

Mediation Effects Of Capital Structure And Profitability On The Influence Of Sales Growth On Firm Value In Consumer Goods Companies

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Abstract

Firm value is important for a company thus, many companies compete with other companies to get better Firm value. A company that has a good Firm value is considered having a better performance so that it becomes an attraction that can increase Firm value. Firm value of a company can be recognized from stock price in the stock market which is called Indonesia Stock Exchange. Investors are seen as a determinant of Firm value. The higher Firm value of a company describes that the company's performance is in a good condition. When the investors catch a good signal from the company, it will encourage them to buy the shares.

This research is a quantitative study which aims to find out the influence of Sales Growth to the Firm value of a company that is mediated by Capital Structure and Firm value. This study uses Consumer Goods Companies that are listed in Indonesia Stock Exchange and the financial reports used range from 2015 to 2019. This study used nonrandom sampling which is Purposive Sampling to obtain 26 out of 60 companies to be tested with five sub-sectors, namely: Cosmetics and Household, Food and Beverages, House ware, Pharmaceuticals, and Tobacco Manufacturers. Multiple linear regression analysis technique using SPSS system version 25. Sales Growth Variable (X), Capital Structure (Z1) and Profitability (Z2) have an effect on Firm value (Y) with determinant value $R^2 = 40.9\%$, Sales Growth Variable (X) affects Capital Structure (Z1) with determinant value $R^2 = 39.5\%$ and Sales Growth (X) to Profitability (Z2) with determinant value $R^2 = 4.5\%$.

In the t test, it can be concluded that Sales Growth has no effect on Firm value. Capital Structure and Profitability have an effect on Firm value. Sales Growth has a significant positive effect on Capital Structure and a significant negative impact on Profitability. The mediating variable, which is Capital Structure, is able to act as mediator between Sales Growth and Firm value while profitability is unable to act as mediator between Sales Growth and Firm Value.

Keywords: Sales Growth, Capital Structure, Profitability, Firm Value.

Introduction

Sales are the spearhead of the company that plays a role in encouraging increasing company profits. Sales that continue to grow every year can illustrate that the market is getting bigger and wider, it will increase profits and will give an idea to investors that the company is in good performance because of growing sales. Increasing sales growth is certainly not an easy thing, where companies must think of ideas of what to do so that they can compete in their business. Companies must innovate, which of course requires good research so that the innovations do not fail. The company can expand its business by distributing it to more regions, or it can be exported to other countries so that its sales increase and more people are familiar with its products. Business expansion generally has a high risk because to expand sales to other regions to other countries requires special calculations related to funds so as not to make a strategy mistake for funding because it will have fatal consequences that will affect Firm value According to (Sinaga et al., 2019) Sales Growth (Sales Growth) reflects the company's operational success in the past period and can be used as a prediction of future growth and measures how much the company's ability to maintain its position in the industry and in overall economic development is. general. The strength of a company in the industry is also an indicator for good corporate value, this is supported by (Dolontelide & Wangkar, 2019) and (Dewi & Sujana, 2019) which state that Sales Growth has a significant positive effect on Firm value, This is in contrast to research conducted by (Sinaga et al., 2019) and (Gurusinga et al., 2019) which state that Sales Growth has no significant and significant effect on Firm Value.

Sales growth will affect the value of the Capital Structure in the company. Capital structure is a comparison between own capital and debt capital, both long-term and short-term debt. Good capital management will make the company maximize profits for its shareholders. Conditions when sales increase which is caused by demand will make production also increase, so that needs are met. Production in manufacturing companies has many costs, such as direct material costs, direct labor costs, meeting the needs of production equipment and overtime wages. When production increases, of course, the above costs will also increase. Apart from the production side, there is also a side of business expansion when the company wants to expand its business by opening a new factory to increase its market area again, the company must think about the right funding because business expansion requires a lot of costs. There are 2 funding options that can be done by the management, namely those from internal sources or those obtained from external parties. Internal sources of funds are capital generated by the company itself in the form of retained earnings, while for external funds are funds obtained from creditors. The relationship between Sales Growth and Capital Structure is also supported by research conducted by (Dzikriyah & Sulistyawati, 2020) and (Suweta & Dewi, 2016) which say that Sales Growth has an effect on Capital Structure. Another study conducted by (Fitra & Ashry, 2019) and (Purba et al., 2020) which states that Sales Growth does not have a significant negative effect on Capital Structure (DER).

