

Profitability's Effect on IDX30 Firm Value: The Role of Capital Structure and Firm Size

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Abstract

This study investigates the impact of profitability on firm value, with capital structure serving as a mediating variable and firm size as a moderating variable, focusing on companies listed on the Indonesia Stock Exchange's IDX30 index from 2018 to 2022. A quantitative approach is employed to examine the causal relationships, utilizing secondary data from the financial statements of each company, which were sourced from the firms' official websites or the IDX website. A non-probability sampling method was used to select the companies from the IDX30 index during the specified period. The analysis was conducted using panel data, with descriptive statistics and conditional process Hayes analysis performed through SPSS25 and the Hayes Process. The results reveal that profitability has a positive and significant effect on firm value, while also demonstrating a negative and significant impact on capital structure. Furthermore, capital structure positively influences firm value and mediates the relationship between profitability and firm value. Additionally, firm size moderates the effect of profitability on firm value and the impact of capital structure on firm value. These findings provide insights into the interconnected roles of profitability, capital structure, and firm size in determining firm value among IDX30 index listed companies.

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

BACKGROUND

The economy is rapidly moving toward uncertainty due to the advancement of the modern era, although corporate operations may eventually enter a developmental stage. The competition amongst the diverse range of enterprises makes it necessary for each one to quickly adapt and establish a unique competitive advantage. A firm, being a business organization that uses economic concepts to undertake operational activities, needs to have a strategic plan in order to accomplish its goals, which may include increasing profit, adding value to the company, and bringing prosperity to its owners. The value that investors place on a firm is typically reflected in the price of its shares. Firm value is crucial since it can impact the rate of return to the company's shareholders (Brigham & Gapenski, 1996) as stated in (Ernawati & Widyawati, 2015). A business that upholds strong firm values will inspire trust among the public and stakeholders. This is so because strong success is indicated by a high firm valuation.

Information is essential for assessing the status of a business's stock since it helps investors identify the signals the company sends out, which in turn affects their choice to make an investment. This is consistent with the idea of signaling theory, which examines how changes in market value impact investment decisions. One of the most important factors an investor looks at when making an investment is firm value. Investors also always anticipate a high firm value that will increase over time. Investors may be exposed to risk from firm value fluctuations, particularly if the value decreases and suggests that the company's performance may be weakening. Firm value is a measure of the company's management success in past operations and its future prospects, aimed at convincing shareholders through signals such as the price book value and price earning ratio (Indra Kusuma et al., 2013). Therefore, this research is essential as it provides information on firm value, which can ultimately help minimize the level of losses from the investments made by the investor.

Based on the observations and data processing conducted, over a five-year period, the average firm value of 30 companies listed in the IDX30 index has been trending lower. The decline in firm value among IDX30 companies indicates that there are underlying business problems. This pattern conveys a bad impression of these businesses. Investors may view a loss in firm value as a negative impact of the company's performance. The aforementioned phenomenon gives a firm a negative impression. According to the signaling theory, firm value holds significant importance as it serves as an indicator of the company's success and shapes investor opinions about the firm (Ardhana & Sudarma, 2019). A signal is a communication that the management of a company sends to investors informing them of the firm's prospects for the future. This decline can be influenced by various aspects, one of which is profitability. Profitability is one of the key indicators that affect a company's value, as it reflects how well the company can provide profitability or returns to its investors.

Profitability is key to increasing a company's value (Ardhana & Sudarma, 2019). One of the most important factors in determining a company's overall value is its profitability. This metric, which demonstrates how successfully the company can convert sales and investments into actual financial benefits, is highly significant to creditors and investors. Profitability has a major impact on company value on a micro level. The ability of a business to turn a profit is gauged by its profitability. Enhanced profitability attracts investors by demonstrating a business's strong track record and bright future.

Taha et al., (2018) claim that profitability measures how effectively management is performing by expressing a company's ability to turn a profit. It also suggests that companies that are successful typically have sizable cash reserves. Businesses with notable profitability and profit growth also exhibit great company success in specific economic environments. An increase in profit may be seen as evidence of solid company operations, which would increase the firm's worth and benefit shareholders. High profitability provides investors hope as an indication of the company's increasing performance or potential future.

