
COMPANY GROWTH, COMPANY SIZE, CAPITAL STRUCTURE AND PROFITABILITY ON COMPANY VALUE IN IDX-LISTED MANUFACTURING COMPANIES

Rian Sahputra, Mulia Saputra, Lilis Maryasih
Universitas Syiah Kuala, Indonesia
Email: riansahputra517@gmail.com

ABSTRACT

KEYWORDS

company value,
company growth,
company size, capital
structure, profitability

This study aims to examine the effect of company growth, company size (SIZE), capital structure, (DER), and profitability (ROE) on company value (PBV) in manufacturing companies listed on the Indonesia Stock Exchange. The sample consisted of 194 companies, with 49 selected using purposive sampling techniques. The study used multiple linear regression analysis and company financial statement data from 2018-2020. The coefficient of determination function is to measure how much influence between Company Growth, Company Size, Capital Structure, and Profitability on Company Value. The results of statistical testing show that the company's growth partially affects the value of the company. The size of a large or small company will not be able to affect its value. It also shows that if the company increasingly uses long-term debt to finance its assets, it can increase the value.

INTRODUCTION

Competition in the business world is now experiencing very rapid development, with conditions like this requiring companies to further improve their performance to be superior in business competition to achieve the goals of a company. The rapid development is followed by competition between companies where managers are required to implement business strategies properly and appropriately in order to increase the value of the company to compete in the competitive business world. Company value is very important because it reflects the company's performance which can affect investors' perception of the company (Puspita & Mahfud, 2011) Any company that has go public. They want to show investors that their company is one of the right investment alternatives. Therefore, effective financial management is very important for the continuity and growth of the company (Attari, Muneeb Ahmad, & Raza, 2012).

Companies listed on the Indonesia Stock Exchange consist of several sectors, where one of the sectors that investors are interested in is the manufacturing sector. Manufacturing companies are companies that process raw goods into finished goods to add value to these goods. Investors are now starting to look at manufacturing companies in Indonesia because the growth rate in this sector is accelerating quite rapidly. Investors are certainly not arbitrary in choosing companies to invest their capital. Every company is required to increase the value of its company, because the value of the company is a factor considered by investors to invest their capital. Company value is an indicator of financial performance for companies that go public. The high value of the company can be reflected by a high stock market price (Sukirni, 2012).

Dang et al. (2019) stated that maximizing the value of a company is maximizing market value. The value of the assets of the owners of the shareholder company is determined by the market through the share price. Thus, the share value of shareholders' assets is maximized, equivalent to maximizing the share price in the market. In other words, the purpose of a business is to maximize the value of the owner's assets, and for a joint-stock company, the goal is to maximize the price of its shares in the market.

Wirajaya, Ary & Dewi (2013) state that the optimization of corporate value which is the company's goal can be achieved by carrying out the financial management function where every financial decision taken will affect other financial decisions and have an impact on the value of the company. All companies listed on the Indonesia Stock Exchange certainly want the price of their company's shares sold to have high price potential and attract investors to buy the company's shares.

Company value is something that must continue to be considered by the company. Management will always try to increase the value of the company because with the increasing value of the company, the company will also increase the prosperity of its shareholders and the company will have more ease in obtaining funding. Maximizing company value is very important, because by maximizing company value, the company can achieve the company's main goals. That way the company will be able to continue to compete and can continue to survive in the global market competition which over time the competition is felt to be getting tighter (Handriani & Robiyanto, 2018).

In this study Price Book Value (PBV) is used as a proxy to calculate the value of the company. PBV is an important measure in stock purchase decisions for investors. PBV determines whether the price of shares offered by the company is included in the high or low price. High and low PBV is caused by falling stock prices so that the stock price is below its book value or true value, therefore the higher the PBV ratio can mean that the company has succeeded in creating value for shareholders (Deli, E.P.I. N., 2017)

One way to measure a company's value is with the PBV ratio. Price for Book Value is the comparison obtained between the stock price and the book value of the company's stock. By using the PBV ratio, potential investors can find out which companies have stock value undervalued or overvalued. According to Sugiono & Untung (2016), companies that have good management are expected to have a PBV from the company of at least 1 or above the book value (overvalued), and if the PBV figure is below 1 then it can be ascertained that the market price of the stock is lower than its book value (undervalued).

Factors that can support the increase in company value include company growth, capital structure, profitability, and company size. These four factors will be able to attract investors and influence investors' decisions in investing in the company, so that it will affect the way investors view the value of the company.

