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The Effect of Capital Structure on Firm Value with Firm Size as a Moderating Variable in LQ45 Index Companies listed on the IDX in 2014-2023

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Abstract

Increased public interest in investing needs to be supported by good company performance. The company's value determines the extent to which the company continues to grow. The corporation should optimize the capital structure and have the ability to manage the assets in the company well, hence improving the performance of the company. The objective of this test is to understand the influence of capital structure on firm value with company size as a moderating variable. Independent variable capital structure (Debt to Equity Ratio), dependent variable company value (Price Book Value), and moderating variable company size (Ln (total assets)). The population in the study were LQ45 index companies on the Indonesia Stock Exchange in 2014-2023, with 45 companies. The sample selected was 13 companies with predefined criteria using the purposive sampling method. The research method used is a quantitative approach using simple regression analysis and moderation regression analysis tests (MRA) using SPSS 25 analysis tools. The results of the research that has been done show that: 1). Capital structure affects the value of the company, 2). The size of the company strengthens the effect of capital structure on firm value.

Keyword : Firm Value, Price book value, Capital Structure, Debt to Equity Ratio, Firm Size, Ln(total aset)

1 Introduction

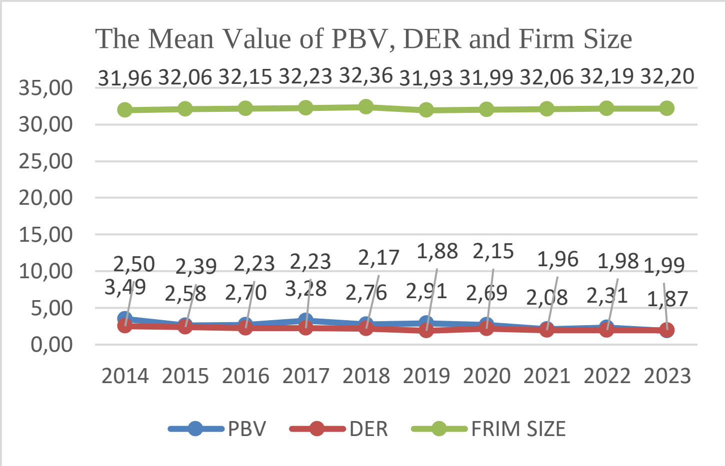
The capital market in Indonesia continues to develop, This is accompanied by the increasing growth of the stock exchange market, which is being reflected in the increasing public interest in investing. Reporting from www.idx.co.id throughout 2023 in Indonesia there was a significant increase in the number of investors by 1.85 million investors to 12.16 million investors. The high public interest in investing needs to be supported by good company performance. Financial statements are the basis for decision making, where the financial statements contain information about the company's financial records in one period such as profits and losses experienced by the company as well as corporate tax payments related to financial statements. In addition, financial reports also function as material for assessment and decision making to support the company's further business activities.

Indices are a key aspect in assessing the productivity of the securities market in Indonesia. The index serves as a key guideline in assessing how the securities market works. There are several indices on the IDX, one of which is LQ45 index. The LQ45 index consists of 45 issuers with high liquidity and large total market value and good corporate fundamentals. The index is an illustration in assessing the performance of the stocks of the most liquid and actively traded of companies on the Indonesia Stock Exchange. The stocks in the LQ45 Index are evaluated every six months (February and August), therefore the list of companies in the LQ45 index is not fixed and changes according to market developments. This helps investors choose stocks that have the potential for good investment returns.

Corporations aim to make the most profit possible by maximizing their resources. The company continues to strive for the welfare of its owners and shareholders by optimizing the value indicated by the share price. Achievements obtained in the company by looking at the movement of the company's value (Sari et al., 2022). The movement of the company's value is a benchmark for deciding an investor to invest in the company (Siswanti & Ngumah S, 2019). The company value with price book value (PBV) indicator is needed to identify the potential profit of the company. PBV as a parameter in measuring whether the shares in the company are traded higher or lower than the book value per share. In this case, book value refers to the net assets owned by calculating the ratio between total assets and total liabilities of the company (maharani et al., 2021). Thus, investors use PBV as a reference in evaluating the shares of companies that consistently provide a fair price for the shares bought or sold, which helps investors in estimating the possibility of obtaining future profits or losses (Dharma et al., 2023).