The profitability trend is different from the firm value, as indicated by the observations and data processing conducted. The average profitability tends to rise throughout the same year. The signaling theory, which contends that a corporation should raise its firm value if it delivers a favorable signal to the market, is in conflict with this phenomena. There is a contradiction with signaling theory when profitability trends and firm value are not aligned. Signaling theory states that firm value and profitability should increase together. Profitability reflects a company's financial efficiency in generating net profit from the assets utilized in its operations. An increase in profitability indicates improved company performance, which implies greater benefits for shareholders through increased dividends or higher stock returns (Budiharjo, 2018).

The capital structure and firm size are presented as mediation and moderation variables to further explore this research. Because capital structure and profitability are related, it is used as a mediation variable. Before making an investment in a company, investors take capital structure into consideration. Effective capital structure management is crucial, as it can enhance a company's performance through efficient debt utilization. The improvement in a company's performance and productivity lies in its capital structure (Sianipar & Ibrahim, 2017). Companies must pay attention to their financial reports to ensure stability through optimal capital structure management, as capital structure can significantly influence the company's value. An ideal capital structure maintains a balanced ratio of return and risk. A company's value can increase with an optimal capital structure. Furthermore, the capital structure of the organization provides further validation of the good signals that profitability conveys, bolstering the company's funding policies and financial policies. Therefore, the relationship between profitability and firm value can be mediated by capital structure.

Firm size can increase alongside its total assets (Sintyana & Artini, 2019). A larger company can provide greater opportunities to achieve profitability, as larger firms have better control over market conditions, easier access, and more availability of information regarding market conditions compared to smaller companies. Thus, company size can strengthen profitability, which in turn enhances the company's value. Firm size is utilized as a moderating element because it can increase market trust in the positive signals provided by profitability and capital structure. This is due to the fact that a firm size conveys information to investors about its potential and scope. Bigger corporate typically offer better opportunities and reduced dangers. This is because these company are better equipped to handle difficult circumstances. A big business can communicate confidence and quality to the market by virtue of its scale, and it can also increase market confidence in the signals that profitability and capital structure send.

METHOD

This quantitative causal investigation uses statistical analysis and numerical measurement to look into cause-and-effect linkages between variables. Data from secondary sources, such as yearly financial reports accessible on the websites of the firms or the Indonesia Stock Exchange, is used in the research, which focuses on companies listed on the IDX30 index at the Indonesia Stock Exchange from 2018 to 2022. Purposive and non-probability sampling, or judgment sampling, is used in the study to pick 24 enterprises out of the entire population of 30 based on requirements such availability of necessary data and continuous financial reporting over a five-year period. The research relies on secondary data, including financial statements covering profitability (Return On Assets), firm value (Price to Book Value), capital structure (Debt to Equity Ratio), and firm size (Total Assets). Data collection involves documentation techniques and library research to build a strong theoretical foundation. The variables in this study include the independent variable of profitability (X), the mediation variable of capital structure (Z1), the moderated variable of firm size (Z2), and the dependent variable of firm value (Y). The analysis in this study is conducted using SPSS25 with Hayes Process Macro Model 4 and 15.

RESULT AND DISCUSSION

Descriptive Statistics

Tabel 1. Analysis Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	120	,35	46,66	8,8815	8,95781
DER	120	10,00	691,00	181,7250	197,40484
Ln.TA	120	29,46	35,23	32,1422	1,48174
PBV	120	,55	60,67	4,7300	9,99059
Valid N(listwise)	120				

Source: output SPSS (data processed)

Table 1 illustrates that there are 120 valid data points, designated as N, gathered from companies listed on the IDX30 index at the BEI between 2018 and 2022. Details are as follows: (1) Profitability, as measured by ROA, ranges from a minimum of 0.35 to a maximum of 46.66, with a mean of 8.8815 and a standard deviation of 8.95781. (2) The capital structure, as measured by DER, ranges from 10.00 to 691.00, with a mean of 181.7250 and a standard deviation of 197.40484. (3) The minimum and greatest values of company size, as measured by Ln. TA, are 29.46 and 35.23, respectively, with a mean of 32.1422 and a standard deviation of 1.48174. (4) Firm value, as proxied by PBV, ranges from 0.55 to 60.67, with a mean of 4.7300 and a standard deviation of 9.99059.

