

The Role of Profitability in Moderating The Effect of Leverage, Company Size and Investment Decisions on Firm Value

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ABSTRACT

Objective: This study aims to analyze the role of profitability in moderating the influence of leverage, company size, and investment decisions on firm value in food and beverage companies listed on the Indonesia Stock Exchange for the 2018-2020 period. **Method:** A quantitative with a purposive sampling approach, resulting in 51 company samples from 90 populations. **Results:** Leverage has no effect on firm value, company size has a significant negative effect on firm value, while investment decisions also have a significant negative effect. Profitability proves unable to moderate the relationship between leverage and investment decisions on firm value, but can moderate the significant negative effect of firm size on firm value. **Novelty:** The novelty of this study lies in testing the moderation of profitability in the relationship between firm size and firm value in the food and beverage sector. This study highlights that the size of leverage does not affect firm value because companies can rely on other capital, such as retained earnings, while large company size actually tends to reduce operational efficiency and attract less investor interest. High investment decisions are considered risky by investors, resulting in a decrease in firm value. Profitability only effectively moderates the relationship between firm size and firm value, strengthening the negative relationship between the two.

INTRODUCTION

The first factor, namely leverage, is a funding policy related to the company's decision to finance the company. Leverage can also be said to be a ratio used to measure how much debt burden is borne by a company in fulfilling assets or the extent to which the company's assets are financed by debt and the use of assets and sources of funds (sources of funds) of companies that have fixed costs (fixed expenses) with the aim of increasing profits in shareholders.

The second factor, namely company size, is the size of a company that can develop a company. According to Dewantari, Cipta, and Jana Susila (2019) said in their research that company size is a reflection of the total assets owned by a company. A large company size can illustrate that a company is developing and experiencing good growth so that it can increase company value. Company size can be seen and known by investors obtained from the company's financial statements.

The third factor is investment, which is one of the main aspects, namely investment decisions. According to Amaliyah and Herwiyanti (2020), in their research, investment can affect the company's wealth structure, namely the ratio between current assets and fixed assets. In this case, investment in the company is very necessary because the investment can be used as capital that comes from outside the company or can be said to be external capital where this capital can be used as capital to carry out the operational activities of a company.

In this study using a sample of food and beverages manufacturing companies listed on the Indonesia Stock Exchange in the period 2018 - 2020 because in the period chosen by the researcher the researcher wants to develop from research in the previous period with the same company selection, namely in food and beverages manufacturing companies listed on the Indonesia Stock Exchange. The selection of food and beverage manufacturing companies is because they want to know the development in the 2018-2020 period in manufacturing sector companies that are related to daily needs to be used as consumer goods by the wider community. This is supported by research from Pratami (2020) which says that the reason for choosing food and beverage manufacturing companies is that this company is a business opportunity that has bright prospects in Indonesia because it has a large population so that it has large needs as well, and its people have high purchasing power. The national food and beverage industry makes a major contribution to economic growth in Indonesia.

Based on the explanation above, it can be seen that there are inconsistent findings from the results of research conducted by previous researchers. Therefore, the authors are interested and will make a research with the title "The Role of Profitability in Moderating the Effect of Leverage, Company Size, and Investment Decisions on Firm Value (Study in manufacturing companies listed on the Indonesia Stock Exchange in the period 2018-2020)".

RESEARCH METHOD

The research method uses quantitative. The object of this research was conducted in manufacturing companies in the Food and Beverage's industrial sector listed on the Indonesia Stock Exchange in 2018 - 2020 by taking dat a samples on the IDX official website, namely www.idx.co.id. The population o f this study were 90 companies. The sampling technique is purosive sampling technique. The sample selection criteria are as follows:

Table 1. Sample Selection Criteria.

