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The Effect of Capital Structure and Profitability on Company Value in the Food and Beverage Sector in Indonesia

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KEYWORDS:
firm value, capital structure, profitability.

ABSTRACT

The value of the company has a direct impact on the maximum shareholder prosperity if the company's share price increases and this value also reflects the extent to which the company is recognized by the public. This study aims to examine the effect of capital structure and profitability on firm value. The population of this research is the manufacturing companies in the food and beverage sub-sector which are listed on the Indonesia Stock Exchange for the 2017-2021 period, while the sample is 33 companies using purposive sampling technique, so the number of observations was 165 data. The data analysis method used panel data regression analysis with an analytical tool in the form of Eviews 10. The results of this study indicate that capital structure (DER) has a negative and significant effect on firm value, then profitabily (ROE) has a positive and significant effect on firm value.

INTRODUCTION

The company's goal is to get maximum profits, prosper the company owners as well as shareholders and optimize the company value which can be seen from the share price.(Wijaya & Sedana, 2015). The company's value reflects the value of the desired income in the future and is an indicator for the market in assessing the company as a whole. The importance of company value makes investors and creditors more selective in investing and extending credit to companies.

According to Brigham and Ehrahardt (2005), company value will give a positive signal to investors to invest in a company, while for creditors the company value reflects the company's ability to pay its debts, so that creditors never feel worried about giving loans to these companies.

The food and beverage industry sector is one of the business sectors that continues to experience growth. As the population growth in Indonesia increases, the volume of food and beverage needs continues to increase. The tendency of the Indonesian people to enjoy food has caused many new companies to emerge in the food and beverage sector. Therefore, competition between companies is getting stronger. This increasingly intense competition requires companies to strengthen their fundamentals so that companies can compete with other companies(Lisda & Kusmayanti, 2021).

Competition in the manufacturing industry makes every company in order increasingly improve its performance in order to achieve all its goals (Sartono, 2010). One of the goals is to maximize shareholder wealth by maximizing the value of the company. Increasingly competitive

competition makes the financial manager's task even more complicated, namely to find funding alternatives that can minimize the cost of capital that will allow companies to create competitive advantages.

The company value of food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period shows fluctuations every year. In addition, there is a gap phenomenon in manufacturing companies in the food and beverage sub-sector, so the authors found several manufacturing companies in the food and beverage sub-sector, which can be seen from the following table.

Table 1

Company Capital Structure (DER)

Code	2017	2018	2019	2020	2021
ADES	0.990	0.829	0.448	0.369	0.340
BUDI	1,460	1,766	1,334	1,240	1.157
CAMP	0.445	0.134	0.131	0.130	0.150
CLEO	1.218	0.312	0.625	0.470	0.346
INDF	0.883	0.934	0.775	1,060	1,070

Source: Secondary Data Processed, 2022

Table 2

Company Profitability (ROE)

Code	2017	2018	2019	2020	2021
ADES	0.094	0.110	-0.019	0.194	0.204
BUDI	0.034	0.391	0.048	0.047	0.060
CAMP	0.052	0.070	0.082	0.046	0.098
CLEO	0.168	0.100	0.171	0.148	0.180
INDF	0.109	0.084	0.091	0.082	0.088

Source: Secondary Data Processed, 2022

Table 2

Corporate Value (PBV)

Code	2017	2018	2019	2020	2021
ADES	0.094	0.110	-0.019	0.194	0.204
BUDI	0.034	0.391	0.048	0.047	0.060
CAMP	0.052	0.070	0.082	0.046	0.098
CLEO	0.168	0.100	0.171	0.148	0.180
INDF	0.109	0.084	0.091	0.082	0.088

Source: Secondary Data Processed, 2022

According to the data in table 1, the capital structure variable proxied by the debt to equity ratio shows fluctuations every year. It is known that the DER for INDF companies from 2017 to 2018 has increased from 0.883 or 88.3% to 0.934 or 93.4%, while in table 3, PBV for INDF companies has decreased from 1,350x to 1,190x. This is not in line with the trade off theory which states that if a company's capital structure increases, it will tend to increase the value of the company.

