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Effect of Firm Size and Capital Structure on the value of the Company with Profitability as an Intervening Variable

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ABSTRACT: The purpose of this research was to analyze the effect of firm size and capital structure on firm value with profitability as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange. The population in this research are manufacturing sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The number of samples selected is 93 companies selected using the purposive sampling technique. The analysis technique used was descriptive statistics and inferential statistical analysis using SmartPls software with path analysis test. The results of this research indicate that firm size has a negative and significant effect on firm value, capital structure has a positive and significant effect on firm value, firm size has a negative and significant effect on firm value, capital structure has a positive and significant effect on firm value, and profitability cannot mediate. relationship between firm size and capital structure to firm value.
KEYWORDS: *company size, capital structure, company value, profitability*

I.INTRODUCTION

Firm value is an investor's assessment of a company which is often associated with stock prices, because stock prices are used by investors in assessing the company in the future. (Novitasari & Kusumowati, 2021). Stakeholder prosperity can be increased by maximizing the value of the company because a high company value is a positive signal for investors who invest in a company.(Yuliyanti, 2014). Firm value is one of the factors considered by investors to assess the company's financial health. The value of the company is directly proportional to the stock price, it can be seen from if the stock price increases, the value or value of the company will be higher (Afeeanti, 2020). In the value of the company there is the term undervalued or cheap shares which can be seen if the market price has a lower value than the stock value. Then overvalued or expensive stocks can be interpreted if the market price is higher than the stock value (Aprilia, 2016).

Manufacturing companies are companies that manage raw materials to become finished goods. The manufacturing company has three sectors within the manufacturing company, namely the various industry sector, the consumer goods industry sector and the basic and chemical industry sector. These three sectors have various sub-sectors that dominate the capital market, so that manufacturing companies are able to reflect the reaction of the capital market to the rise and fall of stock prices as a whole. In addition, manufacturing companies have a large population so that the results of data management are considered to represent companies listed on the Indonesia Stock Exchange (IDX). Owning stock in a manufacturing company is expected to earn more profits than the elements of loss (Riyanto, 2001).

Company size describes the company's assets owned by a company. The larger the size of the company. The larger the size of the company, the company guarantees to get debt so that debt increases(Dewi & Damayanti, 2019). Meanwhile, the capital structure of a company is able to identify capital management properly. The management is closely related to the company's debt management. Companies that have high debt are considered the company's operations have not gone well so that the obligations of the company are high. The high debt is the basis of how the level of investor confidence in the company is seen from the high and low value of the company. according to(Haryanto, 2021), in cncbindonesia.com explained that manufacturing companies, especially in the textile sub-sector have

a high level of debt to equity ratio, such as the Century Textile Industry company which has a fairly high DER of 25.7 times with a total liability of US$ 47.8 million or equivalent. with IDR 741 billion assuming an exchange rate of IDR 15,500 US/$. On the other hand, the company has a low equity value of Rp. 29 billion. DER calculation is an important indicator for investors in investing their capital through investment. DER is an indicator that can be used to see the level of company independence in managing company finances related to debt. For this reason, The lower the DER value, the company's operations run well because it is able to manage the company's finances independently

Figure 1.Average DAR and DER Progress of Manufacturing Companies
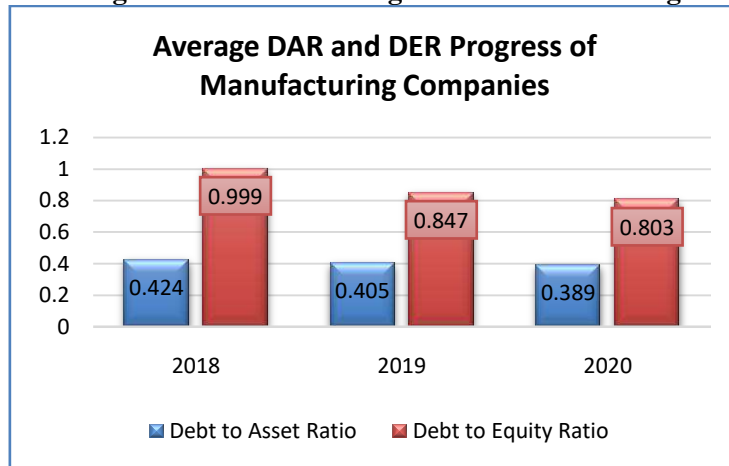
Sources: Data processed, 2022

