THE EFFECT OF CAPITAL STRUCTURE ON THE VALUE OF THE COMPANY WITH PROFITABILITY AS INTERVENING VARIABLES
(CASE STUDY ON FOOD AND BEVERAGE COMPANIES LISTED ON THE IDX 2015-2018)

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Abstract - *This study aims to determine the effect of capital structure on he value of companies with profitability as an intervening variable in food and beverage companies listed on the IDX in 2015-2019.*

This research uses quantitative research, which is measured using Path Analysis with the help of SPSS Ver 22 software. The population used in this research is 18 companies listed on the IDX during 2015-2019 by taking 13 companies as research samples using purposive sampling in collecting research data.

The results of research using SPSS Ver 25 prove that capital structure has an influence on profitability with a significance of 0.021, and capital structure has a positive effect on firm value which shows a significance value of 0.036, the results of the study also show that there is a direct effect of capital structure (DER) on firm value (Z) of -11,198 and the effect of capital structure (DER) through profitability (ROE) as an intervening variable on firm value (PER) of 0.438 so it can be concluded that profitability can function as an intervening variable in influencing firm value.

Keywords: Firm Value, Capital Structure, Profitability

PRELIMINARY

Competition between companies is an economic condition that has currently been created by companies in the manufacturing industry where competition is between companies

making each company try to improve its performance in achieving the goal, namely to get the highest possible profit. Along with the increase in public knowledge in various aspects of life, namely the support of advances in information technology, especially in the capital market and the availability of funds from potential investors, are quite important investment considerations, this is related to the risks and returns that investors will later receive.The food and beverage industry is still the mainstay of support for manufacturing growth in Indonesia. The manufacturing industry is the highest sector that contributes to the economic sector. Most of them are non-oil and gas processing industries. Of the industry, food and beverages have the largest contribution portion, namely 6.33 percent of the national GDP in the first semester of 2018.The rest came from the chemical industry by 2.9 percent, metal goods, computers and machines by 2.08 percent, transportation equipment by 1.76 percent, and textiles and clothing by 1.13 percent. The food and beverage sub-sector also experienced the highest growth compared to other manufacturing industries. "We see the food and beverage sub-sector growing by 9 percent," said Industry Minister Airlangga Hartarto in a discussion at the State Secretariat Ministry office, Jakarta, Tuesday (23/10/2018).

This industry is even the largest contributor to the Gross Domestic Product (GDP) of the non-oil and gas industry, namely 34.33 percent in 2017, making it a major role in Indonesia's economic growth. "This role can also be seen from the contribution of the export value of food and beverage products

including palm oil in 2017 which reached US $ 31.7 billion, experiencing a positive trade balance when compared to imports of food and beverage products in the same period of US $. 9.6 billion, "said Airlangga in a seminar on Food Sector Strategy and Innovation: Responding to the Challenges of the Industrial Age 4.0 in Jakarta, (www.kompas.com, 2018).

With so many investments in the food and beverage industry from investors, the company must maintain its company value properly,namely by maintaining investor confidence so that investors do not withdraw their funds back. Therefore, the management must be careful in making decisions so that the main goal of the company can be achieved, namely to lead to an increase in company value, by increasing the value of the company, increasing the prosperity of shareholders can also be achieved.The decision to choose a source of funds is very important,

this is because the decision to choose a source of funds will affect the capital structure which will then affect the company's performance. This theory explains that the company's funding policy in determining the proportion of debt and equity aims to maximize firm value. Capital structure explains whether there is an effect of changes in capital structure on firm value. (Husnan, 2015: 299).

The company as an economic entity has several objectives including achieving maximum profit, increasing shareholder welfare, and increasing company value which is reflected in the company's share price. Hartono (2011) argues that the company's long-term goal is to maximize firm value. The company value shows the description or views of investors on the company's success in managing its resources. The more investors who buy the company's shares, the company's stock price will continue to increase and the company's value will increase. Increasing company value can make a good assessment of company performance and company prospects.

Based on these descriptions, the authors are interested in conducting research on. **"The Effect of Capital Structure on Firm Value with Profitability as an Intervening Variable (Case Study of Food and**

Beverage Companies listed on the IDX 2015-2018)".