Capital structure is a company's funding that must be managed properly so as to maximize the value of a company (Irawan & Kusuma, 2017). This explains the gap phenomenon in 2017 -2018 between the variables of capital structure and company value. The trade off theory explains that the capital structure can benefit the company and attract more investors. This is caused by a high level of capital structure, indicating a high level of corporate debt, which means the company uses external funds.

According to the data in table 2, it is known that the profitability variable proxied by return on equity tends to be unstable every year. It is known that ROE for CLEO companies from 2018 to 2019 has increased from 0.100 or 10% to 0.171 or 17.1%, while in table 3, PBV for CLEO companies has decreased from 5,250x to 5,070x. This is not in line with the signaling theory which states that if the company's profitability increases, it will tend to increase the value of the company because there is an increase in the company's ability to generate profits for shareholders (Putra & Sedana, 2019). This explains the gap phenomenon in 2018 -2019 between the variables of profitability and company value.

The capital structure is an illustration of the form of the company's financial proportions, namely between owned capital sourced from long-term debt and own capital (Fahmi, 2017). The capital structure, which is the ratio between own capital and external capital, can be influenced by several factors. Regarding the relationship between capital structure variables and company value conducted by Nopianti and Suparno (2021); Priya et al. (2015);Hirdini (2019);Effendi (2019);Sianipar (2017)states that capital structure has a positive and significant effect on firm value. Meanwhile, research conducted by Dewi and Badjra (2017) states that capital structure has a negative effect on firm value. These results are reinforced by the results of the study Widyantari and Yadnya (2017)which states that capital structure has a negative influence on firm value.

Profitability is known as the management effectiveness ratio that arises from the company's profits from sales and investment activities. According to Dewi and Wirajaya (2013), that the profitability obtained by a company can have an impact on firm value and is in line with the motives of investors in carrying out investments. The profitability ratio is the ratio to assess the company's ability to make a profit. Potential investors will carefully analyze the smooth running of a company and its ability to make a profit, because they expect dividends and the market price of its shares. A good profitability ratio then illustrates the company's ability to obtain high profits is also good (Kasmir, 2015). Regarding the relationship between profitability and firm value, there is research conducted bySianipar (2017);Baihaqi et al. (2021); Nopianti and Suparno (2021) which state that profitability has a positive effect on company value. Meanwhile, research conducted by Manoppo and Arie (2016) suggests that profitability has a negative effect on firm value. This is reinforced by research conducted by Meivinia (2018) which suggests that profitability has a negative effect on firm value.

Hypothesis Development

The Relationship between Capital Structure (Debt to Equity Ratio) and Firm Value

Debt to Equity Ratio(DER) is the ratio used to measure debt to equity. The DER ratio will affect firm value (PBV) where investors will choose a low DER value because it shows the small financial risk borne by the company. This is in accordance with research conducted by Sianipar (2017) which shows that ratios regarding capital structure have a positive and significant effect on

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firm value. This result is reinforced by the results of a study conducted by Khoirunnisa et al. (2018); Hirdinis (2019); Nopianti and Suparno (2021); Dang et al. (2021) which shows the results of capital structure research have a positive influence on firm value.

H1: Capital structure has a positive and significant effect on firm value

The Relationship between Profitability (Return on Equity) and Firm Value

With high profits generated, it means that the company's prospects for carrying out its operations in the future are also high so that the company's value, which is reflected in the company's stock price, will also increase. A positive coefficient value indicates that the higher the profitability or the level of the company's ability to generate profits, the higher the value of its Price Book Value. The results of research conducted by Sianipar (2017) show that profitability has a significant effect on firm value. These results are reinforced by the results of the studyWidyantari and Yadnya (2017); Baihaqi et al. (2021); Nopianti and Suparno (2021) which show that profitability has a positive effect on company value.

H2: Profitability has a positive and significant effect on firm value.

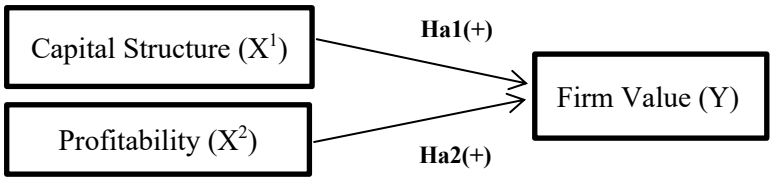

Fig 1. Research Model

RESEARCH METHOD

This type of research is a quantitative research. The data in this study is secondary data sourced from the company's financial statements and accessed via www.idx.co.id or the company's official website. This study aims to examine the effect of capital structure and profitability on firm valuemanufacturing sub-sector of food and beverageslisted on the IDX for the 2017-2021 period.

