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The Effect Of Capital Structure Mediation On The Influence Of Liquidity And Profitability On Firm Value

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ABSTRACT

The title of this research is "The Effect of Capital Structure Mediation on the Effect of Liquidity and Profitability on Firm Value". The purpose of this study is that real estate companies listed on the Indonesia Stock Exchange (IDX) know the factors that can affect Firm Value, as well as the effect of capital structure as a mediation. The independent variables used in this study are Liquidity, Profitability, and Capital Structure. The population used is the financial statements of real estate companies for the period 2016 to 2019. The purposive sampling method was used to take the research sample. There are at least 25 companies that were successfully taken in this study. The results of this study indicate that the Profitability and Capital Structure variables have a positive influence on Firm Value, while Liquidity does not. The coefficient of determination shows that 21% of the Firm value can be explained by using these three variables. Liquidity and Profitability have a negative influence on the Capital Structure. Also, the function of capital structure is able to mediate the effect of Liquidity on Firm Value, while Profitability does not. The coefficient of determination shows 38% of Firm Value which is associated with the variables of Liquidity, Profitability, and Capital Structure as mediation.

Keywords: Liquidity, Profitability, Capital Structure, Firm Value.

Introduction

Firm value is an achievement received by the company from its inception until now, to gain public trust (Suastini et al., 2016). This trust will be realized by buying shares or investing public funds in the company. According to Purnomo (2018:79), the value of the company is also a reflection of the ability of the value of the assets that the company has. In addition, there are several factors that can affect the value of a company including dividend policy, capital structure, company growth, profitability, liquidity, company size, and others. Firm value can be measured by Price To Book Value (PBV). PBV is the ratio used to compare the market value of the stock with the book value of the company. According to Harmono (2017:114) PBV is used as a consideration variable when buying shares on the IDX. This ratio is widely used in making investment decisions. There are two advantages of PBV from PER and Tobin's Q, namely the book value in PBV has a stable and simple size because it can be compared with market prices, besides that PBV has a direct influence on Firm value because its value can be compared with similar companies to show signs of cheap or high prices. Stock.

In this study, the author uses at least three ratios that affect firm value. The first ratio is Liquidity, this ratio is commonly used to measure the company's ability to pay the short-term debt. The Liquidity Ratio is divided into three types, namely the current ratio, the quick ratio, and the cash ratio. Each ratio has a different calculation, for example, the current ratio includes all current assets (both cash, receivables, and inventories). This is different from the quick ratio, which does not include inventory, because the price or inventory value tends to fluctuate, and it takes a relatively long time to convert it into cash. In line with that, the cash ratio also does not include inventories and accounts receivable (only those from cash and cash equivalents). The type of liquidity ratio that the author uses is the Current Ratio. The reason is that the Current Ratio is able to reflect the total liquid assets and cash of the company, both used to pay short-term debt and the company's operations. The Current Ratio is also a reflection of working capital that can affect the performance of stock prices and firm value so that it affects the level of investor confidence and company image, the impact is a good assessment of the company (Annisa & Chabachib, 2017).

The second ratio is Profitability. Profitability is the company's business or the company's ability to run its business for profit (Dewi et al., 2018). The profit is derived from the company's net income minus interest and taxes, which will later be distributed to shareholders or used as retained earnings to run the company's operations. Just like Liquidity, Profitability ratios also have seven types of ratios, namely the ratio of gross profit margin (gross profit margin), net profit margin (net profit margin), the ratio of return on assets (return on asset ratio), the ratio of return on equity (return on equity ratio), return on sale ratio, return on investment (ROI), and earnings per share (EPS). The indicator used to measure profitability in this research is Return On Assets (ROA). The reason is that ROA is able to be an illustration of how management manages company assets to generate profits. Companies that have a high profitability value indicate the company's financial condition is in good condition so that it attracts investors and creditors (Sugiyanto & Setiawan, 2019).

