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The Influence of Capital Structure, Profitability and Firm Size on Company Value

Umi Nurul Fadhilah[1], Nurcahyono Nurcahyono[2]
[1,2]Department of Accounting, Universitas Muhammadiyah Semarang
Email: nurulfadhilah0858@gmail.com

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ABSTRACT

This study aims to empirically prove the influence of capital structure, profitability and company size on the value of companies in the health sector that have been listed on the Indonesia Stock Exchange (IDX) in 2021 - 2023. The sample selection technique was carried out by the purposive sampling method obtained by 14 companies so that the number of samples used was 42 as observation data. This study uses quantitative methods and multiple linear regression analysis processed using the SPSS version 26 program to test the relationship between the variables studied. The results of this study show that capital structure (DAR) has a negative effect on the value of the company, while the capital structure (DER) has no effect on the value of the company. Profitability (ROA and ROE) has no effect on the company's value. The size of the company has no effect on the value of the company.

Keywords: Capital Structure, Profitability, Company Size, Company Value.

INTRODUCTION

The establishment of a company must have a clear purpose. The main goal of a company is to maximize profits, the success of the company owner and increase the value of the company. A high company value can increase shareholder wealth. The high value of the company is a special attraction for investors to invest their capital in the company. The increase in the value of the company achieved by the company is reflected in the stock market price, as well as the investor's assessment of the company is reflected in the company's stock price movements (shantiani et al., 2023). Company value is a certain condition that the company achieves after going through operational activities as one of the indicators of public trust in the company. Increasing the value of the company is an achievement that fulfills the owner's wishes, because with the increase in the value of the company, the welfare of the owner also increases. The value of a company is reflected in its share price, and the market price of a company's stock formed between the buyer and seller at the time of the transaction is called the market value of the company (Alfitri et al., 2022).

Company value is a certain condition that the company achieves as a sign of public trust in the company after several years of operation, namely since the establishment of the company until now. According to (rossa et al., 2023), the value of a company is the opinion of investors on the company's success rate in resource management at the end of the current year, which is reflected in the company's share price. The company's value is used as a benchmark for the success of company managers so that it can increase the trust of shareholders. The company's value reflects the assets owned by the company, in addition to the company's value growth can also be estimated based on stable and long-term stock price experience. A high share price also increases the value of the company. Stock prices in the capital market are formed based on an agreement between investor demand and supply, so that the stock price is a fair price that can be used as equivalent to the value of the company (rossa et al., 2023).

The value of a company refers to the amount of money that a potential buyer must pay to acquire a company (nurdin et al., 2023). In recent years, problems have been with the performance of companies, especially companies in the health sector. In recent years stock prices in the healthcare sector have fallen significantly, up to 99%. In this study, the value of a company will use the price-to-book value ratio. The share price of health companies such as PT Hetzer Medical Indonesia Tbk (MEDS) fell and reported financial results for the year ended December 31, 2022. MEDS net profit -99%. In terms of capital, MEDS's capital increased by around 111% (Andrean Kristianto, 2023). In another case, Issuer PT Bundamedik Tbk (BMHS), net profit of -91%, company turnover of -10.3%, earnings per share of Rp -0.9 in recent years shows that the company is not so efficient and effective in achieving the company's value goals (https://www.idnfinancials.com, 2024). This decline was due to the impact of interest rate hikes which led to an increase in operating costs for health companies. Rising costs have led some healthcare providers to reduce their profits and even losses. Based on this phenomenon in predicting factors that affect the value of a company, the researcher uses variables such as capital structure, profitability and company size.

Capital structure is a comparison between companies that can increase company value and be more competitive in business (suastra et al., 2023). The company's long-term goal is to optimize the company's value by minimizing the company's capital costs. Based on the theory of capital structure, if the capital structure is above the optimal capital structure target, then it is possible that the increase in debt will reduce the value of the company. In the study of capital structure, the Debt Equity Ratio (DER) measures a company's ability to meet its obligations to pay its debts backed by equity.