The total population in this study is as many as 62 companies. The sample selection in this study used a purposive sampling technique with the following criteria:(1) Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period, (2) Food and beverage sub-sector manufacturing companies listed on the IDX (Indonesia Stock Exchange) for the 2017-2021 period, (3) Food and beverage sub-sector manufacturing companies that publish financial reports on the IDX (Indonesian Stock Exchange) for the 2017-2021 period, (4) Food and beverage sub-sector manufacturing companies listed on the Indonesian Stock Exchange that experience profits for the 2017-2021 period, (5) Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange that do not use the rupiah currency for the 2017-2021 period.Based on these criteria, a sample of 33 companies was obtained, so that with a five-year research period, a total of 165 observations were obtained.
The variables used in this study are capital structure (DER), profitability (ROE), and firm value (PBV). A summary of the variables in this study can be seen in table 4.

Table 4

Summary of Research Variables

Variable	Measurement	Scale
The value of the company	PBV = $\frac{market\ price\ per\ share}{book\ value\ per\ share}$	Ratio
Capital Structure	DER = $\frac{total\ of\ financing\ debt}{total\ of\ equity}$	Ratio
Profitability	ROE = $\frac{net\ profit\ (PAT)}{shareholders'\ equity}$	Ratio

Source: Secondary Data Processed, 2022

The analytical method used in this study is analysis multiple linear regression. The data processing tool used to test the hypothesis is Eviews 10. The equation of the multiple linear regression model in this study is as follows:

$$Y = a + b1X1 + b2X2 + e$$

Information:

Y : Price to Book Value (PBV)
a : Constant
X1 : Debt to Equity Ratio(DER)
X2 : Return on Equity(ROE)
b1 : Coefficient of Variable X1
b2 : Coefficient of Variable X2
e : Standard Error

RESULT AND DISCUSSION

Descriptive Statistical Analysis

This descriptive statistical analysis is used to describe and provide an overview of the data on the dependent variable, namely firm value (PBV) and the independent variablesnamely capital structure (DER) and profitability (ROE).The results of the descriptive statistical analysis test in this study can be seen in table 5.

Table 5

Descriptive Statistical Test Results

	PBV	DER	ROE
Means	2.668939	1.174824	0.099733
Median	1.480000	0.900000	0.099000
Maximum	32.30000	14.96300	2.059000
Minimum	0.195000	0.003000	-1.253000
std. Dev.	4.251620	1.745056	0.287133
Observations	165	165	165

Source: Output Eviews 10 Data Processed, 2022

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In table 5, the results of the descriptive statistical test for the firm value variable (PBV) in this study have a maximum value of 32.30000 and a minimum value of 0.195000. Overall, the average value of the firm value variable is 2.668939 with a standard deviation of 4.251620. The largest value was obtained from the MLBI company (PT. Multi Bintang Indonesia Tbk) in 2018, while the lowest value was obtained from the MAIN company (PT. Malindo Feedmil Tbk) in 2017.

The descriptive statistical test results for the capital structure variable (DER) in this study have a maximum value of 14.96300 and a minimum value of 0.003000. Overall, the average value of the capital structure variable is 1.174824 with a standard deviation of 1.745056. The largest value was obtained from the JAWA company (PT. Jaya Agra Wattie Tbk) in 2021, while the lowest value was obtained from the SSMS company (PT. Sawit Sumbermas Sarana Tbk) in 2019.

The results of the descriptive statistical test for the variable profitability (ROE) in this study have a maximum value of 2.059000 and a minimum value of -1.253000. Overall, the average value of the profitability variable is 0.099733 with a standard deviation of 0.287133. The largest value was obtained from the PALM company (PT. Provident Investasi Bersama Tbk) in 2021, while the lowest value was obtained from the JAWA company (PT. Jaya Agra Wattie Tbk) in 2020.

Estimation Model Selection

Chow test

The chow test is used to select a better model between the common effect model and the fixed effect model. The hypothesis used:

H0: Common Effect Model
Ha: Fixed Effects Model

If the Chi-square Cross-section probability value < 0.05, then H0 is rejected and Ha is accepted, and vice versa. The results of the chow test can be seen in table 6.

