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The Effects of Profitability, Growth, and Size on Company Value With Capital Structure as Control Variable

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ABSTRACT
This study intended to reveal the effects of profitability, growth, and company size on company value, with capital structure as control variable, among manufacturing companies listed on the Indonesia Stock Exchange (IDX). This study used 165 manufacturing companies listed on IDX from 2013 to 2017 as samples. These samples were determined by using the purposive sampling method, in order to obtain 51 companies and 255 number of sample data. Data analysis technique used was the multiple regression analysis of data panels using Eviews 9. The selection of data panel model used in this study was the Fixed-Effect Model (FEM). The partial results of this study show that the profitability had a positive and significant effect on Company Value. Growth had a negative but not significant effect on Company Value. Company Size had a negative and significant effect on Company Value. Meanwhile, Profitability, Growth, and Size, with Capital Structure as Control Variable, simultaneously had a positive and significant effect on Company Value.
Keywords: *Profitability, Growth, Size, Capital Structure, Company Value*

1. INTRODUCTION

As the development of business world is increasing, more and more companies have sprung up causing fierce competition. What's more, at this time globalization is taking part in enlivening the market to meet the needs of consumers. But globalization can also be a threat, if the company does not have good ability in running its business. A manufacturing company is an industrial company processing raw materials into semi-finished materials or finished goods. Manufacturing companies are synonymous with factories that apply machinery, equipment, engineering, and labor. Along with the development of manufacturing industry, competition makes every manufacturing company increasingly improves its performance, so that the goals can be achieved. One of the long-term goals of manufacturing companies is to maximize the shareholders' prosperity through maximizing the company value. With companies that have *gone public,* they are expected to increase the prosperity of their owners or shareholders through increasing the value of the company (**Salvatore's, Dominick, 2005** in **Apriada, Kadek** and **Sukardikha.MS, 2016)**. The higher the stock price is, the higher the value of the company will be. Investors' perception of the success-rate of manufacturing companies are reflected through the value of the company. Increasing the value of manufacturing companies due to high stock prices, will make the market believe in its performance and prospects in the future. The benchmark that is often used to measure the company value is *Price-to-Book Value (PBV),* which can be interpreted as the result of a comparison between the market price of the stock and the book-value per share. The high *PBV* shows the level of prosperity of shareholders, which is the main goal of manufacturing companies.

Research conducted by **Arif (2015)**, stated that the variable of profitability is measured by *Return on Equity (ROE)*. The result shows that *ROE* had a positive and significant effect on Company Value. While the research conducted by **Fahrizal, (2014)** with the profitability as measured by ROE, shows that the ROE had a negative and significant effect on Company Value.

Growth is how far the manufacturing companies put themselves in the overall economic system or in the economic system of the same industry. In general, fast-growing manufacturing companies have had positive results in terms of stabilizing their positions in the era of competition, enjoying the sales that increased significantly and being accompanied by an increase in market share. Fast-growing manufacturing companies also enjoy the benefits of the positive image obtained, but they must be extra careful, because the success that has been obtained

causes them to be vulnerable to negative issues. Some things that need attention are important, because they can reduce the source of negative news by performing their ability to maintain, develop, and build the quality and service compatible with consumer expectations. Rapid growth also forces the human resources to contribute optimally. In order to grow fast, does not mean that it is followed with the growth of uncontrolled costs. Then in managing growth, manufacturing companies must have control of operations with an emphasis on cost control.

According to **Utomo (2016)**, *Growth is* expressed as the growth of total assets whereas the past total assets will describe the future profitability and growth. Asset growth describes the growth of manufacturing company assets that will affect its profitability, which believes that the percentage change in total assets is a better indicator in measuring *growth* in manufacturing companies.

Company size is an indicator that shows the financial strength of a manufacturing company. The size of the company is considered able to influence the value of the company, because the larger the size or scale of manufacturing companies is, the easier it will be to obtain the funding sources both internally and externally. The research conducted by **Arum** and **Kusumawati (2017),** concluded that Company Size has a positive and significant effect on Company Value. Meanwhile, the research conducted by **Wahyudi, et al (2016)**, concluded that Company Size has a positive but not significant effect on Company Value.

