



Navigating capital value: A holistic study on profitability and capital structure influences

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ABSTRACT

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Indonesia's energy sector has been affected by the economic downturn, where the energy sector that has been the mainstay throughout 2022 has also experienced a significant decline due to reduced demand resulting in lower commodity prices. This study is to investigate the effect of profitability as measured by ROA and capital structure with DER on firm value with PBV. The approach used was causal associative and the sample selected was 37 energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022 period. The data analysis technique uses multiple liner regression analysis with SPSS 26 tools. The results showed that profitability and capital structure had no effect on firm value.

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1. INTRODUCTION

According to (Taufani, 2023) the 2.76% decline in the Jakarta Composite Index (JCI) in the first half of 2023 is considered to be the impact of the global economic slowdown. The JCI last closed at 6,850.74, the biggest drop during the pandemic. The main cause of this decline is rising food and commodity inflation triggered by Quantitative Easing (QE) policies implemented in response to the COVID-19 pandemic (Amelia & Helliana, 2023). This caused commodity prices globally to skyrocket and led many countries to take action by raising interest rates to control inflation. Indonesia's energy sector, which relies heavily on coal, oil and gas, has also been affected by this economic downturn (Sari et al., 2022). The energy sector, which has been a flagship throughout 2022, has also experienced a significant decline due to reduced demand which has resulted in lower commodity prices. Coal prices, for example, fell by 68.35%, with prices now reaching US\$127.9 per ton from their highest level (Taufani, 2023).

An increase in the value of a company's shares on the stock market reflects an appreciation in the value of that company. A significant increase in share price has a positive impact on the total valuation of the company. In addition, future prospects become brighter because a high increase in share value can increase prosperity for shareholders, thereby attracting shareholders to invest their capital (Amelia & Helliana, 2023). Therefore, efforts to maximize the value of the company are essential, because it is not only about increasing shareholder wealth, but also carrying out the core objectives of the company (Yuningsih & Novitasari, 2020). Assessment of the level of value of a company is not limited to its share price, it can also be calculated by comparing the share price to its book value or price book value (PBV) (Yanti; & Darmayanti, 2020). The calculation is by dividing the share price per share of the company by the book value per share, its function is to assess whether the shares of a company are priced expensively or cheaply (Sa'adah, 2021).

One of the factors determining the value of the company is profitability because it is believed to have a significant impact on the assessment of the value of a company (Pohan et al., 2020). Profitability is the company's ability to obtain company profits derived from sales, investment decisions and the use of capital owned. High profitability shows good company performance so that the company will get a positive response from investors and the share price will increase (Rahma & Arifin, 2022). Profitability provides significant clues in assessing the operational effectiveness of a company. Profitability ratios reflect a combination of liquidity, asset management and debt levels that affect operating results (Oktiwiati & Nurhayati, 2020). Taking into account various levels of operations, profitability ratios indicate the balance between a company's income and its ability to generate profits.

In addition to profitability, consideration of the capital structure also has an important role in the company's efforts to achieve optimal value because a good capital structure is a capital structure that can minimize the average cost of capital and maximize the value of the company (Pohan et al., 2020). Decisions related to capital structure are part of complex financial decisions, because they are interrelated with other financial decision variables. Inappropriate decisions in capital structure can result in a high cost of capital. Conversely, effective financial decisions in determining the capital structure can reduce the cost of capital and ultimately increase the value of the company. Capital structure is also closely related to the company's funding sources, which requires managers to choose the appropriate composition of funding sources, so as to make the maximum contribution to the company's value (Sari et al., 2022).

According to research by (Sutama & Lisa, 2018), (Yanti; & Darmayanti, 2020), (Dewantari et al., 2020), (Oktiwiati & Nurhayati, 2020), (Angelina & Amanah, 2021) and (Rahma & Arifin, 2022) states that profitability has a significant effect on capital value. Meanwhile, the research of (Safitri & Wahyuati, 2015), (Astarani & Siregar, 2016), (Parengkuan et al., 2016), (Amelia & Anhar, 2019), (Farizki et al., 2021) and (Ali et al., 2021) shows that profitability has no significant effect on capital value.