Hypothesis Testing

Tabel 2. Hypothesis Testing Results

OUTCOME VARIABLE: PBV							
Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	,8220	,6757	33,7898	47,5029	5,0000	114,0000	,0000
Model							
	coeff	se	t	p	LLCI	ULCI	
constant	-166,8534	36,9573	-4,5148	,0000	-240,0656	-93,6412	
ROA	18,8908	3,1133	6,0678	,0000	12,7234	25,0582	
DER	,4888	,0696	7,0250	,0000	,3510	,6267	
Ln.TA	5,1919	1,1795	4,4017	,0000	2,8553	7,5285	
Int_1	-,5880	,1002	-5,8661	,0000	-,7866	-,3894	
Int_2	-,0145	,0021	-6,7386	,0000	-,0187	-,0102	

Sumber: Output SPSS (data processed)

1. Impact of Profitability on Firm Value

The critical value from the t-table is significantly lower than the observed t-value, 6.0678 compared to 1.9801, as per the comprehensive examination of the test findings shown in Table 2. Furthermore, the significance level is precisely 0.000, far lower than the traditional threshold of 0.05. These results support the strong and conclusive hypothesis that profitability increases firm value in a way that is both positive and statistically significant. As a result, it is clear that Hypothesis 1, which asserts a positive and direct relationship between profitability and firm value, is true.

Tabel 3. Hypothesis Testing Results

OUTCOME VARIABLE:							
DER							
Model Summary							
	R	R-sq	MSE	F	df1	df2	p
	,2913	,0849	35964,2184	10,9413	1,0000	118,0000	,0012
Model							
	coeff	se	t	p	LLCI	ULCI	
constant	238,7388	24,4294	9,7726	,0000	190,3619	287,1157	
ROA	-6,4194	1,9407	-3,3078	,0012	-10,2625	-2,5763	

Sumber: Output SPSS (data processed)

2. Impact of Profitability on Capital Structure

The t-value is -3.3078, which is significantly smaller than the crucial t-table value of 1.9801, according to the statistical test findings, as shown in Table 3. Moreover, the significance level is less than the generally accepted cutoff of 0.05, at 0.012. These results imply that, in contrast to expectations, profitability has a negative and significant influence on capital structure. Thus, based on the actual data, the suggested Hypothesis 2, which may have predicted a positive link, is rejected.

3. Impact of Capital Structure on Firm Value

The thorough test findings presented in Table 2 demonstrate that the t-value obtained—that is, 7.0250 as opposed to 1.9801—is much greater than the t-table reference value. Furthermore, the significance level, which is precisely 0.000, is much below the 0.05 cutoff. Based on these findings, the theoretical expectation is confirmed: capital structure has a positive and significant impact on firm value. Therefore, it is confidently acknowledged that Hypothesis 3, which contends that capital structure enhances firm value, is true.

Tabel 4. Mediating Hypothesis Testing Results

Indirect effect(s) of X on Y:				
	Effect	BootSE	BootLLCI	BootULCI
DER	-,1177	,0318	-,1845	-,0580

Source: Output SPSS (data processed)

4. Mediating Variable Capital Structure to Profitability and Firm Value

The research shown in Table 4 reveals an Upper Level Confidence Interval (ULCI) of -0.0580 and a Lower Level Confidence Interval (LLCI) of -0.1845 when capital structure is considered as a mediating variable between profitability and firm value. There is a mediation effect since both confidence intervals are negative and do not cross zero. However, the mediating variable exerts a negative effect on the relationship between profitability and firm value. This shows that even if capital structure has the power to moderate the link between profitability and firm value, it does so in a way that lessens profitability's beneficial effects. As a result, Hypothesis 4, which states that capital structure acts as a mediator in the link between company value and profitability, is accepted.