Criteria	Total
<i>Food and beverage</i> companies listed on the Indonesia Stock Exchange in 2018 - 2020.	90
Companies that publish and publish complete financial reports for the period December 31, 2018 - 2020.	78
Companies that did not experience losses during the period 2018 - 2020	51
The number of companies selected as research samples.	51
Observation Period	3
Total Observation Data	$30 \times 3 = 90$

Source: Summarized by the researcher

The independent variables in this study are Leverage, Company Size, and Investment Decisions. The dependent variable in this study is Firm Value, and the moderating variable in this study is profitability.

Table 2. Operational Variables.

Variables	Definition	Indicator	Scale
Leverage (X1)	Leverage is measured by how capable a company is in paying all of its obligations, both long-term and short-term debt.	$DER = \frac{\text{Total debt} \times 100\%}{\text{Own Capital}}$	Ratio
Company Size (X2)	is one of the measures that can be classified as a measure of the size and size of a company in various ways including total assets, stock market value, and company size can affect a company's value.	Pangemanan, Karamoy, and Kalalo (2017) $\text{Company Size} = \frac{\text{Ln}(\text{total Assets})}{\text{According to Puspita (2019)}}$	Ratio
Investment Decision (X3)	decisions taken by company managers in allocating funds to various assets	$PER = \frac{\text{Price per share}}{\text{Earnings Per Share}}$	Ratio
Company Value (Y)	According to Telaumbanua, et al (2021), company value is how the company can be	$\text{Price Book Value} = \frac{\text{Share price}}{\text{Book Value Per Share}}$	Ratio

	seen for its ability to pay dividends.	According to Akbar and Fahmi (2019)	_____
Profitability (Z)	profitability is a benchmark that will be used in measuring the company's profit.	ROE = $\frac{\text{Profit after tax}}{\text{Equity}} \times 100\%$	_____
			Ratio
		According to Widayanti and Yadnya (2020)	

Source: Summarized by the researcher

RESULTS AND DISCUSSION

Results

Outer Model Evaluation Model

According to Jogiyanto & Willy Abdillah (2016), the Outer model is assessed by looking at convergent validity (the amount of loading factor for each construct). convergent validity of the indicator reflection measurement model is assessed based on the correlation between the score / component score and the construct score calculated by PLS. Individual reflection measures are said to be high if they correlate more than 0.70 with the measured construct. However, for research in the early stages of developing a measurement scale, a loading factor value of 0.50 to 0.60 is considered sufficient. The following are the results of the Outer Model measurement.

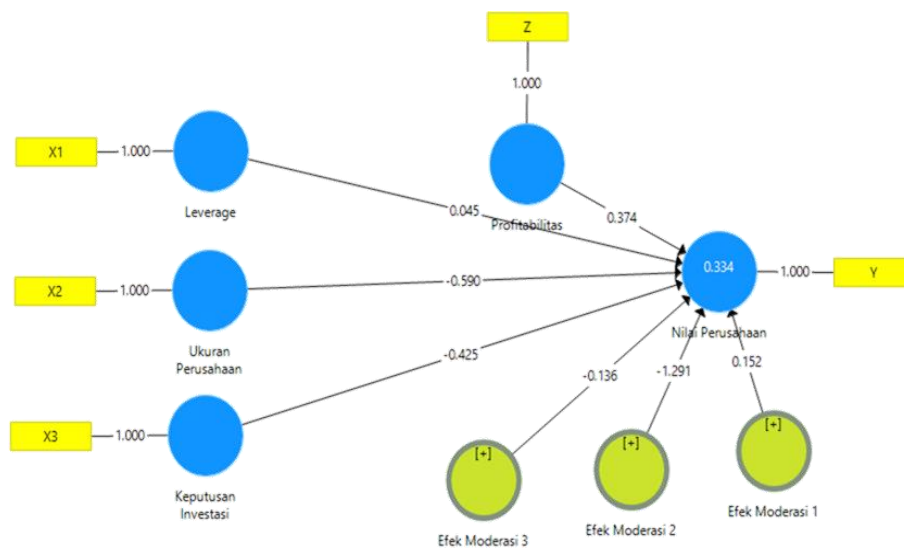


Figure 1. SmartPLS 3 Moderation Outer Model Output.