According to (Catur Ukhriyawati & Dewi, 2019), (Oktiwiati & Nurhayati, 2020), (Sari et al., 2022) and (Amelia & Helliana, 2023) stated capital structure has a positive and significant effect on capital value. Meanwhile, in the research of (Chen & Chen, 2011), (Safitri & Wahyuati, 2015) and (Yanti; & Darmayanti, 2020) stated that capital structure has no effect on capital value. Based on the research gap in previous studies, the current study focuses on reconfirm the effect of profitability and capital structure on capital value in the energy sector listed on the Indonesia Stock Exchange (IDX) during 2022.

This study is expected to provide confirmation or a deeper understanding of the relationship between profitability and capital structure with firm value in the context of the energy sector. This can help to resolve the differences in previous research results reported by other researchers. By focusing on the energy sector, this study is expected to

provide specific insights into how certain factors, such as commodity price fluctuations and energy policies, may affect firm value in this sector. Thus, the contribution of this study is expected to help fill the existing knowledge gap, provide practical insights, and provide a better understanding of the factors that influence firm value in the Indonesian energy sector.

2. RESEARCH METHOD

This research is to investigate the impact of profitability and capital structure on capital value, so it uses a causal associative approach to understand the relationship or relationship between two or more variables (Sugiyono, 2021). It also uses quantitative techniques because the data collection process to data analysis uses numbers (Evonia & Sapari, 2022). The data used is obtained from secondary sources, namely the Indonesia Stock Exchange website (<http://web.idx.id>).

The data analysis technique begins with descriptive statistical analysis by calculating the average value (mean), standard deviation, maximum and minimum. Consists of two independent variables in the form of profitability and capital structure, while the dependent variable is firm value. Then conduct an assumption test to verify that the regression model has met a number of basic prerequisites, so that it can be relied upon to test the hypothesis, consisting of three parts: normality test, multicollinearity test and heterokedstatisity test. Finally conduct multiple linear regression analysis, test the coefficient of determination (R^2), test the F statistics and test the hypothesis. The test is conducted to determine the effect between variables. Data processing using SPSS 26.

The research population involves all energy sector companies listed on the Indonesia Stock Exchange (IDX), namely 84 companies and sampling using purposive sampling method with the following criteria: (1) Energy sector go public companies that are only listed on the Indonesia Stock Exchange (IDX); (2) Energy sector companies that distribute dividends during 2022. Then 37 samples were selected that fit the criteria.

Table 1. Research Sample Selection Process

No.	Sample Criteria	Companies
1	Energy sector go public companies listed on the IDX.	84
2	Energy sector companies listed that are not only listed on the IDX.	2
3	Energy sector companies that do not distribute dividends during 2022.	45
Total Company		37

2.2 Profitability

Profitability reflects a company's capability to effectively manage its assets and resources to create profitable returns for investors (Mukti & Winarso, 2020). Return on Assets (ROA) is a ratio that reflects the results or profits obtained compared to the total amount of assets used by the company (Kasmir, 2019).

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

In this study, profitability will be calculated using ROA method, which aims to evaluate how effectively management can utilize the company's total assets to generate profits. Analysis of the return on total assets or investment will provide an overview of the extent of management performance in maximizing the utilization of assets to create profits.

2.3 Capital Structure

Capital structure provides an insight into the mix of long-term debt and equity that constitutes a company's financial framework. It outlines the relative proportions of external funding through loans and internal financing through equity (Hirdinis, 2019). Debt to Equity Ratio (DER) is a ratio used to evaluate the ratio between debt and equity in a company (Kasmir, 2019).

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

In this study, the capital structure will be calculated using DER to be a financial indicator that helps evaluate the comparison between total debt, including short-term debt with company equity. This ratio is calculated to provide an overview of the extent to which the company relies on debt funding sources compared to its own capital. By comparing total debt with equity, DER provides a perspective on the capital structure and the level of dependence of the company on debt funding.