The first factor affects the value of the company, namely the growth of the company. The growth of the company has an influence on the value of the company. A high-growth company indicates that the company is growing. If the investment is done properly, the company's growth will bring profits in the future. The growth of the company is expected to be directly proportional to the movement of company value (Indriawati et al., 2018). Companies that continue to grow will generally have good prospects, this will certainly be responded positively by investors so that it will affect the increase in stock prices. An increase in stock price also means an increase in the value of the company (Suastini et al., 2016). Based on previous research conducted by (Gustian, 2017) revealed that the company's growth has a significant and positive influence on the company's value. Instead, the research by Dang et al. (2019), the growth of the company has no effect on the value of the company.

The next factor that is estimated to affect the value of the company is the size of the company. The size of the company is an indicator that shows the financial strength of the company. The size of the company is considered capable of influencing the value of the company, because the larger the size or scale of the company, the easier it will be for the company to obtain funding sources both internal and external (Hermuningsih, 2013). This is because large companies tend to have more stable conditions. The larger the company, the easier it will be for the company to obtain capital flows from outside the company (Fahmi, 2014).

A big company will have a big market capitalization, a large book value, and high profits (Wirajaya, Ary & Dewi, 2013). Based on the results of previous research conducted by (Novari & Lestari, 2020) shows that the size of the company partially has a positive and significant effect on the value of the company. However, on research by (Rahmawati et al., 2013) revealed that the size of the company does not have a significant effect on the direction of the positive relationship to company value. This means that the size of the company is not one of the factors that investors consider in investing, while the direction of a positive relationship means that increasing the size of the company will increase the value of the company.

Companies that are larger in size will be relatively stable and able to make a profit. (Sunarto, Budi & Prasetyo, 2009) Shows that there is a significant positive influence between company size and company value, meaning that increasing company size will make it easier for companies to obtain funding, which can then be utilized by management for the purpose of increasing company value. In contrast to Wiyono (2013) which proves the value of the company is negatively affected by the size of the company.

The next factor that is expected to affect the value of the company is the capital structure. Capital structure can be used by potential investors as a basis for investing in the company because this variable describes their own capital, total debt and total assets where all three are used by them to see the level of risk, rate of return and revenue that will be accepted by the company. Risk level, rate of return, and revenue of a company can affect the high and low demand for shares which will also affect the value of the company (Mudjjah et al., 2019).

The company can develop its business by meeting its capital needs in order to increase profits and company value. These capital needs can be met through various sources of funding from parties within the company and from parties outside the company. The source of funds from the inside of the company can be obtained through own capital and retained earnings, while the source of funds from outside is obtained from the owner which includes the component of own capital or from creditors who are loans or debts (Wiliandri, 2011). Based on research conducted by Hirdinis (2019) shows the result that the capital structure has a positive effect on the value of the company.

Profitability is the main attraction for company owners (shareholders) because profitability is the result obtained through management efforts on funds invested by shareholders and profitability also reflects the distribution of profits to which it is entitled, namely how much funds are reinvested and how much is paid as cash dividends or stock dividends to owners stock (Jusriani & Rahardjo, 2013)

Increasing corporate profits and maximizing company value are interrelated corporate goals to improve the welfare of shareholders, so these goals will be important criteria to maintain the survival of the company (Hermuningsih, 2013). Based on previous research by Ayuningtias, Dwi. (2013) and Kusuma et al. (2013) proving the value of the company is positively influenced significantly by profitability. This influence is caused by the positive sentiment of investors, resulting in an increase in stock prices and making the company's value increase.

Companies that are able to increase their company profits will have the opportunity to expand. Expansion is an active action to expand and enlarge the company. Companies that have a larger size have an influence on increasing company profitability and company value Hansen & Juniarti (2014) compared to upside down which proves profitability significantly negatively affects the value of the company (Hirdinis, 2019).

The difference between previous research and this study is, research by Dang et al. (2019) used proxies Tobins' Q while this research uses PBV and the object of research on the Vietnam Stock Exchange, while this research uses objects on the Indonesia Stock Exchange. Next Research by Rahayu, S.M, Suhadak & Saifi (2020) does not use independent variables of company growth and company size while this study uses growth variables and company size

Next Research by Hirdinis (2019) did not use company growth variables and the study added moderating variables while this study was without moderating variables. Research by Lubis et al. (2017) adds liquidity variables while this study does not use these variables. Research by Putra & Lestari (2016) adds dividend and liquidity policy variables while this study does not use these variables. Research by Hasbi (2015) does not use company growth variables and the study adds financial performance variables while this study is without financial performance variables. Lastly, research by Rahmawati et al. (2013) adds independent variables of Investment Decision while this study does not use investment decision variables.