Image Source: Data processed by SmartIPLS 3

Convergent Validity**Table 3.** Composite Reliability.

	<i>Composite Reliability</i>
<i>Leverage</i>	1.000
Company Size	1.000
Investment Decision	1.000
Company Value	1.000
Profitability	1.000
Moderation Effect 1	1.000
Moderation Effect 2	1.000
Moderation Effect 3	1.000

Source: SmartPLS output results

Table 4. Cronbach's Alpha.

	<i>Cronbachs Alpha</i>
<i>Leverage</i>	1.000
Company Size	1.000
Investment Decision	1.000
Company Value	1.000
Profitability	1.000
Moderation Effect 1	1.000
Moderation Effect 2	1.000
Moderation Effect 3	1.000

Source: SmartPLS output results

From the results of the calculation of the calculate PLS algorithm for the outer model, the results show that the composite reliability value in table 4.3 for each of the above constructs is very good, which is above 0.90. Then it can be seen for Cronbachs alpha in table 4.4 where each construct also shows a value above 0.90.

Discriminant Validity**Table 5.** Average Variance Extracted (AVE).

	<i>Average Variance Extracted</i>
<i>Leverage</i>	1.000
Company Size	1.000
Investment Decision	1.000
Company Value	1.000
Profitability	1.000
Moderation Effect 1	1.000
Moderation Effect 2	1.000
Moderation Effect 3	1.000

Source: SmartPLS output results

The third check is from the average variance extracted (AVE) value. The validity of each construct value can be tested with the average variance extracted (AVE). Constructs with good validity are required to have an AVE value above 0.50. And the results in table 4.5 above show the AVE value of each construct above 0.50.

Inner Model

The structural model in PLS is evaluated using R2 for the dependent construct, path coefficient values or t-values for each path or t-values for each path to test the significance between constructs in the structural model. The R2 value is used to measure the degree of variation in changes in the independent variable on the dependent variable. For example, if the R2 value is 0.7, it means that the variation in changes in the dependent variable that can be explained by the independent variable is 70 percent, while the rest is explained by other variables outside the proposed model. However, R2 is not an absolute parameter in measuring the accuracy of the prediction model because the basis of the theoretical relationship is the most important parameter to explain the causal relationship (Abdillah and Jogiyanto, 2015: 197).

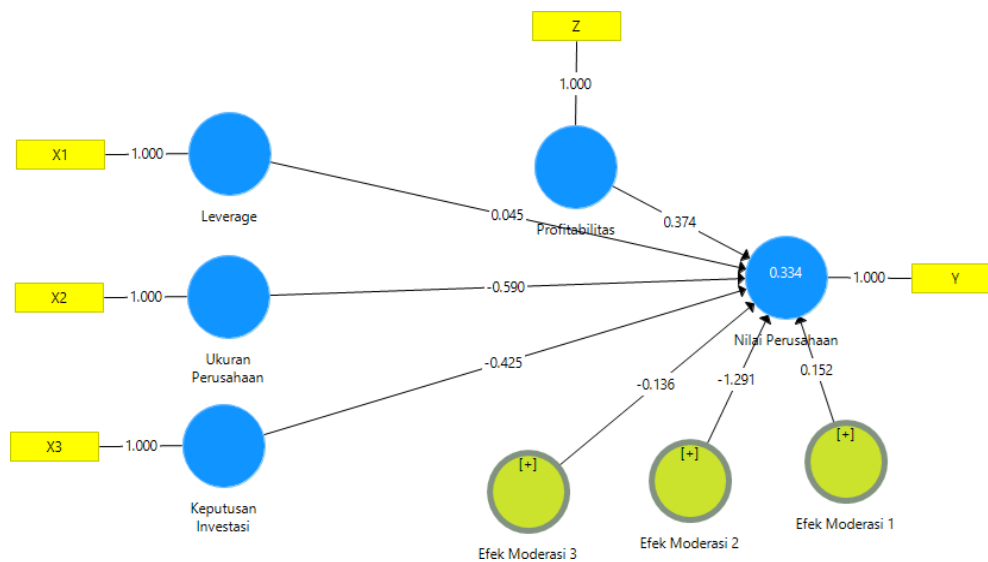


Figure 2. SmartPLS 3 Moderation Inner Model Output
Image Source: Data processed by SmartIPLS 3

Table 6. R Square.

