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Corporate value analysis: the moderating role of capital structure

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Abstract

Sales have decreased as a result of the slowdown in economic growth, which has impacted profitability in the pharmaceutical subsector. The share values of many pharmaceutical businesses have decreased as a result of this phenomenon during the 2020 pandemic. The research method used is associative quantitative research methodology. The information analyzed comes from the financial statements of companies listed on the Indonesia Stock Exchange (IDX). The goal of this research is to identify the importance of variations between the variables studied. The sample was chosen by the use of purposive sampling where 8 companies met the criteria for this study. In this investigation, the Moderated Regression Analysis (MRA) technique was used using SPSS version 29. The findings indicated that profitability does not have a significant impact on corporate value, meaning that corporate profits do not affect corporate value. However, liquidity has a significant and positive impact on corporate value. Capital structure also moderates the relationship between profitability and corporate value, where highly profitable corporates tend to use internal funds, while less profitable corporates rely more on debt. However, capital structure does not moderate the relationship betweenliquidity and corporate value, because the high capital structure indicates a greater proportion of total debt compared to total equity, which can increase the company's burden on external parties.

***Keywords**: profitability, liquidity, capital structure, corporate value, financial statement.*

Introduction

The Covid-19 virus's spread that occurred in December 2019 first appeared in the city of Wuhan, China. This virus became a pandemic that hit globally. This condition resulted in a decline in the economy of companies in countries affected by Covid-19, and the impact that occurred resulted in unfavorable developments on The adoption of mobility restriction policies to stop the spread of COVID-19 made it impossible to ignore the global economy. This led to economic contraction in Indonesia's major trading partner countries, such as the United States (-3.5%), Singapore (-5.8%), South Korea (-1%), and the European Union (-6.4%).

In March 2020 the Indonesian government reported the first case of the spread of Covid- 19 in the city of Depok. The government swiftly handled the spread of the virus with good health services, because many patients were

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concorporateed positive for Covid-19 due to lack of control of medical personnel. The global health crisis known as COVID-19 has had a profound effect on the Indonesian economy, including shifts in global supply chains and a reduction in foreign direct investment. The reduction in economic growth from 5.02% in 2019 to 2.97% in 2020 is a reflection of this impact. The World Bank reports that the unemployment rate increased from 5.28% in 2019 to 7.07% in 2020, coinciding with this reduction (Melati, 2023).

The slowdown in economic growth has resulted in a decline in sales which has sub-sector companies. This phenomenon is found in the corporate PT Millenium Pharmacon International Tbk, which experienced a decrease in sales in 2020, profit before tax and profit for the year which decreased in line with the reduction in the Corporate's operating profit from Rp 64.77 billion in 2019 to Rp 52.77 billion in 2020. PT Phapros Tbk also experienced a decline in sales in 2020, operating profit in 2019 of 63.3% decreased to 34.03% in 2020. This phenomenon also has an impact on the decline in share prices, this can be seen by the dominance of the decline in share prices in 2020 in several pharmaceutical companies during the pandemic. The biggest decline was experienced by SIDO by 13.42%, and Merk by 2.77% (Civilization et al., 2021).

To improve the economy in the health sector, companies included in the health sub must increase corporate value. Corporate value is the public's trust in a corporation after years of operation (Marlina et al., 2022). Corporate value is the actual value a corporation receives per share when its assets are sold at the share price. The proxy used in this relationship is price book value (PBV). Pressure in competition encourages companies to raise their level of performance to meet set objectives. Increasing value is the corporation's primary goal for shareholders and generating profits for them.

Stock price fluctuations can be influenced by a corporation's financial performance. To evaluatethis performance, financial ratio analysis can be done using data derived from financial statements available on the Stock Exchange of Indonesia so that the analysis is relevant and supports investor decisions. By interpreting financial ratios, investors can make better decisions regarding stock purchases, investments, or lending. Therefore, financial ratios are often a very useful tool in analyzing the corporation's financial performance by considering various factors (Marlina et al., 2022).

