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ANALYSIS OF INFLUENCE OF CAPITAL STRUCTURE, COMPANY SIZE, COMPANY GROWTH AND PROFITABILITY ON CORPORATE VALUE

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ABSTRACT

This study has a purpose to explain the significance of the effect of capital structure, firm size, company growth, and profitability affect partially or simultaneously on the value of manufacturing companies listed on the IDX. The population in this study were 144 manufacturing companies listed on the Stock Exchange, a sample of 74 companies during the study period namely 2010-2016 using purposive sampling method with predetermined criteria. The data source used in this study is secondary data. Multiple linear regression is the analytical technique used in this study. After testing, the results of the capital structure, company growth, and profitability are obtained simultaneously and have a significant effect on the value of the company. Partially the capital structure has a negative and significant effect on firm size, company growth and profitability have a positive and significant effect on the value of the company.

Keywords: value of the company, capital structure, firm size, company growth, and profitability.

I. INTRODUCTION

The capital market or stock exchange (Stock Exchange) is a market that deals with the buying and selling of securities of companies that are already listed on the stock exchange. A Securities Exchange is a party that organizes and provides a system or means to bring together offers and requests for other parties' securities with the aim of trading securities between themselves. The Indonesia Stock Exchange has an important role as a means for the public to invest, which is an alternative investment Company value is the market value of a company's equity plus the value of debt. Thus, the addition of the company's equity to the company's debt can reflect the value of the company. Company value can describe the state of the company. With the good value of the company will be considered good by investors, and vice versa increased corporate value is characterized by a high rate of return on investment from shareholders.

According to Hartono (2000; 79) There are three types of valuations related to shares, namely book value, market value and intrinsic value. Book value is the value of shares according to the books of the issuer. Market value is the book value of shares in the stock market and intrinsic value is the true value of shares. Investors need to know and understand the three values as important information in making stock investment decisions because it can help investors to know which stocks are growing and cheap. One approach in determining the intrinsic value of a stock is the price book value (PBV). PBV or price per book value ratio is the relationship between the stock market price

and book value per share. Capital structure is a balance or comparison between long-term debt with own capital (Riyanto, 2001: 62). Capital structure can be defined as permanent financing consisting of long-term debt, preferred stock and shareholder capital (Weston and Copeland, 2008). Mogdiliani and Miller, (1963: 53) state the value of a company is determined by the capital structure. The problem of capital structure is a problem that is very important for every company, because the good or bad capital structure will have a direct effect on the company's financial position. A company that has a bad capital structure, which has a very large debt will put a heavy burden on the company concerned (Riyanto, 2011: 85).

Company size variable (size) is an indicator that shows the company's financial strength. The size of the company is considered able to influence the value of the company, because the larger the size or scale of the company, the easier it will be for companies to obtain funding sources both internal and external. This research is in accordance with Soliha and Taswan (2002), Hermuningsih (2013) shows that company size has a positive effect on firm value. This research is different from Hargiansyah (2015) which states that company size has no effect on firm value. Company size variable (size) is an indicator that shows the company's financial strength. The size of the company is considered able to influence the value of the company, because the larger the size or scale of the company, the easier it will be for companies to obtain funding sources both internal and external. This research is in accordance with Soliha and Taswan (2002), Hermuningsih (2013) shows that company size has a positive effect on firm value. This research is different from Hargiansyah (2015) which states that company size has no effect on firm value.

Companies to be able to carry out operational activities must be in a favorable condition or profitable. Company value can also be influenced by the size of the profitability generated by the company. Kasmir (2013: 196) defines profitability is the extent to which companies generate profits from sales and investment companies. If the company's profitability is good, the stakeholders consisting of creditors, suppliers, and investors will see the extent to which the company can generate profits from sales and investment of the company.

THEORETICAL REVIEW AND HYPOTHESES

The value of the company

Company value is defined as market value because the value of the company can provide maximum shareholder prosperity if the share price increases. According to Husnan and Pudjiastuti (2006: 258) the value of the company is the price that prospective buyers are willing to pay if the company is sold. Various policies that have been taken by management in an effort to increase the value of the company through increasing the prosperity of owners and shareholders as reflected in the share price. (Bringham and Houston, 2010: 19).