Research conducted (Nopianti & Suparno, 2020), (Rukiyanti & Mulyani, 2023), and (Putra & Putra, 2021) shows that capital structure has a positive effect on the value of a company. The use of debt in a business can help reduce income taxes. The reason is that the net profit distributed to investors increases, because taxes are calculated from operating income after debt interest. Therefore, the higher the company's capital structure, the higher the company's value, on the other hand, according to (Wardoyo & Fauziah, 2024), (Aldama & Ekonomi, 2022), and (Noviyanti & Ruslim, 2021) show that the disclosure of capital structure has a negative effect. The lower the DER ratio indicates that the company's total debt is less compared to its equity, indicating that the company's risk is low. If the ratio is high, then investors and potential investors get a negative response not to invest in high-risk companies, which leads to a decline in stock prices and consequently the value of the company.

Profitability is the ability of a company to generate profits at the level of sales, assets, and equity over a period of time. According to (can & sovita, 2024) profitability or the ability to make a profit is a percentage measure that can be used to assess the extent to which a company is able to generate an acceptable level of profit. Shares issued by companies with high profitability are usually more attractive to investors, so the company's share price rises. Therefore, profitability will most likely affect the value of the company. Research conducted (maulana & mediawati, 2022), (Azahra et al., 2023), and (Wardhani et al., 2021) shows that profitability has a positive effect on company value. Because profitability can show the performance of a company that can get a positive response from investors, thereby increasing the value of the company. On the other hand, according to (shantiani et al., 2023) and (Mahanani & Kartika, 2022), it shows that profitability has a negative effect on the value of the company. Because the opinion of investors who do not make profitability a criterion for assessing the company's performance leads to the fact that profitability does not guarantee the growth of the company's value.

The size of a company is the size of the company as seen from the level of sales, the amount of share capital, or the number of assets owned by the company (rossa et al., 2023). Large companies have a wider interest group, so the policies of large companies have more impact on the public interest than the policies of small companies (rossa et al., 2023). The larger the size of the company, the easier it is for the company to get sources of income both internally and externally. The larger a company shows that the company has good development, investors give a positive response so as to increase the company's value (Ristiani & Sudarsi, 2022). Research conducted (Wardhani et al., 2021), (Putu et al., 2021), and (isnaeni et al., 2021) shows that company size has a positive effect on company value. Noting that the financial results of a large company depend on continuous debt repayment, the reliability of its financial statements, and the honesty of the company's value are undeniable, so potential investors view it positively to increase the company's value. On the other hand, according to (can & sovita, 2024) it shows that company size has a negative effect on company value, according to (yulianti et al., 2022) shows that company size has no effect on company value. Because the size of the company is too large is considered to be the cause of ineffective operational control and strategic management so that it can reduce the value of the company.

This research is a development of research (nurdin et al., 2023). The difference with the previous researcher is that it adds indicators to the capital structure and profitability (Roqijah et al., 2022). As well as adding an independent variable, namely the size of the company, because the size of the company reflects the total amount of assets owned by the company, and with a large company value, the company will find it easier to obtain a good source of funding.

LITERATURE REVIEW

Trade-off Theories

The trade-off theory was introduced to (nurdin et al., 2023) which explains that the more a company fills its financing with debt, the greater the risk of loss, because creditors whose economic circumstances are uncertain have to pay a considerable amount of interest costs every year. According to the trade-off theory put forward (isnaeni et al., 2021), "a company owes at a certain level of debt where the tax savings (tax shields) of additional debt are equal to the cost of financial hardship". A company increases its debt to a certain level of debt, after which agency fees weaken the company's credibility. The deterioration of the company's credibility due to increased debt costs or tax reductions due to financial difficulties (Oktiwiati & Nurhayati, 2020).

The relationship between trade-off theory and capital structure and profitability is that trade-off theory states that managers consider the trade-off between tax savings and the cost of financial difficulties when determining capital structure (Noviyanti & Ruslim, 2021). Companies with high profitability of course try to lower their taxes by increasing their debt ratio, where the addition of debt will reduce taxes. The trade-off theory balances the benefits and sacrifices of debt use. Trade-off theory plays a role in maintaining a targeted capital structure that aims to maximize market value (Rukiyanti & Mulyani, 2023).