According to **Irham Fahmi (2013: 179)**, based on the capital structure theory, if the position of capital structure is above the optimal capital structure target, then any increase in debt will reduce the value of the company. The determination of the target of optimal capital structure is one of the main tasks of the manufacturing company's management. The capital structure is the proportion of funding with debt and equity of the company. Thus, debt becomes an element of the company's capital structure. Capital structure is the key to improving productivity and performance of manufacturing companies. The capital structure theory explains that the company's funding policy (*financial policy*) in determining the capital structure (a mix between debt and equity) aims to optimize the value of the company (*Company Value*).

Based on the phenomena explained above, it is right if the capital structure is made as a control variable in this study, because the capital structure also has a very important role in the value of manufacturing companies. In addition to its effect on the value of the company, the capital structure can also influence the profitability as measured by ROE, company growth *(Growth)*, and company size *(Size)*, because each action taken by a manufacturing company is influenced by the capital structure owned and what to be achieved by the companies.

2. PROBLEM FORMULATION

The problems formulation of this study are as follows:

1. What is the effect of *Profitability* on the value of manufacturing companies listed on IDX during 2013-2017?
2. What is the effect of *growth* on the value of manufacturing companies listed on IDX during 2013-2017?
3. What is the effect of *size* on the value of manufacturing companies listed on IDX during 2013-2017?
4. Is there a simultaneous effect of *Profitability, Growth,* and *Size* on the Value of the Company with Capital Structure as a control variable, among manufacturing companies listed on IDX for the period of 2013-2017?

3. LITERATURE REVIEW

3.1 Company Value

According to **Rodoni** and **Herni (2010: 4)**, company value is an investor's perception of the company's success-rate that is closely related to its stock price. High stock price will increase the value of the company. According to **Brigham** and **Joel (2001: 17**) in **Estiyanti, NM, & Yasa, GW (2012)**, company value is a comparison between stock market-value and stock book-value. According to **Horne** and **John (2012: 3)**, internal factors that influence the company value include: investment decisions, funding decisions, and asset management decisions. According to **Murhadi (2013: 64)**, the ratio of market-value (company value) is divided into: *Earnings per Share (EPS), Dividend Pay-Out Ratio (DPR), Price-to-Earnings Ratio (PER), Dividend Yield (DY), Price-to-Book Value Ratio (PBV), and Price Earnings Ratio to Growth (PEG Ratio).*

According to **Gitosudarmo (2002)** in the research by **Arif's(2015)**, the aspects as a guideline for companies to maximize their values are as follows:

a. Avoiding high risks
   If the company is carrying out long-term operations, a high level of risk should be avoided. Projects that have a high likelihood of profit but with high risk need to be avoided. Accepting these projects in the long-run means a failure that can break the company's survival.
b. Paying dividends
   Dividends are the distribution of profits to shareholders by the company. Dividends must be in accordance with the needs of the company and the needs of the shareholders. At a time when the company is experiencing dividend growth, it is unlikely that the company can cultivate the funds needed for growth. However, if the condition of the company is well established whereas at that time the revenue obtained is quite large, while the need for fertilizing funds is not so large, the dividends paid can be increased. By paying dividends fairly, the company can help attract investors to seek dividends and this can help maintain the value of the company.
c. Strive for growth

If the company can develop sales, this can result in business safety in the market competition, so companies that will try to maximize their value must continuously seek from sales and income.

d. Maintaining high stock market prices
The price of shares in the market is a major concern of financial managers' attention to provide prosperity to shareholders or company owners. Managers must always try in that direction to encourage people to be willing to invest their money into the company. By choosing the right investment, the company will reflect the instructions as a place of wise investment for the community. This will help enhance the value of the company.

A company is considered to have good value, if its performance is also good. **Husnan** and **Pudjiastuti (2015: 6)** defined that company value is defined as the price that prospective investors are willing to pay if a company is to be sold. The higher value of a company will increase the prosperity of the owners. For companies that issue shares in the capital market, the price of shares traded becomes an indicator of the company value.

