Capital structure mediates institutional ownership, asset structure, and company growth to the value of the company

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Abstract

The stock price describes the rise and fall of a company's value. Manufacturing companies support economic growth and provide jobs in the uncertainty of the world economy. The company's continued optimal value will attract investors. The use of analysis with quantitative approaches and explanatory methods. Manufacturing companies listed on the Indonesia Stock Exchange are made objects of population. This study aims to ascertain the function of capital structure as a mediating variable and the relationship between institutional ownership, asset structure, company growth, and company value. Quantitative research method using path analysis and Sobel test methods. research tool using Eviews 12 Purposive sampling was used to determine the sample using several criteria. 71 manufacturing companies that met the requirements with observations for 4 years obtained a sample of 284. The results showed that company growth, asset structure, and institutional ownership did not affect company value, but capital structure significantly affected company value. Capital structure is strongly influenced by institutional ownership and company growth. However, it is not affected by the structure of the asset. Capital structure can mediate institutional ownership and a company's growth against company value. However, it cannot mediate the asset structure against the company's value.

Keywords*: company value, institutional ownership, asset structure, company growth, capital structure*.

Introduction

One objective of managers is to maximize the value of the company. A corporation's financial core is its company value. Determining a company's worth is difficult (Berzkalne & Zelgalve, 2014). The company uses Reports on finances to communicate with external parties and provide them with information about its short- and long-term operations. Many parties utilize financial report information as a starting point when making investment decisions and giving money to a business. To ensure that the proper decisions are made, financial reports are produced in a correct, accurate, and transparent manner. Financial report users include creditors, shareholders, corporate owners, and the public at large (Purba & Africa, 2019).

In the capital market, a rising stock price corresponds with a rising firm value, while a falling stock price corresponds with a falling company value

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(Permatasari & Ramadhan, 2023). Since the value of a company looks at the welfare of shareholders and owners, the value of a company is something that the shareholders and owners want. Company value can also be used to choose which stocks to invest in. There is an assumption that a company's value is positively correlated with its share price (Wahyudi, 2020). Company value makes investors and creditors smarter when choosing which companies to lend to. A firm's value signals investors that it is worth investing in, and it also gives creditors confidence to extend credit since it shows that the company can pay back its debts. To draw in investors, businesses need to be able to maximize performance and pay attention to elements that affect performance (Antoro et al., 2020).

Investors will invest in companies with high company value to make shareholders prosperous and distribute dividends. This research uses manufacturing companies from all sectors in Indonesia for the 2019-2022 period. The development of manufacturing companies continues to fluctuate due to global economic challenges that are difficult to predict, but the growth of manufacturing companies in Indonesia is quite good According to data from the Central Statistics Agency, three manufacturing industries drive the economy: the food and beverage industry, the metal industry, and the transportation equipment industry. This growth also benefits the level of investment. It is interesting to know if the value of the company remains stable amid economic changes.

The worth of a company can be determined or explained by a number of variables. Price to book value, or PBV, is used in this study to determine how high or low a share's price may be seen through PBV, and PBV can be compared with similar companies. Since the PBV ratio can display a share's potential price movement, share prices are also influenced by it (Khoirunnisa', 2022).

The function of institutional investors in corporate assessment and making choices has been extensively studied. But in recent times, focus has turned to institutional investors who have stock in several businesses within an identical sector (Ling et al., 2021). Based on strong company results, the worth of the firm will rise in proportion to the number of institutional companies' shares in the company. This will boost managerial oversight and lower manager deception (Raharjo & Muhyarsyah, 2021). Different from Kusumawati et al. (2021) More institutional majority shares than minority shareholders back management, which makes management policies ineffective and puts managers' interests first. Outside investors won't be willing to put money into this relationship between management and institutions because they see it as risky, which will lower share prices and the worth of the company.

The ability of the business to guarantee the long-term debt it borrows increases with the strength of its asset structure. This will undoubtedly entice investors to put money into the business. The value of the company will eventually rise in proportion to the number of investors interested in purchasing company shares (Akbar, 2022). Since the asset structure has a significant impact on the firm's worth, it can raise that value by guaranteeing that the firm owns a greater number of assets (Wayan et al., 2020). The worth of the company is unaffected by the size of the asset structure. While investors are concerned with investment returns, managers are more focused on growing assets. Investors and managers have distinct objectives (Sari & Siswanto, 2022).

