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The Influence of Capital Structure, Profitability, Company Size on the Value of IDX Manufacturing Companies.

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ABSTRACT

The value of a company is a positive signal in the eyes of investors to invest their capital in that company. This research aims to determine and explain the influence of capital structure, profitability and company size on the value of manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the IDX for the 2021-2023 period. This type of quantitative research is correlational research. The sampling technique in this research used purposive sampling, the samples taken were 14 manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the IDX. Data in the form of company financial reports for 2021-2023. The data analysis technique uses analysis parameter tests and multiple linear regression tests. The results of research data analysis show that capital structure (DAR) has no significant effect on company value, profitability (ROA) has a significant effect on company value (PBV), company size (Ln(Total assets)) has a significant effect on company value (PBV). Capital structure (DAR), profitability (ROA) and company size (total assets) simultaneously influence company value (PBV) in manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the IDX for the 2021-2023 period with a p-value (0.001 < 0.05).

INTRODUCTION

The development of the Indonesian business world has increased from year to year. Every manufacturing company is improving its performance in order to achieve its goals. The company's success in achieving company goals is a management achievement. The intense competition in the business world today is a big trigger for company management to display better company performance than before (Luayyi et al., 2023)

The manufacturing industry is one of the businesses in Indonesia that continues to show development from time to time. Companies engaged in manufacturing carry out many activities to convert raw materials into finished goods, which have a high selling value and can be used directly by consumers. Companies operating in the manufacturing sector are one of the industries that use or utilize many things, starting from the use of machines, equipment and sophisticated technology (Aldina et al., 2020).

In this research, a sample of manufacturing companies in the textile and garment sector was taken because these companies are companies that produce primary human needs, namely clothing and the like, however, if we look at the sales results and revenue, several textile and garment industries experience a continuous decline in sales every year. This indicates that the company experienced losses which caused several companies in the textile and garment sector to receive a going concern audit opinion.

Based on the background description above, it is important to carry out this research because there are differences in results in previous studies. In research from (Martilova, 2023) which specifically examined the influence of capital structure, profitability and company size on the value of manufacturing companies listed on the IDX for the 2015-2019 period. Therefore, researchers are interested in conducting research with the title "The Influence of Capital Structure, Profitability and Company Size on the Value of Manufacturing Companies Listed on the IDX (Empirical Study of the Textile and Garment Industry Sub-Sector 2021-2023)".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Institutional setting

Signal Theory (Signalling Theory)

Signal theory is an action taken by company management that gives investors clues about how management views the company's prospects. This theory provides an explanation of the reasons why companies have the urge to convey or provide information related to the company's financial reports to external parties. Signal theory is a theory which states that the information held by company executives tends to be better and this information will be conveyed to outside parties or potential investors. Information regarding a company's financial and non-financial matters can be used as a signal for information users and is an important element for investors in making investment decisions.

Agency Theory (Agency Theory)

An agency relationship is a contract that occurs when one or more people enter into a contract with other people called the principal and agent. This contract gives the agent the authority to make decisions. An agency relationship occurs when a principal uses an agent to do work and exercise decision-making authority over another party. Because agents have more information and deliberately hide the information they obtain from companies. This makes it difficult for the principal to control the agent's behavior because of the limited information the principal has. The agency theory used in this study is an intermediary theory, because it concerns income smoothing decisions made unilaterally by managers due to information asymmetry regarding the actions they should take.

METHODS

Quantitative research method with correlational research type. The population in this study are manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the Indonesia Stock Exchange (IDX) 2021-2023. The sample was taken using a purposive sampling technique that met the criteria of 14 companies with 3 years of financial reports. So the total sample is 42. The independent variables in this study are X1 = Capital Structure, X2 = Profitability, X3 = Company Size. The dependent variable in this study is Y = Company Value. Data analysis uses multiple linear regression tests, t tests, F tests and coefficient of determination tests. The regression models used are:

$$PBV_{i,t} = + \beta_1 DER_{i,t} + \beta_2 ROA_{i,t} + \beta_3 Size_{i,t} + ei,t$$

Description:

PBV = Company value variable

a = Constant

$\beta_1, \beta_2, \beta_3$ = Regression coefficient
DER = Debt Ratio
ROA = Profitability Ratio
Size = Company Size

RESULTS

Descriptive statistical analysis is used to provide an overview of the data for each research variable that will be used in this research. This data includes the amount of data, minimum value, maximum value, average value and standard deviation.