Finally, the Capital Structure ratio, where this ratio is also used as a mediating variable between the influence of Liquidity and Profitability on Firm Value. Capital structure is a comparison between foreign capital (external) and own capital (internal). Own capital is obtained from the depreciation of fixed assets (depreciation) by the company and retained earnings. Meanwhile, foreign capital is obtained from the capital of the owner of the company and debt obtained from third parties. According to Purwohandoko (2017:103) there are eight factors that influence the capital structure, namely profitability, sales level, asset structure, dividend policy, internal conditions of the company, market conditions, company size and the last is the company's financial flexibility. Capital structure is reflected in two financial ratios, namely the Debt To Equity Ratio and WACC (Weighted Average Cost of Capital).

Capital structure cannot be separated from debt policymaking and company funding source decisions. In the real estate investment sector, the source of funding is different from other sector companies such as banking, transportation, manufacturing and so on because real estate companies develop businesses with more funding than debt. In this study, the author uses the Debt To Equity Ratio (DER), because it is able to describe the company's capital structure. In other words, DER is a calculation of debt against every rupiah that is guaranteed and the company's ability to pay all debts with its own capital guarantee (Kasmir, 2015:10). The higher the DER means that the company's capital structure uses more debt. Investors tend to avoid companies that have a high DER value. The use of large amounts of debt will affect the capital structure and the value of stock returns.

According to Thaib & Dewantoro (2017:26-28) Debt To Equity Ratio (DER) has an influence on increasing Firm value. If the Capital Structure goes down, it means the Firm value will go up. On the other hand, if the value of the company decreases, then the capital structure will increase. However, the company will strive to achieve the most optimal level of Capital Structure with a small level of risk while still maximizing Firm value. Real estate companies The capital structure or source of company funding is mostly from debt (Utami & Welas, 2019:58). Management has the obligation to manage these debts so that investors and potential investors are interested in investing their capital. The following is data on the value of the Debt To Equity Ratio (DER) and firm value of the real estate industry for a period of four years.

Theoretical basis
Balance Theory (Trade-Off Theory)

Trade-off theory or balance theory first appeared in 1963, and the ones who introduced it were Modigliani and Miller. In the American economic review article, this theory discusses the idea of a balance between the composition of the company's debt and the composition of the company's equity which is added up with the aim of achieving a balance between costs and benefits. According to Wicaksono (2019: 37) the trade-off theory is the role of debt in the company that can be increased if the profits obtained are greater. This theory also has an understanding that the advantage of using debt is a tax reduction.

In line with that, according to Astohar & Savitri (2019: 5) in their second study, it was stated that the trade-off theory is a proportion of the balance between burdens and benefits. The point is to balance the benefits obtained with the sacrifices that will result from the use of the debt. If the benefits are greater than the use of debt needs to be increased. In this theory, it is also explained that the company is trying to exchange the functions of debt financing by taking into account the problems that will arise, such as the potential for bankruptcy.

Packing Order Theory

Packing order theory is a policy chosen by the company to seek additional funds by doing various ways including selling assets, land and equipment owned by the company including retained earnings. According to Thaib & Dewantoro (2017: 32) states that packing order theory is a hierarchy formed from internal to external funding. Companies that use capital from external (external) funding will issue other securities to investors if internal (internal) funding is insufficient. However, another impact of this issuance is the tendency of investors to reduce the company's share price, to anticipate this the company will not issue equity. So, systematically the stages of packing order theory are the use of internal capital, after that issuing low-risk debt such as bonds and convertible bonds. If there is still a shortage of funds, the company issues equity in the form of shares. So it can be concluded that when the company lacks capital in its financing, the first thing that can be done is to use internal capital first, such as owner's capital and retained earnings because the cost of returning the capital issued is smaller. The next step is to find sources of funds from outside parties.

Agency Theory

Agency theory was first proposed by four figures at different times. In 1972, it was done by Alchian and Demsetz, then in 1976, it was continued by Jensen and Meckling. The four figures stated that the company can function as a contract liaison between individuals.

According to Tampubolon (2015:4) Agency theory is the use of a theory that has become the basic basis of the company until now. Conflicts of interest often occur in agencies. This is due to differences in conflicts of interest. The shareholders as shareholders want the maximum profit and in a short time, they expect an increase in dividends. Meanwhile, the company as an agent wants the distribution of bonuses and incentives for the hard work they have done in managing the company.