A company's growth is one factor that can affect its worth. Fast-growing businesses typically see favorable outcomes as a result of notable gains in market share and sales. But, businesses need to exercise caution, as the success they achieve may lead to issues. Businesses that experience quick growth need to plan to hold onto and grow what they already have Hestinoviana et al. (2013) Businesses with significant development potential will likely manage their fixed asset investments more, and management will likely finance these investments mostly from retained earnings, which is an inexpensive source of funding. Businesses with significant development potential will also typically get favorable feedback from investors (Haryanto et al., 2022). According to Oktaviani (2020) if the company grows faster, its value will decline. An increase in a company's overall assets will only have a negative effect on its shares because it won't improve investors' desire to purchase them. Ratios describe a company's ability to sustain its financial position in the face of economic development and changes in the business sector.

Financial management's responsibilities include investing, funding, and dividend policy. The capital structure is decided by the company's funding policy, which aims to raise the company's worth and performance. The debt to equity ratio (DER) can be used to calculate the capital structure, which is the ratio of debt value to own capital value (Susanti & Restiana, 2018). Aside from this, the debt-to-equity ratio (DER) and the debt-to-asset ratio (DAR) are the ratios used to assess capital structure. Because the corporation is bearing a larger financial risk, the more debt it has, the worse it is (Endah Ismawati & Winarno, 2018). But differently, according to Putri (2020), with a large debt load, the corporation can afford to take on more risk because the debt will be proportionate to the commitments that must be met. The issue that emerges is the company's incapacity to pay interest on the loans, which raises the risk of bankruptcy. An increase in a company's debt will be viewed negatively by investors, which could lower the company's value.

The aim of this research is to determine whether capital structure is influenced by institutional ownership, asset structure, company growth, and institutional ownership, asset structure, company growth, and capital structure influences company value. And the role of capital structure in mediating company value with institutional ownership, asset structure, and company growth.

Methods

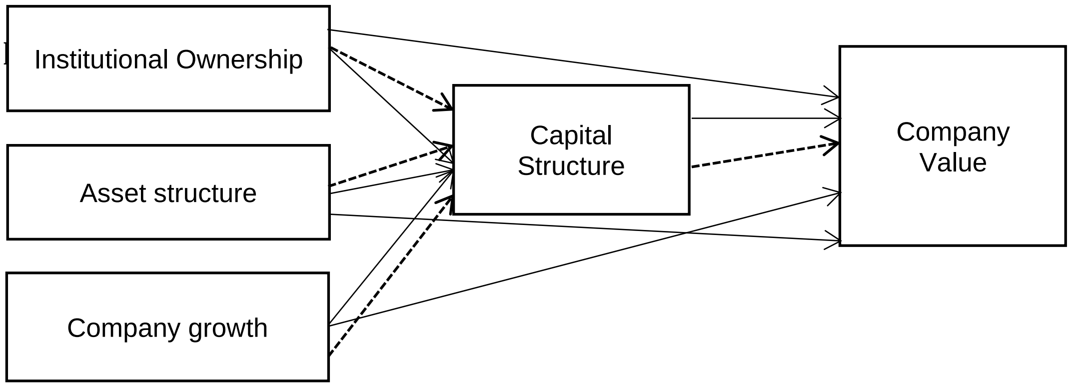

Figure 1. Conceptual Framework.

As shown in Figure 1, this study used a quantitative approach. The focus of an explanatory survey is to explain causal relationships (causal or reciprocity) and evaluate the effect of the independent variable on the dependent variable. This research involved all 225 manufacturing companies listed on the Indonesian stock exchange from 2019 to 2022.

This study used purposive sampling techniques. A total of 71 manufacturing companies met the research criteria. The secondary data used in this study is the company's financial statements. Data processing is done using Eviews 12. The data were analyzed through descriptive analysis, selection of panel data regression estimation models, classical assumption tests, Sobel tests, and path analysis tests.