Table 1. Descriptive Statistics Variabel

Statistics				
	DAR	ROA	Size	PBV
Mean	.9876	-1.4545	6.9563	.9943
Median	.5000	.4750	6.7875	.8400
Std. Deviation	1.29343	8.05093	1.06293	5.21867
Minimum	.07	-25.34	5.25	-21.15
Maximum	5.52	15.17	9.05	23.83

The results of descriptive statistical tests on research variables in the table above show a sample size of 42 in the 2021-2023 period. The average DAR value is 0.9876 with a standard deviation of 1.29343, a maximum value of 5.52 and a minimum value of 0.07. The average ROA value is -1.4545 with a standard deviation of 8.05093, a maximum value of 15.17 and a minimum value of -25.34. The average value of company size is 6.9563 with a standard deviation of 1.06293, a maximum value of 9.05 and a minimum value of 5.25. The average PBV value is 0.9943 with a standard deviation of 5.21867, a maximum value of 23.83 and a minimum value of -21.15.

T-test is done by comparing t count with t table. With the criteria if t count > t table or sig < 0.05 then the hypothesis is accepted which means the independent variable has a significant effect on the dependent variable. If t count < t table or sig > 0.05 then the hypothesis is rejected which means the independent variable does not have a significant effect on the dependent variable.

The results of the T test can be seen in the following table:

Table 2 T-Test Results

Variables	t	Significance	Conclusion
DAR → PBV	-0.633	0.534	Hypothesis 1 is rejected
ROA → PBV	3,686	0.002	Hypothesis 2 is accepted
Size → PBV	-3,391	0.003	Hypothesis 3 is accepted

Source: SPSS 25 Output, Data Processed 2024

The F test is known as a simultaneous test or model test/ANOVA test, which is to see how all the independent variables influence each other on the dependent variable or to test whether the regression model created is good/significant or not good/non-significant. With the criteria, if the significant value of F> 5% then the hypothesis rejected, whereas if the significant F value is <5% then the hypothesis is accepted.

The results of the F test can be seen in the following table:

Table 3 F Test Results

F	Significant	Conclusion
8,776	0.001 [a]	DAR, ROA and size simultaneously affect PBV

Source: SPSS 25 Output, Data Processed 2024

Multiple linear regression analysis is used to test the relationship/correlation/influence of more than one independent variable. With the criteria, if the significance value <0.05 then H0 is rejected while if the significance value> 0.05 then H0 is accepted. The independent variables in this study are DAR, ROA and SIZE, while the dependent variable in this study is PBV. The results of multiple linear analysis can be seen in the following table:

Table 4 Multiple Linear Regression Analysis Results

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3.261	.900		3.625	.002
	DAR	-.127	.200	-.124	-.633	.534
	ROA	.306	.083	.556	3,686	.002
	Size	-.475	.140	-.669	-3.391	.003

a. Dependent Variable: PBV

Source: SPSS 25 Output, Data Processed 2024

The research regression equation obtained based on the regression analysis is as follows:

PBV = 3.261 + (- 0.127) DAR + 0.306 ROA + (-0.475) Size

Based on the equation above, it can be concluded that:

1. The constant of the regression equation is 3.261, indicating that when the independent variable is eliminated or has a value of zero, the PBV value is 3.261.
2. The DAR influence coefficient is -0.127 with a negative sign, meaning that every 1 decrease in DAR will cause an increase in PBV of 0.127 and vice versa, every 1 increase in DAR will cause a decrease in PBV of 0.127.
3. The influence coefficient of ROA is 0.306 with a positive sign, meaning that every 1 increase in ROA will cause an increase in PBV of 0.306 and vice versa, every 1 decrease in ROA will cause an increase in PBV of 0.306.
4. influence coefficient is (-0.475) with a negative sign, meaning that every 1 decrease in the total set figure will cause an increase in PBV of 0.475, and vice versa, every 1 increase in the total assets figure will cause a decrease in PBV of 0.475.