According to (Setiadharmas & Machali, 2017) fully understanding the main components of the Capital Structure is the first thing that must be done by company management. The optimal capital structure is the one that maximizes the share price. Good capital management will make the company maximize profits for its

shareholders. According to (Hery, 2016) p:24 one of the financial ratios used to reflect the optimization of Capital Structure one of which is the debt-to-equity ratio (Debt-to-Equity Ratio). This ratio compares the total debt or liability with its equity. The purpose of this ratio is to show how much the company's debt is if it is collateralized by its assets. So that in the worst case the company will go bankrupt and still be able to pay off all its debts and obligations with its assets. Several previous studies have results that support the above theory and some are not the same as the existing theory. Some results of these studies are research conducted by (Sari & Sedana, 2020) and (Suzulia et al., 2020) which have research results that Capital Structure has a positive and significant effect on firm value where this result is contrary to research conducted by (Irawan & Nurhadi, 2016) and (Lestari & Mustika, 2019) which state that Capital Structure has no effect on Firm Value.

In addition to influencing the capital structure, sales growth also affects the company's profitability. Growing sales will make the percentage of sales increase from the previous period which of course will increase the gross profit figure which also increases with the growth in gross profit, of course, will also encourage the company's ability to generate profits or commonly referred to as Profitability. In this study, the ROA (Return of Asset) ratio is used because, as we all know, manufacturing companies rely on production machines that are recognized as assets. ROA (Return of Assets) which measures the rate of return on assets which will show the percentage of how profitable the company's assets are in generating income. The explanation above is supported by research conducted by (Hayati et al., 2019) and (Simanjuntak et al., 2020) namely Sales Growth has a partial effect on Profitability. Other research conducted by (Anggarsari & Aji, 2018) and (Hartati & Mukhibad, 2018) which states that Sales Growth has no effect on Profitability.

Sales growth that drives a high gross profit figure allows the company to get a high net profit. Profit figures the profits generated by the company will affect the value of the company in the eyes of investors, therefore analysis is needed to determine the extent of the company's ability to earn profits. To analyze this, a Profitability ratio calculation must be carried out. According to (Sartono, 2010) p:122 the definition of Profitability Ratio is the company's ability to earn profits in relation to sales, total assets, and own capital. The better the growth of the company's profitability means that the company's prospects in the future are considered to be better, meaning that the value of the company will also be assessed as getting better in the eyes of investors. The company's ability to increase profits will continue to increase the stock price in the capital market. Because more and more investors are interested and the intensity of buying shares increases. Like the theory of the law of supply and demand, the more demand, the higher the price. The link between Profitability and Firm Value is supported by research conducted by (Damrus & Simanjuntak, 2017) and (Husna & Satria, 2019) stating that Profitability has a significant positive effect on Firm Value while research conducted by (Emanuel & Rasyid, 2019) and (Firdaus, 2020) is not in line with his research, it was found that Profitability has no effect on Firm value.

From the explanation above, we can see that Sales Growth has the ability to influence the numbers on Capital Structure and Profitability where the two variables can move the number on Firm Value so that it can be used as a mediator in this study.

First, sales growth has an influence on firm value through the mediation of capital structure. Because the Sales Growth rate encourages the value of debt or equity contained in the Capital Structure, of course, the Capital Structure will be a concern for investors because from the Capital Structure it will be seen where the company gets funds from. A debt ratio that is too high will create the possibility of default and bankruptcy and will become a concern for investors. This is supported by research conducted by (Parta & Sedana, 2018) Capital structure is able to mediate the effect of company growth on firm value. In contrast to the research conducted by Patra & Sedana according to (Wijaya, 2019) Capital Structure cannot mediate the effect of Capital Structure on Firm Value.

Both profitability is able to mediate the relationship between Sales Growth and Firm Value. Growing sales will illustrate the company's ability to generate growing profits, this is a concern for investors so that it becomes the company's attractiveness. This theory is supported by research conducted by (Putri & Rahyuda, 2020) which shows that Profitability (ROA) is able to mediate Sales Growth on Firm value, while (Andayani & Purbawangsa, 2019) Profitability is not able to mediate Sales Growth on Firm value.

Literature Review

Theory of Planned Behavior (TPB) & Signaling Theory

Theory of Planned Behavior is a theory that aims to predict individual behavior by connecting a person's beliefs and behavior. In this theory it is said that attitudes, norms and perceived behavior control have an influence on interest where this interest will affect a person's behavior in acting or making decisions. According to (Tamba, 2017) The theory of planned behavior (theory of planned behavior) is based on the assumption that humans are rational beings and use information that is possible for them, systematically. People think about the implications of their actions before they decide whether to perform a particular behavior.