There is an opportunity to optimize the company's value, In this case, there are several aspects to be considered, one of which is the capital structure. Capital structure refers to the financing process needed to fund the company in carrying out its operational activities, the funding usually consists of a combination of own capital in the form of retained earnings and debt as foreign capital (Siswanti & Ngumah S, 2019). Therefore, companies need to pay close attention to this strategic combination in its use as corporate funding. This will result in a balance between debt and capital in a company, because with a reasonable balance it will support the increase in company value (Nurdiana & Retnani, 2019). The capital structure contains a description of the equity and debt owned by the company. This information is required by investors to assess the income, level of risk and potential profits that will be received by investors in the future. Debt to equity ratio as an element in assessing capital structure. DER is a financial ratio used as a benchmark in assessing the use of company funding from debt compared to funds from own capital. DER can help investors in assessing the company's financial stability, so that DER becomes a reference in assessing the company's economic stability (Lisda & Kusmayanti, 2021).

Another indicator that can affect firm value is firm size. The size of the company is the main aspect in identifying the scale and operational capacity of the company (Yanti & Darmayanti, 2019). If a company can manage its assets well, it will increase the company's profit, this condition will improve the company's image and encourage the public to invest, so that the company's stock price experiences positive movements that can affect the movement of the company's value. Company size as a moderating variable in the study was added with the aim of knowing the extent to which the existing capital structure in the company can affect the company's value. An investor will entrust his funds more to a company with a large size than a small company, because investors consider a large company capable of earning large profits, and also large companies are considered to have the ability to manage the capital structure well and will be easier to obtain funding sources from debt. (Enalia & Mustaruddin, 2021).



Graph 1 The Mean Value of PBV, DER and Firm Size

Graph 1 shows that the PBV value has decreased, reaching 1.87 in 2023. This condition indicates that the company is experiencing a decline in the quality and productivity of the company, therefore further analysis is needed with other issuers in similar industries (Abdillah & Situngkir, 2021). The annual average DER value shows that the company experienced a significant decrease, reaching 1.88 in 2019. This decrease indicates that the company has made a strategic combination for the company and economic stability is starting to improve causing the company's finances to be optimized (Yulisa & Wahyudi, 2023). Company size showed a significant increase of 32.36 which occurred in 2018. Under these conditions, there is an increase in company size due to economic stability so that assets in the company increase which has an impact on increasing the number of investors (Syarifuddin & Fathoni, 2021).

There are previous findings that examine similar cases but with different objects, periods and methods, besides that there are differences in the final results with one another. Like the tests conducted on food and beverage industries by (Krisnando & Novitasari, 2021) which concludes that capital structure affects firm value. These results contradict research conducted on pharmaceutical companies (Fazrian & Situngkir, 2023) which states that there is no effect of capital structure on firm value. Another test is conducted with the final result that there is an interaction between capital structure and firm size in influencing firm value in food and beverage companies. (Amelia et al., 2024). However, in contrast to the findings conducted on property and real estate companies by (Astari & Rinofah, 2019) with the result that there is no interaction between firm size and capital structure in influencing firm value.

Based on the phenomena that occur and the contradictory findings, as well as the limitations in this study, in addition to the use of the time span in the study is ten years. So the researcher decided to find out the influence of the capital structure on the value of the company with the size of the company as a moderation variable.

2 Literature Review

2.1 Signaling Theory

Spence is the person who first coined the term 'signal theory' in (1973) where the sender (owner of information) conveys information (signals) that describes the condition of the company that is useful for investors (recipients of information). The company submits information containing the company's financial condition to outsiders to be used as an analysis before investing their capital and to determine the current and future condition of the company. In this case, investors' decisions before carrying out investment activities can be influenced by this information. The market will respond well if the information is a good signal. This response is in the form of an increase in demand for shares, which will increase the share price which will affect the company's value (Yanianto, 2023).

2.2 Trade-off theory

One of the theories involving capital structure is the trade-off theory, which is used as a counterweight to the use of debt for the company's business activities (Pratama, 2019). The trade-off theory explains that in making decisions, management needs to consider the costs, benefits, and risks that arise from the use of debt. If the benefits of using debt are greater than the costs, then the use and addition of debt is still allowed, but if the costs of using debt are greater, then further use of debt is prohibited (Umdiana & Nurjanah, 2020). Therefore, in this trade-off theory, managers need to emphasize how important it is to balance the company's finances against the use of debt and equity, so that it will have an impact on increasing company value.

2.3 Capital Structure

The capital structure identifies the company's financial position, which includes shareholders' equity derived from long-term debt and equity derived from corporate funding (Anita & Wayuni, 2023). Capital structure is an important point in identifying the financial health of the company, the company's finances are in good condition if a company can manage its capital structure optimally, especially in the relationship between the use of debt and equity to support the company's business activities (Arniwita & Kurnniasih E, 2021). Capital structure or debt to equity ratio (DER), is a necessary aspect as a balance between equity and debt. In addition, the DER ratio has a function in assessing the company's responsibility in fulfilling its obligations with its own capital as collateral.

