally, previous research is related to the effect of firm size on firm value with capital structure as an intervening variable. The existence of a significant relationship between company size and firm value and capital structure as an intervening variable is the result of research conducted by Hermuningsih (2012) and Yanti, Budi and Santoso (2018), but it is not in line with the results of research conducted by Azmi, Isnurhadi and Hamdan. (2018), Wijaya (2019) and Setiadharma and Machali (2017).

On the basis of the explanation of the background that has been described, and there are differences from the results of the acquisition of previous research, the authors raise the title as follows **"THE INFLUENCE OF PROFITABILITY AND SIZE ON FIRM VALUE WITH CAPITAL STRUCTURE AS INTERVENING VARIABLES (Empirical Study on Manufacturing Companies 2016-2019 Listed In BEI)"**.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

The emergence of an agency relationship, when one or more people (principal) entrusts another person (agent) to carry out all the duties and responsibilities given by the principal, including in making decisions to be taken (Jensen and Meckling, 1976 in Kosformasi, Andini and Oemar, 2017). Where in a company, it can be described that the principal is the owner of the company or the shareholder, while the agent is the head of the company or company management, who directly manages the company's operational activities.

Signaling Theory

Signal theory is specifically for outsiders in the company, in order to capture signals from within the company, where these signals are information issued by management as company managers who are internal parties, with the intention of providing the view that the companies they manage are better than other companies. Gunanti (2009) in Utomo (2019: 40) states "Signaling theory is one of the pillar theories in financial management, signaling can be defined as a signal issued by company managers to investors or outsiders and how outsiders respond to these signals".

Pecking Order Theory

Myers (1984) in Zuhroh (2019: 208-209) explains that funding priorities are based on the pecking order theory which states that, one company prefers funding from internal sources or capital from within, two companies adjust their dividend payout targets with investment opportunities, three external funds or outside capital will be used when absolutely necessary where the priority of safety is through debt and the last option is through issuance of new equity.

Trade-off Theory

Trade-off theory is a capital structure theory which states that there is a proportion between benefits and burdens received by companies in controlling debt. Brigham & Houston (2001) in

Insiroh (2014: 983) states that "The essence of trade-off theory in capital structure is balancing the benefits and sacrifices that arise as a result of the use of debt. As long as the benefits are greater, additional debt is allowed. If the sacrifice due to the use of debt is already greater, then the additional debt is not allowed".

Company Performance

The company's performance is often used as a benchmark by investors in investing their capital. Company performance is the fruit of the activities carried out by management in a company. Parameters that can be used to assess a company's performance are by looking at the information available in financial reports or other financial reports, which is based on financial ratio analysis.

Firm Value

Brealey et al (2007) in Indrarini (2019: 3) state that "Company value is a collective assessment of investors about the performance of a company, both current performance and future projections". Company value is indicated by investment, financing and asset management decisions which are a reflection of the stock price in the capital market, so it is said that the high share price in the capital market is the high value of the company which reflects the high prosperity for shareholders (Hermuningsih, 2012: 233). The company value that is formed through the parameter of the stock market value is strongly influenced by investment opportunities. The existence of these opportunities can provide a positive signal for investors to invest, thus the company's share price will increase, the increase in share prices can illustrate the high value of the company, so that the main goal of the company in increasing prosperity for shareholders can be realized (Franita, 2018: 7).

Profitability

G. Sugiyarso and F. Winarni (2005: 118) in Tandanu and Suryadi (2020) stated that "Profitability is the company's ability to earn profits in relation to sales, total assets and own capital". Hery (2017: 7) states that "Profitability also has an important meaning in maintaining the company's survival for the long term, because profitability shows whether the company has good prospects in the future or not". Profitability is the final result of a number of company management policies and decisions (Bringham and Weston, 2011 in Zuhroh, 2019: 207). So do not be surprised if the profitability ratio is often associated with the level of effectiveness and efficiency of the company in managing its business.

Firm Size

According to Gultom et al (2013) in Akbar and Fahmi (2020: 63) states that "The size of the company shows the activities of the company owned by the company". Thus, the size of a company's assets can be said to be the size of a company. Companies with large assets indicate that the company has reached the maturity stage where at this stage the company's cash flow has been positive and is considered to have good prospects for a relatively long period of time, also reflects that the company is relatively more stable and more able to generate profits compared to companies with small total assets (Monoarfa, 2018: 38).

Capital Structure

Subramanyam (2017: 162) states that "Capital structure is equity and debt financing in companies which is often measured in terms of the relative size of various funding sources". Where the proportion of outside capital consists of short-term debt or long-term debt, while internal capital is the invested capital of the company owner and profits that are not distributed to the company owner (Azmi, Isnurhadi and Hamdan, 2018: 97). So it can be said that the capital structure is the proportion of funding sources used by the company to fund its operational activities or fund its assets (Primantara and Dewi, 2016: 2697). So, how can companies adjust these proportions, in order to obtain the expected proportion of the capital structure, namely the maximum rate of return.