According to Robert, Ang (1997) Price to Book Value (PBV) is a market ratio that is used to measure the performance of the stock market price against the book value. Theoretically, stock prices must describe the stock book itself. Price- to-book value ratios are generally used to value stocks from the manufacturing sector because the assets of manufacturing companies have relatively similar market

values and book values (Tandellin, 2001: 323). This ratio reflects the company's performance as seen from the company's stock price. Ideally, the stock price compared to the book value would be close to one. The greater this ratio, reflects the better the company's performance.

Capital Structure

Capital structure according to Riyanto (2011: 22) is a permanent expenditure that reflects the consideration of long-term debt with own capital, capital is a reflection of the balance between long-term debt and own capital. The need for capital is very important in building and ensuring the survival of the company so that financial managers must accurately and accurately determine the capital structure.

An optimal capital structure is a capital structure that optimizes the balance between risk and return thereby maximizing stock prices. The target capital structure (optimal capital structure) of a company is defined as a structure that will maximize the company's stock price (Brigham and Houston, 2010: 155). The importance of capital structure for each company because it has a very large influence on corporate finance and corporate value.

Several concepts of capital structure theory (leverage) put forward by experts include traditional approaches, trade off theory, and pecking order theory.

1) Traditional Approach

   The traditional approach argues for an optimal capital structure. In other words capital structure has an influence on firm value. The capital structure can be changed so that optimal company value can be obtained, depending on how much the debt is used. If the use of debt is too high then the value of the company will decrease because debt becomes higher, the cost of capital increases so that the risk of using debt is higher and makes the cost of capital stock also increase.

2) Trade-Off Theory

   This theory discusses the relationship between capital structure and firm value. The trade-off model assumes that the company's capital structure is the result of trade-offs from tax profits using debt with costs that will arise as a result of using that debt. The essence of trade-off theory in capital structure is to balance the benefits and sacrifices that arise as a result of using debt. As far as greater benefits, additional debt is still permitted. If the sacrifice due to the use of debt is already greater, then the additional debt is not allowed.

3) Pecking Order Theory

   This theory was put forward by Myers and Majluf (1984) in Sugiarto (2009). This theory briefly states that the company likes internal financing (funding from the company's operating results in the form of retained earnings). The sequences of the use of funding sources with reference to the pecking order theory according to (Kaaro, 2003) in (Saidi, 2004) are:

   a. Companies tend to use internal financing from company retained earnings.
   b. If external funding is needed, the company will issue debt (debt)

first, then if the use of debt is still insufficient the company will issue new shares.

According to Kusumajaya (2011: 101), capital structure is a balance or comparison between the amount of long-term debt with own capital. Therefore, capital structure is measured by debt to equity ratio (DER). Debt to equity ratio (DER) is the ratio used to measure the level of debt use to the total shareholder's equity owned by the company (Robert Ang, 1997).

Total debt is total liabilities (both short-term and long-term debt) while total shareholder's equity is total own capital (total paid-in capital and retained earnings) owned by the company. This ratio shows the composition or capital structure of total loans (debt) to the total capital owned by the company. The higher the dept to equity ratio (DER) shows the composition of total debt (short-term and long-term) is greater than the total own capital, so that the greater the company's burden on external parties (creditors) (Robert Ang, 1997).

Company Size (Firm Size)

Company size is the average of total net sales for the year up to several years. In this case sales are greater than variable costs and fixed costs, then the amount of income before tax will be obtained. Conversely, if sales are smaller than variable costs and fixed costs, the company will suffer losses (Brigham and Houston 2006).

Company Growth

Company growth is an increase or decrease in total assets owned by a company. Company growth is calculated as a percentage change in assets in a particular year against the previous year. Growth is a change (decrease or increase) in total assets owned by the company. Asset growth is calculated as a percentage change in assets at a certain time against the previous year (Saidi, 2004). The company's growth opportunities will provide a good signal for investors. So that it will affect investors in investing. The company has assets that are used in the company's operational activities. Assets that are owned by the company are a form of fixed investment of the company. Asset growth illustrates the growth of company assets that will affect the profitability of companies which believe that the percentage change in total assets is a better indicator of measuring company growth (Putrakrisnanda, 2009).

In this study the indicator used is Assets Growth which means it is a depiction of an increase or decrease (growth) in assets every year. Companies that have high growth tend to invest back into the company. The higher the growth rate, the higher the need for funds for investment. For this reason, the company will use the profits obtained to finance its investments, rather than distributing dividends.

Profitability

Profitability is the ability of a company to generate profits (profit) at the level of sales, assets and certain share capital (Husnan, 2001). This profitability provides an illustration of how effectively the company operates so as to provide benefits to the company.