The value of the company

Firm value is the result of the comparison between the share price and the book value per share. According to Ariyanti (2019:5) Firm value is a function of profitability, existing priorities, potential investments and differences in rates of return and cost of capital. There are at least three approaches in Corporate Value, namely, the net profit approach, the net operating income approach, and the traditional approach (Sugiyanto & Setiawan, 2019). The first approach is where the cost of capital and the cost of debt are assumed to be constant so that the company may increase debt, an increase in debt will make the cost of capital decrease, as a result the value of the company will increase.

The second approach uses the assumption that the cost of capital and the cost of debt are always in line, if capital increases then debt also increases, and vice versa, that is why the second approach has no effect on firm value. This is because the high cost of debt will increase the company's risk. Finally, the third approach is assumed that the high capital structure (capital cost and debt cost) is influenced by the maximum firm value, this condition occurs when the company's risk does not change at a certain level, the firm value will automatically increase, otherwise if the capital structure is optimal, then the value of the company will decrease.

According to Sheila (2019:4) the value is used as a comparison between stocks that are cheaper and more expensive than other stocks. Firm value is proxies by Price Book Value (PBV). PBV is an alternative to assessing company shares that consistently provide dividends to shareholders. Investors assess estimates of the assessment of profits and losses that occur in the future. The Price Book Value (PBV) ratio is needed by investors to determine what investment strategy to use in the capital market. This is because PBV is used as a reference for how much the market appreciates the company's book value. The higher the PBV price, the more market confidence increases.

Profitability

Profitability is a measure of profit earned by the company. According to Ratih et al. (2019) Profitability is the ratio of the company's ability to earn profits within a certain period. This ratio provides information to external parties about the company's management, companies with good profitability will increase high confidence in the company's performance in addition to triggering expectations for investors and creditors (Sugiyanto & Setiawan, 2019:479). The investors will not hesitate to invest their shares, as well as the bank if the company applies for a loan.

According to Purba et al. (2020:407) Profitability is proxies by Return On Assets (ROA). ROA is the result of the comparison between net income after tax (earnings after tax-EAT) with total assets, which results are expressed as a percentage. The net income in the financial statements is the current year's profit, while the total assets in question are all assets owned by the company, both from own capital and in the form of debt.

Liquidity

Liquidity is the company's ability to pay all short-term financial obligations. Liquid or not, a company can be proxies by the Current Ratio (CR). CR is the number of current assets that are used as collateral to pay current liabilities, so that the higher current assets than current liabilities, the company is said to be able to pay short-term obligations (Hartono, 2018: 21). CR is obtained from the comparison between current assets and current liabilities. The definition of current assets is assets that are expected to be converted into cash in no more than one year. Examples include cash, marketable securities, accounts receivable, notes receivable, prepaid expenses, supplies and merchandise inventory.

Capital Structure

Capital structure proxies by the Debt To Equity Ratio is the ratio of debt to capital used to calculate the proportion of capital to debt (Hery, 2015:168) or to compare debt and capital, besides that the understanding of DER is also a composition between the amount of funds provided by creditors and the amount of funds the company has (Khairunnisa et al., 2020:17). There are two functions of DER, namely measuring creditworthiness and financial risk of the debtor. Providing loans to companies that have a high DER value has the risk of default if the debtor experiences unexpected financial problems over time. Conversely, if creditors provide low loans to companies with small DER values, it means that the company's source of funding comes from its own capital. In other words, creditors should provide loans to companies with low DER values because they are considered to have sufficient capital to pay off debts and reduce the risk of default.

Research Methodology

Sample

The sampling technique is purposive sampling technique, which is taking samples that are determined with certain characteristics. As for some criteria referred to in this study, are as follows:

1. In calculating the value of the company obtained a proxy calculation of Price To Book Value (PBV), which compares the value of shares in the market with the book value of the company. The PBV value should not be below the company's book value.
2. In calculating liquidity as proxies by Current Ratio (CR), the provision is that the current asset number is greater than the current liabilities. Current Ratio (CR) which is small indicates that the company is experiencing poor corporate value.
3. In calculating the Capital Structure with the Debt To Equity Ratio (DER) as a proxy, it is recommended that the value is 2:1, the purpose of the comparison is that each debt that the company has is double the company's capital.
4. Finally, calculate Profitability using the Return On Asset (ROA) proxy.

