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The Moderating Effect of Capital Structure on the nexus between Price Earning Ratio, Size, Profitability, and Company Value

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ABSTRACT

The researcher investigates the impact of price-earning ratio, size, and profitability on company value and the capital structure moderating those effects in publicly listed SOE enterprises on the Indonesia Stock Exchange (IDX) in 2018–2021. Quantitative research. This study used secondary data. This study used purposive and non-probability sampling to select 12 companies for 48 observations. The data analysis methods used in this study are descriptive statistical analysis, panel data regression analysis, classical assumption test, t-test, and Moderate Regression Analysis (MRA) utilizing the Eviews 12 application. The IDX website (www.idx.co.id) documents data collecting. This study found that company value is unaffected by the price-earning ratio and profitability. Size negatively affects company value. Price-earning ratio, size, and profitability affect company value regardless of capital structure.

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1. INTRODUCTION

Companies in the industry are competing fiercely due to economic growth. Competition pushes companies to improve. Operational and financial performance increases stock prices, enhancing the company's value, reflects performance, and can influence investors' views. Price-earning ratio, profitability, size, and capital structure determine company value.

A go-public company prioritizes shareholder welfare, including a state-owned company, to increase value. Going public raises company value and encourages management. Going public can also advance and publicize the company. Good corporate governance and transparency in management are needed. The research subject is a state-owned company because BUMN/State-Owned Enterprises (SOEs) are the main economic actors. Every SOE struggles financially. Profitable SOEs can privatize for funding. SOE assets and control are privatized. SOEs also have inefficient production factors, poor management, and monopolies in important areas.

Lebelaha (2016), Nopiyanti and Darmayanti (2016), and Citra et al. (2020) found that the price-earning ratio influences company value, but Languju (2016) and Frederik and Nangoy (2015) found

a negative and insignificant effect. Ibrahim (2017), Ramdhonah et al. (2019), and Nopiyanti and Darmayanti (2016) found that company size affects value.

Cahyono et al. (2019), Kusumawati and Rosady (2018), Fauziah and Sudiyatno (2020), Mispiyanti (2020), Nopiyanti and Darmayanti (2016) found that company value is affected by profitability. Kadim and Sunardi (2019) and Repi et al. (2016) found no influence on a company's value. Nopiyanti and Darmayanti (2016) found that capital structure cannot moderate the relation between earning price ratio and business value. Darmawan et al. (2020) found that capital structure moderates company size impact on company value. Nopiyanti and Darmayanti (2016) disagree with Handoko's (2017) findings that capital structure moderates the size-company value relation.

Cahyono et al. (2019) and Fauziah and Sudiyatno (2020) found that capital structure moderates the effect of profitability on company value. Nopiyanti & Darmayanti (2016), Handoko (2017), and Cahyono et al. (2019) found that capital structure does not moderate profitability-company value. Research yields several findings. Other factors affect company value and the price-earning ratio, size, and profitability. The capital structure variable modifies this study. Since debt increases risk, capital structure moderates and this risk can lower the company's value. However, some researchers have discovered that capital structure affects a positive relationship.

This study examined whether capital structure modifies the relationship between the price-earnings ratio, company size, and profitability on company value. This study aims to establish that price-earning ratio, company size, and profitability affect company value and that capital structure modifies this relationship. Investors prefer an easy price-earning ratio. The company's high share price will follow the price-earnings balance, predicting future stock gains. This confirms the company's value, making its shares capital market blue chips. Citra et al. (2020), Lebelaha (2016), and Nopiyanti and Darmayanti (2016) found that the price-earning ratio affects company value positively.

H1: Price Earning Ratio affects company value.

Size affects a company's risk level. Large companies can better control market circumstances to compete economically. Hence they have lower risk than small companies. Capital, sales, or asset worth determine a company's size. According to Ramdhonah et al. (2019), Ibrahim (2017), and Nopiyanti and Darmayanti (2016), company size influences value.

H2: Size or size of the company affects the value of the company.

Profitability is the company's operating profit. Profitable sales and investments are management effectiveness. Investors expect company returns. The company will profit after taxes and interest. Investors can analyze the return on equity (ROE) ratio, which companies use to evaluate profitability. When the ratio value is high, the company's status is favorable. Hence the share prices increase. Profitability affects company value, according to Cahyono et al. (2019), Fauziah and Sudiyatno (2020), Mispiyanti (2020), and Nopiyanti and Darmayanti (2016).

