The Effect of Probability, Company Size and Capital Structure on the Value of Manufacturing Companies on the IDX for the 2021-2023 Period

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Abstract. This study aims to analyze the effect of profitability, company size, and capital structure on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. Company value is measured using the Price to Book Value (PBV) ratio, while profitability is measured by Return On Equity (ROE), company size with the natural logarithm of total assets, and capital structure with the Debt to Eruity Ratio (DER). The research method used is quantitative with a descriptive approach. Data analysis was carried out using multiple linear regression with the help of SPSS software. The research sample consisted of 50 companies selected through the purposive sampling method, with a total observation of 150 data. The results of the study indicate that partially profitability does not have a significant effect on company value, company size does not have a significant effect on company value, and capital structure has a significant positive effect on company value. Simultaneously, profitability, company size, and capital structure have a significant effect on company value.

Keywords: Profitability, Company Size, Capital Structure, Company Value

1 INTRODUCTION

In the current era of globalization, many companies *have gone public* in various industries due to the accelerating economic growth, which leads to increasingly fierce business competitors. Every established company has goals, both in the short and long term. The short-term goal is to make a profit, while the long-term goal is to provide prosperity for the company's owner or shareholders (Arfan, 2022). Fierce competition between manufacturing companies encourages manufacturing companies to improve the performance of their respective companies. Competitors can influence a company's desire to continuously improve business performance and improve the quality of the products made.

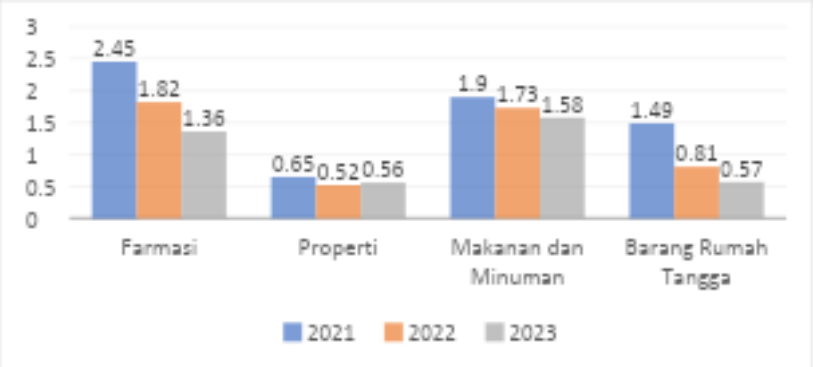

Figure 1. Price *To Book Value* Data of Manufacturing Companies on the IDX
Data Source : www.idx.com

Based on the data image above, it shows that the sector has a declining average growth. A decrease in PBV indicates that a company is experiencing a decline in performance or market value. The company needs to improve its strategy and performance to recover value and attract investor interest, but this is an opportunity for investors to buy shares at a lower price, in the hope that the company's value will increase in the future.

2 LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Signalling Theory

Signalling Theory, introduced by Spence in his research Job Market Singnaling (1973). Signal theory is an action taken by a company's management to provide guidance to investors on how management views the company's prospects. *The singnalling theory* explains why companies have the incentive to provide financial statement information to external parties. The company's encouragement to provide information to external parties

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because there is an information gap between the company and external parties. The company knows more about the company's profile and future prospects than outside parties, namely investors and creditors. Information published by the company is considered a signal provided by the company.

2.2 Profitability

Profitability is the Company's ability to achieve the desired profits. The profitability indicator is a measure of how much a company has the ability to get higher profits from its expenses. Profitability is not only about generating profits, but it can also measure the performance of a company (Murniati & Ingra, 2023). profitability can be measured using *Return On Equity* (ROE). ROE measures a company's ability to generate net profit from equity (Hartinah et al., 2020). The researcher chose to measure profitability using ROE, because ROE shows how effectively the company uses the equity that shareholders have invested to generate profits.

2.3 Company Size

Company size reflects the size of a Company which can be measured through sales and the number of assets owned. In this context, the size of the Company is often seen from the total assets used to support operational activities. The larger the total assets owned, the larger the size of the company. The amount of total assets reflects the amount of capital invested. Company size can be interpreted as an indicator that represents the amount of assets owned by the Company (Tumangkeng & Mildawati, 2018). In this study, the measurement of company size uses natural logarithms.

2.4 Capital Structure

Capital structure is a very important issue for every company, because the quality of the capital structure will have a direct impact on the Company's financial condition. Companies with poor capital structures and high debt levels tend to face heavy financial burdens, which can affect the stability and performance of the company (Wau & Dakhi, 2022). The measurement of capital structure uses *the Debt to Equity Ratio (DER).* DER is a financial ratio that compares total debt to the total equity of a company. This ratio shows the extent to which a company uses debt in its funding structure compared to its own capital.