Figure 2.Indonesian Manufacturing PMI Chart 2019-2020
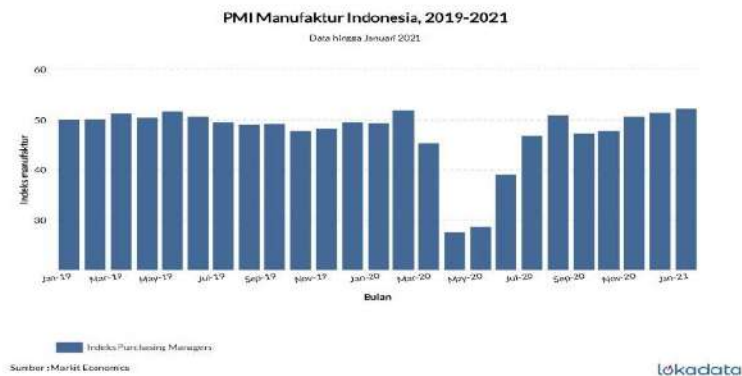
Sources: Data processed, 2022

From the graph, it can be seen that the Purchasing Mangers Index (PMI) of Indonesian manufacturing in December 2019 was 49.5%. Meanwhile, in December 2020, it increased by 51.3%. This shows that there is an increase. Although every month there are fluctuations in purchases made by the public related to products from manufacturing companies. JCI Markett noted that the increase was the highest increase in the last 6.5 years. The increase in the Purchasing Mangers Index (PMI) shows a positive signal related to product sales from manufacturing companies to boost the Indonesian economy.

The increase in purchases was able to provide a positive response related to the movement of stock prices or the value of the company. For this reason, the Purchasing Mangers Index (PMI) is important for manufacturing companies because the higher the stock price of a company, the higher the value of the company.(Martono AH, 2011). Firm value can be known by calculating price earning ratio and price book value. (Fahmi, 2014), said that the price earning ratio is a ratio used to see net income per share, the price earning ratio is directly proportional to the value of the company, so if the price earning ratio increases, the value of the company also increases. Meanwhile, price book value is the ratio of share price per book.

The success of the price book value can be a measure of the success of a company. (Murtini, 2008), stated that the funding policy (leverage) is a decision used by the company to choose the composition of funding. To determine the value of the company can use the debt to asset ratio and debt to equity ratio. DAR is a ratio that measures the portion of the source of funds originating from debt. DAR is directly proportional to the company's risk because the greater the DAR, the greater the assets derived from debt, which causes a high ratio of a company(Horne, 2014)). Debt to equity ratio is the ratio of the policy calculation of capital funding originating from debt.

In a previous study conducted by (Hidayati, 2020), it can be seen that the results of his research indicate that firm size has a positive effect on profitability and firm value. However, different results were obtained by(Budiharja, 2020), which indicates that the firm size variable has a negative and insignificant effect on ROE and PBV. In addition to these variables, it can be seen that the effect of capital structure on firm value as has been done by(Sadalia, 2018), in his research shows that the capital structure variable has an effect on firm value. This is different from the research conducted by(Wijayanto, 2019), which indicates that the capital structure has no significant effect on firm value with a negative effect.

The previous research that has been done by (Primary, 2016), shows that profitability is not able to mediate the effect of firm size on firm value. In addition, in the research conducted by(Octaviany, 2019), shows that profitability is able to mediate the relationship between firm size and firm value. To show whether the profitability variable is able to mediate the relationship between capital structure and firm value, it can be seen in the research that has been done by (Badjra, 2018), shows that profitability is not significantly able to mediate the effect of capital structure on firm value. Meanwhile, according to research conducted by (Hamidy, 2015), shows that profitability is able to mediate the effect of capital structure on firm value. The results of this study indicate that the maximum use of assets sourced from debt can increase the value of the company. Leverage is a decision to use liabilities in supporting the company's activities.