Hypothesis Development

Based on the theoretical basis above, the following hypothesis can be formulated:

H1: Profitability has an effect on Firm Value.

H2: Profitability has an effect on Firm Value with Capital Structure as an Intervening Variable.

H3: Firm Size has an effect on Firm Value.
H4: Firm Size has an effect on Firm Value with Capital Structure as an Intervening Variable.

III. RESEARCH METHODS

This study uses an associative research method or strategy, with the aim of knowing the relationship between two or more variables. Sugiyono (2012) states that "Associative research is research that aims to determine the relationship between two or more variables. In this research it will be possible to build a theory that can function to explain, predict and control a symptom". Associative research in this study uses a causal relationship, to find out how much the independent variable affects the dependent variable, which means that every change in the dependent variable, the change is caused by the independent variable.

The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange (BEI) 2016-2019. Based on these characteristics, a population of 184 companies was obtained.

To determine the sample to be selected, the writer used a purposive sampling method.

Table 1: Table of sampling

No	Explanation	Amount
1	Manufacturing companies listed on the IDX with the research year under study, namely 2016-2019.	184
2	Companies that publish fully audited annual financial reports according to the research year, namely 2016-2019.	(110)
3	Companies that experienced losses during the research year under study were 2016-2019.	(18)
4	Companies that do not publish complete data related to research variables during the period studied, namely 2016-2019.	(5)
5	The number of research samples selected	51

Source: Data processed (2020)

Dengan melihat By looking at table 1 so that a sample of 51 companies is obtained, based on the criteria set by the author, with the years studied, namely 2016-2019 (4 years), so that observation of 204 research samples is required.

The type of data used in this study is secondary data in the form of audited company annual financial reports where the data source is obtained from the IDX website. The research period used is 2016-2019, to make it easier for authors to obtain annual financial reports published by companies on the IDX website, and this period is not too far from the research year so that the authors can still adjust their development. Data collection techniques / methods used in this research are documentation studies, based on the data used in this study, namely secondary data in the form of company annual financial reports.

The data was processed using a computer, namely the SPSS (Statistical Package for Social Science) program version 22. Where the computer program was used to calculate the results of the statistical value of this study. As well as the various tests carried out include; classical assumption testing, descriptive statistical analysis, path analysis, determination coefficient test (R2) and partial hypothesis testing (t test).

IV. THE RESULTS

Data and Sample Results

The data used in this study were taken based on audited financial reports and published by the Indonesia Stock Exchange in 2016 - 2019. The financial statements used in this study include financial position reports, income statements, and stock market price data after the publication of the report. finance by the Indonesia Stock Exchange (IDX).

Based on the sample criteria used by using the purposive sampling method, there were 51 manufacturing companies listed on the IDX during the 2016 - 2019 period, resulting in 204 observations (research samples), which were mentioned in chapter 3.However, after testing the classical assumptions it was found that there were outlier data, which resulted in not passing the normality test. According to Ghozali (2012: 41) in Widayanti, Triaryati and Abundanti (2016) outlier data is data that has unique characteristics that look very different from other observations and appear in the form of extreme values for either a single variable or a combination variable. Based on the results of the data outliers, there are some data that cannot be normally distributed so that they cannot be used as research data samples. Of the 204 existing observational data, the number of samples (n) was 88 observational data used in this study for the period 2016 - 2019 (4 years), while 116 other observation samples were excluded because they were outliers.

Classical Assumption Test Results

Based on the results of calculations with the SPSS version 22 program, it is found that the model is free from deviations from the classical assumptions as follows:

Normality Test Results

The normality test is carried out by the Kolmogorov kmirnov method provided that the regression equation has a normal distribution if the significance value of the Kolmogorov - Smirnov test is greater than 0.05. The test results are as follows:

Table 2: Results of the Stage I Normality Test

One-Sample Kolmogorov-Smirnov Test					
		Profitability	Size	Capital Structure	Firm Value
N		204	204	204	204
Normal Parameters[a,b]	Mean	184.822	295.243	897.317	40.555
	Std. Deviation	2.781.940	198.311	7.233.525	948.547
Most Extreme Differences	Absolute	.281	.103	.121	.334
	Positive	.281	.103	.121	.316
	Negative	-.253	-.069	-.119	-.334
Test Statistic		.281	.103	.121	.334
Asymp. Sig. (2-tailed)		.000[c]	.000[c]	.000[c]	.000[c]
a. Test distribution is Normal.					
b. Calculated from data.					
c. Lilliefors Significance Correction.					