This research focuses more on profitability and liquidity ratios and capital structure as moderating variables. These three ratios are crucial for companies because they provide information data on the growth and progress of the corporation in a short period. The corporation's ability to manage its business effectively is very important, then in the long run it will experience greater difficulties.

Profitability is the ability of a corporation to generate profits, which is an important indicator of corporate performance (Linda, 2015). If profitability conditions increase, the company will be better able to attract outside capital more smoothly. This is one of the factors considered by investors before investing. In this study, Return on Asset (ROA) is used to measure the corporation's ability to generate profits. ROA is an important indicator because high profits can attract investors to invest in the corporate, and can affect the corporate's share price. So that the higher the ROA owned by the corporate, the better the condition of the corporate. According to previous research conducted by Mujino and Wijaya (2021), it was concluded that profitability has an impact on corporate value. However, the results of research conducted by Price et al. (2020) show that there is no significant influence between profitability and corporate value.

Liquidity is an important factor in a corporate that needs to be considered when determining dividends for shareholders. It reflects the corporation's ability to meet all its short-term obligations on time (Limbong, 2019). In this study, the liquidity ratio used is the current ratio. The current ratio reflects the proportion of the corporation's current assets to its current debt. When the current ratio is high, this indicates good conditions for investors, which can encourage them to invest because they believe the corporation can pay its obligations on time (Ajeng & Khuzaini, 2021). According to previous research conducted by Lutfi (2023), liquidity affects corporate value. On the other hand, research conducted by Anwar et al. (2022) says that liquidity does not affect corporate value.

Capital structure is based on the ratio of debt financing to equity or the amount of equity invested in a business to increase its productivity and workforce. Debt policy is a decision taken by corporate management to obtain the funds needed for its operations, either through profits or investors.Low debt levels have the potential to increase investment value. This study uses the Debt to the debt-to-equity ratio (DER), which is the ratio between total debt and capital, to assess the corporation's ability to meet its obligations with the capital it has. Capital structure is a moderating variable used to evaluate the extent of the influence of profitability and liquidity on corporate value.

Based on the discussion above, this study refers to the impact of financial performance on Price Book Value and Debt debt-equity ratio as a moderating variable in pharmaceutical sub-sector companies for the period 2018- 2022 with the results of ROA and CR can affect PBV and DER can moderate the relationship between ROA and CR on PBV.

Signaling theory refers to managerial decision-making that aims to provide information to investors about the future of the corporation. The above information is the result of internal activities shared with business owners and investors to determine future business plans. Cues and signals from management provide information about the corporation's profile. Signaling theory is closely related to business performance. If a corporation cannot respond to the signals it receives, its value will decrease.

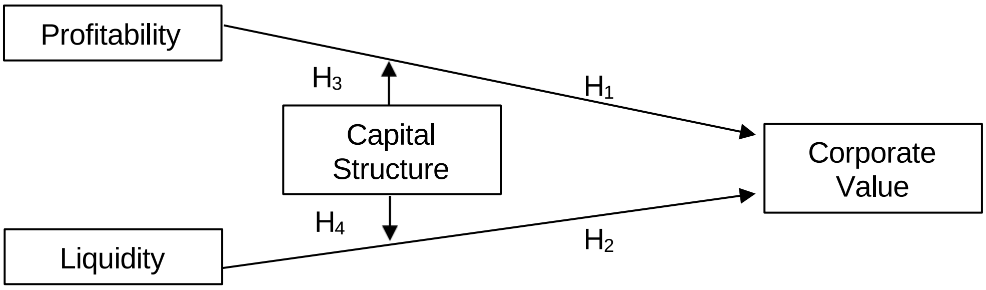
Profitability refers to a corporation's capacity to generate profits. Companies use profitability as a tool to assess the effectiveness of their management so that the corporation's labor can be determined by its ability to generate income. A profitable corporation has an attraction for investors to allocate investment, for example through share ownership. If there is an increase in demand for the corporate's shares, this can lead to an increase in the market value of the shares and play a role in increasing the corporate value. There are different ways to measure profitability, depending on how one compares the return on invested assets or capital with another. Profitability reflects the efficiency of the business and is measured as a percentage of the revenue generated from the sale of the corporation's assets. As the potential of businesses involved in annual financial transactions increases, profitability will also increase (Chynthiawati & Jonnardi,

2022). Profitability is a measure of a company's ability to generate profits. High profitability signifies strong financial performance. Companies with high profitability levels can finance their needs due to the availability of ample internal funds (Kho & Susanti, 2023).
H1: Profitability has a significant effect on corporate value.

