

THE EFFECT OF CAPITAL STRUCTURE, PROFITABILITY, AND COMPANY SIZE ON COMPANY VALUE

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Abstract: This study aims to examine Capital Structure, Profitability, and Company Size in influencing Company Value in the primary consumer goods sector, especially in the food and beverage sector. This research focuses on companies listed on the Indonesia Stock Exchange (IDX) during 2020-2024. The sample was taken purposively, using a quantitative data approach, and involved a total of 75 firmyears. Data were analyzed using multiple linear regression models with the help of IBM SPSS 26 software for Windows and Microsoft Office Excel. The results obtained show that Capital Structure has a negative effect on Company Value, Profitability has a positive effect, and Company Size does not show a significant influence on Company Value.

Keywords: Capital structure, company size, company value, profitability.

Abstrak: Penelitian ini bertujuan untuk mengkaji Struktur Modal, Profitabilitas, dan Ukuran Perusahaan dalam memengaruhi Nilai Perusahaan di sektor barang konsumsi primer, khususnya pada bagian makanan dan minuman. Penelitian ini fokus pada perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2020-2024. Sampel diambil secara purposive, menggunakan pendekatan data kuantitatif, dan melibatkan total 75 firmyears. Data dianalisis memakai model regresi linier berganda dengan bantuan software IBM SPSS 26 untuk windows dan Microsoft Office Excel. Hasil yang diperoleh menunjukkan bahwa Struktur Modal berpengaruh negatif terhadap Nilai Perusahaan, Profitabilitas berpengaruh positif, dan Ukuran Perusahaan tidak menunjukkan pengaruh yang signifikan terhadap Nilai Perusahaan.

Kata Kunci: Struktur modal, ukuran perusahaan, nilai perusahaan, profitabilitas.

INTRODUCTION

Competition in the business sector is becoming increasingly intense every year. This condition requires companies to continue to innovate and devise effective strategies to maintain their existence and develop their businesses amid a competitive market dynamic (Mahanani & Kartika, 2022). The establishment of an entity must be based on clear objectives. One of the main focuses of a company is to generate profits, contribute to the success of its owners, and add value to the company. Companies with high value usually indicate that the business is operating well and has a bright future, making it attractive to investors. In general, an increase in company value can be seen from its share price, as investors' views in assessing the company can influence the increase and decrease in its share price (Shantiani et al., 2023).

Company value is the status obtained by a company after carrying out its operations as an indicator of public trust in the company. An increase in company value is a satisfying result for owners, as it is directly proportional to their increased welfare (Nurdin et al., 2023). Company value is usually seen through the price of its shares. The market price of shares, which is realized through interactions between buyers and sellers during transactions, is known as the market value of the company.

Company Value refers to the amount of money that a prospective buyer must pay to acquire the company (Nurdin et al., 2023). The following is the situation of Company Value in the primary consumer goods industry, particularly in the food and beverage sub-sector listed on the IDX from 2020 to 2024. The assessment of these entities will be carried out using the Price Book Value ratio:

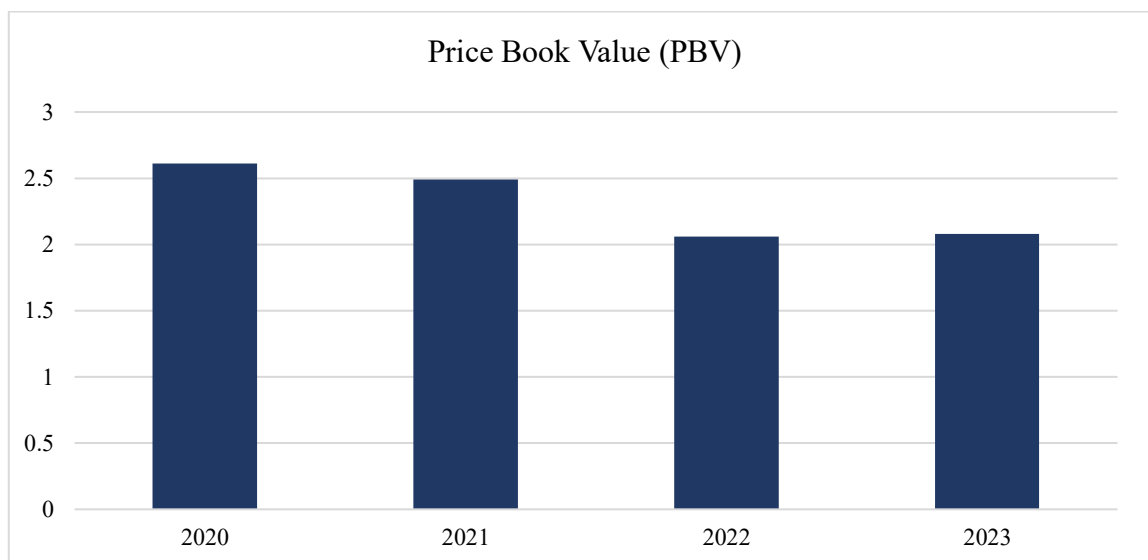


Figure 1. Value of Primary Consumer Goods Companies Food and Beverage Sub-sector 2020-2024

Source : <http://www.idx.co.id>, 2025

The figure shows Company Values from 2020 to 2024. In each company in the food and beverage sub-sector, there is an interesting phenomenon where 15 companies have experienced a continuous decline in value in recent years. The decline in Company Value indicates that these companies have poor value. This is because the PBV of each company has decreased on average, which can reduce investor confidence to invest. It can be concluded that shareholders are in a less prosperous situation.

Therefore, competition between companies is increasing (Maulana & Mediawati, 2022). Based on this phenomenon, this study attempts to predict the elements that influence Company Value by looking at the variables of Capital Structure, Profitability, and Company Size on Company Value.

Capital Structure is a comparison between businesses that can increase in value and become more competitive in the business world (Suastra et al., 2023). The goal is to increase Company Value by minimizing capital costs. Based on the theory of Capital Structure, when a company's Capital Structure reaches the ideal target, additional debt can potentially reduce Company Value. In studies of Capital Structure, the Debt Equity Ratio (DER) is an indicator that shows the extent to which a company is able to meet its debt payment obligations with the support of its equity.

Profitability shows a company's ability to generate profits from its assets, equity, and sales in a certain period. Therefore, profitability reflects a measure of a company's ability to generate realizable profits (Can & Sovita, 2024). Shares traded by companies with large profits are usually attractive to shareholders. This interest often causes an increase in the value of the company's shares. Therefore, it can be assumed that the profits earned by the company will likely affect the company's value.

Company size indicates the extent to which the entity operates, which can be assessed through various indicators, such as sales, share capital, or total assets (Rossa et al., 2023). Large companies tend to have a broader group of stakeholders, so the decisions they make often have a greater impact on the public interest than the policies implemented by small companies (Rossa et al., 2023). As an entity grows, it becomes easier for it to access funds, both from domestic and international sources. Large size reflects good development, which can attract positive responses from investors (Ristiani & Sudarsi, 2022).

This study is a continuation of the study conducted by Nurdin et al. (2023). The difference from the previous study is the addition of an independent variable, namely Company Size. Company Size indicates the total assets that have the potential to affect Company Value. Businesses that operate with higher added value generally find it easier to access financial resources optimally. Therefore, this study aims to examine the impact of Capital Structure, Profitability, and Company Size on Company Value by incorporating new factors and analyzing data from different samples.

LITERATURE REVIEW

Signaling Theory (*Teori Sinyal*)

Signaling theory was first introduced by Spence (1973) in his work entitled "Job Market Signaling." In his research, Spence (1973) explained how information senders attempt to communicate relevant signals to assist information receivers in their decision-making. This theory was further developed by Ross (1977), who emphasized the importance of information asymmetry in the context of capital markets and investment decisions. Signaling theory provides a framework for understanding how information is communicated in situations of uncertainty, and how the right signals can influence

investment decisions and Firm Value. This theory is particularly relevant in the context of finance and business strategy, where effective communication can be key to success.