In line with the Signal Theory (Signaling Theory), namely the behavior theory of the company. According to (Gumanti, 2009) Signaling Theory is a theory that provides a signal or signal in the form of good information to investors (external parties) in the hope that external parties can change their assessment of the company. The management of the company must think about how to give a signal to investors which is reflected in a financial report and must pay attention to which elements can make the company convincing and attractive. (Megginson, 1996) summarizes that there are at least four main pillars of the signal model known in the financial literature, namely:

1) Signaling Models of Debt Maturity Choice

Flannery, 1986 proposes a classic model which argues that good companies will choose to issue short-term debt compared to relatively less good companies.

2) Signaling Models of Corporate Investment

Capital investment can be used as a model to show the firm's profitability to investors in a market characterized by information inequality. In this case, the managers of good companies can choose or decide to spend large funds on investments that cannot be easily imitated by less good companies. Good corporate managers may sacrifice profits in the hope that they will be able to differentiate their

advantages to investors. As a result, only companies that are relatively more daring to spend high funds for investment will be rated as good by investors.

3) Signaling Model of Financial Structure

In this model, it is determined that a good quality company will use a capital structure in an effort to differentiate itself from a less good quality company by choosing a relatively high debt in its capital structure. Only company managers who can overcome the possibility of financial failure (financial distress) dare to take the risk of choosing this signal. In this case, the leverage ratio can communicate whether it is a willingness to cooperate or a commitment to pressure other companies if these companies take different actions so that they can be used as a benchmark to assess whether the company is good or not.

4) Dividend Signaling Model

The existence of positive information (good prospects) of the company from internal parties (managers) who are believed to have excess information to shareholders in the market which is characterized by information inequality. The general opinion seems to agree that the distribution of cash dividends is not only believed to be expensive for the management (company), but also for shareholders. For companies, the distribution of cash dividends is a form of management sacrifice (company), where in fact if the company needs funds for development (investment), the profits obtained do not have to be distributed in large amounts to shareholders, meaning companies with higher profitability (usually companies that has a more valuable investment opportunity) will be able to pay dividends and cannot be imitated by small (weak) companies even though they have to sacrifice some of their investment proposals.

Exchange Theory (Trade Off Theory)

According to (Suripto, 2015) this theory is based on a situation where the company will exchange the benefits of funding through debt (tax savings) with high interest rates and bankruptcy costs. According to (Suripto, 2015) There are several levels of debt limits:

- 1) Below the U1 area where the bankruptcy rate is so low that it is not considered so important
- 2) Above U1 the costs associated with bankruptcy become significant, and these costs reduce the tax benefits of debt to an increasing degree.
- 3) In the U1 to U2 range, the costs associated with bankruptcy decrease but do not fully cover the tax benefits of debt, so stock prices rise as debt increases.
- 4) Above U2 the costs associated with bankruptcy have exceeded the tax benefits, so an increase in the debt ratio will reduce the Firm Value.

Stock Analysis Approach

There are two approaches to conducting an analysis of stocks, namely technical analysis and fundamental analysis. These two approaches are complementary and important for investors to understand. Technical analysis is an analysis carried out by looking at a stock price chart accompanied by several supporting indicators that are able to provide an indication of price movements in the future. In this analysis, stock

price movements will form a certain movement pattern and there will be a repeat of the pattern in the future. Fundamental analysis according to (Artini et al., 2017) serves to identify and measure the factors that measure the intrinsic value of financial instruments. In conducting a fundamental analysis, investors must understand the financial statements in order to conduct an analysis of the company which is useful for choosing which company is the best to invest in.

Firm value

Firm value is considered very important by the company because the firm value is used by investors as a measure of the company's success which is usually associated with the company's stock price. Many companies strive to continuously improve and maintain their company's performance so that their firm value does not decrease. According to (Putra & Lestari, 2016) Good corporate value describes the prosperity of shareholders and for companies that have gone public the market value of the company can be reflected in the stock price and according to (Ernawati & Widyawati, 2015) p:3 one of the things considered by investors in investing is the value of the company where the investor will invest. Measuring firm value in this study uses PBV because it is widely used in investment decision-making and PBV has a simple and stable measure besides that because PBV can be compared between similar companies to show a sign of expensive / cheap stock and can provide an overview of potential price movements of a stock so that from the picture.