Liquidity ratio is a measure of a corporate's ability to meet short-term obligations (debt). Although there is no specific standard to assess the optimal level of liquidity, based on the precautionary principle, a liquidity level of around 200% is considered a good indicator of the corporation's financial viability (Martono and Harjito, 2008). As a result, debt can repaid after the corporation has fulfilled its obligations, as creditors no longer want the credit currently on offer. This phenomenon reduces the corporation's ability to pay debt in less than a year (Sagita et al., 2023). Liquidity serves as a gauge for a company's capacity to fulfill immediate financial commitments. High liquidity ratios in companies suggest the presence of readily available current assets that can be utilized to settle current debts as they come due (Maximillian & Septina, 2022).
H2: Liquidity has a significant effect on corporate value.

The capital structure is crucial to the business because it influences the level of risk taken on by investors and the anticipated rate of return or profit (Syamsudin et al., 2020). Capital structure is the ratio of return and risk to total business mode. It can also be expressed as the ratio of long-term to equity, or as the extent to which the corporate's long-term is used. When making decisions regarding capital structure, companies need to consider risk and rate of return, as an increase in debt can increase both risk and expected rate of return. Corporate funding can be divided into two parts, namely own capital and external capital or debt. The importance of having an optimal capital structure lies in its ability to optimize the balance between risk and return. The corporationshould be able to combine the components of permanent funds by looking for funding combinations that can reduce the cost of capital and increase share value. If the actual debt is below the set target, it is necessary to increase borrowing. However, if the debt ratio exceeds the set target, it reflects the sale of shares. Companies can achieve the goal of optimizing stock returns by using the financial management function. In the currency management function, every currency exchange made affects the exchange of other currencies and the value of the corporate (Muzayin & Trisnawati, 2022).
H4: Capital structure moderates profitability on corporate value
H5: Capital structure moderates liquidity on corporate value

The price of a company reflected in its enterprise value, is the amount that investors are willing to pay for a profitable company. This relationship of corporate value is closely related to the share priceand profit earned by the company. Corporate value is a function of a company's effective performance, which is measured by the supply and demand dynamics of the capital market as well as the public's perception of the performance of the business. An increase in company value will attract moreinvestors to buy relevant shares, increasing the value of the company itself. According to Sudana (2015) The valuation ratio is an indicator related to the assessment of the stockperformance of businesses that are listed on stock exchanges. The valuation ratio providesan overview of how high the level of appreciation given by the public to the company, creating an interest in buying shares at a higher value than their book value. When stock market participants earn more, those who own shares will also benefit (Zafira, 2021). In this study, corporate value is measured using Price To Book Value (PBV). Company owners tend to want a high PBV because this reflectsthe high prosperity of shareholders. The wealth owned by shareholders and companies is reflected in the market price, which reflects investment, funding, and asset management decisions. Corporate value is the result of evaluating the condition of a company that reflects the level of public trust in the company after experiencing various processes and activities for several years, starting from the time of its establishment until now (Jamiah, 2023).



Methods

In this study, an associative approach to quantitative research was utilized. The financial statements of businesses that have been listed on the Indonesia Stock Exchange (IDX) are the source of the data used. Sugiyono (2015) defines quantitative research as studies that use positivist theory and is used to analyze data in numerical form and certain populations or samples. Quantitative research includes data that is systematic, measurable, and well-organized. As a result, this research uses a quantitative approach because the focus of the analysis is mainly on ratio-type data. The purpose of this research is to identify the relative importance of variations among the variables being studied. Associative quantitative methods are also techniques for determining differences or relationships between two or more variables and have a high level of accuracy for developing theories that can be used to explain, describe, and control a problem (STEI INDONESIA, 2017)