Company profitability is one of the bases for evaluating the condition

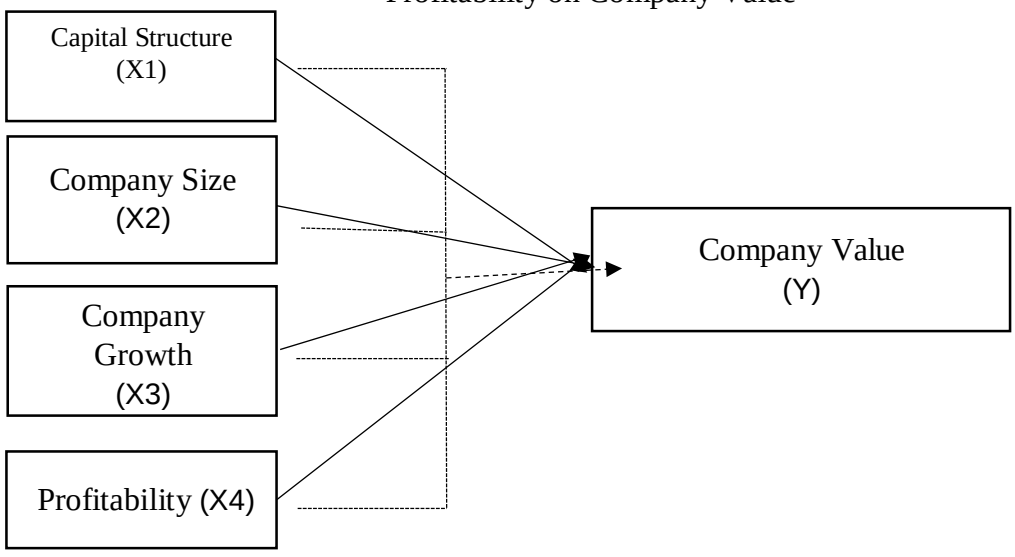
of a company, for that we need an analytical tool to be able to assess it. The analysis tool in question is financial ratios. Profitability ratios measure the effectiveness of management based on returns obtained from sales and investment returns.

Profitability also has an important meaning in the effort to maintain its survival in the long run, because profitability shows whether the business entity has good prospects in the future. Profitability in this study was measured using Return on equity (ROE) which is the rate of return on the owner's equity. Owner's equity is the total net assets of the company. Return on equity or return on net is worth measuring the company's ability to obtain available profits for the company's shareholders (Agus Sartono, 2001: 119).

Return on equity (ROE) is a ratio that shows how much the company's ability to generate net income to return equity to shareholders (Hargiansyah, 2015). Return on equity (ROE) is commonly used by investors to calculate the rate of return on a company's profits from its equity. Return on equity (ROE) is chosen as a proxy of profitability because ROE is used to assess the level of profits obtained at a certain time period compared to the capital owned by the company.

Framework

Effects of Capital Structure, Company Size, Company Growth, and Profitability on Company Value



Keterangan :

---------- = Simultaneous Test

_____ = Test partially

II. RESEARCH METHODS

Population and Research Samples

The population in this study are manufacturing companies

listed on the Indonesia Stock Exchange during the period 2010-2016. The sampling technique used was purposive sampling. The criteria used to select the sample are as follows:

1) Manufacturing companies listed on the Indonesia Stock Exchange with ICMD (Indonesian capital market directory) classification in 2010-2016. 2) Manufacturing companies that issue complete financial statements from 2010-2016 in a row. 3) Manufacturing companies that present the rupiah in the 2010-2016 financial statements.

RESULTS AND DISCUSSION

Research Sample Data

The study was conducted from the period 2010-2016 on manufacturing companies on the Indonesia Stock Exchange. The research sample of 74 manufacturing companies on the Stock Exchange, where the method used is purposive sampling, which is a sampling method by establishing certain criteria, which can be seen sampling as follows:

Table 1

Classification of Manufacturing Companies on the IDX Period 2010 - 2016

Criteria	amount
Manufacturing companies listed on the Indonesia Stock Exchange with ICMD (Indonesian capital market directory) classification in 2010-2016	144
Manufacturing companies that did not publish complete financial statements from 2010-2016 in a row	57
Manufacturing companies that do not present the rupiah in the 2010-2016 financial statements	13
Number of Samples	**74**