1.1 Formulation of the problem

Based on this background, the subject matter in this study can be formulated as follows:

1. Does the capital structure affect profitability?

2. Does capital structure affect firm value?

3. Does profitability affect firm value?

4. Does capital structure affect firm value with profitability as an *intervening* variable?

THEORETICAL BASIS

a. Structure of Capital

According to Husnan, (2015: 299). Capital structure theory explains where there is an effect of changes in capital structure and on firm value, if investment decisions with dividend policy are considered constant. while in other words, if the company replaces some of its own capital with debt (or vice versa) will the share price change, if the company does not change other financial decisions. The capital structure is the financing of equity and debt in a company. Capital structure refers to the sources of corporate funding that can be obtained from relatively permanent equity capital to more risky, temporary short-term funding sources. The capital structure is often calculated based on the relative size of the funding source. (Wild, 2015: 210).

b. The value of the company

According to Salvatore (2015: 23), the main objective of the company according to the theory of the firm is to maximize the wealth or value of the company (value of the firm). Maximizing company value is very important for a company, because maximizing company value also means maximizing the prosperity of shareholders, which is the main goal of the company (Haryadi, 2016). Firm value is the investor's perception of the company's success rate associated with stock prices. The high share price makes the company value also high. High company value will make the market believe not only in the company's current performance but in the

company's future prospects (Wijaya and Sedana, 2015). Firm value is also defined as market value. Market value is the market perception that comes from investors, creditors, and other stakeholders regarding the condition of the company which is reflected in the market value of the company's shares which can be a measure of company value (Haryadi, 2016).

c. Profitability

According to Sartono (2016) profitability is the company's ability to earn profits in relation to sales, total assets, and own capital. Whereas Brigham and Houston (2014), Profitability is the net result of a series of policies and decisions. There are many ratios that can be used to measure profitability. This ratio allows analysis to evaluate a company's profit in relation to a certain level of sales, a certain level of assets, or shareholder equity. In this study, the ratio used to measure profitability is Return On Assets (Sartono, 2008), which calculates the extent to which the company's ability to generate net income from the assets used. Based on the theory above, it can be determined that the profitability ratio is a ratio to measure how much a company is able to generate profits by using all aspects of the company in it to generate maximum profit.

RELATIONSHIP BETWEEN RESEARCH VARIABLES

a. The relationship between the influence of capital structure on profitability

The higher the ratio of debt to equity, the greater the risk faced and investors will ask for a higher rate of return. This ratio is influenced by the size of the company's debt, if the proportion of debt is greater, the return on equity ratio will also be greater. If the return on equity ratio is large, it shows that the capital structure (use of debt) of the company is greater to generate company profits, then the share of profits to be distributed to shareholders is greater because there are no additional new shareholders. This condition indicates that the more use of debt funding sources, the greater the company's profitability is associated with the

prosperity of shareholders. The imprint increases efficiency by reducing free cash flowavailable to company shareholders. The first hypothesis to be tested in this study is H1: The Influence of Capital Structure Effect on Profitability.

b. The relationship between the influence of capital structure on firm value

According to Solihah and Taswan, (2016) in their research, it shows that debt policy has a positive but insignificant effect on firm value. Meanwhile, Driffield, (2017) in her research shows that there is a significant influence on ownership structure on debt and firm value (Tobin's Q) in Indonesia, Korea, Malaysia and insignificant in Thailand. If this approach, Moddigliani Miller, in the event that there is corporate income tax is correct, then the company value will continue to increase due to the use of larger debtIt can be concluded that the optimal capital structure can be achieved by balancing the benefits of tax protection with the cost burden as a result of the increasing use of debt, in other words, there are trade-offs of costs and benefits of using debt. The trade-off theory explains that if the capital structure is below the optimal point, each additional debt will increase firm value, conversely, if the capital structure position is above the optimal point, each additional debt will decrease firm value. Using the assumption that the target point for optimal capital structure has not been achieved, then based on trade-off theory predicts a positive relationship to firm value (Kusumajaya, 2016). Research conducted by Santika and Ratnawati (2016) proves that capital structure has a positive and significant effect on firm value.Research conducted by Soliha and Taswan (2015) strengthens Santika and Ratnawati's research by stating that debt policy has a positive but insignificant effect on firm value. The first hypothesis to be tested in this study is H2: The Effect of Capital Structure on Firm Value.