2.4 Capital Value

Capital value is a measure of how the market assesses the liquidity of the company, indicating the extent of the company's ability to repay loans provided by creditors (Hirdinis, 2019). The calculation can use Price to Book Value (PBV) which is a ratio generally used to assess company value and assist in making investment decisions by comparing the company's stock market price with the company's book value (Brigham, 1990).

$$\text{PVB} = \frac{\text{Share Price}}{\text{Book Value of Shares}}$$

In this study, firm value is measured using PBV to indicate the extent to which the company is able to create value relative to the capital invested. When PBV is high, it reflects a high stock price compared to the book value per share. A rising share price indicates the company's success in creating value for shareholders, giving them hope of greater returns.

3. RESULTS AND DISCUSSIONS

3.1 Descriptive Statistical Analysis

Descriptive analysis in this study aims to provide an overview of the variables studied, consisting of independent variables is profitability and capital structure and the dependent variable is capital value. Then analyzed using the average value (mean), standard deviation, maximum and minimum value.

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	37	.011	.960	.17061	.0184097
DER	37	.107	1.977	.81970	.600691
PBV	37	.009	2.890	1.52809	.779252

This table illustrates the results of the analysis of three variables, Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV) in 37 companies. From the ROA variable, we can see that the minimum value is 0.011 and the maximum is 0.960. The average ROA of all companies is around 0.17061, with a standard deviation level of 0.0184097, indicating that the variability of ROA data is relatively low.

For the DER variable, the minimum value is 0.107 and the maximum is 1.977. The average DER is about 0.81970, with a standard deviation of 0.600691. This indicates a significant variation in the ownership structure of the company in terms of debt and equity.

The last variable, PBV, has a minimum value of about 0.009 and a maximum of about 2.890. The average PBV is about 1.52809, with a standard deviation of 0.779252. The higher variability in PBV indicates a significant difference in the stock market price per share between the companies studied.

3.2 Classical Assumption Test Normality

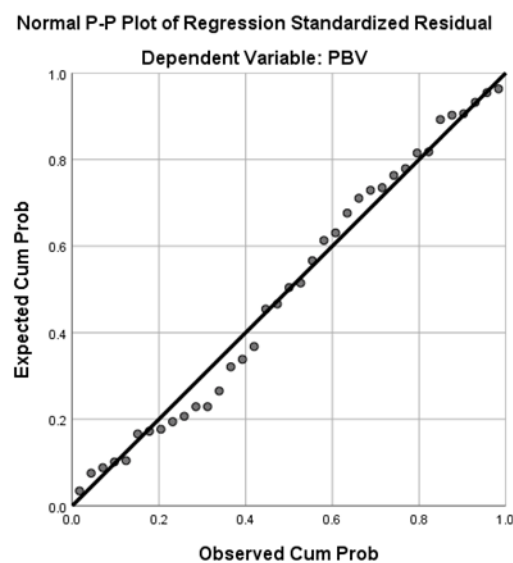


Figure 1. Normality Test
Source: SPSS 26 Data Processing Results, 2023

The Normal P-P graph of the Regression Standardized Residuals shows that there are no significant issues with the normality test. From the graph, it can be seen that the points representing the observed values follow the diagonal line well. This implies that the data distribution tends to be normal. Therefore, it can be concluded that the observed data has a distribution that is close to a normal distribution.