Sihombing, Gregorius (2008: 95) argued that *Price-to-Book Value* (PBV) is a value that can be used to compare whether a stock is more expensive or cheaper than other stocks. The PBV ratio describes the financial market value of management and organization in a *going concern* condition. According to **Sawir (2015: 22)** in **Lumoly, Selin. et al 2018**, the low PBV ratio is a good sign for the company.

3.2 Profitability (ROE)

Profitability (ROE) is the ability of companies to generate profits with their own capital, so that there is ROE which is known as the capital profitability **HadiS's (2001).** ROE is a financial analysis tool to measure profitability. This ratio measures a company's ability to generate profits based on certain amount of capital. This ratio is a measure of profitability from the shareholders' point of view **(Hanafi** and **Halim, 2016: 85)**.

According to **Kasmir (2013: 204)**, ROE is the ratio to measure net income after tax with own capital. This ratio shows the efficiency of the user's own capital. The higher this ratio is, the better it will be. This means that the position of the company owner is getting stronger, and vice versa. One of the main reasons for manufacturing companies to operate is to generate profits that are beneficial to shareholders, in which a measure of the success of achieving this reason is that the ROE figure has been successfully achieved. The greater ROE reflects the ability of manufacturing companies to generate high returns for shareholders. The ROE growth shows the prospect of a better manufacturing company because of the potential increase in profits obtained by the company. So, it will increase the investors' confidence and will facilitate the management of manufacturing companies in order to attract the capital in form of shares.

3.3 Growth

The growth of a company is expected by internal and external parties, because it can provide a positive aspect for them. From the investor's point of view, the growth of a company is a sign that the company has a profitable aspect, and they expect the *rate-of-return* from their investments to produce better results. The value of a company is formed through the indicators of stock market value, which is strongly influenced by the investment opportunities. Investment opportunities can provide a positive signal on the company's growth in the future, so as to increase the value of companies **(Syriac, 2015)**. Growth is the extent to which companies put themselves in the overall economic system or economic system in the same industry. The company's growth can also be an indicator of its profitability and success. In this case, the company's growth is representative for the availability of internal funds. If the company is successful and earns profit, then sufficient internal funds are available to fulfil the investment needs.

3.4 Size

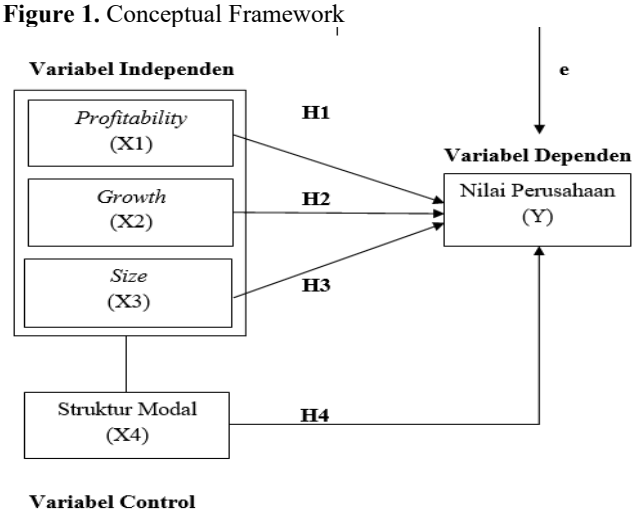
According to **Sudharmadji (2011: 54)**, company size is an indication of the size of a company that shows the achievement of its production scale. The increased size of the company identifies the improved company performance from the point of sales and profit. The size of the company is expressed by total assets. If the total assets is greater, the size of the company will be greater as well. According to **Sudharmadji (2011: 55),** in general the forms of company size can be explained as follows:

1. Total sales, is the ability of companies to sell the products they produce. Total sales can be obtained from the information contained in financial statements.
2. Market capitalization, is a collection of funds owned by the company during the activity of issuing shares. The greater the market capitalization value is, the greater the size of a company becomes.
3. Total assets, is the accumulation of wealth owned by a company that originates from the owners, investors or creditors. Total assets show the amount of wealth owned by a company. The big amount of total assets shows that the company has sufficient cash flow of funds to carry out its operational activities.