H3: Profitability affects company value.

Investors expect a return, profit growth, and fluctuating dividends, which affect the price-earning ratio. Investors and companies make capital-return investments. The company must optimize its capital structure to boost earnings if investors expect substantial returns. The company's rate of return is the cost of shareholder capital. Debt financing raises the price-earnings ratio because it improves investors' and companies' profits. Ismayana et al. (2021) observed a good connection between the price-earning ratio and capital structure, supporting Nopiyanti and Darmayanti (2016).

H4: Capital structure moderates the relationship between the price-earning ratio and company value.

Size indicates the company's assets. Handoko (2017) states that larger companies need substantial money to operate. The company needs more support to grow. Financing its capital or debt, especially long-term debt, can meet its large funding needs. The loan for different assets will increase the company's long-term debt ratio if the assets' value is higher. Buying additional assets to grow the company will affect its worth. According to Nopiyanti and Darmayanti (2016), the capital structure increases company value. Adding debt to finance operations or increasing assets can increase the stock price and the company's value.

H5: Capital structure moderates the relationship between size and company value.

Corporate funding affects capital structure and profitability. High-profit companies will borrow more to reduce taxes. Modigliani and Miller find that capital structure increases profitability. Fauziah and Sudiyatno (2020) and Cahyono et al. (2019) examined the capital structure with a debt-to-equity ratio, which affects profitability. Higher debt-to-equity ratios will decrease the company's profitability. It may reduce company value.

H6: Capital structure moderates the relationship between profitability and company value.

2. RESEARCH METHOD

This study examines a state-owned company that went public by collecting IDX data from 2018 to 2021 at www.idx.co.id. In this research, company value is the dependent variable, price-earning ratio, size, and profitability are independent variables, and capital structure is the moderating variable. Research design:

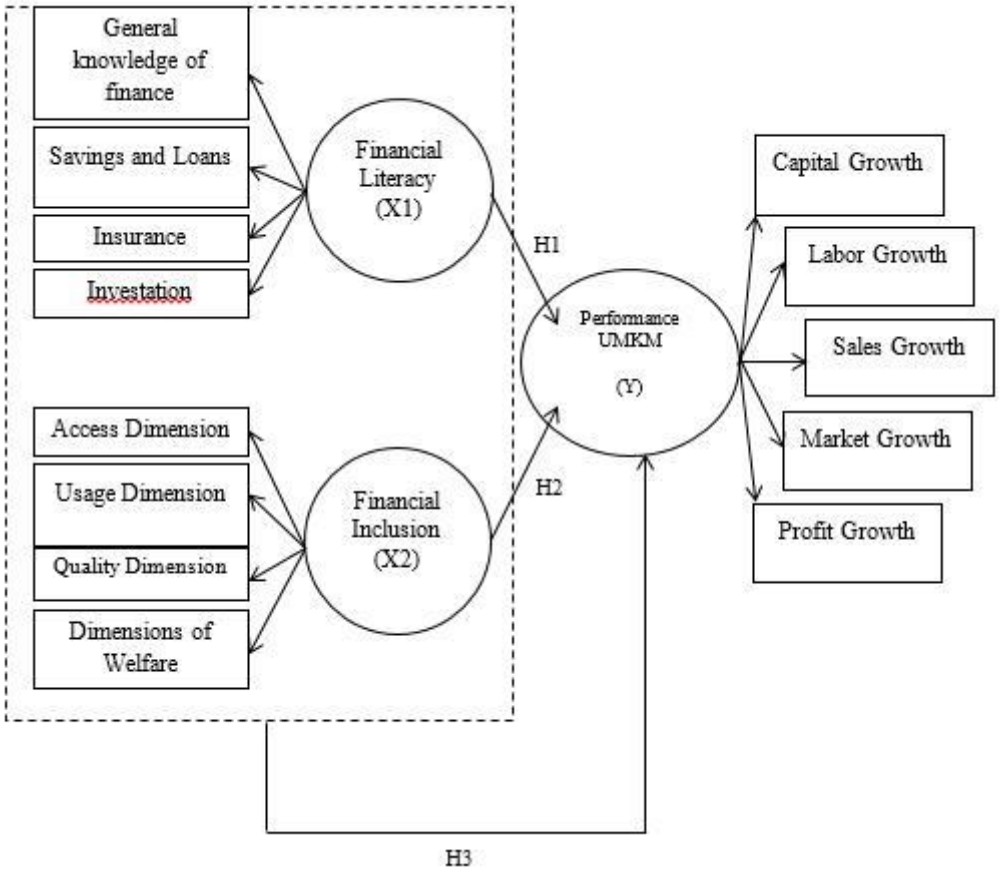


Figure 1. Research Model

Company analysis using PBV. Good managers expect the company's PBV to be at least 1 or more of its book value (overvalued); if it's less than 1, the stock's market price is lower than its undervalued (undervalued). (2018). The P/E ratio compares stock prices to net income. Total assets, which are more stable than sales, are used to measure the company's size. Sales, assets, and specific share capital determine the profitability ratio. They measure long-term debt to own capital and a company's long-term spending.

This researcher analyzed 20 Indonesia Stock Exchange-listed SOEs' 2018-2021 financial statements. This research utilizes a non-probability sampling method using a purposive sampling method to select companies that meet specific requirements in state-owned companies that go public listed on the Indonesia Stock Exchange for the 2018-2021 period. This study's sampling criteria are SOE companies with comprehensive financial statements on the Indonesia Stock Exchange from

2018 to 2021, companies listed before 2018, and blue chip stocks, i.e., shares listed in Indonesia Stock Exchange Exchange. Has a market capitalization above IDR 10 Trillion during 2018 – 2021.

Panel data—cross-section and time series data—is used for this study. Quantitative data from Indonesia Stock Exchange-listed SOEs' 2018-2021 financial statements is the research source. Library research involves finding and reading certified articles from a prior study on the internet to use as references. The author documents the financial accounts of Indonesia Stock Exchange-listed SOEs from 2018 to 2021.

Panel data regression analysis with model selection using the Chow test and Hausman test yields the average value, frequency distribution, minimum and maximum values, and standard deviation. Before doing the regression test, the researcher performed a conventional assumption test called normality. If the JB value is smaller than 2, the data will have a normal distribution with a probability greater than 5%. The multicollinearity test determines if independent variables are correlated. The Arch test detects heteroscedasticity. Heteroscedasticity-free data has a significance value larger than 0.05. Autocorrelation tests if Chi-Square (Obs*R-squared) > 0.05. No autocorrelation. The hypothesis test uses a partial or t-test and Moderate Regression Analysis (MRA). Regression models and partial and moderation tests are done separately in Eviews 12.

3. RESULTS AND DISCUSSIONS

3.1 Results

Following the criteria in determining the sample, the researchers analyzed 12 state-owned companies as research samples.

Table 1. Descriptive statistical analysis results

Date: 07/13/22 Time: 20:02 Sample: 2018 2021

	PBV	PER	SIZE	ROE	DER
Mean	1.732917	3.360417	32.81229	11.92854	4.587917
Median	1.520000	2.140000	32.37500	12.29500	4.025000
Maximum	3.950000	9.670000	35.08000	32.87000	16.08000
Minimum	0.850000	-8.070000	30.81000	-11.86000	0.420000
Std. Dev.	0.780880	3.395426	1.330385	7.345474	4.056017
Skewness	1.108824	-0.175031	0.346217	0.029233	0.948529
Kurtosis	3.597120	4.188757	1.957488	5.501481	3.351542
Jarque-Bera	10.54903	3.071372	3.132590	12.52165	7.444820
Probability	0.005120	0.215308	0.208817	0.001910	0.024176
Sum	83.18000	161.3000	1574.990	572.5700	220.2200
Sum Sq. Dev.	28.65939	541.8592	83.18645	2535.932	773.2100
Observations	48	48	48	48	48

Source: eViews 12 Data Processing Results (2022)

Measurement of company value (Y) using the PBV proxy, based on Table 1 with descriptive analysis results, the PBV variable has a minimum value of 0.85, a maximum value of 3.95, an average value of 1.732917, and a standard deviation of 0.780880.

Price Earning Ratio (X1) analysis using PER proxy, based on Table 1 with descriptive analysis results, has a minimum value of -8.07, a maximum value of 9.67, an average value of 3.360417, and a standard deviation of 3.395426.