Table 1. Variable Measurement

Variable	Measurement Tools	Scale
X_1 = Profitability	$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$	Ratio
X_2 = Liquidity	$CR = \frac{Current\ Assets}{Current\ Liabilities} \times 100\%$	
Y = Corporate Value	$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$	
Z = Capital Structure	$DER = \frac{Total\ Debt}{Equity}$	

Population refers to the entire research object to be investigated. When the population has avery large scale, researchers need to take samples from the population to conduct research (Abdullah, 2015: 226). In the context of this study, the population includes all companies in the pharmaceutical subsector listed on the Indonesia Stock Exchange, which are still active and disclose their financial information during the period 2018-2022. In 2023, there are 14 pharmaceutical subsector companies listed on the Indonesia Stock Exchange. According to Sugiyono (2015), the sample is a representation of the number and characteristics possessed by the population. Thesampling method applied is non-probability sampling or non-random sampling because theauthor does not use all companies included in the pharmaceutical subsector as research samples. Samples were selected using the purposive sampling method, which is a sampling technique based on certain criteria. These criteria include companies in the pharmaceutical subsector that routinely report their finances to the Indonesia Stock Exchange and publish them on the official IDX website during the 2018-2022 period, profitable pharmaceutical subsector companies, and stock prices that have experienced a decline. Regarding these criteria, a total of 8 eligible samples were selectedfor this study.

In this study, the Moderated Regression Analysis (MRA) technique was used using SPSS version 29. This approach is one of the methods used to modify regression analysis by including moderating variables through the interaction model. The Moderated Regression Analysis (MRA) test involves multiple linear regression which includes interaction terms involving two or more independent variables in the analysis. Moderated Regression Analysis uses statistical techniques that strengthen the integrity of the sample and provide a basis for understanding the impact of moderating variables. This method is done by dividing the dependent variable by the independent variable.The stages used in the application of Moderated Regression Analysis (MRA) are 1) Classical Assumption Test, 2) T-test (partial test),and 3) Moderated Regression Test

Result and Discussions

In this research data for the normality test using the Kolmogorov Smirnov test method, and the resulting value With an asymp. sig value of 0.200 (2-tailed), these results exceed the significance level. 0.05. The standardized residual variable is thus considered to be regularly distributed. The heteroscedasticity test resulted in a significance value of the model used greater than 0.05. Therefore, it can be concluded that the resulting regression model does not show any symptoms of heteroscedasticity. The multicollinearity test resulted in values of capital structure, liquidity, and profitability variables less than 10. In fact, the tolerance value of these variables is higher than 0.1. It can be concluded that the regression model obtained does not show any symptoms of multicollinearity.

Autocorrelation test with the Cochrane-Orcutt method, the durbin-watson value is 1,749, greater than du 1,600 and smaller than 4-du 2,400.

Du < dw < 4-du = 1.600 < 1.749 < 2.400

Therefore, it can be said that the regression model developed does not show any symptoms of autocorrelation.

Table 2. T-Test

Model	β	t-value	Sig.
(Constant)		-.169	.866
Profitability	.069	.483	.632
Liquidity	.490	3.418	.002

If the sig value is exactly at 0.05, then the comparison of the T count with the T table can be used to ascertain whether or not the independent variable influences the dependent variable. If the sig value is less than 0.05, there is a significant influence on the dependent variable. From the output results that were produced above:

The sig value of Profitability 0.632 > 0.05, it can be concluded that the variable x1 has no significant effect on Corporate Value.

The sig value of Liquidity 0.002 <0.05, it can be concluded that the variable x2 has a significant effect on Corporate Value.