3.5 Capital Structure

(Mustafa, 2017: 85), mentioned that capital structure is a balance between the amount of permanent short-term debt, long-term debt, preferred stock, and common shares. Capital structure is a comparison between foreign capital or the amount of debt and owned capital. The capital structure policy is the choice between expected risks and returns.

Figure 1. Conceptual Framework



4. RESEARCH METHODOLOGY

4.1 Research Population and Sample

4.1.1 Population

According to **Sugiyono (2016:**80), population is the generalization region consisting of the objects / subjects that have certain qualities and characteristics defined by the researchers to learn and then draw conclusions. The population used in this study were all manufacturing companies listed on IDX for the period of 2013-2017.

4.1.2 Sample

According to **Sugiyono (2016: 81)**, samples are part of the number and characteristics possessed by the population. If the population is large and researchers are not likely to learn all that exists in the population, for example due to limited funds, energy and time, the researcher can use samples taken from such population. What is learned from the sample, is that the conclusions can be applied to the population. For that, samples taken from the population must be truly representative.

Some of the criteria used to take samples in this study were as follows:

1. Manufacturing companies listed and never *delisted* on IDX in the 2013-2017 period.
2. Manufacturing companies that publish the *Annual Report* in the 2013-2017 period and the *Annual Report* can be accessed through the IDX website.
3. Manufacturing companies which in 2013-2017 did not experience any losses.
4. *The Annual Report* contains all the data needed to calculate the dependent variable, independent variables, and control variable.
5. The presentation of data or financial statements of companies used the *Rupiah* currency.
6. Manufacturing companies offered initial shares, or *Initial Public Offering* (IPO), prior to December 31, 2013.

Based on these criteria, a sample of 255 data was generated from 51 manufacturing companies listed on IDX in the 2013-2017 period.

5. RESEARCH RESULTS AND DISCUSSION

5.1 Multiple Linear Regression Analysis without Control Variables

Multiple linear regression analysis is used to determine the effects of two or more independent variables with one dependent variable displayed in the form of a regression equation. In this case, multiple linear regression analysis was used to determine the effect of profitability (ROE), Growth, and Size on Company Value.

Table 4.6
Dependent Variable LOGPBV?
Method: Pooled Least Squares
Date: 11/09/18 Time: 00:21
Sample: 2013-2017
Included observations: 5
Cross-sections included: 51
Total pool (balanced) observartions: 255

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	3.411369	1.432974	2.380622	0.0182
ROE?	1.825043	0.307745	5.930379	0.0000
GROWTH?	-0.204114	0.152013	-1.342739	0.1809
SIZE?	-0.108675	0.050399	-2.156295	0.0322
Fixed Effects (Cross)				
Effects Spesification				
Cross-section fixed (dummy variables)				
R-squared	0.955083	Mean dependent var		0.601814
Adjusted R-squared	0.943240	S.D. dependent var		1.372632
S.E. of Regression	0.327021	Akaike info criterion		0.787989
SUM Squared Resid	21.49555	Schwarz criterion		1.537904
Log likelihood	-46.46860	Hannan-Quinn criter.		1.089636
F-statistic	80.64080	Durbin Watson stat		1.787776
Prob (F-statistic)	0.000000			

Source: Research Results using Eviews 9 Program, 2018 (Data Processed)

Based on the result of data analysis in Table 4.6 (in the column of *Coefficients*), then the regression equation could be developed as follow:
PBV = 3.411 + 1.825 ROE – 0.204 *Growth* – 0.109 *Size* +e

The explanation of multiple regression equations that have been described, along with interpretations from the regression equation model are as follows:

1. The Constants of 3.411 means that if *Profitability* (ROE), Growth, and Size were ignored (having zero-value), the Company Value (LOGPBV) is worth 3.411%.
2. The regression coefficient of *Return on Equity* (ROE) is 1.825 meaning that if the ROE increases by 1%, assuming the other variables are constant, then the Company Value (LOGPBV) will increase by 1.825%.
3. The regression coefficient of *Growth* is -0.204 meaning that if *Growth* increases by 1%, assuming the other variables are constant, then the Company Value will decrease by 0.204%.
4. The regression coefficient of *Size* is -0.109 meaning that if the *Size* increases by 1%, assuming the other variables are constant, then the Company Value will decrease by 0.109%.