	<i>R-Square</i>
Company Value	0,334

Source: SmartPLS output results

The R-Square value of 0.334 means that the validity of the profitability construct that can be explained by the leverage construct, the Company Size construct, the Investment Decision construct and their interactions is 33.4% while 66.6% is explained by other variables not contained in this study.

Based on the test results for significance that have been carried out by comparing the results of the statistical t test value with the p values contained in the bootstrapping calculation, where if the t-statistic > 1.96 and the p values < 0.05, the hypothesis is

accepted. If the t-statistic value < 1.96 and the p values > 0.05 then the hypothesis is rejected. The following is a table of path coefficients resulting from significant tests:

Table 7. Path Coefficients.

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDE V)</i>	<i>T Statistic (O/STERR)</i>	<i>P Value</i>
Moderating Effect 1 > Company Value	0.15 2	0.109	0.233	0.654	0.513
Moderating Effect 2 > Company Value	-1.29 1	-1.170	0.651	1.983	0.048
Moderating Effect 3 > Company Value	-0.13 6	-0.143	0.526	0.259	0.796
Investmen t Decision > Firm Value	-0.42 5	-0.431	0.167	2.546	0.011
<i>Leverage</i> > Company Value	0.04 5	0.011	0.223	0.201	0.840
Profitability > Firm Value	0.37 4	0.462	0.432	0.866	0.387
Company Size > Company Value	-0.59 0	-0.571	0.256	2.306	0.022

Discussion

The Effect of Leverage on Firm Value

Based on SmartPLS 3 analysis, it is known that Leverage has no effect on firm value through t statistics $< t$ table 1.96 ($0.201 < 1.96$) and p value ($0.840 > 0.05$). The company apparently does not only finance its operations with equity and debt capital but can also come from retained earnings and share capital. So that high or low leverage does not affect firm value (Suryana and Rahayu, 2018). The results of this study indicate that

leverage has no effect on firm value. This means that the high and low leverage in the company does not affect the company's value, because companies can finance operations not only from capital and debt but can be done with other aspects (Hidayat, 2019).

The Effect of Company Size on Company Value

Based on SmartPLS 3 analysis, it is known that company size has a significant negative effect on firm value through t statistics $> t$ table 1.96 ($2.306 > 1.96$) and p value ($0.022 < 0.05$). The results of this study indicate that company size has a significant negative effect on firm value, where it is interpreted as the higher the size of the company, it will reduce the value of the company. (Suffah and Ridwan, 2016). These results indicate that showing a large company size is considered to cause a lack of efficiency in monitoring operational activities and strategies by the management, so that it can reduce company value. Conditions like this are caused by differences in interests between shareholders and managers so that conflicts arise which are commonly referred to as agency conflicts. Large company size has a negative effect on firm value can also be caused by investors who consider that companies with large total assets tend to set retained earnings greater than dividends distributed to shareholders, the results of this study are also supported by Ramdhonah, Solikin, Sari (2019).

The Effect of Investment Decisions on Firm Value

Based on SmartPLS 3 analysis, it is known that investment decisions have a significant negative effect on firm value through t statistics $> t$ table 1.96 ($2.546 > 1.96$) and p value ($0.011 < 0.05$). In this study, the effect of investment decisions on firm value has significant negative results. This shows that the greater the investment decisions that occur in a company will result in a decrease in firm value. This situation occurs because investors see the development of stock profits per year to determine their investment, but in fact every year the profit per share experiences instability so that it is taken into consideration by investors in investing. In line with signal theory where the company issues a negative signal where the stock price that experiences inconsistency in increasing its price makes a decrease in the company's value, the higher the investment, the higher the risk so that investment decisions can be a negative signal for investors so that the company's value decreases. Because it can be said that the higher the investment decision will make the company value decrease Tambunan, Sabijono, and Lambey (2019) and in line with research conducted by Lestari (2020).

