

The Influence of Company Size, Dividend Payout Ratio, Capital Structure on Company Value with Profitability as a Moderation Variable in Lq45 Companies at Bei Period 2018-2021

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ABSTRACT

This study aims to determine the effect of company size, dividend payout ratio (DPR), capital structure on company value with profitability as a moderator variable in LQ45 companies on the IDX for the 2018-2021 period. This study uses qualitative techniques. The population used in this study all came from LQ45 companies listed on the Indonesia Stock Exchange for the 2018-2021 period, totaling 45 companies. Company Value with Profitability as a Moderating Variable in LQ45 Companies on the IDX for the 2018-2021 period.

Keywords: Company Value, Company Size, Dividend Payout Ratio (DPR), Capital Structure & Profitability

INTRODUCTION

The company is an organization that combines and manages all available resources to produce goods and services that are ready for sale. Indonesian business is currently growing very rapidly, both small and large businesses. The current global economy also indirectly affects the Indonesian economy.

Developments in the business world that are happening at this time make competition between business people very tight. Competition makes business people more concerned about profit alone without caring about the negative impacts arising from the

company itself. A company has its own long-term goals and short-term goals.

One of the long-term goals of a company is to get the maximum profit possible by utilizing existing resources within the company, while one of the short-term goals of a company is to increase the value of the company.

The company value is related to the company's stock price. The high value of the company can have an impact on the prosperity of the company's shareholders. The high company value makes investors not hesitate to invest their capital. In other words, firm value is an indicator in investment decisions. The value of the company is directly proportional to the company's goal to increase profits from year to year.

Maximizing the value of the company means maximizing the present value of all the profits that will be received by shareholders in the future. Firm value can be measured by various factors. Factors that influence firm value include: funding decisions, dividend policies, investment decisions, capital structure, profitability, leverage, company growth and company size (Setia, 2008).

One of the variables that can affect the value of the company that will be discussed is the size of the company. Company size is a

characteristic of a company in relation to capital structure. Companies that have a large size indicate that the company is in a stable condition.

Large companies also have large assets, so they have responsibilities towards stakeholders. The level of convenience for companies to obtain funds from the capital market can be determined from the size of the company. So that the size of the company can be expressed by total assets.

Firm value can also be affected by the Dividend Payout Ratio (DPR). The dividend payout ratio is a policy related to determining whether the profits to be obtained by the company will be distributed to shareholders as dividends or retained for future financing (Harjito and Martono, 2011).

Capital structure can also affect the value of the company. The capital structure is a

comparison between the value of debt and the value of capital reflected in the financial statements. The capital structure is a very important issue for the company because the good or bad capital structure will have a direct effect on the company's financial position.

Firm value can also be affected by profitability. Profitability ratios can be used to measure the effectiveness of companies in managing resources. With the increasing growth in company profitability, the prospects for the company will also be better in the future.

Based on the theory above, it was found that there was a discrepancy with the results of the company's LQ45 financial statements for 2018-2021 which can be seen in the table below.

Table 1.1 Phenomenon Table

No.	Company Code	Years	Company Size	DPR	Capital Structure	Profitability	The value of the company
1.	ADRO	2018	15.770	0.472	0.641	0.068	0.720
		2019	15.792	0.632	0.812	0.060	0.680
		2020	15.669	0.632	0.615	0.025	0.680
		2021	15.842	0.009	0.700	0.123	1.530
2.	AMRT	2018	16.914	0.135	2.660	0.030	6.350
		2019	16.993	0.096	2.485	0.047	4.550
		2020	17.072	0.510	2.401	0.042	4.730
		2021	17.129	0.194	2.190	0.041	5.790
3.	ANTM	2018	24.195	0.029	0.745	0.051	1.210
		2019	24.131	1.579	0.665	0.006	0.650
		2020	24.181	0.059	0.667	0.036	2.870
		2021	17.309	0.216	0.580	0.056	2.740
4.	ASII	2018	12.750	0.281	0.977	0.079	1.670
		2019	12.771	0.321	0.885	0.076	1.200
		2020	12.183	0.401	0.730	0.095	1.120
		2021	12.814	0.209	0.740	0.024	0.950

Source: www.idx.co.id, Data processed by researchers, 2022

Based on the table above it can be seen that the company PT. Adaro Energy Indonesia, Tbk (ADRO) can be seen that the size of the company in 2020-2021 has increased but the value of the dividend payout ratio (DPR) has decreased.

At the company PT. Sumber Alfaria Trijaya, Tbk (AMRT) can be seen that the size of the company in 2019-2020 has increased but the capital structure has decreased. At the company PT. It can be seen from Aneka Tambang, Tbk (ANTM) that the dividend payout ratio (DPR) in 2018-2019 has increased but the company's value has

decreased. At the company PT. Astra Indonesia, Tbk (ASII) can be seen that the capital structure in 2019-2020 has decreased but profitability has increased.