Result and Discussions

Panel data regression model testing was performed to select a model for the study. There are three methods available for testing models: common effect, fixed effect, and random effect. The test results are as follows:

Table 1. Company Value Chow Test Results (NP)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.341301	(70,209)	0.0000
Cross-section Chi-square	323.497588	70	0.0000

Table 2. Capital Structure (SM) Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.728617	(70,209)	0.0000
Cross-section Chi-square	610.313615	70	0.0000

Based on data from Tables 1 and 2, it can be concluded that the cross-section chi-square Prob for company value and capital structure is 0.0000 < 0.05 or less than 0.05, making it the right fixed effect to be used in this study

Table 3. Hausman Test Results of Enterprise Value Variables (PBV)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section Random	2.254542	4	0.6891

Table 4. Hausman Test Results of Capital Structure Variables (SM)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section Random	0.584273	3	0.9000

According to the data from Tables 3 and 4 above, the cross-section random probability for the company value of 0.6891 and the capital structure of 0.9000 is greater than 0.05. Thus, a random effect model is appropriate for this study.

Table 5. LM Test Results for Enterprise Value Variables (PBV)

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	136.7266 (0.0000)	1.134444 (0.2868)	137.8610 (0.0000)

Table 6. LM Test Results for Capital Structure (SM) Variables

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	302.7250 (0.0000)	1.1751852 (0.1856)	304.4768 (0.0000)

Based on Tables 5 and 6 above, it can be concluded that according to the results of breach-pagan with cross-section values for company values with a capital structure of 0.000 < 0.05 or less than 0.005, the appropriate model used for this study is the random effect model. Based on the results of the regression model selection test above, the random effect model's results were the most appropriate for this research.

Table 7. Results of Random Effect Model of Corporate Value (PBV)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.391732	2.375952	0.164874	0.8692
KI	0.560533	2.879827	0.194641	0.8458
SA	0.430317	2.932897	0.146721	0.8835
PP	-0.434529	1.383287	-0.314128	0.7537
SM	2.727147	0.790345	3.450580	0.0006

Table 8. Results of Random Effect Model Capital Structure (SM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.210078	0.203480	1.032426	0.3028
KI	0.569792	0.226402	2.516722	0.0124
SA	0.275381	0.261849	1.051679	0.2939
PP	0.667618	0.078871	8.464691	0.0000

This research uses Eviews 12 as a data processing tool because it has the advantage of focusing on financial and economic data, this software provides various features and tools specifically designed for statistical and econometric analysis purposes, processing times series data, although it can still process cross-section data and panel data. This study also used a Sobel test calculator. Then hypothesis testing can be done with probability and p-value compared to the error rate (α) of 5% or (α) of 0.05. The results of testing the research hypothesis are in Table 9 below:

Table 9. Research Hypothesis Summary Results

Relationship	Prob	Direct Influence
Institutional ownership – Company value	0.84	Insignificant
Asset structure – Company value	0.88	Insignificant
Company growth – Company value	0.75	Insignificant
Capital structure – Company value	0.00	Significant
Institutional ownership – Capital structure	0.01	Significant
Asset Structure – Capital structure	0.29	Insignificant
Company growth – Capital structure	0.00	Significant
Institutional ownership – Capital structure – Company value	0.04	Significant
Asset structure – Capital structure – Company value	0.31	Insignificant
Company Growth – Capital structure – Company value	0.00	Significant

Partial testing shows that high institutional ownership is not always followed by high firm value or vice versa, so institutional ownership has no impact on firm value. The findings of this research are corroborated by Akmalia and Aliyah (2022) this contradicts the argument that higher institutional ownership leads to tighter corporate supervision and therefore decreases profit management. The higher the level of ownership of the institution in monitoring the actions of company managers, the wider its ownership and therefore the potential to be less than optimal. Institutional owners invest in a wide variety of companies. This means that these institutions tend to approve management decisions that benefit the company. Because institutional ownership is not involved in decision-making, investors do not know the size of institutional ownership when investing, so it does not affect stock prices as an indicator of company value.