2.5 Company Values

Company Value is the company's performance as reflected by the share price formed by the demand and supply of the capital market which remembers the way the public views the Company's performance. Company Value is an investor's perception of the Company's success rate, which is closely related to its stock price. High stock prices increase market confidence in the Company's current performance and future prospects (Tumangkeng & Mildawati, 2018). The Company's management goal is to maximize the value of shareholders' wealth (Harmono, 2017). The Company's value is measured using *Price to Book Value (PBV). Price Book Value (PBV)* is a ratio that shows whether the price of a stock is trading above or below the book value.

2.6 Hypothesis Development

2.6.1 The Effect of Profitability on Company Value

Signalling theory explains how companies provide information to investors and stakeholders to reduce information asymmetry, especially related to profitability. Companies that have high profitability tend to give a positive signal to investors that the company is able to generate profits consistently. Strong signals can increase market confidence and drive up stock prices Profitability has a relationship and influence on a company's value.

H1 : Profitability has a significant effect on the value of the Manufacturing company

2.6.2 The Effect of Company Size on Company Value

Signalling theory states that companies can provide good signals to investors, namely by displaying good company size information so that investors can assess how good the company's prospects are in the future.

H2 : The size of the company has a significant effect on the value of the Manufacturing company

2.6.3 The Influence of Capital Structure on Company Value

Signal theory describes how a company's funding decisions signal investors regarding financial conditions. Capital structure decisions not only affect the company's internal conditions but also provide important information to investors. Careful decisions in choosing debt and equity ratios can increase a company's value through the influence of market perception.

H3 : Capital Structure has a significant positive effect on the value of Manufacturing companies

2.6.4 The Influence of Profitability, Company Size and Capital Structure on Company Value

A company's value reflects the company's current state and can describe the company's future prospects. So that the value of the company is considered to be able to influence investors' assessment of the company. The higher the value of the company indicates that the company can improve its performance well. The formation of stock prices is caused by the demand and supply of stocks caused by many factors. These factors include profitability, company size and capital structure (Tumangkeng & Mildawati, 2018).

H4 : Profitability, Company Size and Capital Structure have a significant effect on the value of Manufacturing Companies.

3 RESEARCH METHODS

In this study, the author uses a quantitative method, because the data obtained will be further analyzed in data analysis. Quantitative research is a type of research that uses numerical data to measure variables, test hypotheses, and analyze relationships between variables (Sugiyono, 2013). The source of this research data is secondary data from the financial and annual statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. This research consists of four variables, namely profitability, company size and capital structure as independent variables *and* company value as *dependent variables*.

3.1 Population and Sampling Techniques

Population is a generalized area consisting of objects or subjects that have certain qualities and features that have been determined by researchers to be studied before reaching conclusions (Sugiyono, 2013: 80). The population in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the 2021-2023 period as many as 162 companies.

Samples are part of the number and characteristics possessed by the population (Sugiyono, 2013: 81). The sample in this study is manufacturing companies for the period 2021-2023. This sampling method is carried out by purposive sampling, where samples are selected based on certain considerations or criteria.

Based on the selection of the sample selection above, 50 companies were obtained from 162 manufacturing companies listed on the IDX in 2021-2023. The results of the selected companies will be used as observations to meet the needs of this research, there are 150 data.

3.2 Data Analysis Techniques

This research collects data in a quantitative manner by processing data using the Statistical Package for the Social Science (SPSS) software with multiple linear regression analysis methods. Before performing the analysis, a classical assumption test is required to ensure the validity of the resulting model parameters. This test is considered successful if it meets the assumption of normality and ensures the absence of heteroscedasticity, autocorrelation, or multicollinearity.

4 RESULTS AND DISCUSSION

4.1 Results

4.1.1 Descriptive Analysis

This study aims to determine the influence of profitability, company size, and capital structure on company value. Descriptive statistics convey a picture of the data measured using the mean, mean, maximum, and standard deviation values included in the study. The following is a breakdown of how descriptive data looks:

Table 1. Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Hours of deviation
Profitability	150	.00	51.10	.5064	4.16575
Company Size	150	15.81	33.73	28.8258	2.55968
Capital Structure	150	.00	35.83	.9841	2.93317
And	150	.09	44.86	3.0798	6.06106
Valid N (listwise)	150				

Data source : Processed SPSS 16

Based on table 1.1 above which is a descriptive analysis test table, the researcher can conclude that all variables in this study, namely profitability, company size, capital structure, and company value have complete data without any missing data and which can be seen from the value of ninimum to the maximum and the value of the standard deviation that is not zero. This shows that the data has a fairly constant distribution, so it meets the basic requirements for further statistical analysis.