Table 6
Chow Test Results

Effect Test	Statistics	df	Prob.
Cross-section F	20.468755	(32,130)	0.0000
Chi-square cross-sections	296.694664	32	0.0000

Source: Output Eviews 10 Data Processed, 2022

Based on table 6, the Chi-square Cross-section probability value is 0.0000 <0.05, so that H0 is rejected and Ha is accepted. This shows that between the common effect model and the fixed effect model, the selected model that is more appropriate to use to estimate panel data is the fixed effect model.

Hausman test

The Hausman test was carried out to determine the best model used in the panel regression model between the fixed effect model and the random effect model (Ghozali & Ratmono, 2013). The hypothesis used:

H0: Random Effects Model
Ha : Fixed Effects Model

If a random cross-section probability value is obtained <0.05, then H0 is rejected and Ha is accepted and vice versa. The results of the Hausman test can be seen in table 7.

Table 7

Hausman test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-sections	23.126423	2	0.0000

Source: Output Eviews 10 Data Processed, 2022

Based on table 7,the results of the Hausman test for food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange have a Cross-section random value >αie with a value of 0.0000 <0.05. This shows that between the fixed effect model and the random effect model, the chosen model is more appropriate for estimating panel data, namely the fixed effect model.

Classic assumption test

Multicollinearity Test

The multicollinearity test aims to test whether or not there is a correlation between the independent variables (profitability, liquidity, activity, leverage, dividend policy, and investment decisions) in the regression model. The regression model is good and is said to be free from multicollinearity problems if the coefficient between the independent variables is <0.90. Following are the results of the multicollinearity test in the study. The results of the multicollinearity test in this study are presented in table 8.

Table 8

Multicollinearity Test Results

	DER	ROE
DER	1.000000	0.116622
ROE	0.116622	1.000000

Source: Output Eviews 10 Data Processed, 2022

In table 8, the correlation value between capital structure and profitability variables is still below the condition for the presence of multicollinearity symptoms, which is lower than 0.90, so it can be concluded that in this research model there are no multicollinearity symptoms.

Heteroscedasticity Test

The heteroscedasticity test functions to test the variance inequality that comes from the residuals of one observation to another in the regression model(Ghozali, 2016). It is said that there is heteroscedasticity, that is, when the variance of the residuals (disturbing variables) of observations is different from one another, whereas it is said that there is homoscedasticity, that is, when the variances of the residuals are the same. The regression model is said to be good if it does not occur or there are no symptoms of heteroscedasticity. This is indicated by the absence of a pattern in the results of the scatterplot graph and the points spread below and above the Y axis. The results of the

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heteroscedasticity test are presented in table 9.

Table 9. Heteroscedasticity Test Results

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.674634	0.095399	7.071736	0.0000
DER	0.051718	0.039032	1.325035	0.1880
ROE	0.056897	0.039824	1.428719	0.1561

Source: Output Eviews 10 Data Processed, 2022

Based on table 9, it can be seen that the probability value of the capital structure variable which is proxied by DER and profitability which is proxied by ROE is worth more than 0.05, so it can be concluded that there are no symptoms or problems of heteroscedasticity.

Goodness of Fit test

Determination Coefficient Test (R2)

The coefficient of determination functions to measure the ability of the regression model to explain the effect of the independent variables on the dependent variable. In this study, the dependent variable used is firm value, while the independent variables are capital structure and profitability. The results of testing the coefficient of determination are presented in table 10.

Table 10

Test Results for the Coefficient of Determination (R2)

R-squared	0.419524
Adjusted R-squared	0.231560

Source: Output Eviews 10 Data Processed, 2022

The coefficient of determination is between 0 and 1. Results close to 0 indicate that the independent variable has a low ability to explain the dependent variable, while results close to 1 indicate that the independent variable has a high ability to explain the dependent variable. Based on table 10, the R Square result is 0.419524 or 41.9524% which means that the independent variable has a relatively low ability to explain the dependent variable. The percentage of 41.9524% indicates that the value of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period is influenced by capital structure and profitability variables. While the percentage is 58.0476%, the company's value is influenced by other factors.