Source: SPSS output (data processed, 2020)

The results of the normality test in the table above show that all variables are not normally distributed. This is indicated by the Kolmogorov - Smirnov test value whose significance is below 0.05. Because all variables are not normally distributed, a step is taken to remove the outlier data based on the Z ± 2.5 value, the results are as follows:

Table 3: Results of the Stage II Normality Test

One-Sample Kolmogorov-Smirnov Test					
		Profitability	Size	Capital Structure	Firm Value
N		88	88	88	88
Normal Parameters[a,b]	Mean	76.278	290.436	839.894	.9577
	Std. Deviation	540.153	174.439	4.929.942	.55772
Most Extreme Differences	Absolute	.079	.071	.108	.096
	Positive	.079	.069	.108	.096
	Negative	-.079	-.071	-.073	-.064
Test Statistic		.079	.071	.108	.096
Asymp. Sig. (2-tailed)		.200[c,d]	.200[c,d]	.014[c]	.045[c]
a. Test distribution is Normal.					
b. Calculated from data.					
c. Lilliefors Significance Correction.					
d. This is a lower bound of the true significance.					

Source: SPSS output (data processed, 2020)

The test results after dropping outlier data showed that the profitability and company size variables were normally distributed with a profitability significance value of 0.200> 0.05 and a company size of 0.200> 0.05. However, there are still two variables, namely capital structure and company value which are not normally distributed with a capital structure significance value of 0.014 <0.05 and firm value of 0.045 <0.05. Therefore, it is necessary to transform the data with the following results. Ghozali (2011: 35) in Aditama (2015: 49) reveals "Data that is not normally distributed can be transformed to become normal".

Table 4: Results of the Stage III Normality Test

One-Sample Kolmogorov-Smirnov Test					
		Profitability	Size	Capital Structure	Firm Value
N		88	88	88	88
	Mean	76.278	290.436	87.462	11.853

Normal Parameters[a,b]	Std. Deviation	540.153	174.439	275.295	.23133
Most Extreme Differences	Absolute	.079	.071	.084	.089
	Positive	.079	.069	.084	.089
	Negative	-.079	-.071	-.056	-.061
Test Statistic		.079	.071	.084	.089
Asymp. Sig. (2-tailed)		.200[c,d]	.200[c,d]	.181[c]	.083[c]
a. Test distribution is Normal.					
b. Calculated from data.					
c. Lilliefors Significance Correction.					
d. This is a lower bound of the true significance.					

Source: SPSS output (data processed, 2020)

The results of the normality test after the SQRT transformation showed that all variables were normally distributed, namely profitability variables 0.200> 0.05, company size 0.200> 0.05, capital structure 0.181> 0.05, and firm value 0.083> 0.05.

Multicolinearity Test Results

The test used to measure multicolonierity is the Tolerance value> 0.10 or equal to the VIF value <10. The multicolonierity test results are as follows:

Multicolinearity test model I of the effect of profitability and firm size on capital structure, the test results are as follows:

Table 5: Multicolinearity Test Results Model I

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitability	.993	1.007
	Size	.993	1.007

Source: SPSS output (data processed, 2020)

The test results above show that all Tolerance values are> 0.10, namely the profitability of 0.993, and the company size of 0.993. Furthermore, the VIF value is also below 10, namely profitability of 1.007 and company size of 1.007, so it can be concluded that this regression model is free from multicollinearity disorders.

The test used to measure multicolonierity is the Tolerance value> 0.10 or equal to the VIF value <10. The multicolonierity test results are as follows:

Table 6: Multicolinearity Test Results Model II

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		

	Profitability	.992	1.008
	Size	.808	1.238
	Capital Structure	.813	1.229

Source: SPSS output (data processed, 2020)

The test results above show that all Tolerance values are> 0.10, namely profitability of 0.992, company size of 0.808, and capital structure of 0.813. Furthermore, the VIF value is also below 10, namely profitability of 1.008, company size of 1.238, and capital structure of 1.229 so it can be concluded that this regression model is free from multicollinearity disorders.

Autocorrelation Test Results

The autocorrelation test refers to the provisions if the DW number is between -2 to +2 or <DW <+ means there is no autocorrelation. The test results are as follows:

Model I autocorrelation test of the effect of profitability and firm size on capital structure, the test results are as follows:

Table 7: Autocorrelation Test Results Model I

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.461[a]	.213	.194	2.47143	.611
a. Predictors: (Constant), Size, Profitability					
b. Dependent Variable: Capital Structure					

Source: SPSS output (data processed, 2020)

The test results above show the Durbin Watson value of 0.611. The Durbin Watson value of 0.611 is between -2 to +2 or so it can be concluded that there is no autocorrelation disorder in this regression model.