5. Moderating Variable Firm Size to Profitability and Firm Value

The test findings, which are displayed in Table 2, show that the link between profitability and firm value is moderated by firm size. This is supported by a significant value of 0.000, which is significantly less than the 0.05 criterion. Although firm size does modulate the association between profitability and firm value, the observed t-value of -

5.8661 is smaller than the key t-table value, indicating that firm size actually weakens rather than strengthens this relationship. Thus, with the proviso that the moderation effect is negative, Hypothesis 5, which asserts that company size moderates the link between profitability and firm value, is accepted.

6. Moderating Variable Firm Size to Capital Structure and Firm Value

According to the findings compiled in Table 2, there is a moderating effect of company size on the connection between capital structure and firm value. A significance level of 0.000, which is less than the generally recognized cutoff of 0.05, supports this. The t-value of -6.7386, however, is smaller than the t-table value, suggesting that although firm size successfully moderates this connection, the beneficial impact of capital structure on company value is lessened by its moderating effect. Thus, it may be concluded that Hypothesis 6, which posits that company size acts as a moderator in the link between capital structure and firm value, is valid, but with the caveat that the moderating impact weakens the relationship.

Coefficient Correlation

Firm value is the dependent variable, while profitability is the independent variable. The correlation coefficient (r) between the two variables is 0.822. This numerical value signifies an 82.2% correlation between the two variables, underscoring a strong and positive relationship. Such a high correlation suggests that profitability and firm value move closely together, with increases in profitability being associated with corresponding increases in firm value, and vice versa. This study suggests that company value is mostly determined by profitability, and the strength of this association suggests that businesses that are more profitable typically have higher firm values. Conversely, firms with lower profitability are likely to be associated with lower firm value. Therefore, the analysis supports the notion that profitability significantly and positively impacts firm value, highlighting the importance of profitability as a key determinant of firm performance in this context.

Coefficient Determination

Based on the findings shown in Table 2, a coefficient of determination (r^2) of 0.6757 has been computed. This number shows that, within the parameters of this study, the independent variable, profitability, accounts for 67.57% of the variance in the dependent variable, firm value. Put another way, profitability has a significant influence on the business's total worth since it explains more than two-thirds of the observed changes in firm value. However, additional factors not covered in this research account for the remaining 32.43% of the variation in company value, indicating that although profitability is a primary driver, other factors also influence the determination of firm value. These could include factors such as market conditions, management efficiency, industry trends, or other financial metrics, which were not specifically examined in this study. Nonetheless, the high r^2 value underscores the significant role that profitability plays in influencing firm value, reaffirming its importance as a key indicator of firm performance.

DISCUSSION

The research finding that profitability create positive and significant effect on firm value suggests that investors, as capital providers, use the profitability obtained from asset productivity in generating net income as a standard for investment decisions. Greater profitability optimal use of its resources, both of which are indicators of superior performance. This may draw in investors who would buy the company's stock, raising its firm value. The signaling hypothesis, which holds that high-quality corporations will actively transmit signals to the market through specific indicators, is consistent with this outcome. Profitability is one of these signals; businesses that are profitable draw attention from investors since profitable businesses perform well, which is advantageous to them. These results are also in line with research conducted by Saputri & Giovanni (2021), K. Y. Dewi & Rahyuda (2020), Suardana et al. (2020), Utama & Lisa (2018), and Martha et al. (2018).

This study found that profitability has a negative effect on capital structure in IDX30 companies. Due to their stability, these companies prefer internal funding to reduce the risks associated with debt, especially during the period from 2018 to 2022, which saw interest rate hikes and economic uncertainty caused by the pandemic. With high profitability, companies rely more on internal funds rather than debt, leading to a lower debt proportion in their capital structure. This result contradicts the signaling theory, which suggests that higher profitability should increase capital structure by encouraging riskier financing, such as more debt. Instead, the study aligns with findings by (Dumilah et al., 2021) and (Robiyanto et al., 2020) which indicate that companies with higher profitability tend to have more equity compared to debt, resulting in a lower capital structure.