5.2 Multiple Linear Regression Analysis with Capital Structure as Control Variable

Table 4.7
Dependent Variable LOGPBV?
Method: Pooled Least Squares
Date: 11/09/18 Time: 00:21
Sample: 2013-2017
Included observations: 5
Cross-sections included: 51
Total pool (balanced) observations: 255

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	3.488005	1.381661	2.524501	0.0124
ROE?	1.779402	0.296913	5.993015	0.0000
GROWTH?	-0.258383	0.147173	-1.755644	0.0807
SIZE?	-0.115101	0.048616	-2.367562	0.0189
DER?	0.128244	0.031816	4.030862	0.0001
Fixed Effects (Cross)				
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.958358	Mean dependent var		0.601814
Adjusted R-squared	0.947242	S.D. dependent var		1.372632
S.E. of Regression	0.315281	Akaike info criterion		0.717724
SUM Squared Resid	19.88048	Schwarz criterion		1.481526
Log likelihood	-36.50985	Hannan-Quinn criter.		1.024958
F-statistic	85.45246	Durbin Watson stat		1.761646
Prob (F-statistic)	0.000000			

Source: Research Results using Eviews 9 Program, 2018 (Data Processed)

Based on the result of data analysis in Table 4.7 (in the column of *Coefficients*), then the regression equation could be developed as follow:
PBV = 3.488 + 1.779 ROE - 0.258 *Growth* - 0.115 *Size* + 0.128 DER + e

The explanation of multiple regression equations that have been described, along with interpretations from the regression equation model are as follows:

1. The Constants of 3.488 means that if *Profitability* (ROE), Growth, Size, and Capital Structure (DER) were ignored (having zero-value), the Company Value (LOGPBV) is worth 3.488%.
2. The regression coefficient of *Return on Equity* (ROE) is 1.779 meaning that if ROE increases by 1%, assuming the other variables are constant, then the Company Value (LOGPBV) will increase by 1.779%.
3. The regression coefficient of *Growth* is -0.258 meaning that if *Growth* increases by 1%, assuming the other variables are constant, then the Company Value will decrease by 0.258%.
4. The regression coefficient of *size* is -0.115 meaning that if the *size* increases by 1%, assuming the other variables are constant, then the Company Value will decrease by 0.115%.
5. The regression coefficient of Capital Structure variable (DER) is 0.128 meaning that if the DER increases by 1% assuming the other variables are constant, then the Company Value will increase by 0.128%.

6. RESULTS

6.1 Partial Regression Coefficient Test (t-Test)

The t-Test is done by comparing the value of α with the probability value of each variable, of which the results can be seen in **Table 4.6** regarding the panel data regression equation.

Result I
The regression coefficient for *Profitability* (ROE) is 1.825043, which means that it had a positive effect on Company Value. Every increase in ROE by 1% will increase the Company Value by 1.825043%. The significance value for ROE variable is 0.0000, which is less than 0.05. Thus, the first hypothesis (H_1) was accepted. This shows that ROE had a positive and significant effect on Company Value.

Result 2
The regression coefficient for *Growth* is -0.204114, which means that it had a negative effect on Company Value. Every increase in *Growth* by 1% will decrease the Company Value by 0.204114. The significance value for Growth variable is 0.1809, which is greater than 0.05. Thus, the second hypothesis (H_2) was rejected. This shows that *Growth* had a negative but not significant effect on Company Value.

Result 3

The regression coefficient for *Size is* -0.108675, which means that it had a negative effect on Company Value. Every increase in *Size* by 1%, will decrease the Company Value by 0.108675. The significance value for *Size* variable is 0.0322, which is less than 0.05. Thus, the third hypothesis (H_3) was accepted. This shows that *Size* had a negative and significant effect on Company Value.