Source: Indonesian Capital Market Directory, 2010-2016

Descriptive statistics

Descriptive statistics provide an overview of the variables used in this study. The following is a description of the Capital Structure (DER), company size, Company Growth, and Profitability (ROE) as an independent variable and Company Value (PBV) as the dependent value. The purpose of this analysis is to provide a general description of the mean, minimum, maximum, and standard deviation of each of these variables. The data is processed with SPSS 23.0 software to obtain the results as presented in table 2 as follows:

Table 2
Descriptive Statistics Sample Data

	N	Minimum	Maximum	Mean	Std. Deviation
The value of the company	74	0,02	2,61	,4627	,48391
Capital structure	74	0,01	2,53	,3131	,40854
Company size	74	10,25	18,08	14,1723	1,57259
Asset growth	74	1,46	4,39	1,0846	,89047
Profitability	74	-0,33	15,66	2,3197	2,57210
Valid N (listwise)	74				

Sources; SPSS output version 23; Descriptive statistics

Classic assumption test

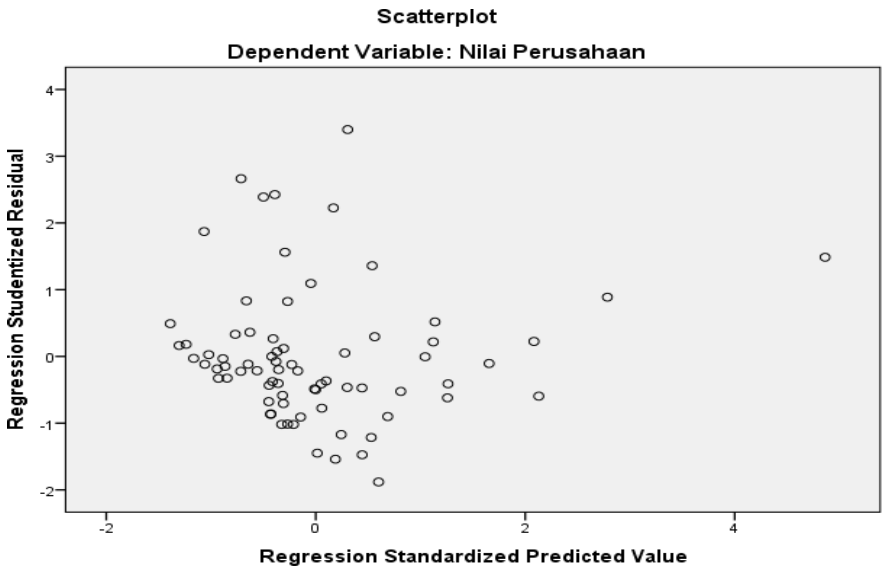
Table 3
Multicolinierity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Capital structure	,836	1,197
	Company size	,965	1,036
	Asset growth	,807	1,239
	Profitability	,966	1,035

Source: SPSS output version 23; Variance inflation factor

The results of the VIF test in Table 3 show that the four independent variables did not occur multicollinearity because the VIF value <10 and TOL> 0.1.

Figure 1 Scaterplot



Source: SPSS output version 23; Scaterplot

The scatterplot graph shows that the points spread randomly and scattered both above and below the zero (0) on the Y axis, do not gather in one place, and do not form certain patterns so that it can be concluded that there is no heteroscedasticity in the regression model in the sense that the variance all ofthese variables indicate an independent variable can be used to predict the value of the company (PBV) in manufacturing companies during the period 2010-2016.

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,478a	,228	,187	,44464	1,809

Source: SPSS output version 23; model summary

Based on the results of the Durbin-Watson test of 1.809; whereas in the Durbin-Watson (DW) table for "k" = 4 and N = 74 the large Durbin-Watson table: dl (outer limit) = 1.5112 and du (inner limit) = 1.7383; 4 - du = 2.2617 and 4 - dl = 2.4888. Because the Durbin-Watson (DW) value is 1.809 greater than the limit (du) 1.7383 and Durbin-Watson (DW) is less than 2.4888, it can be concluded that the Durbin-Watson (DW) -test cannot reject the H0 states that there is no positive or negative autocorrelation or it can be concluded that there is no autocorrelation.