Hypothesis testing

Multiple Linear Regression Analysis

Table 11

Results of Multiple Linear Regression Analysis

Variables	coefficient	std. Error	t-Statistics	Prob.
C	1.664771	0.192599	8.643718	0.0000
DER	-0.254137	0.078801	-3.225069	0.0017
ROE	0.529198	0.080400	6.582053	0.0000

Source: Output Eviews 10 Data Processed, 2022

Based on table 11, the multiple linear regression equation in this study is as follows:

PBV=1.664771 – 0.254137DER + 0.529198ROE + e

The constant is 1.664771, indicating that if the DER and ROE variables are equal to zero (constant), then the PBV is 1.664771.

The capital structure variable coefficient (DER) is equal to-0.254137, shows that if the DER increases by 1 unit, it will be accompanied by a decrease in the value of the company by0.254137units assuming that the other independent variables are constant or fixed. A negative coefficient value indicates that the capital structure variable (DER) has a negative effect on firm value.

The variable coefficient of profitability (ROE) is equal to0.529198, shows that if ROE increases by 1 unit, it will be accompanied by an increase in firm value by0.529198units assuming that the other independent variables are constant or fixed. A positive coefficient value indicates that the profitability variable (ROE) has a positive effect on firm value.

Individual Parameter Significant Test (t test)

The use of the t test serves to determine the extent to which the independent (free) variable explains the dependent (dependent) variable individually. The results of the t statistical test in this study are presented in table 12, while a summary of the results of the hypothesis testing is presented in table 12.

Table 12

Summary of Hypothesis Test Results

Variable	Koef.	Sig.	hypothesis	Results
C	1.664771	0.0000		
Capital Structure (DER)	-0.254137	0.0017	H1: Capital Structure (DER) has a negative and significant effect on firm value.	**Rejected**
Profitability (ROE)	0.529198	0.0000	H2: Profitability (ROE) has a positive and significant effect on firm value.	**Accepted**

Source: Secondary Data Processed, 2022

Discussion

Effect of Capital Structure on Firm Value

The first hypothesis tests the effect of capital structure on firm value. The results show that capital structure has a negative and significant effect on firm value, so that hypothesis one (H1) is rejected.

Capital structure has a negative and significant effect indicating that companies must be able to decide properly on the use of debt, because it can affect the company and result in a decrease in company value. The trade off theory explains that before reaching the maximum point, debt will be cheaper than selling shares because of the tax shield. The implication is that the higher the debt, the higher the value of the company. The results of this study are in line with research conducted by

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Dewi and Badjra (2017), Widyantari and Yadnya (2017), and Anggraini et al. (2019), which states that capital structure has a negative and significant effect on company value.

Effect of Profitability on Firm Value

The second hypothesis tests the effect of profitability on firm value. The results show that profitability has a positive and significant effect on firm value, so hypothesis two (H2) is accepted. The results of this study are in accordance with the signaling theory which states that if a company manages its assets well and experiences an increase, there will be an increase in the company's ability to pay dividends, thus providing a positive signal for shareholders to invest and earn profits.The high level of profitability is one measure of the company's prospects in the future. The higher the profitability, the future prospects of the company will also increase. This happens because the company is able to run the company's operations based on the level of net profit after tax with personal capital effectively and efficiently, so that the company's income level can be maintained. If the company's income is maintained, the company's survival will also be good. This can increase the company's stock price due to increased demand for shares by investors, so that a higher level of profitability will increase the value of the company.The results of this study are in line with research conducted bySianipar (2017), Baihaqi et al. (2021), and Nopianti and Suparno (2021)which states that profitability has a positive and significant effect on firm value.

CONCLUSION

This research was conducted to find empirical evidence regarding the effect of capital structureand profitability of the value of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2017-2021 period.The results showed that capital structure had a negative and significant effect on firm value, while profitabilityhave a positive and significant effect on firm value, and capital structure and profitability together have a positive and significant effect on firm value.

The limitation in this study is that the research results can only explain 0.419524 or 41.9524% of the factors that influence firm value, while the rest are influenced by other variables. Therefore, further researchers are advised to add or use other variables in examining factors that influence firm value, such as company growth, dividend policy, and investment decisions. In addition, it is recommended for future researchers to conduct tests with a longer research period in manufacturing companies in the food and beverage sub-sector and other sub-sectors.

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