4.1.2 Normality Test

The normality test is a method used to determine whether the distribution of data in a study is in accordance with the characteristics of normal distribution. One method to measure the normality of the data is to use the *Kolmogorov-Smirnov test* which shows the results of the data whether they are normal or abnormal. Regression equations that have a retrieval rule that are considered to meet the assumption of normality if the *significant value of Kolmogorov-Smirnov* is greater than 0.05.

Table 2. Normality Test Before Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		150
Normal Parameters[a]	Mean	.0000000
	Hours of deviation	4.57769150
Most Extreme Differences	Absolute	.240
	Positive	.240
	Negative	-.204
Kolmogorov-Smirnov Z		2.942
Asymp. Sig. (2-tailed)		.000

Data source : Processed SPSS 16

Based on the above table of the results of *the Kolmogorov-Smirnov normality test* on the residual data before transformation, a significant value of 0.000 was obtained with a significance value of less than 0.05, this indicates that the residual data is not normally distributed. Therefore, data transformation is needed so that the assumption of normality can be fulfilled before further regression analysis is carried out.

Table 3. Normality Test After Transformation

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		150
Normal Parameters[a]	Mean	.0000000
	Hours of deviation	1.05159120
Most Extreme Differences	Absolute	.080
	Positive	.080
	Negative	-.059
Kolmogorov-Smirnov Z		.978
Asymp. Sig. (2-tailed)		.294

Data source : Processed SPSS 16

Based on the above table of the results of *the Kolmogorov-Smirnov* normality test on the residual data after transformation, a significance value of 0.294 was obtained, which is a significance value greater than 0.05, it is concluded that the residual data after transformation is normally distributed.

4.1.3 Multicollinearity Test

Test multikolinearitas Aims To test whether model Back Found Presence Correlation escort variabel free (independent). Model Regression that good should not happen Correlation Among variabel independent. To Detect Presence Correlation that tall escort variabel get Done with beberapa manner wrong satunya dengan menggunakan (VIF). Nilai tolerance ≥ 0,1 dan VIF ≤ 10, maka dianggap tidak terdapat gejala multikolinearitas. Nilai tolerance ≤ 0,1 dan VIF ≤ 10, maka dianggap terdapat gejala multikolinearitas. Hasil dari uji multikolinearitas dapat dilihat sebagai berikut:

Table 4. Multicollinearity Test

	Collinearity Statistics	
Model	Tolerance	BRIGHT
(Constant)		
ROE	0.999	1.001
LN	0.992	1.009
THE	0.993	1.007

Data source : Processed SPSS 16

Based on the table above, the results of the multicollinearity test, all independent variables in this study, namely ROE, asset Ln, and DER, have a tolerance value of more than 0.10 and a VIF value of less than 10. This shows that there is no problem of multicollinearity between these variables.

4.1.4 Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression modal there is a correlation between the disruptive error in the t-period and the disruptive error in the t-1 (previous) period. If there is a correlation, then there is an autocorrelation problem. To detect the presence of autocorrelation, *the Durbin-Watson* test is used. If *the Durbin-Watson* value is less than -2 then this indicates a positive autocorrelation. If the *Durbin-Watson* value is between -2 and +2 then there is no autocorrelation. If the *Durbin-Watson value* is more than +2 then this indicates a negative autocorrelation. The results of the autocorrelation test can be seen in the table as follows:

Table 5. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.655a	.430	.418	4.62448	1.628

a. Predictors: (Constant), Capital Structure, Profitability, Company Size

b. Dependent Variable: Company Value

Data source : Processed SPSS 16

Based on the table above, the results of the autocorrelation test using the Durbin-Watson method were obtained with a value of 1.628. Which suggests that there is no significant autocorrelation in this regression model. Thus, the regression model fulfills the assumption of autocorrelation-free.

4.1.5 Heterokedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an unevenness of variance from one residual observation to another. One of the easy-to-use statistical methods to detect heterokedasticity is the Glesjer test, by regressing the residual absolute value to the independent variable in the model. If the significance value is 0.05, heteroscedasity does not occur. If the significance value is 0.05, heteroscedasity occurs.><

Table 6. Heterokedasticity Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	1.382	.563		2.457	.015
	Profitability	-.009	.012	-.060	-.723	.471
	Company Size	-.018	.019	-.077	-.935	.351
	Capital Structure	.006	.017	.031	.372	.710

a. Dependent Variable: ABS_1

Data source : Processed SPSS 16

Based on the table above, the results of the heterokedasticity test are known that all independent variables, namely profitability, company size, and capital structure, have a significance value (sig) above 0.05, which indicates that there is no significant influence of these three variables on residual value. Thus, it can be concluded that this regression model does not experience symptoms of heterokedasticity.