Growth Analysis

Companies that experience good conditions are companies that continue to experience positive growth from year to year. Positive growth describes a good company performance. Growth analysis is divided into 4, namely:

1) Sales Growth

That is, by dividing the sales value of the current period divided by the sales of the previous period

2) Gross Profit Growth

By dividing the gross profit of the current period by the gross profit of the previous period.

3) Operating Profit Growth

By dividing the value of the current operating profit by the operating value of the previous period

4) Net Profit Growth

By dividing the current net income by the previous period's net income.

In this study, the authors use growth analysis using sales. According to (Subramanyam & Wild., 2014) p: 487 Sales Growth is an analysis of a sales trend by segment is useful in assessing profitability. Sales growth occurred due to several factors, namely price changes, volume changes, acquisitions / divestment and exchange rate changes.

Capital Structure

In the theory of the traditional approach, it is said that the capital structure is the most important part of the company, whether good or bad, the capital structure

will greatly affect the company's financial condition. Optimal Firm value. The capital structure itself describes a company's permanent financing consisting of long-term debt and own capital. If the debt ratio exceeds the target, the company sells its shares, in the Capital Structure policy there are two possibilities, namely risk and return, but if the risk is too high, the company's stock price will decrease. According to (Hery, 2016) p: 75-79 Calculating Capital Structure can use 3 ratios, namely Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) and Long Term Debt to Equity Ratio (Long Term Debt to Equity Ratio). This study uses the Debt To Equity Ratio (DER) because if the company uses debt that is higher than the company's capital it is considered that the company has a high enough risk of going bankrupt and because of this high risk the company will get a bad response from investors so that it will suppress stock price.

Profitability

Profitability is used to see the extent to which profits are generated or the same as to see the company's ability to generate profits. To perform profitability analysis can use the Profitability ratio. The purpose and benefits of the Profitability ratio according to (Hery, 2018) p:192 is to assess the company's profit position in the previous year with the current year, by assessing the profit position we can also find out the progress of profits earned from year to year and to measure how much net income is obtained from each rupiah of funds embedded in total assets.

The higher the return, the higher the net profit, and vice versa, the lower the return, the lower the net profit. This study uses ROA to test because this analysis relates to manufacturing companies in the consumer goods industry (Good Customer) so it would be better to measure the profitability of the assets owned by the company and because assets include debt and capital so that they cover the overall value.

Research Methodology

Sample

The sample is part of the population. The sample selection in this study the author uses a nonrandom sampling technique, namely purposive sampling where this type of sample is not taken at random but has been planned by the researcher using special criteria so that not all populations have the same opportunity.

Criteria used:

- 1) The company is listed on the IDX.
- 2) The company always publishes audited financial statements every year.
- 3) The company has no loss from 2015 to 2019.

The results of the selection of samples in accordance with the desired category of the author are 26 companies.

Research Model

The research model uses multiple linear regression, namely the method of analysis of more than one independent variable. Multiple linear regression analysis techniques are used to conclude directly about the effect of each independent variable which is used partially or jointly. Multiple regression analysis tools are used to measure the

effect of the combined variables of Capital Structure, Sales Growth, Profitability and Firm Value. The regression function is formulated as follows:

$$NP = \alpha + \beta_1 SM + \beta_2 PP + \beta_3 PF + e$$

Where:

- NP = Firm Value
- α = Constant
- $\beta_1, \beta_2, \beta_3$ = Regression Coefficient
- e = Error
- SM = Capital Structure
- PP = Sales Growth
- PF = Profitability

Path Analysis

According to (Ghozali, 2018) p:245 Path analysis is an extension of multiple linear analysis or path analysis also called a use of regression analysis to estimate the quality relationship between variables directly and indirectly that have been previously determined based on theory.

Path Analysis Equation Formula

$$\text{Equation I } PF = \alpha + \beta_1 SM + \beta_2 PP + e_1$$

$$\text{Equation II } NP = \alpha + \beta_3 SM + \beta_4 PP + \beta_5 PF + e_2$$

Where:

- PF = Profitability
- NP = Firm Value
- SM = Capital Structure
- PP = growth
- α = Constant
- $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Regression Coefficient
- e = Error

Variable Operation

To provide an easier understanding of the variables used in this study, these variables are defined operationally and presented in the table below:

Variable Operational Definition

No	Variabel	Definition	Measurement
1	Capital Structure DER	(Damrus & Simanjuntak, 2017) to see the company's ability to pay its debts, the lower the yield, the better the company's condition will be. $DER = \frac{\text{Total of Debt}}{\text{Total of Equity}}$	Ratio