Hypothesis testing

Table 5 Results of Multiple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,883	,358		2,463	,016		
	Capital structure	-,247	,103	-,208	-2,393	,019	,836	1,197
	Company size	-,032	,029	-,115	-1,095	,277	,965	1,036
	Asset growth	,111	,048	,204	2,309	,024	,807	1,239
	Profitability	,126	,015	,671	8,288	,000	,966	1,035

The coefficient of determination test is used to test the goodness-

fit of the regression model. The results of the coefficient of determination test are known Adjusted R Square value of 0.538. This means that 53.8% of the influence of the dependent variable that is firm value (PBV) of manufacturing companies can be explained by variable capital structure (DER), company size (LnSize), company growth, profitability (ROE). While the remaining value of 0.462 or equal to 46.2% is explained by other variables not included in this study.

From the results of multiple linear regression analysis with the SPSS program as shown in Table 4.5, the linear regression equation that is formed is: PBV = 883 - 0.247DER -, 053Lnsize + 0.111 Asset Growth + 0.126ROE

From the multiple linear regression equation above, it can be analyzed as follows: From the multiple linear regression equation above, it can be analyzed as follows:

1. A constant of 0.883 states that if the independent variable is considered constant, the firm's value (PBV) is 0. This indicates that the value is positive and the contribution of the independent variable changes to the dependent variable is quite large.
2. The capital structure regression coefficient of -0.274 statistically shows that there is a negative influence of capital structure on firm value. with the calculated value for the capital structure variable (DER) is 2.339 with a significance level of 0.019. Judging from the tcount that is greater than ttable that is 2.339> 1.99444 and a significance level smaller than 0.05 then H1 is proven or in other words the capital structure (DER) influences and is significant on the value of the manufacturing company (PBV) of the listed companies in IDX in 2010-2016.
3. Regression coefficient of company size of - 0.053 statistically shows that there is a negative influence of company size on firm value. The calculated value for the company size variable (LnSize) is 1.095 with a significance level of 0.277. Judging from the t-test that is smaller than the table that is 1.095 <1.99444 and a significance level greater than 0.05 accepts H0 and rejects H1 in other words the size of the company has no effect and is not significant to the firm's value (PBV) of manufacturing companies listed on IDX in 2010-2016.
4. A constant of 0.883 states that if the independent variable is considered constant, then the value of the company (PBV) is 0. This states that the value is positive and the contribution of the independent variable changes to the dependent variable is quite large.
5. The capital structure regression coefficient of -0.274 statistically shows that there is a negative influence of the capital structure on firm value. with the calculated value for the capital structure variable (DER) is 2.339 with a significance level of 0.019. Judging from the t-test that is greater than ttable that is 2.339> 1.99444 and a significance level smaller than 0.05 then H1 is proven or in other words the capital structure (DER) influences and is significant on the

value of the manufacturing company (PBV) of the listed companies in IDX in 2010-2016.

6. Regression coefficient of company size of - 0.053 statistically shows that there is a negative influence of company size on firm value. The calculated value for the company size variable (LnSize) is 1.095 with a significance level of 0.277. Judging from the t-test that is smaller than the table that is 1.095 <1.99444 and a significance level greater than 0.05 accepts H0 and rejects H1 in other words the size of the company has no effect and is not significant to the firm's value (PBV) of manufacturing companies listed on IDX in 2010-2016.
7. Regression coefficient of company growth of 0.111 statistically shows the positive influence of company growth on firm value. The calculated value for the variable company growth (asset growth) is 2.309 with a significance level of
   0.024. Judging from the tcount that is greater than ttable that is 2.309> 1.99444 and a significance level smaller than 0.05, then rejecting H0 and accepting H1 in other words company growth (asset growth) has a positive and significant effect on the company's value (PBV) of the company manufacturers listed on the Indonesia Stock Exchange in 2010-2016.
8. The profitability regression coefficient of 0.126 statistically shows the positive effect of profitability on firm value. the calculated value for the profitability variable (ROE) is 8.288 with a significance level of .000. Judging from the t-test that is greater than ttable that is 8.288> 1.99444 and a significance level of less than 0.05 rejects H0 and accepts H1 or in other words profitability (ROE) has a positive and significant effect on firm value (PBV) of manufacturing companies listing on the Indonesia Stock Exchange in 2010-2016.