3.3 Heteroskedastic Classical Assumption Test

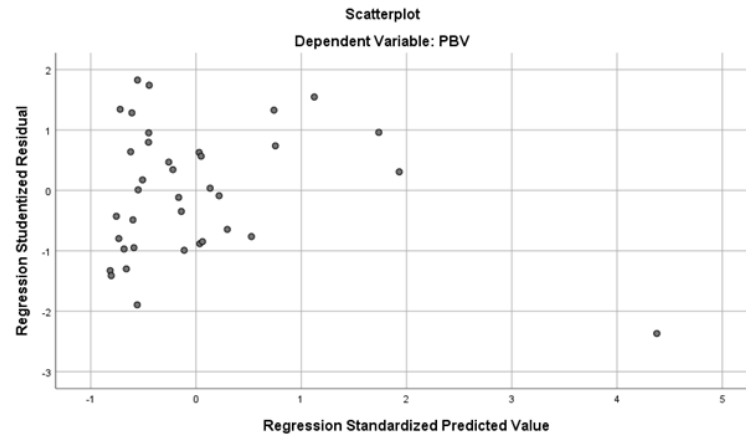


Figure 2. Heteroskedastic Test
Source: SPSS 26 Data Processing Results, 2023

The Scatterplot graph used for the heteroscedasticity test shows that the points are scattered randomly without forming a clear pattern. The distribution of these points appears to be evenly distributed around the value of 0 on the Y-axis. These results indicate that there is no particular pattern formed in the distribution of points and indicate the absence of heteroscedasticity in the regression model. Thus, it can be concluded that the data can be considered to fulfill the assumption of homoscedasticity and is suitable for use in regression analysis.

3.4 Multicollinearity Test

Table 3. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
ROA	0,913	1,096
DER	0,913	1,096

Source: SPSS 26 Data Processing Results, 2023

In the output, the tolerance value for the ROA and DER variables is 0.913, while the VIF value for both is 1.096. In general, a tolerance value below 0.1 or 0.2 can be considered an indication of significant multicollinearity, while a VIF above 10 can indicate the presence of such problems. In this case, the tolerance and VIF values for ROA and DER are within reasonable ranges, indicating that there is no indication of significant multicollinearity between the independent variables in the regression model. Therefore, the results of the collinearity statistics indicate that this regression model can be considered free from multicollinearity problems that may affect the interpretation of the regression results.

3.5 Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,351	0,285		4,748	0,000
	Profitability	0,963	0,740	0,228	1,301	0,202

(X1)					
Capital	0,016	0,227	0,012	0,070	0,945
Structure					
(X2)					

a. Dependent Variable: Capital Value (Y)

Source: SPSS 26 Data Processing Results, 2023

$$\text{Capital Value} = 1,351 + 0,963X_1 + 0,016X_2$$

In the context of this study, the constant value (α) = 1,351, indicates that if ROA and DER are both 0, then the PBV value will be 1,351. The profitability coefficient of 0.963 in the regression analysis indicates a unidirectional or positive relationship between the level of company profitability and firm value. That is, when the level of profitability of a company increases, the value of the company also tends to increase by 0.963. This indicates that profitability has a significant positive impact on increasing firm value, with a relationship strength level of 0.963.

Similarly, the capital structure coefficient of 0.016 in the regression analysis shows that there is a unidirectional or positive relationship between the company's capital structure and firm value. In other words, if the capital structure of a firm increases, the firm value will also tend to increase by 0.016. This finding illustrates that capital structure has a significant positive impact on increasing firm value, and the strength of the relationship between the two can be assessed at 0.016.

3.6 Hypothesis Test (T-Test)

Based on table 4, it can be explained as follows: From the analysis, it is found that the t value is 1.301 with a significance value of $0.202 > 0.05$. This indicates that individually, profitability has no significant effect on firm value. The regression coefficient of 0.963 shows a positive direction, which means that profitability has a positive relationship with increasing firm value. so the first hypothesis in this study is that profitability has no significant effect on firm value. Then H_1 is rejected.

Similar to H_1 , the H_2 variable found that the t value is 0.070 with a significance value of $0.945 > 0.05$. This indicates that individually, capital structure has no significant influence on firm value. The regression coefficient of 0.016 shows a positive direction, which means that the existence of capital structure has a positive relationship with the increase in firm value. so the second hypothesis in this study is that capital structure has no significant effect on firm value. Then H_2 is rejected.