Based on Table 1 descriptive analysis results, the smallest/minimum value of the size proxy (X2) variable is 30.81, the largest/maximum value is 35.08, the average value is 32.81229, and the standard deviation is 1.330385.

Measurement of profitability (X3) using ROE proxy, based on Table 1 with descriptive analysis results, the ROE variable has a minimum value of -11.86, a maximum value of 32.87, an average value of 11.92854, and a standard deviation of 7.345474.

Measurement of capital structure (Z) using the DER proxy, based on Table 1 with descriptive analysis results, the DER variable has a minimum value of 0.42, a maximum value of 16.08, an average value of 4.587917, and a standard deviation of 4.056017.

Table 2. Chow test results

Redundant Fixed Effects Tests Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.155123	(11,33)	0.0000
Cross-section Chi-square	63.037754	11	0.0000

Source: eViews 12 Data Processing Results (2022)

The Chi-Square probability value is 0.0000, <0.05, based on the Chow test. The researcher chooses the Fixed effect model since he rejects H0 and accepts Ha (FEM).

Table 3. Hausman test results

Correlated Random Effects - Hausman Test Equation: Untitled

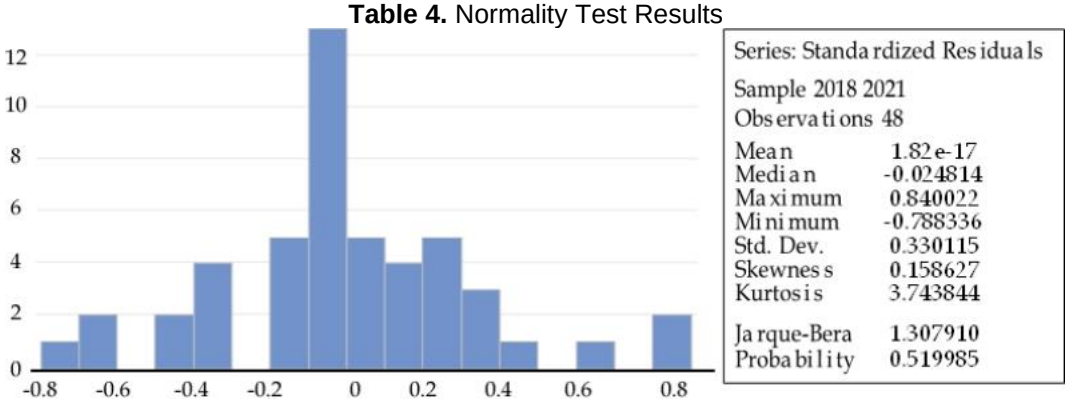
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	21.427256	3	0.0001

Source: eViews 12 Data Processing Results (2022)

The Hausman test shows Chi-probability Square's value is 0.0001, <0.05. The researcher accepts Ha and rejects H0, selecting the Fixed Effect Model (FEM).

Table 4. Normality Test Results



Source: eViews 12 Data Processing Results (2022)

Table 4 indicates a probability value of 0.519985, greater than 0.05, confirming a normal data distribution.

Table 5. Multicollinearity test results

	X1	X2	X3
X1	1.000000	-0.187317	0.394496
X2	-0.187317	1.000000	-0.068871
X3	0.394496	-0.068871	1.000000

Source: eViews 12 Data Processing Results (2022)

Table 5 illustrates that the centered VIF value for all independent variables (X1, X2, and X3) is less than 10 (VIF < 10), based on the multicollinearity test. Independent variables are not multicollinear.

Table 6. Heteroscedasticity test results

Heteroskedasticity Test: ARCH

F-statistic	1.640329	Prob. F(1,45)	0.2068
Obs*R-squared	1.652978	Prob. Chi-Square(1)	0.1986

Sumber : Hasil Olah Data eViews 12 (2022)

Table 6 indicates that the heteroscedasticity test yielded a probability value of Chi-Square (Obs*R-squared) of 0.1866, which is above 0.05. Data is not heteroscedastic.

Table 7. Autocorrelation test results
Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.890904	Prob. F(2,42)	0.1636
Obs*R-squared	3.965042	Prob. Chi-Square(2)	0.1377

Source: eViews 12 Data Processing Results (2022)

Table 7 summarizes the autocorrelation test's Chi-Square (Obs*R-squared) probability value of 0.1377, which is greater than 0.05. Data autocorrelation is zero. Test results affect the FEM.