c. The relationship between the Effect of Profitability on Firm Value

If management wants to maximize the value of a company, it must take advantage of the company's strengths and improve its weaknesses. Financial statement analysis will involve comparing the performance of

a company with the performance of other companies in the same industry and evaluating trends in financial position over time. From a management perspective, financial statement analysis will be useful both to help anticipate future conditions and, more importantly, as a starting point for strategic planning that will improve the company's future performance. Meanwhile, the investor's point of view, predicting the future is the essence of financial statement analysis. The first hypothesis to be tested in this study is H3: The Effect of Profitability on Firm Value.

d. **The relationship between the influence of capital structure on firm value with profitability as an intervening variable**

The state of benefits arising from the existence of debt is greater than the sacrifice borne by the company from the debt issued, or in other words the cost reduction and tax reduction have a greater impact than the interest incurred by the debt. So that an increase in debt will increase the net income of the company which will lead to an increase in the company's profitability. The high profitability of a company will be a good marker for potential investors and shareholders, so that the interest of potential investors and shareholders will increase demand for the company's shares. With the increase in demand for shares, it will increase share prices and encourage corporate value to rise. The first hypothesis to be tested in this study is H4: The Effect of Capital Structure on Firm Value with Profitability as an Intervening variable.

RESEARCH CONCEPTUAL FRAMEWORK

Based on the theoretical basis and relevant research that is interrelated, a framework can be developed that can be developed in this research, and describes the framework.

Figure 2.1. Research conceptual framework
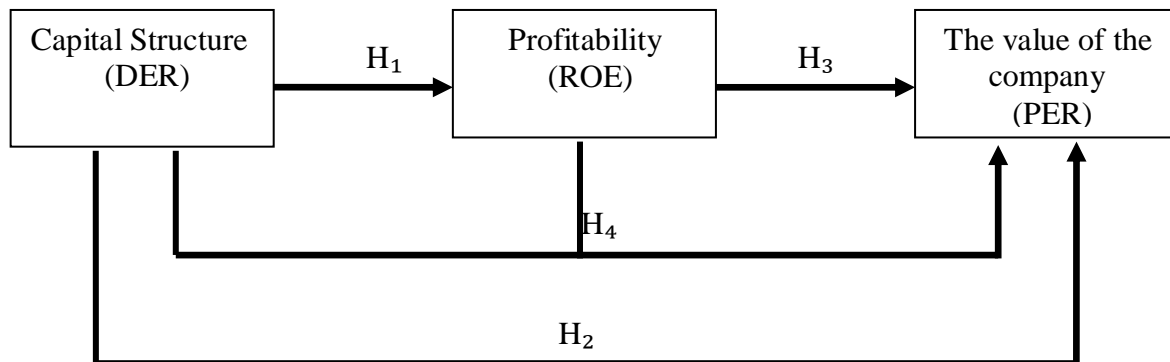
RESEARCH METHODS

Research Strategy

This type of research is quantitative research. It is called quantitative research because the data in this study are in the form of numbers and the analysis uses statistics. The purpose of this study is to use a path analysis model (phat analysis) because between the independent variable and the dependent variable there is an influencing mediation.

Population & Sample

The population in this study were 18 food and beverage companies listed on the Indonesia Stock Exchange from 2015-2018.

Samples The researcher used the purposive sampling method in this study and used a samber taking technique based on judgment sampling, which is a type of non-random sample selection whose information is obtained using certain considerations with the following criteria:

a. Companies listed on the Indonesia Stock Exchange during the period observations, namely the years 2015-2018.

b. The sample companies were not delisted from the IDX during the 2015-2018 observation period.

c. The company issues audited finial statements during the 2015-2018 observation year.

Research Data and Data Collection Methods

The type of data used in this study is secondary data. Data were collected using the documentation method, namely studying the data obtained from secondary data, then continued by recording and calculating. The data is obtained from the Indonesian Busa Securities website www.idx.co.id and the company's *website*.

Data analysis method

The data analysis method in this research is quantitative analysis techniques. This analysis uses descriptive statistical techniques, classical assumption tests, and hypothesis testing. The methods used by researchers are:

Descriptive Statistical Analysis

Descriptive statistics provide a picture or description of a data seen from the mean, standard deviation, variant, maximum, minimum, sum, range, kurtosis, and skewness (slope of distribution). This needs to be done to see the overall picture in the sample that has been collected and meets the requirements to be used as a research sample (Ghozali, 2015: 19).