DISCUSSION

The effect of capital structure (DAR) on the firm value (PBV) of manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the IDX for the 2021-2023 period

Capital structure is related to a company's long-term spending as measured by the comparison of long-term debt to equity. The optimal capital structure will be achieved if the company uses debt optimally. The optimal capital structure is the capital structure that produces maximum firm value and minimal capital costs (Sianipar, 2017). Modigliani and

Miller (1961) stated that capital structure does not affect firm value, assuming in building their theory that there are no taxes, no brokerage fees, no bankruptcy costs, investors can borrow at the same rate as the company, all investors have the same information as management about the company's future investment opportunities, and EBIT is not affected by the use of debt. In accordance with the trade-off theory approach, the value of the company will increase with increasing debt value. However, this value will begin to decline at a certain point when the debt level is the optimal debt level. The optimal capital structure produces a balance between risk and return that will maximize the value of the company (Martilova, 2023).

The results of multiple linear regression analysis show that the DAR variable has a t count of -0.633 with a significance of 0.534> 0.05, so it can be concluded that DAR does not have a significant effect on PBV. This is because the higher the company's debt owned by the company will cause an increase in debt interest rather than tax savings. So it can be concluded that the capital structure does not affect the value of the company, possibly due to the additional debt incurred by the company which will increase the company's risk. If the company cannot handle this debt problem properly, it will lead the company to bankruptcy. Debt to asset ratio (DAR) shows how much total assets the company has that are funded by all of its creditors. The higher the debt to asset ratio, the riskier the company is because the greater the debt used to purchase its assets. This means that the company uses more debt as a source of company funding than equity, which has an effect on decreasing the value of the company. The results of this study can be explained by the capital structure theory which states that if changes in capital structure do not change the value of the company, it means that there is no best capital structure, but if by changing the capital structure the company's value changes, then the best capital structure will be obtained.

The effect of profitability (ROA) on the company value (PBV) of manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the IDX for the 2021-2023 period

Company size can be interpreted as a value that indicates the size of a company which can be measured using the natural logarithm of the total assets owned by the company listed in the company's financial statements at the end of the period. With more funds, companies can create growth opportunities so that company performance improves (Martilova, 2023).

Weston and Copeland (1992) define profitability as the extent to which a company generates profits from sales and company investments. If the company's profitability is good, stakeholders consisting of creditors, suppliers, and investors will see the extent to which the company can generate profits from sales and company investments with good company performance will also increase the company's value. The results of multiple linear regression analysis show that the ROA variable has a t count of 3.686 with a significance of 0.002 <0.05, so it can be concluded that ROA has a significant effect on PBV. Profitability is measured using Return on assets (ROA) which describes the rate of return on all assets owned by the company, the higher the return on assets means the higher the net profit generated from each fund invested in total assets. Measurement with the rate of return on total assets or ROA because this ROA reflects the specifics of the rate of return obtained should be greater than the cost of assets owned by the company.

The effect of company size (ln (total assets)) on the company value (PBV) of manufacturing in the Textile and Garment Industry Sub-Sector listed on the IDX for the 2021-2023 period

Company size is one of the variables considered in determining the company's value. The larger the company size, the greater the assets owned by the company and the more funds needed by the company to maintain its operational activities. The larger the company size will affect management decisions in deciding what funding will be used by the company so that funding decisions can optimize the company's value (Pratama, 2019). Company size is considered to be able to influence the company's value. Company size can be seen from the total assets owned by a company. A large company size reflects that the company is experiencing good development and growth, thereby increasing the value of a company. The increasing company value can be marked by the company's total assets which have increased and are greater than the company's debt (Pratama, 2019).