Signaling theory has a close relationship with Firm Value, especially in the context of management decision-making and market perception. Signaling theory provides a framework for understanding how companies can use available information to influence market perceptions and their value Safitri et al. (2023). By sending the right signals, companies are able to improve their image in the eyes of investors, reduce information asymmetry issues, and create greater confidence in the market.

The Influence of Capital Structure on Firm Value

A healthy capital structure is a key element for a company's success. Having the right Capital Structure not only has a positive impact on the company's financial condition, but can also accelerate growth and overall Company Value (Putu et al., 2021). Signal theory provides important insights into how decisions regarding Capital Structure can be used by management to communicate information and influence market perceptions, as well as how this can affect Company Value. The signals determined must reflect the quality of the company, which is derived from the elements connected to those signals (Suastra et al., 2023). Capital structure decisions can affect company value in the market. Investors may interpret the signals provided by the capital structure to assess risk and potential returns, which will ultimately have a significant impact on the company's stock price and total company value. Based on previous studies conducted by Nopianti & Suparno (2020), Rukiyanti & Mulyani (2023), and Putra & Putra (2021), an optimal capital structure has a positive effect on Company Value. Based on this explanation, the first hypothesis in this study is:

H₁ : It is hypothesized that Capital Structure affects Firm Value.

The Effect of Profitability on Firm Value

Every business wants to prove its ability to make a profit. Profit is a reflection of the financial results managed by the manager of an entity, which shows how successful the company is in generating profits (Oktiwiati & Nurhayati, 2020). This study is based on signaling theory, which explains that profit levels can serve as a positive signal to investors regarding the condition and future of a company. If an entity consistently demonstrates good profitability, there will be an increase in investor confidence and it will be able to attract more capital (Kurniadiantoyo, 2022). Research by Maulana & Mediawati (2022), Azahra et al. (2023), and Wardhani et al. (2021) indicates that there is a positive relationship between Profitability and Company Value. Based on the above statement, the second hypothesis of this study is:

H₂ : Profitability is suspected to have an effect on Company Value.

The Effect of Company Size on Company Value

Based on the opinion of Mahanani & Kartika (2022), company size can affect the overall value of a company's business. Company size can be assessed based on the number of assets it owns. The more total assets owned, the larger the company size (Novitasari et al., 2016). The larger and broader the scale of operations, the easier it is to obtain funds, both from internal and external sources. Based on signaling

theory, the function of corporate governance is to direct investors on how management views the company's future prospects. If the total assets are large, the interest of the company's shareholders will increase, and the more interest from investors, the higher the share price will be. These results are in line with the findings of previous studies, namely Wardhani et al. (2021), Putu et al. (2021), and Isnaeni et al. (2021). They mention that company size has a positive impact on company value. Based on this statement, the third hypothesis in this study is:

H₃ : It is hypothesized that Company Size affects Company Value.

The relationship between the three hypotheses above is illustrated in the following conceptual framework:

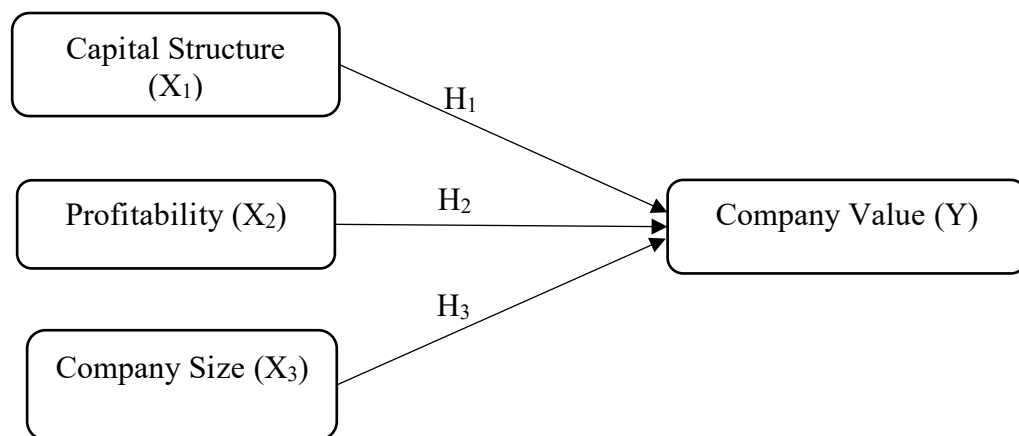


Figure 2. Conceptual Framework

RESEARCH METHODOLOGY

This study observes companies in the food and beverage sub-sector listed on the IDX during 2020-2024. The data analysis methods applied include classical assumption testing, multiple linear regression analysis, coefficient of determination, t-test, and f-test. The sample selection process was carried out selectively using purposive sampling, based on predetermined indicators. The selection of sample companies resulted in 15 companies that met the research criteria for the five-year period. The table below contains operational explanations for the variables used:

Table 1. Operational Definitions of Variables

Research Variables	Operational Definitions	Indicators	Sources
Capital Structure (X1)	Structure refers to all sources of funds used by a company to finance its assets and business operations	$DER = \frac{Total\ Debt}{Total\ Equity} \times 100\%$	Shantiani et al. (2023), Putu et al., (2021), Noviyanti & Ruslim (2021)
Profitability (X2)	Profitability is a company's capacity to generate profits relative to its revenue, assets, or equity.	$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$	Mahanani & Kartika (2022), Khatik (2021), Wildan et al. (2024), Safitri et al. (2023)

Company Size (X3)	Company size relates to the level or capacity of an entity in carrying out its operations.	$SIZE = Ln (Total Asset)$	Ristiani & Sudarsi (2022), Isnaeni et al. (2021), Mahanani & Kartika (2022)
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Source: Various references, 2025.

RESULT AND DISCUSSION

Based on descriptive statistical testing of 15 companies and a total of 75 firm-years of observations, descriptive statistical results were obtained as presented in Table 2.

Table 2. Descriptive Statistical Test Results

Variable	Minimum	Maximum	Mean	Std. Deviation
Company Value	0.18	6.73	2.2157	1.49910
Capital Structure	0.10	3.53	0.8908	0.76013
Profitability	0.00	25.80	5.1381	6.33643
Company Size	1.07	937.00	130.0980	249.47011

Source: Processed data, 2025

As shown in Table 2, Company Value as an independent variable with a mean value of 2.2157 and a standard deviation of 1.49910 indicates that the average and deviation of Company Value are low. The independent variable Capital Structure has a mean value of 0.8908 with a standard deviation of 0.76013, indicating that the data is also low. Profitability shows an average value of 5.1381 with a standard deviation of 6.33643, indicating that the level of profitability is fairly low. Company Size has a mean value of 130.0980 and a standard deviation of 249.47011, indicating that Company Size in the company is low.

The results of the classical assumption test show that the regression model has met the data requirements, namely having a normal distribution, no multicollinearity ($VIF < 10$), no indication of heteroscedasticity, and no autocorrelation. This indicates that the model is suitable for use.

The adjusted R square result shows a figure of 0.174, indicating that the combination of DER, ROA, and SIZE can explain 17.4% of the change in PBV, while the remaining 82.6% is influenced by other variables.

The F test result shows a significance value of $0.001 < 0.05$. Therefore, this study can be considered relevant and feasible so that the steps to prove the hypothesis can be continued.

The t-test to determine the significance of the influence or not between the independent variables and the dependent variables has shown the expected test results for H1 and H2. The results of the t-test are presented in Table 3.

Table 3. T-test Results

Hypothesis	Regression Coefficient	t-value	Sig.	Description
DER → PBV	-.622	-2.787	0.007	Significant (-)
ROA → PBV	.058	2.189	0.032	Significant (+)
SIZE → PBV	-2,59E-02	-.040	0.968	Not significant

Source: Processed data, 2025.