The results of the analysis using 4 independent variables, indicate that the firm size variable has no effect on the research model, where the results of the analysis show a negative regression coefficient (-), meaning that the larger the size of the company the more down the value of the company. The theory should be that the larger the size of the company, the value of the company will also increase, because because in this analysis the model needs to be improved by removing / eliminating company size variables. The results of multiple linear regression analysis by not including the firm size variable as follows:

Table 6. Analysis results after eliminating company size variables

Model		Unstandardized Coefficients	t	Sig.
		B		
1	(Constant)	,130	1,868	,066
	Capital structure	-,222	-2,113	,038
	Company growth	,094	2,270	,057
	Profitability	,129	8,331	,000

SSources; SPSS output version 23; T test after eliminating firm size variables

From the first hypothesis testing the results obtained are:

1. Capital structure variable (DER) has a negative and not significant effect on firm value (PBV). Testing this hypothesis can be interpreted that the addition of debt made by the company to expand the business can reduce the value of the company. The negative relationship between DER and PBV is because manufacturing companies use more debt than their own capital. The use of high debt will cause bankruptcy costs, agency costs, interest expenses and the greater and the like. The optimal level of debt occurs when an additional tax savings equals the additional cost of bankruptcy. So the Trade Off theory explains that before reaching the maximum point, debt will be cheaper than stock sales because of the tax shield. The implication is that the higher the debt, the lower the value of the company. However, after reaching the maximum point, the use of debt by the company becomes unattractive because the company must bear agency costs, bankruptcy and interest costs that cause the company's value to go down. This research is in accordance with Chowdhury (2010), Hermuningsih (2012), Hamidy, at all (2015), Dewi M. And Sudiartha (2017), Bayu Eko (2017) who stated that the greater the use of debt in the capital structure, the increasing return on the equity of a company, and this study rejected the results of research by Soliha and Taswan (2002), Hidayati (2010), Dewa Ayu, et al (2012), Isabella (2017) that capital structure has a positive and significant effect on the value of the company, which means that the company's capital structure policy that uses more debt will increase stock prices.
2. The company's growth variable has a positive and not significant effect on firm value. Based on the results of the study means that the faster growth of the company will result in an increase in the value of the company. This can happen because the faster the company's growth, the greater the funds that must be available for corporate investment activities, both from outside and inside the company. The company's growth is expected by internal and external parties of the company, because good growth marks the development of the company. From an investor's perspective, the growth of a company is a sign that the company has favorable aspects, and investors will expect a rate of return from the investments made to show good development. These findings prove that the effect of company growth on firm value has a positive and significant effect. The test results are in accordance with previous research conducted by Wardjono (2010), Suwardika and Mustanda (2017). This research rejects the results of Febrianti's (2012) research, Roosiana (2016) that company growth has a negative and significant effect on firm value.

3. Profitability variables have a positive and significant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange in the period 2010-2016. This proves that the higher the value of ROE, the company can generate high profits for shareholders, it will make investors interested in investing their shares in companies that provide large profits to shareholders. High profit will give an indication of a good company prospect so that it can trigger investors to participate in increasing share demand. The increasing demand for shares will cause the value of the company to increase. But besides that profitability can also reduce the value of the company, this can occur because in increasing profitability, the company will increase its operational activities so that the costs incurred from this activity will also increase. This research is in accordance with the results of Pratama and Wiksuana's research (2016), Rachmawati et.al, (2015) Munawaroh (2014). This study does not support research conducted by Sari and Sidiq (2013), Moniaga (2013), Kamila and Yuniati (2017) which state that profitability has no effect on firm value.

The results of testing the second hypothesis can be explained that the variables simultaneously capital structure, company growth and profitability affect the value of the company in manufacturing companies listed on the Indonesia Stock Exchange. The value of the company has increased or decreased influenced by variable capital structure, company growth and profitability. The use of debt policy can be used to create desired company value, but debt policy also depends on the growth of the company which is also related to the size of the company. This means that large companies with good growth rates are relatively easier to access to the capital market. The better company growth and company profitability means the company's prospects in the future are considered better, meaning that the company's value will also be assessed better in the eyes of investors. If the company's ability to generate profits increases, the share price will also increase (Husnan, 2001: 317).

Conclusion

From the data analysis that has been done to determine the effect of capital structure, company growth and profitability on the value of manufacturing companies listed on the Indonesia Stock Exchange in 2010-2016, it can be concluded as follows:

1. Simultaneously

   Capital structure, company growth, and profitability have a significant positive effect on corporate value simultaneously by 53.8% and the remaining 46.2% is influenced by other independent variables.

2. Partially

   Variable capital structure has a negative and significant effect on firm value, company growth partially has a positive but not significant effect on firm value while profitability is partially positive and significant effect on firm value of manufacturing companies listed on the Indonesia Stock Exchange in 2010-2016.

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