Based on the background presented and based on the phenomenon table data that is not in accordance with the theory, the authors want to conduct research on: "The Effect of Firm Size, Dividend Payout Ratio (DPR), Capital Structure on Firm Value with Profitability as a Moderating Variable in Indonesian Stock Exchange Companies (IDX) Period 2018-2021."

LITERATURE REVIEW

The value of the company

Corporate value is the achievement of a company as an illustration of public trust after the company has gone through a process for a long time, namely from the company being founded until now (Denziana and Monica, 2016). Firm value is an investor's perception of the company's level of success which is closely related to the price of shares traded.

Company Size

Company size is one of the variables that can be considered to determine the value of a company. Company size is a scale where the size of the company can be classified according to various ways. The determination of company size is based on the company's total assets (Machfoedz, 1994).

Company size can be used as a reference to assess the possibility of company failure, such as: Bankruptcy costs are a function that limits the value of the company. Large companies usually prefer to diversify compared to small companies, and are less likely to go bankrupt.

Dividend Payout Ratio

Dividend payout ratio is an important term in stock investment. Dividend is one of the objectives of investors to invest in stocks, so that if the amount of dividends is not as expected, investors tend not to buy a stock. The dividend payout ratio is measured as dividends paid divided by profits available to common shareholders (Owain, 2008).

Capital Structure

Capital structure is one of the factors that can affect the value of the company. Capital structure is the determination of capital composition, namely the ratio between debt and own capital or in other words the capital structure is the result or result of a funding decision. Capital structure is a balance or comparison between foreign capital and own capital (Suad Husnan, 2009).

Profitability

The profitability ratio is the ratio used to measure the efficient use of company assets with the company's ability to generate profits over a certain period. The profitability ratio is a ratio to assess a company's ability to make a profit (Kasmir, 2012).

MATERIALS & METHODS

In this study the authors used the SmartPLS application to test the inner model and its hypotheses. The inner model is used to predict causal relationships in research variables.

Determination Coefficient Test

Test to explain the magnitude of the proportion of variation of the dependent variable that is explained by the independent variable. If the value of the coefficient of determination (R Square) is close to 1, it can be said that the dependent variable is well explained by the independent variable and vice versa.

F Square Testing

The F test can be explained using analysis of variance. The F Square value can be said to be significant at values 0.02 (low), 0.15 (moderate) and 0.35 (high).

SMRM testing

SMRM testing is used to find out if a model has a match with the data. The PLS model is declared to meet the criteria if the SMRM value < 0.01 .

RESULT

In this study, the research objects used were companies that were included in the LQ45 index category for the 2018-2021 period. By using the purposive sampling method, researchers have established several criteria for selecting companies to be used as samples, namely as follows:

Table 1.2 List of Issuers as Samples

No	Issuer Name	Stock Code
1	Adaro Energy Indonesia Tbk.	ADRO
2	Sumber Alfaria Trijaya Tbk.	AMRT
3	Aneka Tambang Tbk.	ANTM
4	Astra International Tbk.	ASII
5	Bank Central Asia Tbk.	BBCA
6	Bank Negara Indonesia (Persero) Tbk.	BBNI
7	Bank Rakyat Indonesia (Persero) Tbk.	BBRI
8	Bank Tabungan Negara (Persero) Tbk.	BBTN
9	BFI Finance Indonesia Tbk.	BFIN
10	Bank Mandiri (Persero) Tbk.	BMRI
11	Charoen Pokphand Indonesia Tbk	CPIN
12	H.M. Sampoerna Tbk.	HMSP
13	Indofood CBP Sukses Makmur Tbk.	ICBP
14	Indofood Sukses Makmur Tbk.	INDF
15	Indah Kiat Pulp & Paper Tbk.	INKP
16	Indocement Tunggul Prakarsa Tbk.	INTP
17	Indo Tambangraya Megah Tbk.	ITMG
18	Japfa Comfeed Indonesia Tbk.	JPFA
19	Kalbe Farma Tbk.	KLBF
20	Merdeka Copper Gold Tbk.	MDKA
21	Bukit Asam Tbk.	PTBA
22	Semen Indonesia (Persero) Tbk.	SMGR
23	Tower Bersama Infrastructure Tbk.	TBIG
24	Telkom Indonesia (Persero) Tbk.	TLKM
25	Sarana Menara Nusantara Tbk.	TOWR
26	Chandra Asri Petrochemical Tbk.	TPIA
27	United Tractors Tbk.	UNTR
28	Unilever Indonesia Tbk.	UNVR
29	Wijaya Karya (Persero) Tbk.	WIKA