This research reveal that capital structure have positive and significant impact to firm value, which means larger capital structure, such as increased debt use, may provide a good indication of the future prospects company's. A larger utilization of debt suggests that the firm is confident in its ability to generate significant profits in the future. This ultimately increases investor interest and can boost firm value. These findings are consistent with signaling theory, which holds that corporations communicate with the public, including through capital structure, in order to provide information about their financial performance and improve company value. This finding is consistent with prior studies by Chasanah & Adhi (2017), Susanti & Mintarti (2018), Zuraida (2019), Israel et al. (2018), and Kusumawati & Rosady (2018).

This research reveal, that capital structure can mediate the relationship between profitability and firm value, but it has a negative effect. Large companies listed on the IDX30 tend to be more cautious in using debt, relying on equity or retained earnings for operations and expansion. When highly profitable companies increase their debt, it may be perceived negatively by the market because it raises financial risks, such as higher interest burdens. Although it serves as a mediator, capital structure does not enhance the positive relationship between profitability and firm value; rather, the additional debt is viewed as an increase in risk, not as a supporting factor for enhancing firm value. This

outcome is in line with research by (Hamdani et al., 2022) and (Arnindita & Puryandani, 2022).

Theoretically, company size can provide positive signals to investors regarding management's investment capability. However, in this research, company size has a negative effect on firm value. This is due to the limited influence of company size compared to profitability. Investors are more interested in companies with high profitability, regardless of company size. In IDX30, companies are generally large with high market capitalization, so the variation in size is not significant enough to affect the relationship between profitability and firm value. Large companies have easier access to resources, allowing them to manage financial and operational challenges effectively. Therefore, company size does not provide a significant moderating impact in the context of large companies, as other factors like operational efficiency play a more determining role in firm value. Large companies also tend to have higher operational costs, while growing companies require funding for growth to enhance firm value. This finding conducted by research undertaken by (Apriliyanti et al., 2019).

Based on this research, firm size can moderate the relationship between capital structure and firm value, but its effect weakens that relationship. Companies listed on the IDX30 have large market capitalizations, extensive operations, and high financial stability. Although a larger size provides easier access to resources and allows for a more complex capital structure, large companies also face high operational costs, including management expenses, labor costs, and infrastructure maintenance. These costs can reduce efficiency and offset the benefits of an optimal capital structure, making the impact on firm value weaker than expected. In the context of IDX30, firm size does not serve as a strengthening moderating factor because the differences in size among these large companies are insignificant. Debt and equity decisions have been adjusted to maximize firm value, so variations in size do not have a meaningful impact. Overall, firm size does not strengthen the relationship between capital structure and firm value, consistent with the findings of (Astari et al., 2019) which state that high total assets can complicate management, decrease firm value, and increase the risk of value decline due to increased debt.

CONCLUSION

Based on this research, profitability and capital structure have a positive and significant impact on firm value, according to the testing results for IDX30 companies listed on the Indonesia Stock Exchange from 2018 to 2022, using firm size as a moderating variable and capital structure as a mediating variable. Capital structure is significantly and negatively affected by profitability. the mediating variable, capital structure, can mediate the effect between profitability and firm value, but the effect of the mediating variable is negative. Firm size is capable of moderating the relationship between profitability and firm value, as well as the relationship between capital structure and firm value; however, the effect of the moderating variable weakens the relationships. Given that profitability significantly affects firm value, companies must enhance it. Additionally, capital structure is also a factor that influences firm value. Because

profitability and corporate financial policies through capital structure have a substantial influence on the movement of firm value, businesses must pay attention to these factors in order to maintain or increase firm value. When assessing a company's profit margin and financial policies, investors have to take profitability and capital structure into account. This is because a decline in profitability may lead to a reduction in the firm's value, which might be detrimental to investors.

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