4.1.6 Uji Hypothesis

Hypothesis testing using multiple linear regression models is used to describe the linear relationship between two or more independent variables (X) and dependent variables (Y). The multiple linear regression equations used in this study are as follows:

Table 7. Multiple Linear Regression Analysis

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Itself.
		B	Std. Error	Beta		
1	(Constant)	.037	.986		.038	.970
	Profitability	-.015	.021	-.056	-.705	.482
	Company Size	.009	.034	.021	.264	.792
	Capital Structure	.114	.030	.304	3.845	.000

a. Dependent Variable: LN

Data source : Processed SPSS 16

Based on the results of the hypothesis test in the table above, the multiple linear regression equation is obtained as follows:

NP = 0.037 -0.015 PR + 0.009 UK +0.114 SM + e

It can be concluded that in this multiple linear regression model, only the capital structure variable (X3) has a significant influence on the company's value, while the profitability variables (X1), and the size of the company (X2) have no significant effect.

4.1.7 Partial test (T test)

1. Hypothesis Testing (H1)
   Based on table 7, the results of the t-test show that the profitability variable (X1) has a significance value of 0.482 because the significance value exceeds 0.05, H1 is rejected. So it can be concluded that profitability does not have a significant influence on the company's value.
2. Hypothesis Testing (H2)
   Based on table 7, the results of the t-test show that the company size variable (X2) has a significance value of 0.792, because the significance value exceeds 0.05, H2 is rejected. So it can be concluded that the size of the company does not have a significant influence on the value of the company.
3. Hypothesis Testing (H3)
   Based on table 7, the results of the t-test show that the modal structure variable (X3) has a significance value of 0.000, because the significance value is below 0.05, H3 is accepted. So it can be concluded that the capital structure has a significant positive effect on the value of the company.

4.1.8 Simultaneous Test (F Test)

The F test aims to show whether all the independent variables included in the regression model have the same or simultaneous influence on the dependent variables. The basis for decision-making from the F test is as follows:

1. If the significant value of F is 0.05, then the independent variables together or simultaneously have no significant influence on the dependent variables.>
2. If the significant value of F is 0.05, then the independent variables together or simultaneously have a significant influence on the dependent variables.<

Table 8. Simultaneous Tests

ANOVAb

Model		Sum of Squares	df	Mean Square	F	Itself.
1	Regression	17.602	3	5.867	5.199	.002a
	Residual	164.771	146	1.129		
	Total	182.373	149			

a. Predictors: (Constant), Capital Structure, Profitability, Company Size

b. Dependent Variable: LN

Data source : Processed SPSS 16

Based on the table above, the results of the simultaneous hypothesis test in the table above show that the significant value of 0.002 is smaller than the significance level of 0.05. So it can be concluded that H4 is accepted, This shows that independent variables consisting of profitability, company size, and capital structure simultaneously have a significant influence on dependent variables.

4.1.9 Coefficient of Determination (R2)

The determination coefficient aims to measure how far a model is able to explain the variation of dependent variables. The value of the coefficient of determination is between zero and one. If the R2 value is small, it allows independent variables to explain the variation of limited dependent variables. Whereas, if the value of R2 is close to one, then the independent variable provides all the information needed to predict the variation of the dependent variable (Ghozali, 2021: 147).

Table 9. Coefficient of Determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.311a	.097	.078	1.06234	2.067

a. Predictors: (Constant), Capital Structure, Profitability, Company Size

b. Dependent Variable: LN

Data source : Processed SPSS 16

Based on the results of the determination coefficient analysis, it is known that R Square of 0.097 indicates that the regression model used is only able to explain 9.7% variation of the dependent variable. Independent variables consisting of profitability, company size, and capital structure only contribute a relatively small explanation to the dependent variables. Meanwhile, the other 90.3% were influenced by other variables outside of this study.

4.2 Discussion

4.2.1 The effect of profitability on the value of the company

Based on the results of the t-test conducted, it was obtained that the H1 hypothesis was rejected. This shows that statistically there is no significant influence between profitability and company value. The results of this study show that profitability does not have a significant effect on the value of the company, which means that it is not in line with signal theory.