The autocorrelation test of the regression model on the effect of profitability, firm size and capital structure on firm value, the test results are as follows:

Table 8: Autocorrelation Test Results Model II

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.591[a]	.350	.326	.18985	1.133
a. Predictors: (Constant), Capital Structure, Profitability, Size					
b. Dependent Variable: Firm Value					

Source: SPSS output (data processed, 2020)

The test results above show the Durbin Watson value of 1.133. The Durbin Watson value of 1.133 is between -2 to +2 or so it can be concluded that there is no autocorrelation disorder in this regression model.

Heteroscedasticity Test Results

The heteroscedasticity test is tested on the basis of the provisions that if there is a certain pattern, such as the existing dots forming a pattern (wavy, widened then narrowed), then a certain heteroscedasticity regularly occurs. If there is no clear pattern, such as the dots spreading above and below the 0 on the Y axis, there is no heteroscedasticity.

Heteroscedasticity test of the regression model of the effect of profitability and firm size on capital structure, the test results are as follows:

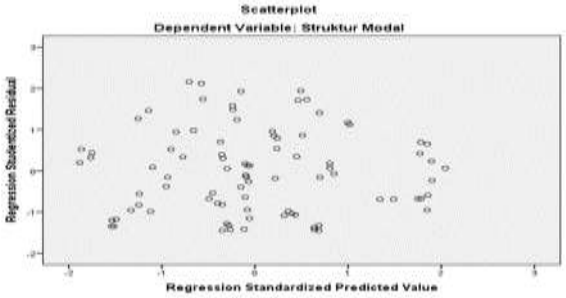

Figure 1. Heteroscedasticity Test Results Model I

Based on the distribution of data in the scatter plot graph above, it is known that there is no clear pattern, such as the dots spreading above and below the number 0 on the Y axis, so there is no heteroscedasticity.

Heteroscedasticity test of the regression model on the effect of profitability, firm size and capital structure on firm value, the results are as follows:

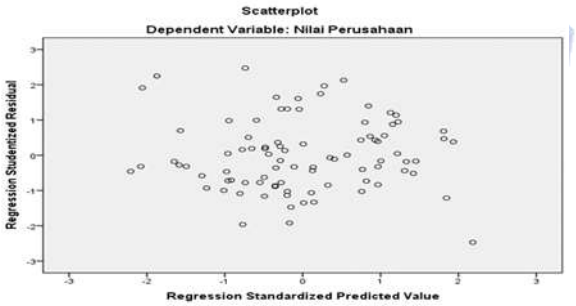

Figure 2. Heteroscedasticity Test Results Model II

Based on the distribution of data in the scatter plot graph above, it is known that there is no clear pattern, such as the dots spreading above and below the number 0 on the Y axis, so there is no heteroscedasticity.

Descriptive Statistical Analysis Results

This research uses descriptive statistical analysis techniques. Where descriptive statistics will provide an overview or description of data seen from the mean, minimum and maximum values, as well as the standard deviation of all these variables. Based on the results of data processing carried out using SPSS version 22, the following statistical calculations are obtained:

Table 9: Descriptive Statistics Results of Profitability Variables

N	Valid	88
	Missing	0
Mean		7.62784
Std. Deviation		5.401535
Minimum		.000

Maximum	19.760

Source: SPSS output (data processed, 2020)

From the table above, it can be obtained the results of the profitability variable that with descriptive statistical analysis it can be seen that the number of samples (N) is 88 for 4 years. The test results above show that the mean value is 7.62, the minimum value is 0.00, the maximum value is 19.76, and the standard deviation is 5.40. The standard deviation value that is smaller than the mean value shows the amount of profitability between companies in the 2016-2019 research year, which tends not to be different. Or the average value (mean) is greater than the standard deviation, namely 7.62> 5.40, which means that the distribution of profitability values is good. The company with the lowest profitability is found in Indorama Synthetics Tbk. in 2017, which was 0.00, while for the highest company profitability was Kino Indonesia Tbk. in 2019, namely 19.76. The autocorrelation test of the regression model on the effect of profitability, company size and capital structure on firm value, the test results are as follows:

Table 10: Descriptive Statistics Results of Firm Size Variables

N	Valid	88
	Missing	0
Mean		29.04364
Std. Deviation		1.744386
Minimum		25.800
Maximum		32.470

Source: SPSS output (data processed, 2020)

From the table above, it can be obtained that the company size variable shows that with descriptive statistical analysis it can be seen that the number of samples (N) is 88 for 4 years. The test results above show that the mean value is 29.04, the minimum value is 25.80, the maximum value is 32.47 and the standard deviation is 1.74. The standard deviation value that is smaller than the mean value indicates the size of the company between companies in the 2016-2019 study year, which tends not to be different. Or the average (mean) value is greater than the standard deviation, namely 29.04> 1.74, which means that the distribution of company size values is good. The company with the lowest company size is Pyridam Farma Tbk. in 2017, namely 25.80, while for the highest company was Indah Kiat Pulp & Paper Tbk. in 2018 amounting to 32.47.