Because institutional ownership is not the primary factor motivating investors to make an investment in the company, it has little effect on the company's value. Institutional ownership is not the only element that affects a company's value. One of them is that a corporation should have a high value when its ownership is high. Nevertheless, given that companies with significant institutional ownership tend to have lower company values, this study may confirm the theory and conclude that institutional ownership has minimal bearing on company value (Purba & Africa, 2019).

Partially the asset structure has no impact on company value. Therefore, we can conclude that company value does not depend on the size of the asset structure. Investors do not see asset structure as one of the factors in buying company shares, in this study manufacturing companies only have fixed assets such as machinery, buildings, and land that are not liquid when the company needs funds quickly due to difficulty selling and also the nature of fixed assets that are easy to depreciate. Investors in financial statements do not consider the asset structure in buying shares, because they will only buy shares of companies that provide dividends or profits from shares. The findings of this research are corroborated by Putri and Asyik (2019), this demonstrates that asset structures with a lower proportion of fixed assets have no effect on the company's value. Due to the modest amount of fixed assets held by the company, asset structure influences the value of the company even though it is not the primary element considered by investors when purchasing stock prices. Because investors overlook the number of fixed assets owned by companies when making investment decisions, they do not take the structure of company assets into account (Hasan & Meidiyustiani, 2023).

Partial testing indicates that the company's worth is not significantly impacted by its growth. This demonstrates that the company's strong growth rate has no bearing on its overall worth. The rapid growth of the company also increases the need for financing. Running a growing company requires significant resources to operate. Corporate funds focus on supporting the company's growth rather than shareholder welfare. Therefore, investors have more confidence in established companies compared to developing companies (Suzulia & Saluy, 2020). Therefore, the greater the costs incurred by a company to operate and provide additional company assets, the less dividends and funds issued will be distributed to shareholders. Therefore, high company growth does not increase investor confidence or increase the value of the company. Therefore, the growth of a company does not affect its value (Fitri et al., 2022).

Partial testing indicates that the capital structure significantly affects the company's worth. This demonstrates how the employment of a sound capital structure might influence the rise in manufacturing enterprises' valuations. This implies that when the capital structure rises, the company's value rises as well, and vice versa. Any business must carefully choose which funding sources to use because these choices have an impact on the organization's finances and, ultimately, its performance. The worth of a corporation decreases as it takes on more debt to finance its activities. The weight that the corporation must bear increases with the amount of debt. The more businesses that use long-term debt to finance their assets, the higher the value to shareholders (Inne et al., 2021). The stock price of a corporation rises as it takes on more debt in order to expand. The increase in company value is caused by an increase in debt (debt is still below the optimal value in essence), the cause is that managers use debt to develop the company's business (Pramesti et al., 2021). Supported by the debt obtained by the company, the company will buy production equipment, and develop the business to make a profit (Wijaya & Pakpahan, 2021).

Partial testing indicates that institutional ownership significantly affects capital structure. This implies that increases in the use of ideal capital structures may be influenced by institutional ownership. Institutional investors prefer large amounts of debt because it reduces corporate taxes. The amount of debt can also be used as an indicator to measure management performance. If institutional shareholders invest less, management will seek to find greater sources of debt because shareholders control the company's cash flow. It also prevents managers from using resources inefficiently. Even if the risk of bankruptcy is high, institutional investors diversify their investments to manage the risk. As a result, companies with higher ownership by institutional investors tend to have a higher proportion of debt (Osvald et al., 2019). Strong institutional ownership gives them control over the company's cash flow and prevents managers from using funds inefficiently. Even if the risk of bankruptcy is high, institutional investors make careful investments to manage this risk. As a result, companies with higher ownership by institutional investors tend to have a higher proportion of debt (Dewi & Dewi, 2018).