The sample in this study is a real estate company listed on the Indonesia Stock Exchange (IDX).

The data collection technique is based on the documentation observation technique by looking at the financial statements through www.idx.co.id.

Research Methods

The use of quantitative secondary data in this study leads to quantitative methods using multiple regression analysis tools, because there are three independent variables. The dependent variable estimation technique that underlies the regression analysis is ordinary least squares.

In the regression line equation, the dependent variable is Firm Value, while the independent variable is represented by Liquidity, Profitability and Capital Structure. Multiple regression analysis tools are used to measure the effect of a combination of variables such as Firm Value, Liquidity, Profitability and Capital Structure. There are two regression functions formulated, namely as follows:
The first:

$$\boxed{Y = \alpha + \beta 1X1 + \beta 2X2 + e_1}$$

Where:

Y	=	Capital Structure (CM)
α	=	Constant
β_1 - β_2	=	Regression coefficient, is the amount of change in the dependent variable due to changes in each independent variable

X_1 = Liquidity (LIK)
X_2 = Profitability (PRO)
e = Residual Error (*Error*)

$$\boxed{SM = \alpha + \beta 1LIK + \beta 2PRO + e_1}$$

The second:

$$\boxed{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e_2}$$

Where:
Y = Firm Value (FV)
α = Constant
β_1 - β_3 = Regression coefficient, is the amount of change in the dependent variable due
to changes in each independent variable
X_1 = Liquidity (LIK)
X_2 = Profitability (PRO)
X_3 = Capital Structure (CS)
e = Residual Error (*Error*)

$$\boxed{\mathrm{NP} = \alpha + \beta_1 LIK + \beta_2 PRO + \beta_3 SM + e_2}$$

Variable Operationalization

No	Variabel	Definition	Scale
1	Firm Value	Firm value is proxies by Price To Book Value (PBV). The formula is the comparison between the price per share and the book value per share. The definition of book value (book value) is the book value or price per share issued and used as a benchmark for the fairness of stock prices in the market (market value) and knowing the capacity of the price per share (Iryani, 2018) $PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$	Ratio

2	Liquidity (LIK)	Liquidity is proxies by Current Ratio (CR). CR is the ratio used to determine the level of the company's ability to pay its current debt using the company's current assets, the higher the CR value, the company is said to be good because it is able to pay its current debt on time (Dewi et al., 2018). Indicators to measure the variable Current Ratio (CR) are: $CR = \frac{\text{Total asset}}{\text{total liabilities}}$	Ratio
3	Capital Structure (CS)	Capital structure is proxies by Debt To Equity Ratio (DER), which is a measurement between debt and equity, which can be found by comparing all debt (including current debt) with the company's equity (Sheila, 2019). The formula is as follows: $\text{DER} = \frac{\text{Total liabilities}}{\text{Equity}}$	Ratio
4	Profitability	Profitability is proxies by Return On Assets (ROA). ROA is a measuring tool that determines the level of effectiveness and efficiency of the company in managing company assets to gain profits for the company (Pratama, 2019), the results are expressed in percentages. $\text{ROA} = \frac{\text{EAT}}{\text{total aset}}$	Ratio

Individual Parameter Significance Test (t Test)

The t-test was used to test how much influence the explanatory (independent) variable had individually in explaining the variation of the dependent variable. With a significant value of $\alpha = 0.05$ if the value of sig $< \alpha$ then the hypothesis is accepted, otherwise if the value of sig $> \alpha$ then the hypothesis is rejected. The following is a table of the results of the t-test calculation.

1) t-test Effect of Liquidity, Profitability and Capital Structure on Firm Value.

t Test Result

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.424	.217		1.950	.054
CR	-.006	.023	-.032	-.285	.776
ROA	.082	.017	.460	4.954	.000
DER	.205	.154	.153	1.332	.186

- Liquidity (CR) to Firm Value (PBV)
  Based on the t-test above, the Liquidity variable shows a *sig* value of 0.776 while the B coefficient value is -0.006. The value of *sig* (0.776) > α (0.05), then the first hypothesis is rejected, because the results of this test indicate that liquidity has an insignificant negative effect on firm value. The reason could be that the data used are different for each researcher, the population is different, the sample method used is also different.
- Profitability (ROA) to Firm Value (PBV)
  Based on the t-test above, the profitability variable shows a *sig* value of 0.000 while the B coefficient value is 0.082. The value of *sig* (0.000) < α (0.05), the test results show profitability has a significant positive effect on firm value.
- Capital Structure (DER) to Firm Value (PBV)
  Based on the t-test above, the Capital Structure variable shows a *sig* value of 0.186 while the B coefficient value is 0.205. The value of *sig* (0.186) > α (0.05) the test results show that Capital Structure has a positive and insignificant effect on Firm Value.