From the differences in these studies, the researcher is interested in examining the effect of firm size and capital structure variables on firm value with profitability as the intervening variable. With a different research object from previous research, it will be the attraction of the various objects studied with the current condition of the company. In this study, the object of research is to take manufacturing companies that are the population and sample in the study. The existence of high debt in manufacturing companies and the increase in Purchasing Managers Index (PMI) become a reference for researchers to see how it affects the company value in each of these sectors, because a good stock price will be directly proportional to a good company value as well.

II. METHODOLOGY

In this study, the purpose of the study was to see whether there was an effect of firm size and capital structure and profitability on firm value. With the proposed hypothesis model according to Figure 2

**Figure 3**. hypothesis model
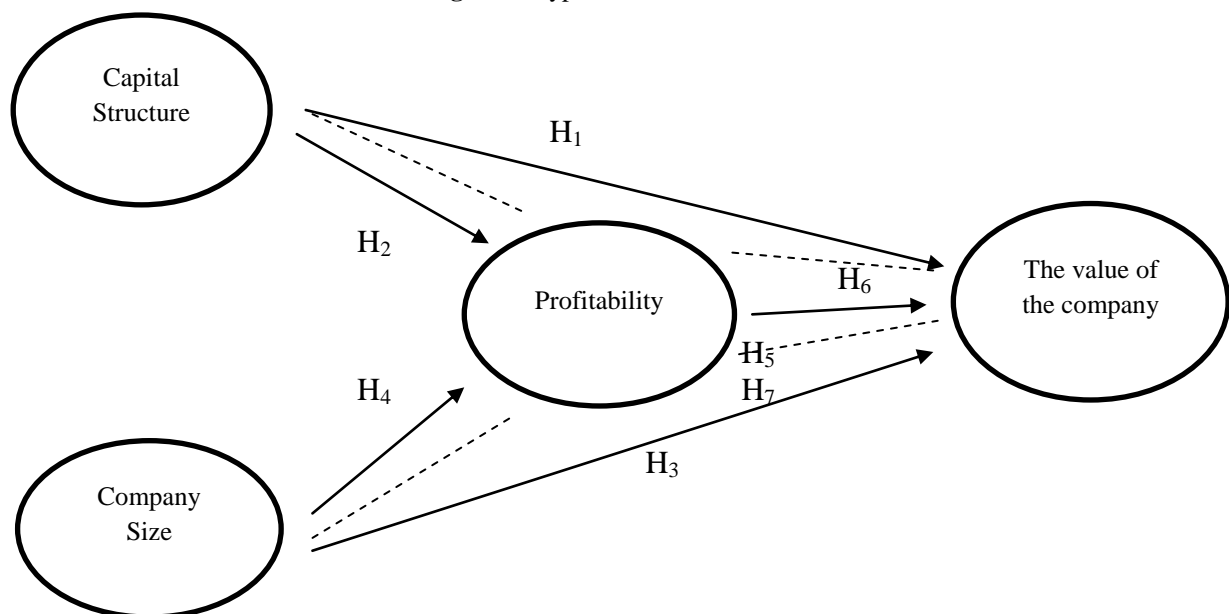
Sources: Data processed, 2022

The procedureof SurveyandSampling: This study uses secondary data information in the form of financial reports from manufacturing sector companies listed on the IDX for the 2018-2020 period. The data was obtained from IDX's official website. Based on the information, the number of companies included in the manufacturing sector is 193 companies. Then selected according to the criteria needed to analyze each research variable as follows.

1.   Research population on manufacturing companies listed on the Indonesia Stock Exchange for the period 2018 – 2020
2.   Manufacturing companies that publish annual reports from 2018 to 2020
3.   Companies that made consecutive profits from 2018-to 2020

Based on the sample criteria, obtained 93 companies that became the research sample.

Research Instrument: This study uses four variables, namely firm size and capital structure as independent variables, firm value as the dependent variable, and profitability as the intervening variable. Firm size is proxied by Ln total assets, capital structure is proxied by debt to equity ratio and debt to asset ratio, the firm value is proxied by price to book value, and profitability is proxied by return on assets and return on equity. The data analysis technique used is descriptive statistical analysis and inferential statistical analysis using SmartPls software with path analysis test.