According to (Dina & Wahyuningtyas, 2022), the larger the company size, the more investors tend to pay attention to the company. This is because large companies tend to have more stable conditions. This stability will attract investors to own shares in the company. Furthermore, this condition can cause the company's stock price to increase in the capital market, so that the company's value will also increase. In addition, company size is considered to be able to influence the value of the company because the larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external. So, the larger the company size tends to increase the company's value. The results of multiple linear regression analysis show that the total asset variable has a t count of -3.391 with a significance of 0.003 <0.05, so it can be concluded that total assets have a significant effect on the company's funding independence. Natural logarithms can be used to reduce the significant difference between companies that are too large and companies that are too small. Assets are all the assets owned by the company that will be used to mark the company's operational activities in order to achieve the company's goals, one of which is to gain profit.

Companies with large and small sizes are the measuring point as a determinant of a company's financial condition. A company can be said to be a large company if the assets it has are large and of high value, and vice versa. Large companies have an indication of lower risk than small companies and also the opportunity to obtain funding from third parties, such as banking, will be easier for large companies. In addition, public trust in large companies will be higher than in small companies. An investor's trust in their investment will make the value of a company higher. High stock prices will also increase the value of a company and one indicator is the increasing prosperity of the business owner.

This study is relevant to Dewi Kurniawati's research (2020) that Leverage has a positive but not significant effect on company value, profitability has a positive and significant effect on company value, company size has a positive but not significant effect on company value, and company size has a positive but not significant effect on company value.

The effect of capital structure (DAR), profitability (ROA) and company size (ln (total assets)) on the company value (PBV) of manufacturing in the Textile and Garment Industry Sub-Sector listed on the IDX for the period 2021-2023

The results of the F test show an F coefficient of 8.776 with a significance of 0.001 <0.05, it can be concluded that capital structure (DAR), profitability (ROA) and company size (total assets) simultaneously affect the company value.

Capital structure can show how much risk a company has. The higher the capital structure derived from debt, the more careful potential investors will be to invest in the company. This will certainly make the company's value worse. In accordance with the trade-off theory approach, the company's value will increase with increasing debt value. However, this value will start to decline at a certain point when the debt level is the optimal debt level. The optimal capital structure produces a balance between risk and return that will maximize the company's value (Martilova, 2023).

Profitability can be used as an indicator of how a company is performing. The higher the level of profitability owned by a company, it shows that the company has worked efficiently in making a profit. This can certainly attract investors to invest in the company so that it can increase the company's value. According to (Kasmir, 2017) the profitability ratio is a ratio used to assess a company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of company management. The following can be shown by the profit that has been generated from sales and investment income. Profitability is a ratio that focuses on measuring the company's profit, in big firms it is expected to be able to generate more profit than low firms. The profitability ratio is a group of ratios that show the effect of a combination of liquidity, asset management and debt on operating results. A consistent level of profitability will be a benchmark for how the company is able to survive in its business. Company size is related to the value of the company. The larger the size of a company, the more stable the company is. This causes large companies to get more funding, because they are considered to be able to compete more easily in the market. Investors are also interested in investing because they expect a higher rate of return. This causes the company's value to increase. Company size is considered to be able to influence the value of the company. Company size can be seen from the total assets owned by a company. A large company size reflects that the company is experiencing good development and growth, thus increasing the value of a company. The increasing value of the company can be marked by the total assets of the company which have increased and are greater than the amount of the company's debt.

CONCLUSION

Based on the results of this study, the researcher draws the following conclusions:

1. Capital structure (DAR) does not have a significant effect on the company value (PBV) of manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the IDX for the 2021-2023 period, where the results of the multiple linear regression test obtained a p-value of 0.534> 0.05.
2. Profitability (ROA) has a significant effect on the company value (PBV) of manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the IDX for the 2021-2023 period, where the results of the multiple linear regression test obtained a p-value of 0.002 <0.05.
3. Company size (Ln (Total assets)) has a significant effect on the company value (PBV) of manufacturing companies in the Textile and Garment Industry Sub-Sector listed on the IDX for the 2021-2023 period, where the results of the multiple linear regression test obtained a p-value of 0.003 <0.05.
4. Capital structure (DAR), profitability (ROA) and company size (total assets) simultaneously affect the company value (PBV) of manufacturing companies in the Textile and Garment

Industry Sub-Sector listed on the IDX for the 2021-2023 period, where the F test results show an F coefficient of 8.776 with a significance of 0.001 <0.05.

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