CLASSIC ASSUMPTION TEST

a. Normality test

The normality test in the regression analysis aims to see whether the residual value is normally distributed or not. Suyoto (2016: 84). In regression analysis, the assumptions that must be met are that the residuals must be normally distributed.

b. Multicolonierity Test

The multicollinearity test aims to test whether the model regression found a correlation between independent variables (independent). So a low tolerance value is the same as a high VIF value (because VIF 1 / tolerance). The cutoff value commonly used to indicate multicolonierity

is the Tolerance value ≤ 0.10 or equal to the VIF value ≥ 10. Each researcher must determine a colonierity level that can still be tolerated (Ghozali, 2016: 103).

c. Heteroscedasticity Test

Heteroscedasticity test according to research by Ghozali, (2016: 136). A good regression model is homoscedasticity or heteroscedasticity does not occur. aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance and residuals from one observation to another remain, it is called Homocedasticity and if it is different it is called Heteroscedasticity.

HYPOTHESIS TESTING

a. Partial Test (t test)

The t test is known as the partial test, which is to test how the influence of each independent variable individually on the dependent variable. This test can be done by comparing t count with t table or by looking at the significance column in each t count.

b. Path Analysis

Path Analysis is the development of multiple linear regression analysis techniques or the use of regression analysis to measure the causal relationship between variables that have been predetermined based on theory. Path analysis is also used to analyze the pattern of relationships between variables in order to determine the direct or indirect effect of the independent variable on the dependent variable as well as to allow testing of the intervening variable.

With the path analysis above, it can be formulated into a structural equation model as follows:

The equation for the first structural path: $Y = \rho X + \varepsilon 1$

The second structural path equation: $Z = \rho 1X + \rho 2Y + \varepsilon 2$

c. Test the coefficient of determination (R2)

The coefficient of determination (R2) in essence measures how far the model's ability to explain the variation in the dependent variable. The

coefficient of determination is between zero and one.

OPERATIONAL VARIABLES

a. Dependent Variable / Bound Variable (Y)

The dependent variable is the variable that is affected or that is the result, because of the independent variable (Sugiyono, 2014: 59). The dependent variable in this study is firm value. Company value is a certain condition that has been achieved by a company as a reflection of public trust in the company after going through a process of activity for several years, namely from the time the company was founded until now (Augustine, 2016).

b. Independent Variable / Independent Variable (X)

Independent variables according to Sugiyono (2014: 59) are variables that influence or cause changes or the emergence of the dependent variable (dependent).

STRUCTURE OF CAPITAL

Capital structure is a balance or comparison between the amount of long-term debt with its own capital. The capital structure indicator in this study is measured by the debt to equity ratio (DER). DER is the ratio used to measure the level of leverage (use of debt) to the total shareholder's equity owned by the company, this also refers to mathematical research DER can be formulated as follows:

$$\text{DER} = \text{Total Debt/Total Equity}$$

Information:

Total Debt = total short term and long term debt

Total Equity = total own capital

Profitability

According to Fahmi (2015: 68) the better the profitability ratio, the better it describes the ability of high profitability in the company. Meanwhile, according to Hanafi (2014: 81) the profitability ratio is used to measure the company's ability to generate profits (profitability) at the level of sales, assets and certain share capital.

ROE = Profit After Tax / Own Capital

RESULTS AND DISCUSSION

Descriptive statistics test

a. Dependent Variable

The independent variable in this study is the capital structure. Capital structure is measured using the Debt Equity Ratio (DER) formula. Based on the results of capital structure data (DER) on food and beverage companies listed on the IDX 2015-2018, the results of the descriptive statistical test are as follows:

	N	Minimum	Maximum	Mean	Std. Deviation
Nilai Perusahaan	52	-30.00	86.77	18.7124	19.00053
Valid N (listwise)	52				

Based on the table of descriptive statistical test results, the company value above shows that the highest value (maximum) is 86.77 owned

by PT Sekar Bumi Tbk in 2018, which means the priceits shares amount to 86.77 times the company's earnings per share. The lowest minimum company value) is -30.00 owned by PT Tri Banyan Tirta Tbk in 2016, meaning that its share price is 30.00 times the loss per company share. The average firm value is 18,7124 with a standard deviation of 19,00053 on the observed.