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\% \qquad \ldots(1)$$

2.4 Firm Value

An investor views the company's value as a measurement of the company's success that is tied to the stock price (Neldi et al., 2023). Acording to Brigham & Houston (2018) the main objective of management decision making is to estimate the price per share, taking into account risk and time, to maximise the company's share price. Company value (price book vale) PBV is a necessary ratio in assessing the condition of a company, whether it is in an undervalued or overvalued position. So that investors make PBV an important aspect in assessing the company's productivity, by analyzing the company's financial reports (Yeni et al., 2024).

$$\text{PBV} = \frac{\text{Share Price}}{\text{Book Value per Share}} \qquad \ldots(2)$$

2.5 Firm Size

It is known that the size of the assets owned can determine the size of the company. This can have an impact on determining the share price and the risks faced by the companies (Hery, 2016). Therefore, company size is used as an indicator by capital investors to measure the total assets or revenue earned by the company. Retrieved from (Rettobjaan et al., 2023) company size describes the ability of a company to compete and maintain company stability, which is seen from the company's total assets, total sales and market capitalization. When a company has large total assets, it will benefit company management because large companies are considered easier to utilize their assets to support operational activities.

$$\text{Company Size} = \text{Ln(Total Aset)} \qquad \ldots(3)$$

3 Research Methodology

Activities in this study applied a quantitative approach method, where the quantitative approach is needed to examine the population or sample available in the research (Sugiyono, 2019). Researchers intend to test one independent variable, namely capital structure (debt to equity ratio), a dependent variable of firm value (price book value) and one moderating variable (firm size). Secondary data used for research is obtained by analyzing the company's financial statements published annually. The research target was 45 companies included in the LQ45 index. After conducting a purposive sampling technique which is useful for determining the sample of companies by entering certain criteria, 13 companies were obtained to become samples in the study. In this study, an analysis tool in the form of SPSS 25 was used. To support the completion of the research, several analytical methods were used, such as simple regression tests with tests measuring the effect between independent variables on the dependent variable, and moderation regression tests to test the interaction between moderation variables and independent variables in influencing the dependent variable.

4 Results and Discussions

Descriptive Analytics

Table 1 Descriptive Analytics

Descriptive Statistics

	N	Min	Max	Mean	STD
DER	130	3.87	26.85	12.6668	7.37672
PBV	130	6.00	40.61	14.7438	7.04399
Firim_Size	130	53.24	59.34	56.6498	1.45835
Valid N (listwise)	130				

Source: researcher data, 2024

Referring to table 1, the descriptive analysis results show that the minimum value is 3.87, the maximum value is 26.85, the average value is 12.6668 and the standard deviation value is 7.37672. The average value which is greater than the standard deviation value indicates that the data is normally distributed. Furthermore, the price book value variable provides a minimum value of 6.00, a maximum value of 40.61, an average value of 14.7438 and a standard deviation value of 7.04399, with an average value outside the standard deviation, the data is normally distributed. The company size variable also has a minimum value of 53.24, a maximum value of 59.34, an average value of 56.6498 and a standard deviation value of 1.45835. The data is said to be well distributed, because the average value is greater than the standard deviation value.

Classic Assumptions Test

a. Test for Normality

Table 2 Test for Normality

	Unstandardized Residual
Monte Carlo Sig. (2-tailed)	0,072

Source: researcher data, 2024

Statistical results that can be tested are data that can be normally distributed. The Kolomogoroc-Sminov test method is needed to test whether the available data is normal or not with the criteria if the sig value>

0.05. Referring to table 2, it is known that the sig value is 0.072> 0.05. These results can be concluded that the data is normally distributed and further partial tests can be carried out.

b. Heteroscedascity Test

Table 3 Heteroscedasticity Test

Model	Sig
DER	0,263

Source: researcher data, 2024

This test is carried out using the Glejser test method with the provision that there is no heterokedasitas if there is no significant test or more than 0.05. Thus looking at the results in table 3, the sig value is 0.263> 0.05, so it is stated that there is no heteroscedacity.

c. Autocorrelation Test

Table 4 Autocollinearity Test

Model	Durbin-Watson
1	2,000

Source: researcher data, 2024

A data is suitable for use if there are no symptoms of autocolleration. The method used is Durbin Watson with the provisions that if the value of DU < Dw < 4-Du then there are no symptoms of heterocedacity. Referring to the table 4 it is known that the DW value = 2.000 with N = 130 and k = 1, then the DU result is 1.728 and 4-DU is 2.272. Looking at the available data, it can be concluded that 1.728 < 2.000 < 2.272 which gives the conclusion that there are no autocorrelation symptoms.