Structural Model Evaluation

Table 1.3. Hypothesis Table

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Dividen Payout Ratio → Nilai Perusahaan	0.245	0.247	0.086	2.853	0.004
Profitabilitas → Nilai Perusahaan	0.287	0.309	0.258	1.539	0.124
Struktur Modal → Nilai Perusahaan	-0.641	-0.630	0.130	-4.927	0.000
Ukuran Perusahaan → Nilai Perusahaan	0.123	0.107	0.126	0.972	0.331
Profitabilitas x Dividen Payout Ratio → Nilai Perusahaan	0.506	0.466	0.162	3.122	0.002
Profitabilitas x Struktur Modal → Nilai Perusahaan	-1.160	-1.065	0.369	-3.257	0.001
Profitabilitas x Ukuran Perusahaan → Nilai Perusahaan	1.006	0.936	0.359	2.855	0.004

Source: SmartPLS 4 Data Processing Results

Hypothesis testing can be accepted if the value of the P values is <0.05 and the T statistics value is > 1.96 . Based on the hypothesis table above, it can be seen that:

H1: Effect of company size on firm value.

Based on table 1.3 above, it can be seen that company size cannot affect firm value with a p value of $0.331 > 0.05$ and a statistical T value of $0.972 < 1.96$.

H2: Effect of the dividend payout ratio (DPR) on firm value.

Based on table 1.3 above, it can be seen that the dividend payout ratio has a significant effect on company value with a p value of

$0.004 < 0.05$ and a statistical T value of $2.853 > 1.96$.

H3: Effect of capital structure on firm value.

Based on table 1.3 above, it can be seen that capital structure also has a significant effect on firm value with a p value of $0.000 < 0.05$ and a statistical T value of $4.927 > 1.96$.

H4: The effect of firm size on firm value with profitability as a moderator variable.

Based on table 1.3 above, it can be seen that profitability is able to moderate the relationship between firm size and firm value with a p value of $0.004 < 0.05$ and a statistical T value of $2.855 > 1.96$.

H5: Effect of the dividend payout ratio (DPR) on firm value with profitability as the moderator variable.

Based on table 1.3 above, it can be seen that profitability is able to moderate the relationship between the dividend payout ratio (DPR) to firm value with a p value of $0.002 < 0.05$ and a statistical T value of $3.122 > 1.96$.

H6: Effect of capital structure on firm value with profitability as a moderator variable.

Based on table 1.3, it can be seen that profitability is able to moderate the relationship between capital structure and firm value with a p value of $0.001 < 0.05$ and a statistic T value of $3.257 > 1.96$.

F Square Testing

Table 1.5 F Square table

	Dividend Payout Ratio	Risk Percentage	Profitability	Debt to Equity Ratio	Return Percentage	Profitability & Dividend Payout Ratio	Profitability & Debt to Equity Ratio	Profitability & Return Percentage
Dividend Payout Ratio			0.175					
Risk Percentage								
Profitability								
Debt to Equity Ratio			0.440					
Return Percentage								
Profitability & Dividend Payout Ratio								
Profitability & Debt to Equity Ratio								
Profitability & Return Percentage								

Source: Results of SmartPLS 4 Data Processing

Based on table 4.3 it can be seen that firm size has little effect on firm value where the F square value is $0.035 < 0.35$ as well as the effect of firm size on firm value with profitability as the moderator variable.

The dividend payout ratio (DPR) has an F squared value of $0.175 < 0.35$ but greater than 0.15, so the dividend payout ratio has a moderate effect on firm value as well as the influence of the dividend payout ratio on firm value with profitability as the moderator variable.

Capital structure has an F square value of $0.440 > 0.35$, so capital structure has a strong influence on firm value while the influence of capital structure on firm value with profitability as the moderator variable has a moderate effect because the F square value is $0.169 > 0.15$.

Testing the Coefficient of Determination (R Square)

Table 1.4 R Square table

	R-square	R-square adjusted
Nilai Perusahaan	0.810	0.793

Source: Results of SmartPLS 4 data processing

The test results for the coefficient of determination (R square) show that the Adjusted R-Square value is 0.793 (79.3%). This means that the ability of the independent variable to affect the dependent variable in this study is 79.3%, while 20.7% is influenced by other variables not discussed in this study.

SRMR testing

Table 1.6 SRMR table

	Saturated model	Estimated model
SRMR	0.093	0.325

Source: SmartPLS 4 Data Processing Results

SRMR is the average of all the differences between the data tested with models that are indirectly correlated. The SRMR value accepted as a fit model is less than 0.10. Based on the table above, it can be seen that the SRMR value is $0.093 < 0.10$, which means it is accepted as a fit model.

DISCUSSION

The Effect of Company Size on Firm Value

Based on the results of the hypothesis testing in this study, it can be seen that company size has no effect on firm value as

expressed by p values $0.331 > 0.05$ and statistical T values $0.972 < 1.96$.