3.7 Model Feasibility Test (F Statistical Test)

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,099	2	0,550	0,900	.416b
	Residual	20,761	34	0,611		
	Total	21,860	36			

a. Dependent Variable: Capital Value (Y)

b. Predictors: (Constant), Capital Structure (X2), Profitability (X1)

Source: SPSS 26 Data Processing Results, 2023

The results of the F test by comparing F_{count} and F_{table} show that F_{count} is 0.900, while F_{table} at a significance level of 0.05 with degrees of freedom (2,34) is 4.130. With the value of F_{count} smaller than F_{table} , the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected. That is, there is no significant influence together between profitability and capital structure on firm value.

Furthermore, the comparison of the significance value of the F test (Sig. F) with the significance value (α) of 0.416 shows that Sig. F is greater than α (0.05). Therefore, the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_a) is rejected. In conclusion, statistically, there is no significant influence between profitability and capital structure on firm value.

3.8 Test Coefficient of Determination (R^2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.224a	0,050	-0,006	0,781422

a. Predictors: (Constant), Capital Structure (X2), Profitability (X1)
b. Dependent Variable: Capital Value (Y)

Source: SPSS 26 Data Processing Results, 2023

The coefficient of determination test results in Table 6 indicate that the R-Square value is 0.224 or 22.4%. This means that the combination of the independent variables, namely profitability and capital structure, is able to explain about 22.4% of the variation in the dependent variable, namely firm value. The rest, about 77.6%, is explained by other factors not included in this study.

4 CONCLUSION

From the results of this study, it can be concluded that profitability has no significant effect on firm value. Therefore, the first hypothesis should be rejected. This finding indicates that changes in profitability levels, both increases and decreases, do not have a significant impact on the market's assessment of firm value. Investors and the market are more likely to focus on the company's growth potential, which is reflected in the investment decisions taken. The sustainability of the company in the future is also a major factor in assessing the value of the company. If the investment decisions taken by the company are able to maximize its growth potential and maintain its survival, this can create investor confidence and consequently, increase the company's value. The results of this study contradict the research of (Sutama & Lisa, 2018), (Iman et al., 2021), (Oktiwiati & Nurhayati, 2020), (Angelina & Amanah, 2021) and (Rahma & Arifin, 2022) which state that profitability has a positive effect on capital value.

Similarly, the result of capital structure does not have a significant influence on capital value, so the second hypothesis must be rejected. The implication is that the capital structure variable that describes the company's long-term funding ratio through the ratio of long-term debt to equity is not the main determining factor in increasing capital value. In this perspective, investors tend to accept well when the company has a level of debt, as long as the company is able to maintain a balance between debt and profit generated. The results of this study are in line with (Muslichah & Hauteas, 2019), (Wardhani et al., 2021) (Sari et al., 2022) and (Amelia & Anhar, 2019) which state that capital structure has no effect on capital value.

The results of this study provide an interesting picture of agency theory in the context of the relationship between company owners and management. The finding that profitability has no significant effect on firm value illustrates that owners or investors may prioritize other factors besides the level of profit generated by the company. The focus on long-term investment decisions and the sustainability of the company is the main aspect in assessing the value of the company.

Within the framework of agency theory, where there is a potential conflict of interest between owners and management, this result can be interpreted as an indication that management may be evaluated on more than just classic financial parameters such as profitability. Owners consider more how investment decisions taken by management can lead to the growth of the company and maintain its operational continuity. In addition, the finding that capital structure has no significant effect on firm value suggests that the market may be more tolerant of the level of corporate debt, provided there is a good balance between debt and equity. This is in line with agency principles that suggest the importance of maintaining financial balance to minimize conflicts of interest. Overall, these findings provide insight that, in practice, agency theory can have more complex nuances and encompass more than just conventional financial parameters in the assessment of firm performance and value.

The limitation of this study lies in the selection of only two independent variables, namely profitability and capital structure, as well as the use of a sample of 37 companies. For future research, it is recommended to expand the scope of independent variables by including other factors that may have a significant impact on firm value, such as liquidity level, company growth, investment opportunity set, and managerial ownership aspects. By enriching these variables, research can provide a more comprehensive picture of the factors that influence firm value. In addition, future research can consider adding company samples so that the research results are more representative and can be applied more broadly in a business and financial context.

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