Simple Regression Analysis

Table 5 Simplified Regression analysis

Model	Unstandardized	Coefficients
	B	Std. Error
(Constanta)	17,955	1,192
DER	-0,253	0,081

Source: researcher data, 2024

The equation presented in table 6, shows the following results:

Firm Value = 17,955-0,253+e …(4)

The conclusions obtained from table 5 are as follows:

1. The magnitude of the constant value is 17.955 with a positive direction which can explain if there is a change or has a value in the independent variable (debt to equity ratio), the dependent variable price book value will remain at 17.955.
2. The coefficient of the debt to equity ratio variable is -0.253 with a negative direction. These results mean that if there is an increase in the debt to equity ratio value by 1%, there will be a decrease in the price book value of -0.253.

Uji Moderated Regression Analysis (MRA)

Tabel 6 Moderation analysis test

Model	**Unstandardized B**	Sig
(Constant)	206,759	0,003
DER	3,684	0,035
Ukuran_Perusahaan	-3,480	0,321
X1Z	-0,057	0,005

Source: researcher data, 2024

From the tests in table 6, the results of the moderated regression analysis are as follows :

enterprise value = 206,759+3,684-0,057 …(5)

Based on the test result, the information about interaction variable (X1Z) is obtained that the significance value is 0.005<0.05. So from the data it is known that company size is able to strengthen the influence of capital structure on firm value.

Determination Coefficient

Table 7 Determination Coefficient

Model	**R Square**	**Adjusted R Square**
1	0,070	0,063

Source: researcher data, 2024

The value of R square shows the amount of influence of capital structure on the value of the company which is 0.070 or 7% and the remaining 93% is influenced by other variables that are not included in this analysis. The relatively small coefficient value can be concluded that the capital structure has little effect on the value of the company, thus the contribution of other variables in the study is needed to strengthen the research results.

Partial Test (T Test)

Table 8 Partial Test (T Test)

Model	**t**	**Sig**
DER	-3,115	0,002

Source: researcher data, 2024

The results of hypothesis testing conducted in table 8, obtained data with a sig value of 0.002 <0.05 and t count -3.115> t table 1.9786. So it is concluded that capital structure influences negatively and significantly on the value of the company.

Influence of Capital Structure on Firm Value

In accordance with the regression test conducted and found the results that capital structure has a negative and significant effect on firm value in LQ45 index companies. Along with the relatively high amount of debt to equity ratio (DER), the burden that the company will receive is getting bigger. Thus it will cause the company's priority in paying dividends to be smaller, because with a large debt the company's profit will be reduced as a fulfillment of the responsibility for the loan funds. However, not all companies with large debts will have a negative impact on the company. Because with optimal management of company funds, such as reducing taxes and the use of debt that is used optimally to support the company's operational activities, it will result in an increase in company profits, which indicates that the company has productivity and strategic capital structure management (Lacrima, 2020). In this case, the trade-off theory supports this finding by stating that the value of the company will increase if the company is able to balance the benefits and sacrifices that arise from the use of debt. The findings are in line with the tests conducted by (Krisnando & Novitasari, 2021) and (Natsir & Yusbardini, 2019) which states that capital structure affects firm value

The Effect of Company Size in Moderating the Effect of Capital Structure on Firm Value

The test that has been done gives the final result that company size is able to strengthen the influence of capital structure on firm value. Large companies often have large resources, if the debt owned is managed properly, it will provide great benefits for the company (Santoso & Susilowati, 2019). In addition, large companies are often more able to bear the risk of debt, because of the stability and capacity of the company that is greater than the small company. The big company can influence the perspective of investors, investors assume that large companies have the ability to manage the capital structure effectively, so that the company will be easier to get funding from debt to support company activities. This finding is in line with the findings tested by (Chandra Agustin, 2022) and (Amelia et al., 2024) with the result that company size is able to strengthen the influence of capital structure on firm value.

5 Conclusion and Suggestions

The research findings show the results that; 1) capital structure has a negative and significant effect on firm value, companies with too high debt will reduce firm value, but if the company is able to balance the benefits and costs arising from the use of debt, then the use of debt is still permitted, this will have an influence on firm value; 2) company size is able to strengthen the influence of capital structure on firm value, large companies are considered capable of managing finances well and, in addition, large companies can more easily manage debt by paying attention to the ability to pay debt so as not to burden the company, and can control its capital structure so as to provide higher trust to investors in the company.

The use of capital structure, especially debt, needs to be considered properly, because if the use of debt is not done optimally, it will reduce the value of the company. Therefore, it is important for company management to pay attention to financial management in the company. In further research, it is hoped that it can add other independent variables that affect firm value, in order to strengthen research and use other research objects so that varied research results are obtained.

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