Result 4
Table 4.7 shows that the F-statistic value is 80.64080 and the Prob-value (F-statistic) is 0.00000 (less than 5%). Thus, the fourth hypothesis (H_4) was accepted. This shows that simultaneously, there was a positive and significant effect of *Profitability* (ROE), *Growth*, and *Size* on Company Value among manufacturing companies listed on IDX during 2013-2017.
Result 5
Table 4.8 shows that the F-statistic value is 85.45246 and the Prob-value (F-statistic) is 0.00000 (less than 5%). Thus, the fifth hypothesis (H_5) was accepted. This shows that simultaneously, there was a positive and significant effect of *Profitability* (ROE), *Growth*, *Size*, and Capital Structure (DER) on the Value of Manufacturing Companies listed on IDX during 2013-2017.

6.2 Coefficient of Determination (R^2)

The Coefficient of Determination ($R^{2)}$ explains how large a proportion of the variation in dependent variables that can be explained by the variation in the independent variables. Or in other word, The Coefficient of Determination measures how far the variation in the independent variables can explain the variation in the dependent variable.

6.3 Coefficient of Determination (R^2) Without Control Variable

Based on Table 4.6, the value of *R-Square* is 0.955083 meaning that simultaneously the variables of *Profitability* (ROE), *Growth*, and *Size* contribute to explain the Company Value as much as 0.955083 or 95.5%, while the remaining 4.5% is explained by other variables that are not examined or not included in this research model.

6.4 Coefficient of Determination ($R^{2)}$ with Capital Structure as Control Variable

Based on Table 4.7, the value of *R-Square* is 0.958458 meaning that simultaneously the variables of *Profitability* (ROE), Growth, *Size* and Structure of Capital (DER) as control variable, has a contribution as much as 0.958458 or 95.8% in explaining the Company Value, while the remaining 4.2% is explained by other variables that are not examined or not included in this research model.

7. CLOSING

7.1 Conclusion

Based on the results of empirical research that has been conducted and described in the previous section, the following conclusions are obtained:

1. *Profitability* (ROE) partially has a positive and significant effect on Company Value, with the regression *coefficient* of 1.825 and the p-value of 0.0000 (less than 0.05).
2. *Growth* partially has a negative not significant effect on Company Value, with the regression *coefficient* of -0.204 and the p-value of 0.1809 (greater than 0.05).
3. *Size* partially has a negative and significant effect on Company Value, with the regression *coefficient* of -0.108 and the p-value of 0.0322 (less than 0.05).
4. *Profitability* (ROE), *Growth*, *Size*, and Capital Structure (DER) as control variable, simultaneously have a positive and significant effect on Company Value, with the F-statistic of 85.452 and the p-value (F-statistic) of 0.000 (less than 0.05).
5. The Coefficient of Determination (*R-Square)* is 0.958 or 95.8%. This shows that the percentage of the contribution of the independent variables (*Profitability*, *Growth*, and *Size*) to Company Value with Capital Structure as control variable is 95.8%. Meanwhile, the remaining 4.2% is influenced by other variables not examined in this study.

7.2 Suggestion

Based on the research that has been conduted, it is recommended that company management, investors *shareholder, stakeholders*, and other users of financial statements are able to understand, measure, and analyze the report results, so that it can be used as a material for consideration in decision making and determining policies to increase the company profits. Furthermore, it can also be used as a tool to find out whether *profitability*, *growth, size,* and capital structure as control variable have a positive or negative effect, and even significant or not significant, on Company Value. If the Company Value is able to be measured, assessed and published to external parties, it will become an added-value to the company wealth, which will ultimately increase the equity value (shares) owned by the company.
Investors in paying attention to company value, should not only focus on one of the ratio indicators. This is because in investing, investors should be more careful in examining the overall value of the company's fundamentals and pay attention to all aspects of the company's financial statements in addition to other external factors.
For further researchers, especially those who are interested in examining the impact of *Profitability, Growth* and *Size* on Company Value, with Capital Structure as a control variable, the results of this study only apply to

manufacturing companies listed on IDX. Hence, it is expected to include other business sectors, which is also listed on IDX and can be used as a comparison material to find out the company sector that has good corporate value and has much in demand by investors.

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