Table 11: Descriptive Statistics Results of Capital Structure Variables

N	Valid	88
	Missing	0
Mean		83.98943
Std. Deviation		49.299.418
Minimum		12.480
Maximum		198.140

Source: SPSS output (data processed, 2020)

From the table above, it can be obtained the results of the capital structure variable that with descriptive statistical analysis it can be seen that the number of samples (N) is 88 for 4 years. The test results above show that the mean value is 83.98, the minimum value is 12.48, the maximum value is 198.14, and the standard deviation is 49.29. The standard deviation value that is smaller than

the mean value indicates the magnitude of the capital structure between companies in the 2016-2019 study year, which tends not to be different. Or the average value (mean) is greater than the standard deviation, namely 83.98> 49.29, which means that the distribution of the value of the capital structure is good. The company with the lowest capital structure is Duta Pertiwi Nusantara Tbk. in 2016, which was 12.48, while the highest company was Indorama Synthetics Tbk. in 2016 amounting to 198.14.

Table 12: Descriptive Statistics Results of Firm Value Variables

N	Valid	88
	Missing	0
Mean		.95773
Std. Deviation		.557721
Minimum		.010
Maximum		2.250

Source: SPSS output (data processed, 2020)

From the table above, it can be obtained the results of the firm value variable that with descriptive statistical analysis it can be seen that the number of samples (N) is 88 for 4 years. The test results above show that the mean value is 0.95, the minimum value is 0.01, the maximum value is 2.25, and the standard deviation is 0.55. The standard deviation value that is smaller than the mean value indicates the magnitude of the firm value between companies in the 2016-2019 study year, which tends not to be different. Or the average (mean) value is greater than the standard deviation, namely 0.95> 0.55, which means that the distribution of the value of the company is good. The company with the lowest company value is Indo Kordsa Tbk. in 2016, which was 0.01, while for the highest company was Kino Indonesia Tbk. in 2016 amounting to 2.25.

Data Analysis Test Results

Path Analysis Test Results

Path analysis is a data analysis technique used to determine the effect of independent variables on the dependent variable, either directly or indirectly, with the presence of intervening variables. There are two path equations, including the following:

Line Equation I :

$$Z=p1X1+ p2X2+ Ɛ \quad (1)$$

The test results are as follows:

Table 13: Result of Model I Path Analysis Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-12.346	4.419		-2.794	.006
	Profitability	.015	.049	.029	.296	.768
	Size	.722	.152	.458	4.738	.000

a. Dependent Variable: Capital Structure

Source: SPSS output (data processed, 2020)

The results in the table above can be entered into the line I equation

$$Z = 0{,}015 + 0{,}722 + 0{,}787 \quad (2)$$

The equation above can be explained as follows:

a. Regression coefficient (p1X1) = 0,015
   If the company's profitability increases by one unit or better, the capital structure will also increase by 0.015, assuming other variables remain.
b. Regression coefficient (p2X2) = 0,722
   If the size of the company increases by one unit or better, the capital structure will also increase by 0.722, assuming other variables remain.
c. Ɛ1=√(〖1-R〗 ^2) = 0,787

Line Equation II:

$$Y = p3X1 + p4X2 + p5Z + Ɛ2 \quad (3)$$

The test results are as follows:

Table 14: Result of Model II Path Analysis Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.491	.355		1.385	.170
	Profitability	.021	.004	.492	5.571	.000
	Size	.028	.013	.211	2.124	.037
	Capital Structure	-.032	.008	-.380	-3.829	.000
a. Dependent Variable: Firm Value						

Source: SPSS output (data processed, 2020)

The results in the table above can be entered into the path II equation

$$Y = 0{,}021 + 0{,}028 - 0{,}032 + 0{,}650 \quad (4)$$

The equation above can be explained as follows:

a. Regression coefficient (p3X1) = 0,021
   If the company's profitability increases by one unit or better, the company value will also increase by 0.021, assuming other variables remain.
b. Regression coefficient (p4X2) = 0,028
   If the size of the company increases by one unit or better, the company value will also increase by 0.028, assuming other variables remain.
c. Regression coefficient (p5Z) = -0.032
   If the capital structure decreases by one unit, the company value will increase by 0.032, assuming other variables are constant.
d. Ɛ2=√(〖1-R〗 ^2) = 0,65

The results of the above tests can be entered into the following image:

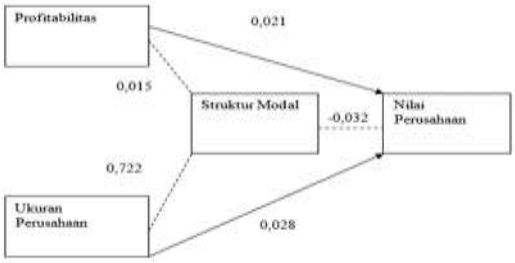

Figure 3. Path Analysis Test Results

From the picture above it can be explained the following:

a. The magnitude of the influence of profitability on the capital structure can be seen from the coefficient value of 0.015
b. The magnitude of the influence of company size on capital structure can be seen from the coefficient value of 0.722
c. The magnitude of the influence of the capital structure on firm value is seen from the coefficient value of -0.032
d. The magnitude of the influence of profitability on firm value is seen from the coefficient value of 0.021
e. The magnitude of the influence of company size on firm value is seen from the coefficient value of 0.028
f. Analysis of the effect of profitability on firm value through capital structure shows that the direct effect of profitability on firm value is 0.021. While the indirect effect of profitability on firm value through capital structure is the multiplication of the value of the profitability coefficient on capital structure and capital structure on firm value (0.015 x -0.032 = -0.0004). These results indicate that the direct effect of profitability on firm value (0.021) is greater than the indirect effect (-0.0004) so it can be concluded that there is no significant effect of profitability on firm value through capital structure.
g. Analysis of the effect of firm size on firm value through capital structure shows that the direct effect of firm size on firm value is 0.028. While the indirect effect of firm size on firm value through capital structure is the multiplication of the coefficient value of company size on capital structure and capital structure on firm value (0.722 x -0.032 = -0.023). These results indicate that the direct effect of firm size on firm value (0.028) is greater than the indirect effect (-0.023), so it can be concluded that there is no significant effect of firm size on firm value through capital structure.

Result of Determination Coefficient Test (R2)

Testing the coefficient of determination (R2) is seen based on the numbers 0 to 1, if the value of r2 approaches the number 1 it means that the independent variable makes a full contribution to the dependent variable, and the rest is influenced by other factors. Where the test is as follows:

The coefficient of determination (R2) of model I is the effect of profitability and firm size on capital structure, the test results are as follows:

Table 15: Results of the Determination Coefficient (R2) Model I

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.461[a]	.213	.194	2.471432

a. Predictors: (Constant), Size, Profitability

Source: SPSS output (data processed, 2020)

The test results above can be seen the magnitude of the coefficient of determination (R2) as seen from the R square value is 0.213 or 21.3%. This figure is close to zero, so it can be concluded that the contribution of the variable profitability and company size to the capital structure is in the weak category. This means that the variable profitability and firm size affect the capital structure by 21.3%, the remaining 78.7% is explained by other variables not examined in the current study.

The coefficient of determination (R2) model II is the effect of profitability, firm size and capital structure on firm value, the test results are as follows:

Table 16: Results of the Determination Coefficient (R2) Model II

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.591[a]	.350	.326	.189853
a. Predictors: (Constant), Capital Structure, Profitability, Size				

Source: SPSS output (data processed, 2020)

The test results above can be seen the magnitude of the coefficient of determination (R2) as seen from the R square value is 0.350 or 35%. This figure is close to zero, so it is concluded that the contribution of the variable profitability, company size and capital structure to firm value is in the weak category. This means that profitability, firm size and capital structure on firm value are 35%, the remaining 65% is explained by other variables not examined in current research.

Hypothesis Test Results Partially (t test)

Partial hypothesis test (t test) is carried out to determine how much influence the independent variable has in explaining or explaining the dependent variable individually or respectively. The measurement of the t statistical test is measured by comparing the t value with the t table value or by looking at the significance value. If the sig value <0.05, then partially the independent variable affects the dependent variable and vice versa. The test results are as follows:

Model I is the effect of profitability and firm size on capital structure, the test results are as follows:

Table 17: Result of Partial Hypothesis Test (T Test) Model I

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-12.346	4.419		-2.794	.006
	Profitability	.015	.049	.029	.296	.768
	Size	.722	.152	.458	4.738	.000
a. Dependent Variable: Capital Structure						

Source: SPSS output (data processed, 2020)

The number of observation samples in the study was 88 (n = 88), with 2 (k = 2) independent variables, and the degree of freedom (df) = n-k-1 or 88-2-1 = 85. With df = 85 and a significance level of 0.05, the t table can be determined using Microsoft Excel with the following formula:

t tabel = TINV (probability; deg freedom)
= TINV (0,05;85)
= 1,98826

Based on the test results above, it can be explained that there is no significant effect of profitability on capital structure because it has a Sig value. 0.768> 0.05. and the value of t count <t table, namely (0.296 <1.98826). Furthermore, there is a significant effect of company size on capital structure because it has a Sig value. 0.000 <0.05. and the value of t count> t table, namely (4.738> 1.98826)