Based on the results of previous research, there are still many factors that affect company value that have not shown consistency and refer to the study, the author is interested in further researching with independent variables of company growth, company size, capital structure, and profitability. Among the findings of the researchers, so this study was conducted to find the consistency and relevance of the results of previous studies.

This study aims to examine the effect of company growth, company size (SIZE), capital structure, (DER), and profitability (ROE) on company value (PBV) in manufacturing companies on the Indonesia Stock Exchange. This research is expected to be one of the efforts to gain experience and knowledge in research and writing scientific papers and in particular can increase knowledge and understanding of the effect of company growth, company size, capital structure and profitability on company value.

The hypotheses used in this study are:

- 1) Ha1: Company Growth, Company Size, Capital Structure and Profitability together have a positive effect on Company Value in Manufacturing companies listed on the Indonesia Stock Exchange.
- 2) Ha2: Company Growth has a positive effect on Company Value in Manufacturing companies listed on the Indonesia Stock Exchange.
- 3) Ha3: Company Size has a positive effect on Company Value in Manufacturing companies listed on the Indonesia Stock Exchange.
- 4) Ha4: Capital Structure has a positive effect on Company Value in Manufacturing companies listed on the Indonesia Stock Exchange.
- 5) Ha5: Profitability has a positive effect on Company Value in Manufacturing companies listed on the Indonesia Stock Exchange.

RESEARCH METHOD

This study examines the impact of Company Growth, Company Size, Capital Structure, and Profitability on Company Value in manufacturing companies listed on the Indonesia Stock Exchange. The research uses multiple linear regression analysis and company financial statement data from 2018-2020. The sample consisted of 194 companies, with 49 selected using purposive sampling techniques. Secondary data was obtained from financial statements and literature studies. Variables studied include Company Growth, Company Size, Capital Structure, Profitability, and Company Value. Data analysis methods include multiple linear regression, descriptive statistical analysis, classical assumption tests, normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis tests include R² tests to measure the independent variable's influence on the dependent variable, and F and t statistical tests to determine the significance of the independent variable's influence.

RESULTS AND DISCUSSION

Table 1. Hypothesis Testing Results

Variable name	B	Standard Error	t-count	t-table	Sig.
Constanta	.240	2.116	.113	1.655	.910

Company Growth	-1.001	.454	-2.206	1.655	.029
Company Size	.404	.395	1.024	1.655	.308
Capital Structure	.079	.035	2.295	1.655	.024
Profitability	.066	.030	2.229	1.655	.028
Correlation Coefficient (R) = 0,359					
Coefficient of Determination (R ²) = 0,129					
Adjusted (R ²) = 0,097					
F _{count} = 4,097					
F _{table} = 2,439					
Sig. F = 0,004					

Source : Data processed, 2022

Based on the results of the data processing above, a multiple linear regression equation can be obtained as follows:

$$Y = 0,240 - 1,001 X_1 + 0,404 X_2 + 0,079 X_3 + 0,066 X_4 + e$$

Coefficient of Determination

From the output of SPSS For Windows can be known the level of relationship between the free variable and the bound variable, among others:

Table 2. Results of Determination Test and Simultaneous Test

Model	R	R Square	Adjusted R Square	F _{count}	F _{table}
1	,359 ^a	,129	,097	4,097	2,439

Source : Data processed, 2022

The result of the coefficient of determination function is to measure how much influence between Company Growth, Company Size, Capital Structure, and Profitability on Company Value in Manufacturing companies listed on the Indonesia Stock Exchange. Based on table 4.6, the R Square value with a value of 0.129 The value shows that the contribution of Company Growth, Company Size, Capital Structure, and Profitability to Company Value. This value shows that the contribution is with a value of 12.9% (0.129 x 100%). While the rest, namely with a value of 87.1% (100%-12.9%) can be influenced by other variables besides the variables studied in this study.

Simultaneous Test (Test F)

The simultaneous test aims to determine whether or not there is a joint influence of the independent variable on the dependent variable. There is a joint influence between independent variables if the value of F-count is greater than F-table and the significance is smaller than 0.05. The F-count value with a value of 4.097 with a significance of 0.004, while the Ftable at a confidence interval of 95% or $\alpha = 0.05$ is 2.439. By comparing the results of research between the value of F-count and F-table, then F-count (4.097) > F-table (2.439). Next, the value is entered into the criteria of accepting or rejecting the hypothesis. Then Ha1 is accepted, meaning that the influence of Company Growth, Company Size, Capital Structure, and Profitability simultaneously has a positive effect on Company Value.