Table 3. Moderation Regression Test Equity

Model	Beta	t	Sig.
(Constant)		-.621	.539
Profitability	1.513	3.302	.002
Liquidity	.296	1.100	.279
Capital Structure	.824	2.163	.038
Profitability*Capital Structure	-1.567	-3.376	.002
Liquidity*Capital Structure	-.356	-1.076	.289

a. Dependent Variable: Firm Value

The hypothesis t-test findings demonstrate that there is no appreciable correlation between corporate value and profitability. Considering the analysis that the scholars have completed, the significance value of profitability is 0.632 where this value is greater than 0.05. As a result, H1 is disproved, supporting the conclusion that profitability has little bearing on corporate value. However, the regression coefficient on the profitability variable of 0.889 shows a positive influence. This shows that the amount of profit has no direct impact on corporate value. The financial ratios that have been mentioned cannot be an indicator in evaluating the impact of monetary results on corporate value. This study uses Return On Asset (ROA). The results of this investigation are consistent with the ones published Azmi et al. (2018) which demonstrates that corporate value is unaffected by profitability.

The t-test hypothesis test results demonstrate that liquidity significantly affects business value. The researchers' investigation indicates that the liquidity level is 0.002, meaning that the significance value is less than 0.05. Thus, it can be said that liquidity significantly affects company value and that H2 is acknowledged. However, the regression coefficient on the liquidity variable is 0.867, this value indicates a positive influence. This shows that the higher the level of liquidity, the higher the company value. Liquidity reflects the availability of funds owned by the company to meet short-term obligations. Companies with high liquidity levels have more current assets that can be used to support their operational activities. With good liquidity, companies can pay short-term obligations on time, increase investor confidence, and encourage an increase in stock prices and value company. The results of this study are in line with research conducted by Markonah et al. (2020) and Uli et al. (2020) which state that liquidity can affect corporate value.

A significance level of 0.002, meaning that the significance value is less than 0.05, supports the importance of capital structure in moderating profitability on company value. Since H3 is accepted, it follows that capital structure can influence business value by moderating profitability. However, the regression coefficient is (-14.298), and the value shows a negative influence. Companies with high profitability generally use internal fund sources because they have sufficient retained earnings. In contrast, companies with low profitability tend to rely on debt to support their operations due to limited internal funds. Utilizing debt raises the company due to the possibility of failure or delay in payment, which can reduce investor interest in investing. The study's findings align with the investigations carried out by Cahyono et al. (2019) which states that capital structure (DER) can moderate profitability (ROA) on corporate value (PBV).

The role of capital structure in moderating With a significance score of 0.289, the association between liquidity and company value is not significant. There is more than 0.05 in the significance value. Since H4 is discarded, it can be said that capital structure does not moderate liquidity on corporate value. However, the regression coefficient is (-0.864), and the value shows a negative influence. This shows that the high capital structure (DER) indicates a greater proportion of total debt compared to total equity, which can increase the company's burden on external parties. This condition can cause investor hesitation in buying company shares due to greater responsibility to creditors and increased risk in meeting obligations. The study's findings concur with those of Indira and Wany (2021) and Abdurrahman (2020) which found that capital structure cannot moderate the relationship between (CR) and (PBV).

Conclusion

Research and discussion on the moderating effect of capital structure on the link between pharmaceutical companies' profitability, liquidity, and business value from 2018 to 2022 shows that corporate value has a direct bearing on investor value. As it is discovered that business value is not significantly impacted by profitability, this implementation shows that the profitability of companies that have a large or small value does not affect corporate value. The financial ratios mentioned are not fully reliable as leading indicators in evaluating how the company's financial performance affects its worth. Similarly, the size of the corporation's revenue-generating assets does not significantly affect the value of the company. The link between profitability and corporate value is found to be moderated by the capital structure variable, but not the association between liquidity and corporate value. In particular, highly profitable corporates tend to use internal funds while less profitable corporates rely more on debt. Corporates with a lot of debt are more risky as they may default. Since a high debt ratio increases the burden on external parties and risks, it reduces investor interest. Suggestions given in this article for future research are to expand the research period to obtain a more comprehensive understanding because this study only involves data from 5-year periods. Furthermore, adding additional independent variables will provide more complete and in-depth results. It is also important to consider the limitations that exist in this study. In addition, it is recommended to replace moderating variables other than capital structure so that the research can have a wider variety and shed light on the elements that influence the worth of a company. By taking capital structure into account, this research aspires to provide investors with more information on how profitability, company size, and liquidity affect corporate value. Thus, investors can conduct a more in-depth analysis of their company and take appropriate steps in corporate decision-making.

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