Based on the results of this study, it can be concluded that profitability measured by ROE does not have a significant effect on the company's value. Although ROE is an important indicator in measuring capital use efficiency, in the context of this study, the influence is not statistically strong enough. Based on the data of this study, the ROE value is too small and fluctuating, so it does not reflect a consistent relationship with the company's value. This indicates that investors or the market do not only consider profitability in valuing a company. Other factors such as growth prospects, capital structure, and industry conditions may play a greater role in influencing hyperperception of the company's value. Thus, ROE cannot be used as the only benchmark in assessing or predicting company value (Savitri et al., 2021). The results of this study are in line with the results of research (Azmi et al., 2019), (Mahanani & Kartika, 2022) and (Amelia & Anhar, 2019) which revealed that profitability does not have a significant effect on company value.

4.2.2 The effect of company size on company value

Based on the results of the t-test carried out, it was obtained that the H2 hypothesis was rejected. The results of this study show that the size of the company does not have a significant effect on the value of the company. In the results of this study, the size of the company was not used as a signal by investors in assessing the value of the company. This suggests that signals coming from the size of the company are not considered relevant or credible by investors. In other words, investors do not see the size of a company as a key indicator in assessing the quality or future prospects of a company. Instead, they may consider a healthy capital structure, and consistent growth, which is judged to reflect the company's performance and prospects (Savitri et al., 2021). Thus, it can be concluded that H2 was rejected because the test results stated that the size of the company had no significant effect on the value of the company. This research is in line with research conducted by (Bagana, 2023) and (Anggraini, 2022) explaining that company size does not have a significant effect on company value.

4.2.3 The effect of capital structure on the value of the company

Based on the results of the t-test conducted, it was obtained that the H3 hypothesis was accepted. The results of the study show that the capital structure has a significant positive effect on the value of the company. This is in line with signal theory, which states that companies with better internal information will seek to send positive signals to the market through the financial decisions taken, one of which is through the composition of debt and equity. It can be concluded that the capital structure is one of the crucial elements in a company's financial decision-making. The capital structure consisting of a combination of debt and equity must be optimally designed by the company's management to support the company's operational continuity. Decisions regarding the proportion of debt and equity not only have an impact on the company's financial condition, but also greatly affect the company's value. Therefore, the selection of the right capital structure must be adjusted to the company's main goal, which is to maximize the company's value in the eyes of investors and shareholders (Ramdhonah et al., 2019). This research is in line with research conducted by (Kammagi & Veny, 2023) and (Ramdhonah et al., 2019) explaining that capital structure has a significant positive effect on company value.

4.2.4 The influence of profitability, company size, and capital structure on company value

Based on the results of the f test conducted, it was found that the variables of profitability, company size, and capital structure simultaneously have a significant influence on the company's value. This shows that the three variables together can explain the variations that occur in the company's value. These findings are in line with signal theory, which states that financial information submitted by companies such as profitability levels, asset size, and funding decisions can be signals for investors in assessing the company's prospects and performance. High profitability, large company size, and a healthy capital structure are considered positive signals that increase investor confidence. Therefore, positive signals from these three variables are able to increase investors' perception of the company's value (Amelia & Meidiyustiani, 2024).

5 CONCLUSION

5.1 Conclusion

This study aims to analyze the influence of profitability, company size, and capital structure on the value of manufacturing companies listed on the IDX during the 2021-2023 period. Based on the results of the analysis carried out, it can be concluded as follows:

1. The effect of profitability, the test results show that profitability measured by Return On Equity (ROE) does not have a significant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange

(IDX) for the 2021-2023 period. This shows that while profitability is important, investors don't rely solely on this ratio in assessing the value of a company.

2. The effect of company size, the test results show that the size of the company does not have a significant effect on the company's value. This suggests that the size of the company is not considered a key indicator by investors in assessing the quality or prospects of a company.
3. The influence of capital structure, the test results show that the capital structure has a significant positive effect on the company's value. The company's decision to use debt in its capital structure can be seen as a positive signal to the market, which shows management's confidence in the company's ability to meet its financial obligations.
4. Simultaneous influence, profitability, company size, and capital structure have a significant influence on the company's value. This suggests that the three variables together can explain the variations that occur in the value of the company.

5.2 Suggestion

1. For companies: companies should pay attention to and optimize their capital structure. Good debt and equity management can increase investor confidence and company value. Management needs to conduct periodic evaluations of funding decisions to ensure that the capital structure implemented supports the company's growth and stability.
2. For investors: investors are advised not to rely solely on profitability and company size in investment decision-making. They need to consider other factors such as capital structure and market conditions that can affect the value of the company.
3. For the next researcher: further research can be carried out by adding other variables that may affect the value of the company, such as external factors, industry conditions, and government policies. This research can provide a more comprehensive insight into the factors that affect the value of the company.

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