Teori signalling

Signaling theory was developed in economics and finance to explain the fact that company insiders usually have better and faster information about the company's current state and future prospects than outside investors. According to (Putu et al., 2021), signalling theory explains how a company should provide signals to users of financial statements. These signals can be in the form of information about what management has done to fulfil the wishes of the owner (investor) (Fitriana et al., 2024). The relationship of signalling theory to the size of the company is that the larger the size of the company, the more investors are interested in investing in large companies because they are considered profitable. One of the information submitted by the company that can be a signal for external parties, especially investors, is the annual report. The information published in the annual financial statements can be in the form of accounting information. Information related to annual financial statements, and non-accounting information, which is information not related to annual financial statements.

The Effect of Capital Structure on Company Value

Capital structure is the key to a company's performance, a good capital structure affects the company, and the company's financial condition increases, so the company's value increases (Putu et al., 2021). The trade-off theory explains that when the position of the capital structure is below the optimal point, any additional debt will increase the value of the company. On the other hand, if the position of the capital structure is super optimal, then the addition of debt will reduce the value of the company. When a company's capital structure uses more debt, it leads to an increase in interest expense (Deva Agustin, 2021) This is in accordance with previous research conducted by (Nopianti & Suparno, 2020), (Rukiyanti & Mulyani, 2023) and (Putra & Putra, 2021) that capital structure has a positive effect on the value of a company. The capital structure can indicate the efficiency of a company's performance, and the DER ratio is likely to affect the size of a company's corporate value. Based on the above statement, the first hypothesis of this study is:

H_1 : Capital structure has a positive effect on the value of the company

The Effect of Profitability on Company Value

Every business will want to prove its ability to make a profit. Profitability is a description of the financial performance of a company's management that shows the company's success in obtaining profitability (Oktiwiati & Nurhayati, 2020). Investors gain insight into a company by looking at ratios as a tool to evaluate investments, as financial ratios reflect the high or low value of a company. When investors want to see how much a company earns on its investment, the first thing they look at is the profitability ratio (Salsabilla & Rahmawati, 2021). In research (maulana & mediawati, 2022), (Azahra et al., 2023) and (Wardhani et al., 2021) it was stated that profitability has a positive effect on company value. The results of this research show that high company profitability offers good prospects in the future. This is increasing the company's attractiveness in the eyes of investors because of the higher rate of return. Based on the above statement, the hypotheses of these two studies are:

H_2 : Profitability has a positive effect on the company's value

The Effect of Company Size on Company Value

According to the opinion (Mahanani & Kartika, 2022) the size of the company can affect the value of the company, because the larger the size and scale of the company, the easier it is to obtain funding sources both from inside and outside the company. According to signalling theory, the function of corporate governance is to direct investors on how management sees the company's prospects in the future. If the total assets are large, investors will be more interested in owning shares of the company, the more interested investors are, the higher the share price will be (Ifada et al., 2023). This is in accordance with previous research conducted by (Wardhani et al., 2021), (Putu et al., 2021), and (isnaeni et al., 2021) that company size has a positive effect on company value. The larger the size of the company, the greater the value of the company (Nurcahyono et al., 2023). Companies with high growth rates give a positive signal that investors are interested in investing their capital in the company. Based on the above statement, the three hypotheses of this study are:

H_3 : company size has a positive effect on the company's value

RESEARCH METHOD

This study uses a quantitative methodology and a descriptive approach. This study uses a quantitative descriptive method to describe and understand the relationship between interrelated variables in explaining a population, opportunity or event. The purpose of this study is to confirm the influence of capital structure, profitability and company size on the value of companies in the health sector listed on the Indonesia Stock Exchange (IDX) in the 2021-2023 period. The population of this study is health sector companies listed on the IDX, the sampling method used is purposive sampling, the operational definition of variables is as follows.