III. ANALYSIS OF DATA

Path analysis is an analytical method used to test relationships between variables and identify relationships between free variables and directly or indirectly bound variables (Supriyanto & Maharani, 2013).Progress of the path diagram in figure 4:
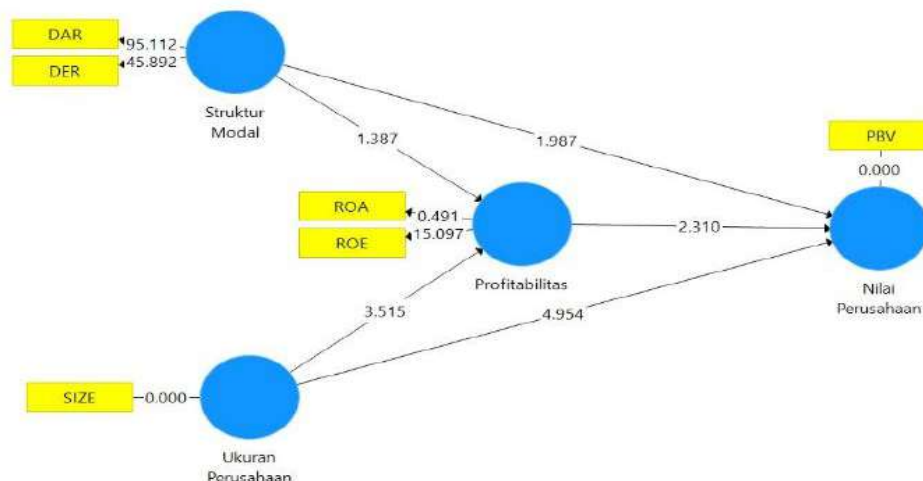
Sources: Data processed, 2022

The first step of the Analysis:test the outer model by looking at the values of convergent and discriminant validity and test reliability. convergent validity test to see the validity of the indicators used in the variable measurement scale. discriminant test is used to see the validity of the research data. Reliability test to see that the variables used are reliable or unreliable, it can be seen by the value of Cronbach's Alpha can be said to be reliable if the value is above 0.6 while for Composite Reliability measurement the value must be above 0.7 in order to be said to be reliable.

Convergent Path Analysis Validity Test Results from Smart Partial Least Square (PLS)

Variable	Indicator	Loading Factor	Information
Company Size	Size	1,000	Valid
Capital Structure	DAR	0.968	Valid
	DER	0.965	Valid
Profitability	ROE	0.998	Valid
	ROE	0.211	Invalid
The value of the company	PBV	1,000	Valid

Sources: Data processed, 2022

Based on the table above, it can be seen that the loading factor value of each variable indicator shows that the Size, DAR, DER, ROE and PBV indicators are above 0.7, which means that these indicators can be said to be valid. Meanwhile, for the profitability variable that uses the ROA indicator, the loading factor value is below 0.7, which means that the indicator can be said to be invalid.

Path Analysis Discriminant Validity Test Results from Smart Partial Least Square (PLS)

Variable	AVE	Information
The value of the company	1,000	Valid
Profitability	0.521	Valid
Capital Structure	0.934	Valid
Company Size	1,000	Valid

Sources: Data processed, 2022

Based on the output from SmartPLS, it is known that convergent validity by looking at the value of the Average Variant Extracted (AVE) has the result that each variable can be said to be valid because the value of the Average Variant Extracted (AVE) is above 0.5.

Reliability Path Analysis Test Results from Smart Partial Least Square (PLS)

Variable	Cronbach's Alpha	Composite Reliability	Information
The value of the company	1,000	1,000	Reliable
Profitability	0.270	0.604	Unreasonable
Capital Structure	0.929	0.966	Reliable
Company Size	1,000	1.00	Reliable

Sources: Data processed, 2022

From the table above, it can be seen that the values of Cronbach's alpha and composite reliability on the variables of firm value, capital structure and firm size are above 0.6 and 0.7 respectively, so it can be seen that the variables are reliable. On the other hand, on the profitability variable, Cronbach's alpha value is below 0.6 and the composite reliability value is below 0.7 which indicates that the profitability variable can be said to be unreliable.