The Effect of Leverage on Firm Value with Profitability as a Moderating variable

Based on SmartPLS 3 analysis, it is known that profitability is not able to moderate the relationship between leverage and firm value because it has a statistical t value $< t$ table $0.654 < 1.96$ and p values $> sig$ ($0.513 > 0.05$) with a regression coefficient of 0.152. Leverage is used to explain the use of debt used to finance part of the company's assets. Debt financing has an influence on the company because debt has a fixed burden. Companies that have high or low profits have no effect on the use of the company's operational funds, namely capital and debt, because companies can finance company operations using other aspects such as share capital in the company. So that profitability cannot increase or weaken the leverage relationship to firm value (Muttaqin, et al 2019)

and is in line with research conducted by Prayitno, Naz'aina and Biby (2020), and Firda and Efriadi (2020).

The Effect of Company Size on Firm Value with Profitability as a Moderating variable

Based on SmartPLS 3 analysis, it is known that profitability is able to moderate the relationship between company size and firm value because it has a statistical t value $> t$ table $1.983 > 1.96$) and p values $< sig$ ($0.048 < 0.05$) with a regression coefficient of -1.293 . These results can be seen in table 4.8 where profitability can moderate the significant negative firm size variable on firm value. Where it can be interpreted that the high level of profitability of a company will make the company size and also the company value decrease. Profitability here weakens the relationship between company size and firm value. This shows that the results of each increase in profitability will increase large profits in the company. This large profit can occur due to the company's operational activities that make profits increase periodically. From the existence of large profits, of course, it will make the size of the company large because from large profits the total assets in a company have increased. Therefore, investors consider that companies that have large total assets tend to set larger retained earnings compared to dividends that will be distributed to shareholders (Khotimah, 2020) and in line with research conducted by Firda and Efriadi (2020) and Barokah (2022).

The Effect of Investment Decisions on Firm Value with Profitability as a Moderating variable

Based on SmartPLS 3 analysis, it is known that profitability is not able to moderate the relationship between investment decisions on firm value because it has a statistical t value $< t$ table $0.259 < 1.96$) and p values $> sig$ ($0.796 > 0.05$) with a regression coefficient of -0.136 . High profitability cannot affect the increase in investment decisions and firm value. This happens because investment decisions are not only seen from the point of view of large income. Rather, a large investment decision is seen from the development of the company that can manage the assets in it. In that case, of course, it becomes the decision material for investors who will invest in the company, what investors see is the share price and the price per share that will be issued by the company. Investment decisions in the company do not only depend on the company's profit level in increasing company value. Investors will continue to expand in the company when the company's free cash flow increases, even so, in this situation the company still does not have high profits. Therefore, profitability cannot moderate investment decisions on firm value (waryudiansyah, 2021) and is in line with research conducted by Anugrah & Suryanama (2019) and Pratami (2020).

CONCLUSION

Fundamental Finding : The conclusion of this article highlights that leverage does not affect firm value because operational funding can come from various sources other than debt and equity, while firm size has a significant negative impact on firm value due to the conflict of interest between managers and shareholders. **Implication :** The article emphasizes the importance of efficient management to maximize firm value and

provides a comprehensive view of the influence of the variables, offering strategic insight into how to attract and retain investor interest. **Limitation** : The analysis is based on empirical data from food and beverage sector manufacturing companies on the Indonesia Stock Exchange in the 2018–2020 period, which may limit generalizability to other sectors or time frames. **Future Research** : Future studies may explore additional internal and external variables affecting firm value, such as corporate governance mechanisms, market conditions, and macroeconomic factors, to provide a broader understanding and develop more nuanced strategies for value enhancement.

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