Partial Test (Test t)

The statistical test t is performed to measure how much influence an independent variable as an individual has in explaining the variation of the dependent variable. There is a significant effect if the significance value is less than 0.05. Here are the partial test results (t test) of this study:

1. The Company's growth partially affects the Company's Value. The calculated value is -2.206 with a significance of 0.029, while the t-table at the confidence interval of 95% or $\alpha = 0.05$ is 1.665. By comparing the results of the study between the value of t-count and t-table, then t-count (-2.206) is greater than the value of t-table (1.665). Next, the value is entered into the criteria of accepting or rejecting the hypothesis. Then Ha2 is accepted, meaning that Company Growth negatively affects Company Value.
2. Company Size partially has no effect on Company Value. The calculated t value with a value of 1.024 with a significance of 0.308, while the t-table at the confidence interval of 95% or $\alpha = 0.05$ is 1.665. By comparing the results of research between the value of t-count and t-table, t-count (1.024) is smaller than the value of t-table (1.665). Next, the value is entered into the criteria of accepting or rejecting the hypothesis. then Ha3 is rejected, meaning that Company Size has no effect on Company Value.
3. Capital Structure partially affects the Company's Value. The calculated t value with a value of 2.295 with a significance of 0.024, while the t-table at a confidence interval of 95% or $\alpha = 0.05$ is 1.665. By comparing the results of the study between the value of t-count and t-table, then t-count (2.295) is greater than the value of t-table (1.665). Next, the value is entered into the criteria of accepting or rejecting the hypothesis. then Ha4 is accepted, meaning that the Capital Structure has a positive effect on the Company's Value.
4. Profitability partially affects the value of the company. The calculated t value with a value of 2.229 with a significance of 0.028, while the t-table at a confidence interval of 95% or $\alpha = 0.05$ is 1.665. By comparing the results of research between the value of t-count and t-table, then t-count (2.229) is greater than the value of t-table (1.665). Next, the value is entered into the criteria of accepting or rejecting the hypothesis. then Ha5 is accepted, meaning that Profitability has a positive effect on Company Value.

The Effect of Company Growth, Company Size, Capital Structure, and Profitability on Company Value.

The results of statistical testing show that the value of F-count (4.097) is greater than the value of F-table (2.439) meaning that the first hypothesis (Ha1) is accepted. Company growth, company size, capital structure and profitability together affect the company value of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. This shows that the company value of manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020 is influenced by Company Growth, Company Size, Capital Structure and Profitability.

The Effect of Company Growth on Company Value

The results of statistical testing show that the company's growth partially affects the company's value. The calculated value is -2.206 with a significance of 0.029, while the t-table at the confidence interval of 95% or $\alpha = 0.05$ is 1.665. By comparing the results of the study between the value of t-count and t-table, then t-count (-2.206) is greater than the value of t-table (1.665). Next, the value is entered into the criteria of accepting or rejecting the hypothesis. Then, Ha2 is accepted, meaning that the company's growth negatively affects the value of the company.

This research is in line with signalling theory that Mustanda & Suwardika (2017) explained that if the company's signal informs bad news, it will get a negative response from investors which results in a decrease in the company's stock offering in the capital market so that it will affect the company's value. This means that if the company's growth increases, it will reduce the value of the company. This means that the faster the company's growth, the greater the funds that must be available for company investment, both funds sourced from

within the company and outside the company. In this position, the company has been in a condition of development that requires more funding so that the profits generated from the company's operational activities will be used for reinvestment rather than for dividend payments to investors, these activities will receive a negative response from shareholders which results in a decrease in the company's stock offering in the capital market

The results of this study are in line with research by Tumangkeng & Mildawati (2018) and Mustanda & Suwardika (2017) that also show that the company's growth has a negative effect on the value of the company.

The Effect of Company Size on Company Value

The results of statistical testing show that the size of the company partially has no effect on the value of the company. The calculated value with a value of 1.024 with a significance of 0.308, while t-table is at the confidence level (confidence interval) 95% or $\alpha = 0.05$ is 1.665. By comparing the results of research between the value of t-count and t-table, t-count (1.024) is smaller than the value of t-table (1.665). Next, the value is entered into the criteria of accepting or rejecting the hypothesis. then H_{a3} is rejected, meaning that the size of the company has no effect on the value of the company. The results of the study show that the size of a large or small company will not be able to affect the value of the company. An investor if he wants to value a company will not look in terms of company size reflected through the total assets owned by the company. However, investors will review more from various aspects such as paying attention to the company's performance as seen in the company's financial statements, the company's good name, and dividend policy before deciding to invest their funds in the company (Mustanda & Suwardika, 2017). (Dewi & Badjra, 2017) also stated that the size of the company has not been able to guarantee that a company with a large amount of assets can increase shareholder prosperity, because the company's internal parties have not been able to guarantee that a large amount of assets will produce the maximum profit expected by investors.