The Second step of the Analysis: The inner model test is used to evaluate the structural modelof the variables used. As for the inner model, it is evaluatedusing the value of R2 can be known as follows:

Results of Structural Model (Inner Model) Path Analysis from Smart Partial Least Square (PLS)

Variable	R Square	Adjusted R Square
Firm Value (Y)	0.206	0.197
Profitability (Z)	0.033	0.026

Sources: Data processed, 2022

Based on the calculation output from SmartPLS, it is known that the R-Square value of the firm value variable can be explained using the company size and capital structure variables of 20.6% and 79.4% can be explained using other variables outside the study. In addition, on the Profitability variable, it can be seen that the output R-Square on the profitability variable which is explained by the company size and capital structure variables is 3.3% and 96.7% can be explained through other variables outside the study.

The Third step of Anaysis: Decision making for testing the hypothesis by using the value of the t statistic where the value of the t statistic greater than t value table 1.70 show a significant effect. Following the results of hypothesis testing based on formed.

Hypothesis Test

Influence	Original Sample	Standard Deviation	T Statistics	P Values
X1-> Value	-0.253	0.051	4.954	0.000
Capital Structure -> Firm Value	0.147	0.074	1987	0.047
Company Size -> Profitability_	-0.157	0.0446	3.515	0.000
Capital Structure -> Profitability_	-0.070	0.051	1.387	0.166

Profitability_ -> Company Value	0.335	0.145	2,309	0.021
Company Size -> Profitability -> Firm Value	-0.0524	0.035	1.498	0.138
Capital Structure -> Profitability -> Firm Value	-0.0235	0.02277	1.03126	0.303

Sources: Data processed, 2022

In testing the hypothesis, the following results were obtained.

The second hypothesis states that firm size has a significant and positive effect on firm value. The results show that the firm size variable has a T-statistic value of 4.954 with a p-value of 0.000, while the T-table value is 1.96. The results show that T-statistics > T-table and p-value <0.05. This shows that the firm size variable directly has a negative and significant effect on firm value and the hypothesis is rejected.

The first hypothesis states that capital structure has a significant and positive effect on firm value. The results show that the capital structure variable has a T-statistic value of 1.987 with a p-value of 0.047, while the T-table value is 1.96. The results show that T-statistics > T-table and p-value <0.05. This shows that the capital structure variable directly has a positive and significant effect on firm value and the hypothesis is accepted.

The third hypothesis states that firm size has a significant positive effect on the profitability value. The results show that the profitability variable has a T-statistic value of 3.515 with a p-value of 0.000, while the T-table value is 1.96. The results show that T-statistics > T-table and p-value <0.05. This shows that the firm size variable directly has a positive and significant effect on profitability and the hypothesis is accepted.

The fourth hypothesis states that capital structure has a significant positive effect on profitability. The results show that the profitability variable has a T-statistic value of 1.387 with a p-value of 0.166, while the T-table value is 1.96. The results show that the T-statistic < T-table and p-value > 0.05. This shows that the capital structure variable directly has a negative and insignificant effect on profitability and the hypothesis is rejected.

The fifth hypothesis states that profitability has a significant positive effect on firm value. The results show that the profitability variable has a T-statistic value of 2.309 with a p-value of 0.021, while the T-table value is 1.96. The results show that the T-statistic < T-table and p-value > 0.05. This shows that the profitability variable directly has a positive and significant effect on profitability and the hypothesis is accepted.

The sixth hypothesis states that profitability can be an intervening variable for the effect of firm size on firm value. The results show that the profitability variable has a T-statistic value of 1.498 with a p-value of 0.134 while the T-table value of 1.96. The results show that the T-statistic < T-table and p-value > 0.05. This shows that the profitability variable cannot be an intervening variable for the effect of capital structure on firm value and the hypothesis is rejected.

The seventh hypothesis states that profitability can be an intervening variable for the effect of financial leverage on firm value. The results show that the profitability variable has a T-statistic value of 1.031 with a p-value of 0.303, while the T-table value is 1.96. The results show that the T-statistic < T-table and p-value > 0.05. This shows that the profitability variable cannot be an intervening variable for the effect of capital structure on firm value and the hypothesis is rejected.