Table 8. Panel data regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39.95002	15.90292	2.512118	0.0171
X1	0.010836	0.027661	0.391741	0.6978
X2	-1.170025	0.484645	-2.414188	0.0215
X3	0.011544	0.014616	0.789771	0.4353

Source: eViews 12 Data Processing Results (2022)

Based on Table 8, the panel data regression equation is:

$$Y = \beta + \beta 1X1it + \beta 2X2it + \beta 3X3it + e$$

$$Y = 39{,}95002 + 0{,}010836X1 - 1{,}170025X2 + 0{,}011544X3 + e$$

The equation's constant coefficient is 39.95002. The company value remains 39.95002 if the price-earning ratio, size, and profitability value remain constant. The X1 regression coefficient is 0.010836, which means that if all independent variables are fixed, a 1% increase in the price-earning ratio will increase company value by 0.010836%. The X2 regression coefficient is -1.170025, meaning that every 1% increase in size decreases company value by 1.170025%, assuming other independent variables are constant. The X3 regression coefficient is 0.011544, which suggests that every 1% improvement in profitability will improve company value by 0.011544%, provided all independent variables remain constant and vice versa.

Table 9. T-test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39.95002	15.90292	2.512118	0.0171
X1	0.010836	0.027661	0.391741	0.6978
X2	-1.170025	0.484645	-2.414188	0.0215
X3	0.011544	0.014616	0.789771	0.4353

Source: eViews 12 Data Processing Results (2022)

T-test data processing rejects H0 because the first hypothesis has a probability value of 0.6978 > 0.05. X1 does not affect Y because the significance value is higher than 0.05. The second hypothesis accepts H0 because the probability value is 0.0215 <0.05. X2 significantly affects Y because the significance value is less than 0.05. The third hypothesis rejects H0 because 0.4353 > 0.05. X3 does not affect Y because the significance value is greater than 0.05.

Table 10. MRA test results as a unit

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	38.48964	20.08274	1.916553	0.0652
X1	0.039428	0.047072	0.837618	0.4091
X2	-1.138391	0.617479	-1.843610	0.0755
X3	0.005091	0.023496	0.216665	0.8300
Z	2.803960	4.597179	0.609931	0.5467
X1_Z	-0.004648	0.008077	-0.575431	0.5694
X2_Z	-0.081174	0.134950	-0.601508	0.5522
X3_Z	0.000818	0.006389	0.127975	0.8991

Source: eViews 12 Data Processing Results (2022)

The moderating regression equation is based on the Moderated Regression Analysis (MRA) test:

$$Y= \alpha+\beta1X1 + \beta2X2 + \beta3X3 + \beta4Z +\beta5 X1*Z + \beta6X2*Z + \beta7X3*Z + e$$

$$Y= 38,48964 + 0,039428X1 – 1,138391X2 + 0,005091X3 + 2,803960Z – 0,004648X1*Z – 0.081174X2*Z + 0,000818X3*Z + e$$

The capital structure (Z) cannot moderate the relationship between the price-earning ratio (X1) and company value (Y) because the fourth hypothesis has a probability value of 0.5694 > 0.05. The capital structure (Z) cannot moderate the relation between size (X2) and company value (Y) because the fifth hypothesis has a probability value of 0.5522 > 0.05. The capital structure (Z) cannot moderate the relationship between profitability (X3) and company value (Y) because the sixth hypothesis has a probability value of 0.8991 > 0.05.

Table 11. MRA test results separately X1, X2, and X3

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.732212	0.405366	4.273208	0.0002
X1	0.056482	0.038481	1.467788	0.1516
Z	-0.015352	0.082597	-0.185870	0.8537
X1_Z	-0.006001	0.005679	-1.056709	0.2983
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.30320	18.33058	2.253241	0.0310
X2	-1.221026	0.560632	-2.177944	0.0367
Z	3.286151	4.309096	0.762608	0.4511
X2_Z	-0.095369	0.126945	-0.751260	0.4578
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.811852	0.454348	3.987805	0.0003
X3	0.012188	0.018813	0.647850	0.5216
Z	-0.057656	0.101874	-0.565954	0.5753
X3_Z	0.000772	0.004435	0.173985	0.8629

Source: eViews 12 Data Processing Results (2022)

The capital structure (Z) cannot moderate the relationship between the price-earning ratio (X1) and company value (Y) because the fourth hypothesis has a probability value of 0.2983 > 0.05. Test results are insignificant. The capital structure (Z) cannot moderate the relation between size (X2) and company value (Y) because the fifth hypothesis has a probability value of 0.4578 > 0.05. Test results are insignificant. The capital structure (Z) cannot moderate the relationship between profitability (X3) and company value (Y) because the sixth hypothesis has a probability value of 0.8629 > 0.05. Test results are insignificant.