It does not affect the value of the company because even though small companies can get high profits or vice versa. The size of the company cannot always affect the value of the company because the size of the company is assessed from the total assets owned by the company for its operational activities. The larger the size of the company, the greater the funds needed for the company's operations.

The results of this study are in line with research conducted by Eka Indriyani (2017), I Nyoman Agus Suwardika (2017) and Irawan and Kusuma (2019) which also state that company size has no effect on firm value. However, the results of this study are contrary to the theory which says that as the size of the company increases, the value of the company will also increase.

The Effect of Dividend Payout Ratio (DPR) on Firm Value

The results of the hypothesis show that the dividend payout ratio (DPR) has an effect on firm value with a p value of $0.004 < 0.05$ and a statistical T value of $2.853 > 1.96$. The results of this study are in line with research conducted by Ratna Ayu Widyawati (2014), Devina and Ivonne (2016), Rika (2010) and Sukma (2012) which state that the dividend payout ratio (DPR) has an effect on firm value. The results of this study are also in line with the theory which states that the higher the dividend payout ratio (DPR), the higher the value of the company. However, the results of this study are not in line with research conducted by Lidya Martha (2018) which states that the dividend payout ratio has no effect on firm value.

Effect of Capital Structure on Firm Value

Based on the results of testing the hypothesis above, it can be seen that capital structure has an effect on firm value with a p value of $0.000 < 0.05$ and a statistical T value of $4.927 > 1.96$.

The results of this study are in line with the theory which states that an increase in

capital structure will also increase the value of the company. This research is also in line with research conducted by Afzal (2012) which states that capital structure has an influence on firm value. Meanwhile, this research is in contrast to research conducted by Nanang Ari Utomo (2017) which states that capital structure has no effect on firm value.

The Effect of Firm Size on Firm Value with Profitability as a Moderating Variable.

Based on the results of testing the hypothesis above, it can be seen that company size has an effect on firm value with profitability as a moderator variable with a p value of $0.004 < 0.05$ and a statistical T value of $2.855 > 1.96$. This research is in line with research conducted by Rr. Aurin Wahyu Kusuma (2018), Ayu Octaviany (2019) and Andriyani (2019) which states that profitability can moderate the relationship between company size and company value. This research is not in line with research conducted by I Gusti Bagus (2016) and Aprilyanti (2019) which states that profitability is not able to moderate the relationship between company size and firm value.

The Effect of Dividend Payout Ratio (DPR) on Firm Value with Profitability as a Moderating Variable

The results of hypothesis testing show that profitability is able to moderate the relationship between the dividend payout ratio (DPR) to firm value with a p value of $0.002 < 0.05$ and a statistical T value of $3.122 > 1.96$. This research is in line with research conducted by Riana Wulandari (2020) which states that profitability is able to moderate the effect of the dividend payout ratio (DPR) on company value.

The Effect of Capital Structure on Firm Value with Profitability as a Moderating Variable

The results of the hypothesis test show that profitability is able to moderate the

relationship between capital structure and firm value with a p value of $0.001 < 0.05$ and a statistic T value of $3.257 > 1.96$. The results of this study are in line with research conducted by Rina Br. Bukit (2012), and Wempy Widya (2015) which state that profitability is able to moderate the effect of capital structure on firm value. However, the results of this study are not in line with the research conducted by Bambang and Elen (2010) which states that profitability is not able to moderate capital structure on firm value.

CONCLUSION

Based on the results of analysis and discussion of the data, the researcher draws conclusions regarding the effect of company size, dividend payout ratio (DPR), capital structure on firm value with profitability as a moderator variable in LQ45 companies on the IDX for the 2018-2021 period as follows: company size has no effect on value companies in LQ45 companies listed on the Indonesia Stock Exchange for the 2018-2021 period. The dividend payout ratio affects company value in LQ45 companies listed on the Indonesia Stock Exchange for the 2018-2021 period. Capital structure affects company value in LQ45 companies listed on the Indonesia Stock Exchange for the 2018-2021 period. Profitability is able to moderate the relationship between company size and company value in LQ45 companies listed on the Indonesia Stock Exchange for the 2018-2021 period. Profitability is able to moderate the relationship between the dividend payout ratio (DPR) and company value in LQ45 companies listed on the Indonesia Stock Exchange for the 2018-2021 period. Profitability is able to moderate the relationship between capital structure and company value in LQ45 companies listed on the Indonesia Stock Exchange for the 2018-2021 period. Based on the test of the coefficient of determination, it can be seen that the ability of the independent variable to affect the dependent variable is 79.3%, while 20.7% is

influenced by other variables not discussed in this study.

Declaration by Authors

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