Table 1. Variable measurement

Variable	Measurement
Company value (Y)	$PBV = \frac{market\ price\ per\ share}{book\ value\ per\ share} X\ 100\%$
Capital structure (X1)	$DER = \frac{amount\ of\ debt}{equity\ amount} X\ 100\%$

	$DAR = \frac{amount\ of\ debt}{amount\ assets} X\ 100\%$
	$ROE = \frac{net\ profit\ after\ tax}{equity\ amount} X\ 100\%$
Profitability (X2)	$ROA = \frac{net\ profit}{amount\ assets}$
Company Size (x3)	$SIZE = Ln\ (amount\ assets)$

The data analysis in this study used multiple linear regression. The regression equation is as follows.

Y = α+ β1 DER + β2 ROE + β3 Ln + e

Information:

Y	= Change in profit
α	= Constant
β	= Regression coefficient
DER	= Change Debt to Equity Ratio
ROE	= Change Return on Equity
Ln	= Change in Total Assets
e	= Coefficient Error

RESULTS

Based on table 2, the results of the descriptive statistical test can be explained as follows, Regarding the 42 sample data of company values (PBV), it is known that the minimum or lowest value is 0.81 and the maximum or highest value is 77.42. Furthermore, the mean value is 13.8924 and the standard deviation value is 18.03158 which means that the mean value is smaller than the standard deviation. So that the data storage that occurs is high, the distribution of the value is uneven. Meanwhile, the average is closer to the minimum so that a low stock price will reduce the value of the company.

The capital structure (DAR) of 42 samples was known to have a minimum value or lowest value of 0.00 and a maximum value or maximum value of 0.96. Furthermore, the mean value is 0.2093 and the standard deviation value is 0.22366 which means that the mean value is smaller than the standard deviation so that the data storage that occurs is high, the distribution of the value is uneven. While the average is closer to the minimum so that the company's total debt is less compared to its equity, investors and potential investors get the opportunity to invest in the company.

The capital structure (DER) of 42 samples was known to have a minimum value or lowest value of 0.00 and a maximum value or maximum value of 9.32. Furthermore, the mean value is 0.8649 and the standard deviation value is 1.81981 which means that the mean value is smaller than the standard deviation so that the data storage that occurs is high, so the distribution of the value is uneven. While the average is closer to the minimum so that the company's total debt is less compared to its equity, investors and potential investors get the opportunity to invest in the company.

Table 2. Descriptive Statistics

Variabel	Minimum	Maximum	Mean	Std. Deviation
PBV	0,81	77,42	13,8924	18,03158
DAR	0,00	0,96	0,2093	0,22366
DER	0,00	9,32	0,8649	1,81981
ROA	-0,06	0,27	0,0674	0,06564
ROE	-0,24	0,62	0,0996	0,12632
SIZE	0,73	27,24	6,6988	6,55423

The profitability (ROA) of 42 samples is known to have a minimum value or a minimum value of -0.06 and a maximum value or a maximum value of 0.27. Furthermore, the mean value is 0.0674 and the standard deviation value is 0.06564 which means that the mean value is greater than the standard deviation so that the data storage that occurs is low, so the value is evenly distributed. Meanwhile, the average value is close to the minimum so that profitability does not guarantee the growth of the company's value. The profitability (ROE) of 42 samples is known to be a minimum value or a minimum value of -0.24 and a maximum or maximum value of 0.62. Furthermore, the mean value is 0.0996 and the standard deviation value is 0.12632 which means that the mean value is smaller than the standard deviation so that the data storage that occurs is high, so the distribution of the value is uneven. Meanwhile, the average value is close to the minimum so that profitability does not guarantee the growth of the company's value.