3.2 Discussions

The study rejects hypothesis 1, that the price-earning ratio variable has no effect on company value in state-owned companies that go public for 2018-2021. Languju (2016) and Frederik and Nangoy (2015) found that the price-earning ratio did not affect company value. The price-earning ratio's insignificant effect indicates that many other factors affect company value more than the price-earning ratio. The price-earning ratio affects company value regardless of location or period. Investors use this ratio to predict future profits, but studies don't. PER is more tied to factors other than company value, such as investors profiting when stock prices increase or decrease because of political and economic uncertainty and stock market sentiment. The price-earning ratio describes investors' expectations. Low profits make PER irrelevant. This will increase or even decrease the company's PER.

The analysis study supports hypothesis 2, where company size negatively and significantly affects company value in state-owned companies going public for 2018-2021. This test confirms Ramdhonah et al. (2019) .'s result that company size negatively affects value. Negative indicators indicate a significant company size to investors. Larger companies have lower values (Ibrahim, 2017). The company's scale will make management inefficiently monitor operational operations and

strategies, lowering its value. Investors expect large companies to retain more profits than paying dividends. Hence company size lowers value.

The analysis rejects hypothesis 3, that profitability (ROE) does not affect company value in state-owned companies going public for 2018-2021. According to Kadim and Sunardi (2019) and Repi et al. (2016), profitability doesn't affect company value. The pecking order theory states that profitable organizations with ample internal funds have low debt. The study found that a small ROE ratio increases the company's value. Investors continue to acquire state-owned company shares despite the lower Return On Equity value. State-owned companies are familiar to investors. Therefore investors buy shares.

The study rejects hypothesis 4, where the capital structure cannot moderate the effect of the price-earning ratio on company value, and the test results have no substantial influence. Nopiyanti & Darmayanti (2016) found that capital structure does not moderate the relationship between price-earnings ratios and company value. The company must optimize its capital structure to boost profits and investor returns. However, the trade-off theory states that when a company uses debt financing to increase investor returns, the debt is large, and the price-earning ratio increases. The company will have high risk and debt if the capital structure is too optimal.

The study rejects hypothesis 5, where the capital structure cannot moderate the size impact on company value, and the test results are insignificant. The study shows Nopiyanti and Darmayanti (2016) and Handoko (2017) that company size and value do not influence capital structure. Foreign capital utilization increases with company size. Because large companies raise significant funds to sustain their operations, and if the capital is insufficient, they can employ foreign capital.

The interpretation of the analysis results implies that it rejects hypothesis 6, where the capital structure cannot moderate the effect of profitability on company value, and the test results have an insignificant impact. The results of the study are the research of Nopiyanti and Darmayanti (2016), Handoko (2017), and Cahyono et al. (2019), which state that profitability and company value cannot moderate the capital structure. The poor ability to take advantage of the use of the capital structure has an impact on the company paying debt and interest expenses, effectively improving profitability. Modigliani Miller's theory supports that capital structure does not affect company value without taxes since whichever way a company finances its activities will not signify anything. Therefore the capital structure is useless. Companies that produce profits will be able to determine their capital structure so that capital structure decisions can affect the correct investment selections, and the company can receive the expected rate of return.

4. CONCLUSION

This study found that company value is unaffected by the price-earning ratio and profitability. Company size lowers value. Price-earning ratio, size, and profitability affect company value regardless of capital structure. According to researchers, investors should evaluate the price-earning ratio, size, profitability, capital structure, and company value before investing. The company's industry prospects must also be examined. Managers must analyze future investment potential first. Managers use capital structure to moderate price-earning ratio, scale, and profitability to optimize revenue. Hopefully, it will boost the company's value. The researcher plans to add another variable to future studies. More samples and longer research. They're studying the independent variable, which doesn't affect company value.

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