Partial testing indicates that there is no discernible relationship between the capital structure and the asset structure. This demonstrates that the improvement of capital structure is unaffected by a small asset structure. The composition of fixed assets is smaller than total assets (current assets) so it cannot improve the capital structure. Companies in developing a business will require large capital, so apply for a loan to the creditor. In providing debt loans, creditors will assess the company's collateral in the form of fixed assets and whether it is worth giving a loan or not. Companies with a low fixed asset structure will give a bad signal to creditors, this will make creditors assume that the company will find it difficult to return capital or return on loans because the fixed asset structure is low so third parties will not provide debt to the company. Asset structure cannot affect capital structure (Pramana & Darmayanti, 2020). This condition shows that based on descriptive analysis, the size of the asset structure does not affect liabilities, because the average structure of fixed assets is smaller than the average structure of current assets. This means that companies can fund operational affairs with their funds. Generally, most of the capital of a company is in the form of fixed assets, and priority is given to capital adequacy with fixed capital, namely equity capital (Triyono et al., 2019). So that the asset structure does not influence the capital structure.

Partial testing indicates that the capital structure is significantly impacted by the company's growth. This demonstrates how a company's rapid expansion can lead to a greater need for capital structure. The desire to grow a business stems from its own growth, and business expansion increases the amount of money the organization needs to pay its operations—either through debt or own capital. Companies with growth will increase the confidence of creditors or third parties in providing capital or debt to the company. In line with research Kartika (2020) companies that are developing well, companies will need additional capital or debt. The addition of using debt because debt will be faster in the process of financing and funding the company's operational activities than the value of shares. The rapid growth of the company will affect the optimization of the capital structure and provide opportunities to make more profitable investments (Dewi et al., 2018).

The Sobel test results demonstrate that the relationship between institutional ownership and firm value can be mediated by capital structure. Businesses with a high level of institutional share ownership will oversee or keep an eye on all manager policies and decisions about the best capital structure to draw in investors and boost the company's worth through rising stock prices. In keeping with studies Ardiansyah et al. (2022) High institutional ownership allows a business to be run better and safer because the business is controlled directly and gradually by the business owner. High levels of ownership by institutional investors can lead to extensive supervisory efforts on the part of institutional investors, which in turn can hinder opportunistic management actions supported by Ngatemin et al. (2018) capital structures capable of mediating institutional ownership against firms value.

The Sobel test results demonstrate that the relationship between asset structure and firm value cannot be mediated by capital structure. Smaller fixed assets companies will not draw the attention of potential investors who might be willing to lend money or provide other forms of capital. As a result, it will be harder for the business to grow and investors will be less inclined to purchase shares. Consistent with the results Setiadharma and Machali (2017) , capital structure as an intervening variable does not affect the influence of asset structure variables on company value and cannot mediate it. The company's capital structure policy and the company's efforts in optimizing the capital structure are not able to increase the share price and company value and do not affect the impression of investors. This research is supported by (Widayanti et al., 2022).

The Sobel test results demonstrate that the relationship between company growth and firm value can be mediated by capital structure. Businesses that are growing well will require and make use of an ideal capital structure to support their operational activities. Investors will view these companies favorably because they are able to continue producing and reaping the rewards of the shares they have acquired, which will increase their stock price and overall worth. According to studies carried out by Pratiwi and Budiarti (2020), the company's growth is highly anticipated by internal and external stakeholders, because good growth signifies the development of the company. However, business expansion is inseparable from the capital requirements that will be used for additional business activities. By reviewing historical sales data, companies can optimize existing resources and increase the value of existing businesses. Research supported by (Putri & Asyik, 2019).

Conclusion

The study's conclusions suggest that while institutional ownership, asset structure, and company growth cannot raise or lower a firm's worth, they should be taken into account by businesses in order to make more informed decisions going forward. Because adopting the best possible capital structure can boost investor confidence in purchasing shares, capital structure can raise the value of the firms. The capital structure is influenced by corporate growth and institutional ownership, but it is unaffected by the asset structure. This result further demonstrates the function of capital structure in mediator institutional ownership and firm growth to boost enterprise value. It does not, however, act as a mediator between the asset structure and the company's value.

.In this research limitation is expected to be a reference or consider the next researcher in conducting research, first the limitation in the population of manufacturing companies only, it is expected that the next researcher takes all companies listed on the Indonesia Stock Exchange. Both researchers limited the research year which was only the last 4 years so that the results obtained did not cover the entire manufacturing company.

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