Model II the effect of profitability, firm size and capital structure on firm value, the test results are as follows:

Table 18: Result of Partial Hypothesis Test (T Test) Model II

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.491	.355		1.385	.170
	Profitability	.021	.004	.492	5.571	.000
	Size	.028	.013	.211	2.124	.037
	Capital Structure	-.032	.008	-.380	-3.829	.000
a. Dependent Variable: Firm Value						

Source: SPSS output (data processed, 2020)

The number of observation samples in the study was 88 (n = 88), with 3 (k = 3) independent variables, and the degree of freedom (df) = n-k-1 or 88-3-1 = 84. With df = 84 and a significance level of 0.05, the t table can be determined using Microsoft Excel with the following formula:

t tabel = TINV (*probability; deg freedom*)
= TINV (0,05;84)
= 1,98861

Based on the test results above, it can be explained that there is a partially significant effect of profitability on firm value because it has a Sig value. 0.000 <0.05. and the value of t count> t table, namely (5.571> 1.98861). Furthermore, there is a partially significant effect of company size on firm value because it has a Sig value. 0.037 <0.05. and the value of t count> t table, namely (2.124> 1.98861). Next, there is a partially significant effect of capital structure on firm value because it has a Sig value. 0.000 <0.05. the value of t count> t table, namely (- 3,829> -1,98861).

Interpretation of Research Results

Results of the Effect of Profitability on Firm Value

The first hypothesis proposed in this study is that profitability has an effect on firm value. Profitability is proxied by Return on Equity (ROE) and firm value is proxied by Price Book Value (PBV). The results of the ROE test on PBV showed a significant effect on PBV. This shows that if ROE increases, company value also increases and vice versa if there is a decrease in ROE, PBV as a proxy for firm value will also decrease. The higher the profit achieved is an indication that the prospects for manufacturing companies listed on the IDX are getting better so that it can attract investors to invest by buying company shares. The increasing demand for shares will increase the

value of the company. Increase in firm value as a result of increased investor confidence due to positive signals received, due to increased profits that occur in manufacturing companies listed on the IDX. The company has good prospects, it will further guarantee the survival of the business entity, this is what makes investors interested in investing their capital, so that with many investors investing, the stock price in the capital market will increase.

So it can be said that a company with a high level of profitability has good prospects and performance. Good company performance can increase firm value, because company performance is one of investors' perceptions of the company. Thus the hypothesis in this study is accepted, because ROE has a significant effect on PBV, the results of this study are in line with the results of previous researchers, namely Purnomo and Erawati (2019) and Putra and Sedana (2019) which state that profitability has a significant effect on firm value, but is not in line with the results of research conducted by Azmi, Isnurhadi and Hamdan (2018) and Siddik and Chabachib (2017).

Results of the Effect of Profitability on Firm Value with Capital Structure as an Intervening Variable

The second hypothesis proposed in this study is that profitability has an effect on firm value with capital structure as an intervening variable. Where the profitability variable is proxied by Return on Equity (ROE) and firm value is proxied by Price Book Value (PBV), while the capital structure as an intervening variable is proxied by Debt Equity Ratio (DER). The results of the ROE test on PBV with DER as an intervening variable showed no significant effect. It is proven from the results of path analysis testing that the direct effect of ROE on PBV is greater than the indirect effect of ROE on PBV through DER as an intervening variable. This shows that DER does not contribute ROE to PBV in manufacturing companies listed on the IDX. With the existence of DER, investors tend to rethink their investment, seeing the level of risk the company uses in using debt, because if the company is unable to control the capital structure, it will have a direct effect on the decline in firm value. So it can be said that investors when they want to invest more look at the company's performance in generating profits. So that DER is not able to mediate the effect of ROE on PBV. Thus the hypothesis in this study is rejected, because ROE has no significant effect on PBV with DER as an intervening variable. Where the results of this study are in line with the results of research found by Azmi, Isnurhadi and Hamdan (2018). However, these results contradict the results of research conducted by Hermuningsih (2012), Purnomo and Erawati (2019) Putra and Sedana (2019) and Siddik and Chabachib (2017).