The results of this study are not in accordance with the results of research conducted by Putra & Lestari (2016), Rizqia et al. (2013), Nurhayati (2013), and Dang et al. (2019) research. This result is also not in line with theory signaling which states that large companies show that the company is experiencing development so that it will give a good signal to outside parties such as investors who give a positive response to the company. However, the results of this study are in accordance with the research of Mustanda & Suwardika (2017), Rahmawati et al. (2013), and Dewi & Badjra (2017) which states that the size of the company has no effect on the value of the company.

The Effect of Capital Structure on Company Value

The results of statistical testing show that the capital structure partially affects the value of the company. The calculated value with a value of 2.295 with a significance of 0.024, while the t-table at a confidence interval of 95% or $\alpha = 0.05$ is 1.665. By comparing the results of the study between the value of t-count and t-table, then t-count (2.295) is greater than the value of t-table (1.665). Next, the value is entered into the criteria of accepting or rejecting the hypothesis. then H_{a4} is accepted, meaning that the capital structure has a positive effect on the value of the company.

This is in accordance with the theory of trade off in which the company can take advantage of debt is most of the benefits (tax savings and other expenses). This result can be interpreted as the higher the value of debt, the higher the value of the company. It also shows that if the company increasingly uses long-term debt to finance its assets, it can increase the value of the company. In addition, it is also in accordance with Signaling theory which states that when a company uses internal funds to fund its business it will be seen by investors as a positive signal because investor perception when the company uses debt and internal funds

means the company has the ability to increase capacity and repay debt. This is in line with what was stated by Brigham & Houston (2009) which states that the use of debt can also affect the company's stock price. The greater the debt, the more the value of the company will increase but only to a certain extent. If it exceeds this limit, the use of debt will actually reduce the value of the company. The use of increasing debt will increase the company's risk. Therefore, the company must be able to determine how much debt will be used by the company so that the company can increase the value of the company. This shows that the policy of increasing debt is a positive signal for investors and affects the value of the company. For companies, the existence of debt can help to control the free and excessive use of cash funds by management. This increase in control in turn can increase the value of the company which is reflected in an increase in stock price.

The results of this study are in line with research of Rahayu, S.M, Suhadak & Saifi (2020), Hirdinis (2019), and Meidiawati & Mildawati (2016) which found the result that capital structure has a positive effect on the value of the company.

The Effect of Profitability on Company Value

The results of this study are in accordance with the theory signaling theory which means that the higher the profitability produced by the company, the higher the value of the company. High profits will attract investors in investing in the company because investors have high confidence in the company so that this results in an increase in stock prices that affect the increase in company value. The increase in company value also shows the effectiveness of the company in using its resources. This effectiveness will affect the company's performance in the future. This means that the more able the company is to make a profit, the value of the company will increase which can be seen from the increase in its stock price. Companies that succeed in increasing profitability every year, will attract many investors. Investors will trust companies that are able to produce profit its great because return What is obtained is also large, so it is a positive signal for investors from the company. This situation will be used by company managers to obtain sources of capital in the form of shares. This increase in demand for shares will increase the value of the company and the price of these shares in the capital market (Setiadewi & Purbawangsa, 2015). The delivery of information about the profitability of a company is a signal to the company. High and stable profitability will be a positive signal for investors related to the company's performance (Rizqia et al., 2013).

The results of this study are in accordance with Imron et al. (2013), Pramana & Mustanda (2016), Ayu & Suarjaya (2017), and Hermuningsih (2013) which found the result that profitability has a positive effect on the value of the company.

CONCLUSION

Based on the results of the study, it was concluded that company growth, company size, capital structure, and profitability together affect the value of companies in manufacturing companies on the Indonesia Stock Exchange. However, the growth of individual companies has a negative influence on the value of the company, while the capital structure and profitability have a positive influence individually. The size of the company does not have a significant influence individually. Limitations of the study include a limited number of samples, limited variable focus, and low coefficient of determination. The proposed recommendations include improving the company's internal management, prudence for creditors in providing debt, maintaining the company's reputation, and adding other independent variables in subsequent research such as company performance, investment opportunities, good corporate governance, and financial leverage.

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