b. Independent Variable

The independent variable in this study is the capital structure. Capital structure is measured using the Debt Equity Ratio (DER) formula. Based on the results of capital structure data (DER) on food and beverage companies listed on the IDX 2015-2018, the results of the descriptive statistical test are as follows:

	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal	52	.16	1.87	.9280	.49593
Valid N (listwise)	52				

Based on table 4.3, the results of the descriptive statistical test for capital structure show that the highest (maximum) value of 1.87 is owned by PT Prasidha Aneka Niaga Tbk in 2018. The lowest (minimum) value of the capital structure is 0.16 owned by PT Ultra Jaya Milk Tbk in 2018. The average value of the capital structure is 0.9280 with a standard deviation of 0.49593.

c. Intervening Variables

The intervening variable in this study is profitability. Profitability is measured using the Return on Equity (ROE). Based on

the results of the company's profitability (ROE) data

food and beverages listed on the IDX in 2015-2018, the results of the descriptive statistical test are as follows:

	N	Minimum	Maximum	Mean	Std. Deviation
Profitablitas	52	-.19	1.24	.1848	.27916
Valid N (listwise)	52				

Based on table 4.4, the results of the descriptive statistical test for profitability show that the highest (*maximum*) value of 1.24 is owned by PT Multi Bintang Indonesia Tbk in 2017. The lowest (*minimum*) value of the capital structure is -0.19 owned by PT Prasidha Aneka Niaga Tbk. In 2018. The average profitability value is 0.1848 with a standard deviation of 0.27916.

CLASSIC ASSUMPTION TEST

a. Normality test

The following are the results of the normality test presented in the table below:

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		52
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	17.71399903
Most Extreme Differences	Absolute	.093
	Positive	.093
	Negative	-.068

Test Statistic	.093
Asymp. Sig. (2-tailed)	**.200**

Based on table 4.5, the results of the normality test show that the significance probability value is 0.200> α = 0.05, so it can be concluded that the research data is normally distributed.

b. Multicollinearity Test

The following are the results of the multicollinearity test which are presented in the table:

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
1 Struktur Modal	986	1.014
Profitabilitas	.986	1.014

a. Dependent Variable: Nilai Perusahaan

Based on table 4.6, it shows that the tolerance value of each independent variable shows a number> 0.10 and all of them have a VIF value <10. So it can be concluded that there is no multicollinearity between the independent variables.
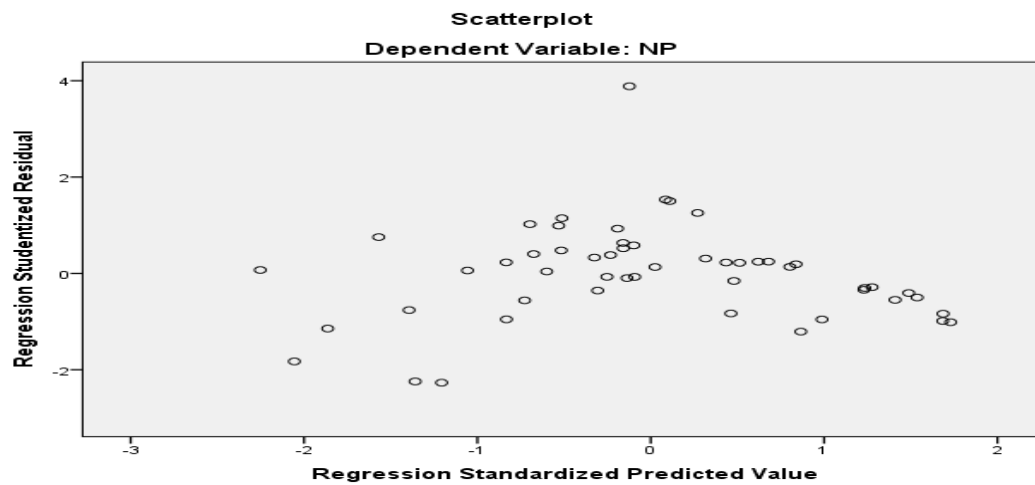
c. Heteroscedasticity Test

The following are the results of the heteroscedasticity test presented in the picture:

Uji Heteroskedastisita

Based on the output results, it appears that the dots are not spreading form a certain pattern. It can be concluded that heteroscedasticity does

not occur.