The company size (SIZE) of 42 samples was known to have a minimum value of 0.73 and a maximum or highest value of 27.24. Furthermore, the mean value is 6.6988 and the standard deviation value is 6.55423 which means that the mean value is greater than the standard deviation so that the data storage that occurs is low, so the distribution of the value is even. Meanwhile, the average value is close to the minimum so that operational control and strategic management are less effective which can reduce the company's value

Table 3. Regression Results

Variable	Beta	Sig
debt-to-asset ratio	-0.386	0.031
debt-to-equity rasio	0.004	0.984
return on asset	-0.428	0.272
return on equity	0.249	0.530
Company Size	0.170	0.286
R-Square	0.199	

DISCUSSION

The Effect of Capital Structure on Company Value

In this study, it shows that the regression coefficient of capital structure (DAR) is 0.031 < 0.05. So that the capital structure with measurement (DAR) can be accepted. Meanwhile, the capital structure regression coefficient (DER) is 0.984 > 0.05. So it can be concluded that the capital structure with measurement (DER) is rejected. Thus, partially, the capital structure has a positive effect and does not have a significant effect on the company's value. In other words, an increase in capital structure has a positive effect on the value of the company, while a decrease in the capital structure decreases the value of the company. This is because the utilization of health company debt has not reached an optimal level. If a company manages its debt effectively and increases its reliance on debt as a source of financing, it can increase the company's overall value.

The results of this study are consistent with the trade-off theory that companies make decisions about using debt as a source of financing. In other words, the use of debt has the potential to increase the value of a company if it is managed effectively. According to the trade-off theory, the use of debt as a source of financing can increase the value of a company until it reaches an optimal level. This research is in line with (nurdin et al., 2023), (Nopianti & Suparno, 2020), and (Rukiyanti & Mulyani, 2023) which conclude that capital structure has a positive effect. So it is concluded that good management of capital structure will increase the value of the company. Therefore, companies have the potential to make better use of debt as a source of funding, as long as it is managed effectively (Christanty et al., 2023; Hastuti et al., 2024). While this is not in accordance with the trade-off theory which explains that the selection of financial resources based on the trade-off theory is based on consideration of the costs and benefits of using debt, therefore the right selection of capital is very important for the company. The structure of the results of this study is in accordance with the results of research conducted by (Ristiani & Sudarsi, 2022), (yulianti et al., 2022), and (Wardhani et al., 2021) which concluded that the capital structure has no effect on the value of the company.

The Effect of Profitability on Company Value
Based on the results of the analysis conducted in this study, the profitability regression coefficient (ROA) is 0.272 > 0.05. So it can be concluded that H2 was rejected. Meanwhile, the profitability regression coefficient (ROE) is 0.530 > 0.05. So it can be concluded that H2 was rejected. This is because the efficiency of using the company's assets to obtain net profit after tax is not a benchmark for investors in investing capital and assessing the company's performance. Thus, it can be concluded that profitability is not a guarantee of an increase in stock prices. This is not in accordance with the trade-off theory which states that companies with high profitability of course try to lower their taxes by increasing their debt ratio, where the addition of debt will reduce taxes. This profitability is in accordance with the results of research conducted by (Mahanani & Kartika, 2022) and (Fredirick Nathanael & Ria Panggabean, 2020) which states that profitability has no effect on the company's value.

The Effect of Company Size on Company Value
The results of this study show that the regression coefficient of company size (SIZE) is 0.286 > 0.05. So it can be concluded that H3 was rejected. Investors do not consider the size of the company when investing. The size of the company still cannot be used as a benchmark for the high value of the company, because an increase in total assets will not necessarily increase the value of the company, because the size of the company's total assets is also taken into account. The magnitude of the company's core business financial needs (A'yun et al., 2022; Videsia et al., 2022). This is not in line with the signaling theory which shows that when a company gives a positive signal to investors, investors will be motivated to invest in the company. Because investors make investments to get the maximum profit possible. The results of this study are consistent with the research (yulianti et al., 2022) which states that the size of the company has no effect on the value of the company.

CONLUSION

Based on the results of 2021-2023, the influence of capital structure, profitability and company size in the health sector listed on the Indonesia Stock Exchange (IDX) on the value of companies can be concluded that the capital structure with the DAR formula has a positive effect on the value of the company, while the capital structure with the DER formula has no effect on the value of the company. Profitability using the ROA and ROE formulas has no effect on the company's value. The size of the company has no effect on the value of the company. This study has limitations because the population sample is too small. For further research, it is recommended to include international companies and industries that are rarely researched so that the research results are more representative and comprehensive. For future researchers, it is recommended to add other variables that can affect the value of the company.

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