Results of the Effect of Firm Size on Firm Value

The third hypothesis proposed in this study is that company size affects firm value. Firm size is proxied by ln total assets and firm value is proxied by Price Book Value (PBV). The results of the ln total assets test on PBV showed that there was a significant effect on PBV. This shows that if ln total assets increase, company value will also increase and vice versa if there is a decrease in ln total assets, the PBV as a proxy for firm value will decrease. So it can be said that Manufacturing companies listed on the IDX with a large company size are able to send signals to investors, so that investors believe that companies with large company sizes can guarantee the survival of the company, with the assets they have. Rahmawati (2017: 79) states that “The amount of company assets indicates the company's ability to support company operations and other business activities such as opportunities for business expansion”. So it can be said that large companies have more opportunities to generate high profits and a wider market share than small companies. In addition, large companies also show that the company has reached the maturity stage where at this stage the company's cash flow has been positive and is considered to have good prospects for a relatively long period of time. Therefore, investors prefer to invest in large companies. Thus the hypothesis in this study is accepted, because company size has a significant effect on PBV, the results of this study are in line with the results of previous researchers, namely Wijaya (2019) and Hirdinis (2019). However, contrary to the results of research conducted by Azmi, Isnurhadi and Hamdan (2018), Siddik and Chabachib (2017) and Setiadharma and Machali (2017).

Results of the Influence of Firm Size on Firm Value with Capital Structure as an Intervening Variable

The last hypothesis proposed in this study is the size of the company that affects the company with the capital structure as an intervening. Where the company size variable is proxied by total assets and firm value is proxied by Price Book Value (PBV), while capital structure as an intervening variable is proxied by Debt Equity Ratio (DER). Total asset test results on PBV with DER as a variable which shows no significant effect. Evidenced by the results of the path analysis test, the direct effect of total assets on PBV is greater than the indirect effect on PBV through DER as an intervening variable. This shows that DER does not contribute to total assets to PBV in manufacturing companies listed on the IDX. Manufacturing companies listed on the IDX with large company sizes in using debt cannot optimize their capital structure, so they cannot increase company value. Where in optimizing the capital structure the company can balance the benefits and expenses received, in terms of the burden or risk received by Manufacturing Companies listed on the IDX is greater. So that DER is not able to mediate the relationship in total assets to PBV. Thus the hypothesis in this study is rejected, because company size does not have a significant effect on PBV with capital structure as an intervening variable. Where the results of the research are in line with the results of research conducted by Azmi, Isnurhadi and Hamdan (2018), Wijaya (2019) and Setiadharma and Machali (2017), but contrary to the results of research conducted by Hermuningsih (2012) and Yanti, Budi and Santoso (2018).

V. CONCLUSION, RECOMMENDATION AND RESEARCH LIMITATIONS

Conclusion

This study aims to determine the effect of profitability and firm size on firm value with capital structure as an intervening variable. With the object under study at Manufacturing Companies listed on the IDX during the 2016-2019 period. According to the results of this study, it can be concluded as follows:

1. Profitability has a significant effect on firm value, so that the first hypothesis can be accepted and proves the results of research conducted by Purnomo and Erawati (2019) and Putra and Sedana (2019).
2. Profitability has no significant effect on firm value with capital structure as an intervening variable, so the second hypothesis is rejected and proves the results of research conducted by Azmi, Isnurhadi and Hamdan (2018).
3. Firm size has a significant effect on firm value, so that the third hypothesis in the study is accepted and proves the results of research conducted by Wijaya (2019) and Hirdinis (2019).
4. Firm size has no significant effect on firm value with capital structure as an intervening variable, so the fourth hypothesis in this study is rejected and proves the results of research conducted by Azmi, Isnurhadi and Hamdan (2018), Wijaya (2019) and Setiadharma and Machali (2017).

Recommendation

The suggestions conveyed in this study are as follows:

1. It is recommended that companies that have gone public can improve financial performance which will later increase company value, because company value, which is the value of company shares, affects the public's view of companies listed on the IDX so that they can become an attraction for investors who will invest their capital.
2. The company should be good at maintaining the level of company profitability, because it has a direct effect on firm value.
3. Companies with large company sizes must be able to capture positive signals from investors, in order to increase the stock price in the capital market, so that the company value will also increase.

4. The company must be able to identify the capital structure in the use of debt, because it has a balanced level of risk and benefit that can affect firm value.
5. Investors must pay more attention to the company's value before investing, by looking at the level of financial performance in a certain period, so that potential investors can determine their investment strategy.

Research Limitations and Further Research Development

There are several limitations and weaknesses in this study that must be refined and need to be revised in future research. These limitations include:

1. The use of variables in this study is limited to three variables that affect firm value, namely profitability, company size and capital structure as intervening variables, so that the results obtained are not biased to provide general conclusions.
2. The period used in the study was too short, from 2016 to 2019, so that the effect of each variable cannot be known in the longer term.
3. The object used as the sample in this study is also limited, namely only in Manufacturing Companies listed on the IDX, for further researchers who want to test with similar research can increase the sample used so that the results obtained can be explained in a generalized manner.

Based on the results of the above research, what can be developed in further research is to add other variables besides the variables that have been used in this study and are thought to have an influence on firm value in manufacturing companies listed on the IDX as measured by Price Book Value (PBV). And it is expected to use data that is up to date with more data and a longer time span, so that it can describe the situation more clearly at the time of the research.

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