2	<i>Sales Growth</i>	(Dzikriyah & Sulistyawati, 2020) Sales Growth can describe past investment achievements and can be used as a benchmark for future growth. $SG = \frac{Penj(t) - Penj(t-1)}{Penj(t-1)}$	Ratio
3	Firm Value PBV	(Parta & Sedana, 2018) To assess the fairness of the stock price of the company to be invested, whether it is too high or still attractive to invest. $PBV = \frac{Stock\ Price\ Per\ Share}{BV}$ $BV = \frac{Total\ of\ Equity}{Number\ of\ Outstanding\ Stock}$	Ratio
4	Profitability ROA	(Emanuel & Rasyid, 2019) To see the company's ability to utilize its assets in order to generate the highest profit. The higher the yield in this ratio the better. $ROA = \frac{Yearly\ Net\ Profit}{Total\ Asset}$	Ratio

Discussion

T Test

t-test Sales Growth (X), Capital Structure (Z1), Profitability (Z2) Against Firm Value (Y)

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.039	1.381		-2.200	.030
	SG	-1.687	7.700	-.020	-.219	.827
	DER	1.677	.828	.185	2.025	.045
	ROA	59.217	7.177	.599	8.251	.000

a. Dependent Variable: PBV

$$t_{tabel} = t(0.025 ; 130-3-1)$$

$$t_{tabel} = (0,025; 126)$$

$$t_{tabel} = 1.97897$$

The results above concluded that:

- t_{count} Sales Growth < from t_{table} then Sales Growth has no effect on Firm value (PBV).
- t_{count} from Capital Structure (DER) > t_{table} , then Capital Structure (DER) has an influence on Firm Value (PBV).
- t_{count} of Profitability (ROA) > t_{table} then Profitability (ROA) has an influence on Firm Value (PBV).

Sales Growth (X) t-test Against Capital Structure (Z1)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.464	.104		4.474	.000
	SG	5.724	.626	.629	9.143	.000

a. Dependent Variable: DER

$$t_{tabel} = t(0.025 ; 130-1-1)$$

$$t_{tabel} = (0,025; 128)$$

$$t_{tabel} = 1.97867$$

The results above concluded that the results of t_{count} from Sales Growth > from t_{table} with a value of 9.143 > 1.97867, it can be concluded that Sales Growth has a significant effect on its Capital Structure (DER).

Sales Growth (X) t-test on Profitability (Z2)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.146	.012		12.180	.000
	SG	-.178	.072	.213	2.465	.015

a. Dependent Variable: ROA

$$t_{tabel} = t(0.025 ; 130-1-1)$$

$$t_{tabel} = (0,025; 128)$$

$$t_{tabel} = 1.97867$$

The results above concluded that the t_{count} of Sales Growth < from its t_{table} with a value of 2.465 > 1.97867, it can be said that Sales Growth has a significant negative effect on Profitability (ROA).

Path Test / Path Analysis

Recap of the B Value in the t-Test as the basis for calculating the path test

Explanation	Value of B in t table
<i>Sales Growth</i> (X) → Firm value (Y)	-1.687
Capital Structure / DER (Z1) → Firm value (Y)	1.677
Profitability / PBV (Z2) → Firm value (Y)	59.217
<i>Sales Growth</i> (X) → Capital Structure / DER (Z1)	5.724
<i>Sales Growth</i> (X) → Profitability / PBV (Z2)	-0.178

> Sales Growth (X) → Capital Structure (Z1) → Firm Value (Y)

$$(5,724 \times 1,677) = 9,599$$

> Sales Growth (X) → Profitability (Z2) → Firm Value (Y)

$$(-0,178 \times 59,217) = -10,540$$

The results of this test show that:

- Capital structure is able to mediate Sales Growth on Firm value. This is evidenced because the resulting value is greater than the direct effect from 5,724 to 9,599.
- Profitability is not able to mediate Sales Growth on Firm value. The results obtained from this test show a number that is smaller than the direct effect from -0.178 to -10,540.

Conclusion

Based on the results of the t test, it can be concluded:

- 1) The Capital Structure variable has a significant positive effect on Firm Value.
- 2) Capital Structure variable has a significant positive effect on Firm Value.
- 3) Profitability variable has a significant positive effect on firm value.
- 4) Sales Growth variable has a significant positive effect on Capital Structure.
- 5) Sales Growth variable has a significant negative effect on Profitability.
- 6) Capital structure is able to mediate the influence of Sales Growth on Firm value.
- 7) Profitability is not able to mediate the influence of Sales Growth on Firm value.

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