IV. DISCUSSION DAN CONCLUSION

The Effect of Firm Size on Firm Value

according to (Sujoko, 2007), the size of the company in terms of the size of the assets owned by the company has an influence on the value of the company. A high company size is able to provide convenience to the acquisition of company capital which is able to add value to the company in the future. With the increase in assets owned by the company, the company can maximize these assets into long-term funding which is later expected from the number of assets, the company is able to provide benefits in the future with the addition of company value.Based on the results of the path analysis test, it is known that the high size of the company is not in line with the increase in stock prices or the value of the company, because companies that have larger total assets are obtained from

the determination of larger retained earnings so that the distribution of dividends for shareholders tends to decrease. This is in accordance with research conducted by(Zahra, 2019) and (Suryandani, 2018)which shows the results that firm size has a negative effect on firm value. However, this study is not in line with the results of research conducted by (Hidayati, 2020), (Rudangga & Sudiarta, 2016), (Putu, 2016) and (Sakdiah, 2019) which shows that firm size has a positive effect on firm value.

Effect of Capital Structure on Firm Value

The company's goal is to maximize shareholder wealth, so company management must be able to assess the company's capital structure related to risk, return or value return. (Irawan, 2004). With optimal capital structure management, it can have a good impact on the company, one of which is an increase in the company's stock price or company value. Companies that have a low level of debt obligations with optimal use of capital provide added value for the company in the future. This is because if the company is able to optimize the capital structure, in the future the company will not worry about the obligations imposed because the company is able to optimize the capital structure.Based on the results of the path analysis test, it is known that a company that has a large capital structure means optimally managing its liabilities and capital so that the company will not fail to pay. This is an added point for investors in investing their shares. so that with optimal management of capital structure it can be in line with the increase in company value. This is in accordance with the research conductedby(Sadalia, 2018),(Hamidy, Wiksuana, & Artini, 2015), (Primary, 2016) and (Robiyanto, 2020), which shows that the capital structure as proxied by debt to equity ratio (DER) and debt to asset ratio (DAR) has a positive effect on firm value as proxied by price book value (PBV).

The Effect of Firm Size on Profitability

Company size assesses the size of the assets owned by the company. Company size is a value that shows the size of a company (Indarti LE, 2013). The size of the company has a big impact on the ease of obtaining capital for the company. With the ease of obtaining capital, the company can try to optimize the company's profit level. Company size describes the company's assets owned by a company. The larger the size of the company, the company guarantees to get so that the debt increases(Dewi & Damayanti, 2019). Based on the results of the path analysis test, it is known that the high size of the company can affect the increase in company profits, this is because companies that have high company sizes tend to be easy to obtain company capital so that the capital can be optimized for production needs which can increase company profits. The results of the research are in line with the research conductedby(Astakono & Nursiani, 2020) and (Ambarwati, 2015) which shows that the size of the company as a proxy for ln total assets has a positive effect on company profitability as proxied by ROA and ROE. However, this study is not in line with the results of research conducted by(Kartikasari & Merianti, 2016) and (Robiyanto, 2020) which shows that the size of the company has a negative and insignificant effect on profitability.

Effect of Capital Structure on Profitability

Capital structure is a ratio that calculates the costs used by companies financed by obligations or debts from outside parties with the company's ability in the form of equity (Harahap, 2015).Capital structure can be an important note for investors because companies that are able to manage their capital structure optimally can avoid defaults that minimize the occurrence of bankruptcy. Thus, it has a positive effect on the company which has an impact on increasing company profits. The increase in company profits can provide opportunities related to the management of the company's capital and liabilities. According to Fahmi (2015), capital structure is a description of the company's financial performance such as the capital owned by the company obtained from long-term debt or own capital as a source of company funding.Based on the results of the path analysis test, it is known that the high capital structure cannot ensure high company profits because companies that have high profits will have high liabilities as well. This is in accordance with research conducted by(Ni Wayan, 2019) and (Selvi, 2021)which shows that the capital structure has a significant negative effect on profitability. However, this study is not in line with the results of the research conductedby(Astakono & Nursiani, 2020), (Septarini & Johan, 2018) and (Astuti, 2015), (Bonatua, 2015) and (Astuti, 2015), which shows that the capital structure proxied by debt to equity ratio (DER) and debt to asset ratio (DAR) has a positive effect on profitability as proxied by ROA and ROE.