According to the data in Table 3, the Capital Structure (DER) variable has a negative coefficient (-0.622) and a sig. value of $0.007 < 0.05$, indicating that DER has a significant negative effect on PBV. The results for the Profitability (ROA) variable show a positive coefficient (0.058) and a sig. value of $0.032 < 0.05$. This result means that ROA has a significant positive effect on PBV. The Company Size (SIZE) variable has a coefficient of (-2.59) and a sig. value of $0.968 > 0.05$, indicating that SIZE does not have a significant effect on PBV.

Discussion

The Effect of Capital Structure on Company Value

Based on the hypothesis testing results (t-test), hypothesis (H1) is accepted, which means that there is an effect on Capital Structure on Firm Value (negative). In the t-test table, it can be seen that the DER coefficient is -0.622 with a significance value of $0.007 < 0.05$, which indicates that an increase in Capital Structure is associated with a decrease in Firm Value. This condition may arise due to an excessive level of Capital Structure, resulting in a decrease in Company Value. This discussion will use signaling theory to explain this phenomenon. In the context of Capital Structure, financing decisions made by management can serve as a signal to the market regarding the company's prospects.

Low debt can reduce financial risk, but it can also have negative consequences related to growth and market perception, which can reduce Company Value. This study is in line with the findings of Agustin (2021), Agatha & Irsad (2021), and Noviyanti & Ruslim (2021), which explain that capital structure has a negative effect on company value.

The Effect of Profitability on Company Value

Based on the results of hypothesis testing (t-test), hypothesis (H2) is accepted, which can be interpreted as a positive effect of Profitability on Firm Value. The ROA coefficient is 0.058 with a p-value of $0.032 < 0.05$. These results indicate that the more efficient a company is in generating profits from its assets, the higher the firm value in the eyes of investors. This shows that investors tend to value companies with high profitability because consistent profits reflect strong performance and the possibility of future growth. Profitability theory emphasizes that a company's ability to generate profits is an important aspect of its performance.

Companies with high ROA not only increase their stock value but also reduce their dependence on debt, which in turn supports financial stability and sustainable growth. The findings of this study are consistent with the results obtained by Salsabilla & Rahmawati (2021), Putu et al. (2021), Maulana & Mediawati (2022), and Ristiani & Sudarsi (2022), which indicate that profitability has a positive effect on company value.

The Effect of Company Size on Company Value

According to the results of hypothesis testing (t-test), hypothesis (H3) is rejected, which also means that Company Size does not affect Company Value, with a p-value of $0.968 > 0.05$. These results indicate that Company Size, whether large or small, does not affect Company Value. In the context of

Company Size, size itself can serve as a signal, but it is not always received positively by the market. Even though a company's total assets increase, this does not necessarily contribute to an increase in Company Value (Yulianti et al., 2022).

Larger companies may signal to shareholders that they are stable and have higher resources. However, if these large companies do not perform well, this signal can become a negative signal of poor operational efficiency or management. In this case, company size is no longer a positive signal. This study is in line with the findings of Yulianti et al. (2022), which show that company size does not affect company value.

CONCLUSION

Conclusion

Capital Structure has a negative effect on Company Value. This indicates that an increase in Capital Structure is associated with a decrease in Company Value.

Profitability has a positive effect on Company Value. The higher the profitability, the higher the Company Value.

Company Size has no effect on Company Value. These results indicate that the size of a company cannot affect its value.

Recommendations and Limitations

The results of this study indicate limitations in the research, where the variables considered as factors affecting company value only include capital structure, profitability, and company size. This can be seen from the coefficient of determination in this study, which reached 17.4%, while the remaining 82.6% was influenced by other variables. Based on these limitations, the following suggestions can be used as input for future research: a. The need to involve multinational companies and industrial sectors that have received less attention so that the results obtained can be more representative and comprehensive. 2. The need to consider the use of other variables as moderating factors or to apply different models and proxies. Other factors that can influence Company Value, such as dividend policy, ownership structure, and risk management, can be considered for more detailed studies in explaining Company Value.

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