2) t-test The Effect of Liquidity and Profitability on Firm Value mediated by Capital Structure.

t Test Result

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.203	.075		15.969	.000
CR	-.088	.012	-.584	7.287	.000
ROA	-.022	.011	-.163	2.032	.045

- Liquidity (CR) to Capital Structure (DER)
  Based on the t-test above, the Liquidity variable shows a *sig* value of 0.000 while the B coefficient value is -0.088. The value of *sig* (0.000) < α (0.05), the test results show that liquidity has a significant negative effect on capital structure.

- Profitability (ROA) to Capital Structure (DER)
  Based on the t test above, the Profitability variable shows a sig value of 0.045 while the B coefficient value is -0.022. The value of sig (0.045) < α (0.05) the test results in this study indicate profitability has a significant negative effect on capital structure.

Uji Jalur / Path Analysis

1. Value of Direct Path (Direct effect)

Effect of Liquidity variable on Firm Value

$X_1 \longrightarrow Y = -0{,}006$

The Effect of Profitability Variables on Firm Value

$X_2 \longrightarrow Y = 0{,}082$

The Effect of Profitability Variables on Firm Value

$Z \longrightarrow Y = 0{,}205$

2. Value of Indirect Path (Indirect effect)

Effect of Liquidity variable on Firm Value through Capital Structure

$$X_1 \rightarrow Z \rightarrow Y = (X_1 \longrightarrow Z)\ (Z \longrightarrow Y)$$
$$= -0{,}006 \times 0{,}205$$
$$= -\ 0{,}00123$$

Effect of Profitability variable on Firm Value through Capital Structure

$$X2 \rightarrow Z \rightarrow Y = (X1 \longrightarrow Z)\ (Z \longrightarrow Y)$$
$$= 0.082 \times 0.205$$
$$= 0.01681$$

Based on the results of the significance test that has been carried out, the results show that the Liquidity variable has a direct effect on Firm Value. The value of the direct influence of the Liquidity variable on the Firm Value is -0.006. Meanwhile, the indirect variable between Liquidity and Firm Value is -0.00123. Also, the effect of the total Liquidity variable on the Firm Value is 0.776. The difference between the value of the direct effect of -0.006 and the indirect effect of -0.00123 means that the direct effect is smaller than the indirect effect. So, it can be concluded that the Capital Structure is able to mediate Liquidity to Firm Value.

Based on the results of the significance test that has been carried out, the results show that the Profitability variable has a direct effect on Firm Value. The value of the direct influence of the Profitability variable on the Firm Value is 0.082. Meanwhile, the indirect variable between profitability and firm value is 0.01681. The total effect of Profitability variable on Firm Value is 0.000. The difference between the value of the direct effect of 0.082 and the indirect effect of 0.01681 means that the direct effect is greater than the indirect effect. So, it can be concluded that the Capital Structure is not able to mediate Profitability to Firm Value.

Conclusion

The data that the researcher uses are taken from real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2019 period. Based on the data analysis that has been done, the researchers prove that:

1. Liquidity variable which is proxies by Current Ratio has an insignificant negative effect on Firm Value.

2. Profitability variable proxies by Return on Assets has a significant positive effect on Firm Value.
3. The Capital Structure variable which is proxies by the Debt To Equity Ratio has an insignificant positive effect on Firm Value.
4. Liquidity variable which is proxies by Current Ratio has a significant negative effect on Capital Structure
5. Profitability variable proxies by Return on Assets has a significant negative effect on Capital Structure.
6. Capital Structure is an intervening variable that is able to mediate Liquidity to Firm Value.
7. Capital Structure is not able to mediate Profitability to Firm Value

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