The Effect of Profitability on Firm Value

Profitability is a reflection of the company in obtaining profits from the sale of assets and own capital (Irayanti & Tumble, 2014). The company's performance can be seen by the company's ability to earn a profit. Therefore, the important news when conducting an analysis of the company's financial statements is the level of profit earned or profitability because it is the company's ability to generate the most effective profits.(Nurhayati, 2013). High profitability is able to provide opportunities for an increase in company value, because with high profits it is expected that the company can provide high dividends to its shareholders.Based on the results of the path analysis test, it is known that the high profits earned by the company are in line with the high value of the company because by having large profits, the company will also distribute dividends to shareholders so that it will be in line with the increase in company value. This is in accordance with research conducted by(Dewantari, 2019) and (Halfiyyah, 2020)which shows that profitability has a positive effect on firm value. However, this study is not in line with the results of research conducted by(Sunardi, 2019) which shows that profitability has a negative effect on firm value.

The Effect of Firm Size on Firm Value with Profitability as an Intervening Variable

according to (Sujoko, 2007), the size of the company in terms of the size of the assets owned by the company has an influence on the value of the company. Because, with a larger number of assets being able to identify the size of a company that is in line with the increase in company value, it is necessary to manage the company properly to keep the size of the company high. The high size of the company makes it easier for companies to obtain capital so that the capital can be used for company operational activities which are expected to be able to provide profits or profits for the company.Increased profitability will increase investor confidence in the company, making it easier for companies to attract capital in the form of shares (Hermuningsih, 2013).Maximizing the value of the company is aimed at achieving the prosperity of stakeholder values, namely parties with an interest in the company including employees, management, supplier creditors, the surrounding community, and shareholders. The higher the value of the company, the greater will be received by shareholders.Based on the results of the path analysis test, it is known that the high size of the company has not been able to determine the increase in the value of the company even though it is through profitability. This is because high company sizes tend to take advantage of company profits to buy company assets not to distribute dividends to shareholders, this is in accordance with research conducted by(Akhmadi, 2018) and (Primary, 2016) which shows that profitability is not able to mediate the relationship between firm size and firm value.

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

Capital structure is a policy of using debt. Debt here is used as the company's operating capital (Fahmi, 2015). The optimal capital structure is able to provide benefits for the company because in managing the company it can manage its obligations properly. Profitability is a reflection of the company in obtaining profits from the sale of assets and own capital (Irayanti & Tumble, 2014). The increase in the capital structure shows that the company's management is able to optimize the capital structure by increasing the company's profits and the company's share price. The increasing value of the company is a pride that is in accordance with the owner's goals, because with the increase in the value of the company, the welfare of the owners will also increase. Firm value is a major objective of managerial decisions, namely considering time and risk related to earnings per share for the maximum share price(Brigham & Houston, 2015).Based on the results of the path analysis test, it is known that a high capital structure does not determine the high value of the company even with high profitability. This is because the company focuses on managing the capital structure optimally so that the company's profits are transferred to the development of the capital structure or to pay the company's obligations, for that the dividends distributed by the company are not too large or cannot provide a return on investment as expected by shareholders. This is in accordance with research conducted by (Nurmatias, 2019) and (Badjra, 2018) which shows that profitability is not able to mediate the effect of capital structure on firm value.

III. CONCLUSION

Based on the results of research and discussion of research on the effect of firm size and capital structure on firm value with profitability as the intervening variable, it can be concluded as follows

1. Firm size proxied by Ln Total Assets has a significant and negative effect on firm value as proxied by Price to Book Value
2. Capital structure proxied by Debt to Asset Ratio and Debt to Equity Ratio has a significant and positive effect on firm value as proxied by Price to Book Value
3. Firm size proxied by Ln Total Assets has a significant and negative effect on profitability as proxied by Return on Assets and Return on Equity
4. Capital structure proxied by Debt to Asset Ratio and Debt to Equity Ratio has an insignificant and negative effect on profitability as proxied by Return on Assets and Return on Equity
5. Profitability proxied by Return on Assets and Return on Equity has a significant and positive effect on firm value as proxied by Price to Book Value
6. Firm size indirectly has no significant effect on firm value
7. Capital structure indirectly has no significant effect on firm value.

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