Scatterplot
Dependent Variable: NP

MULTIPLE REGRESSION ANALYSIS

1. Analysis of the Effect of Capital Structure on Profitability

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.078	.127		-.620	.538
	DER	.288	.121	.320	2.386	.021

a. Dependent Variable: ROE

From the table above, the regression equation can be formulated as follows:

ROE= -0.078 + 0.288 DER

2. Analysis of the Effect of Capital Structure on Firm Value

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	29.104	5.441		5.349	.000
	DER	-11.198	5.182	-.292	-2.161	.036

a. Dependent Variable: PER

From the table above, the regression equation can be formulated as follows:

PER= 29.104 – 11.198 DER

d. Determination Coefficient Test (R2)

Result of Coefficient Test of Effect of Capital Structure on Profitability

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.320[a]	.102	.084	.42696

a. Predictors: (Constant), DER

Based on the table above, it shows the coefficient of determination (R2) of 0.102, this means that the ability of the capital structure variable is able to explain profitability by 10.2%, while the remaining 89.8% is explained by other variables outside of this study.

Result of Coefficient Test of Effect of Capital Structure on Firm Value

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.292[a]	.085	.067	18.35167

a. Predictors: (Constant), DER

`        `Based on the table above, it shows the coefficient of determination (R^2) of 0.085, this means that the ability of the capital structure variable is able to explain firm value by 8.5%, while the rest is 91.5%.

HYPOTHESIS TESTING

a. Partial Test (t test)

The purpose of the t test is to determine whether partially the independent variable has a significant effect on the dependent variable. This test is conducted to further examine the variables of capital structure and profitability on firm value in food and beverage companies listed on the IDX in 2015-2018.

1.Results of t-test. Effect of Capital Structure on Profitability

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.078	.127		-.620	.538
	DER	.288	.121	.320	2.386	.021

a. Dependent Variable: ROE

The hypothesis used is as follows:

H01: Capital structure has no effect on profitability

H01: $\rho 1 = 0$

Ha1: Capital structure affects profitability

Ha1: $\rho 1 \neq 0$

2. Results of t-test. The Effect of Capital Structure on Firm

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	29.104	5.441		5.349	.000
	DER	-11.198	5.182	-.292	-2.161	.036

a. Dependent Variable: PER

Value

The hypothesis used is as follows:

H02: Capital structure has no effect on profitability

H02: $\rho 1 = 0$

Ha2: Capital structure has an influence on profitability

Ha2: $\rho 1 \neq 0$

3.Path Analysis Results

Hubungan	Koefisien	Std Error	t hitung	Sig.
DER → ROE	0.288	0.121	2.386	0.021
DER → PER	-11.198	5.182	-2.161	0.036
ROE → PER	1.524	0.078	19.515	0.000

In table 4:15 we can get the structural model equation as follows:

$$PER = -11.198 \text{ DER} + 1.524 \text{ ROE} + \varepsilon_2$$

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

1. Capital structure (DER) has an influence on profitability in food and beverage companies listed on the Indonesia Stock Exchange

in 2015-2018. This means that the increase in the company's capital structure due to additional debt will make the company's management work to meet the company's goals so that the company's profitability can increase.

2. **Capital structure (DER) has an effect on firm value in food and beverage companies listed on the Indonesia Stock Exchange 2015-2018.** This means that with additional debt, management will expand its business in developing its company, so that the company's stock price will increase. With an increase in share prices, the company value will also increase.

3. **Profitability (ROE) affects the firm value of the company in food and beverage companies listed on the Indonesia Stock Exchange in 2015-2018.** That is, with the growth in profitability, it can show a better prospect for the company, so this is a positive signal for shareholders and potential investors to invest, so that the company's value will increase.

4. **Capital structure affects firm value with profitability as an intervening variable for food and beverage companies listed on the Indonesia Stock Exchange in 2015-2018.** This means that the additional debt can increase the net income of the company which leads to increased profitability. High profitability will be a positive signal for shareholders and potential investors that will increase the demand for shares, so that the company's value will increase.

Suggestion

1. Future research is expected to use other variables which are expected to affect firm value.

2. This research was conducted at food and beverage companies listed on the IDX. It is hoped that further research can take a wider sample of companies in order to obtain more accurate results.

3. This study uses a period of 4 years, it is hoped that further research will use a longer period in order to obtain more accurate results.

4. Future studies can improve the limitations of this study and increase

the number of samples and years of observation to obtain comprehensive results.

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