THE EFFECT OF CAPITAL STRUCTURE AND PROFITABILITY ON THE VALUOF PHARMACEUTICAL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

PENGARUH STRUKTUR MODAL DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN FARMASI YANG TERDAFTAR DI BURSA EFEK INDONESIA

Tri Munawwaroh[1] Fenty Fauziyah[2]

PUBLICATION MANUSCRIPT
Submitted as one of the conditions
Obtaining a Bachelor's Degree in Management (S.M)

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PROGRAM STUDY BACHELOR MANAGEMENT
FACULTY OF BUSINESS ECONOMICS AND POLITICS
UNIVERSITAS MUHAMMADIYAH KALIMANTAN TIMUR
2022

The Effect of Capital Structure and Profitability On The Value Of Pharmaceutical Companies Listed On The Indonesia stock Exchange

Pengaruh Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan Farmasi Yang Terdaftar di Bursa Efek Indonesia

Tri Munawwaroh[1] Fenty Fauziyah[2]

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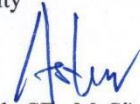
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THE EFFECT OF CAPITAL STRUCTURE AND PROFITABILITY ON THE VALUE OF PHARMACEUTICAL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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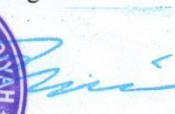Examiner I :   (Askiah, SE., M. Si)

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THE EFFECT OF CAPITAL STRUCTURE AND PROFITABILITY ON THE VALUE OF PHARMACEUTICAL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT: Study this aim for analyzing and explain influence capital structure and profitability to score the company on company industry pharmacy on the Indonesia Stock Exchange. Population study this is a company pharmacy listed on the Indonesia Stock Exchange period observation year 2019-2021. Methodology study this use a purposive sampling method with a total of 8 companies. Analysis of research this conducted with the use of analysis of multiple linear regression and assumption test classic on the SPSS program. by Partial results analysis panel data regression shows that influential capital structure is positively significant to score company. Influence profitability by Partial shows that results from analysis of influential panel data regression positive significant to score company. DER and ROA variables individually simultaneously show that take effect positive significance to score company. The enhancement price of good stock takes effect to decision investment. The more many investors invest, the will raise the score of the company. Good profitability for a company that shows the ability company produces profit clean. High profitability will influence the price of a stock and later will attract investors to buy stock.
Keywords: Capital Structure, Profitability, Firm Value

Introduction/Main Objectives: Investment Decision related directed to the company, in meaning that decision investigation has a connection close with activity investment made by the company (Ira, Febrianti and Mufidah, 2021). Company value is an indicator important in how the market rate company as a whole and as an internal evaluation for management as well as holder share on fairness price share company that. (Franciska Enalia and Mustaruddin, 2021). Company value could influence by the value company because with composition good investment will attract investors to invest in the company (Ira Febrianti and Mufidah, 2021). A big or small profit is influenced by how a company manages assets, invests, and uses them cost-efficiently (Windari Nivika and Tutik Siswanti, 2022). The more many investors invest so will increase the value of the company. Company value could be measured with Price Book Value (PBV).

In measuring profitability there is many bias ratio used. *Return on Equity* (ROA) is a ratio measurement of profitability whose measurement shows the ability company to produce profit clean in return equity holder stock. High profitability will influence and attract investors to buy stock. Ascension's price share could be influenced by the ability company to produce a profit.

Investment decisions are related to the selection process of one or more alternative investments that are assessed as profitable from the number of available investment alternatives for the company (Muchlisin Riadi, 2018). Company value could influence by the composition

of good investments will attract investors to invest in the company that. The more many investors invest so will increase the value of the company. Company value could be measured with Price Book Vaque (PBV).

Capital structure is the balance or comparison between foreign capital (long term) and own capital (Riyanto, 2016). Liabilities and equity could fund activity business companies. With a big portion of debt in structure capital, the company rated more and more risky. However if the debt could produce profit or profit, then debt the will make score company increase (Mufidah, 2019). Capital structure can be measured with *Debt to Equity ratio* (DER). The ratio describes the comparison of debt and equity in a funding company and shows its own capital ability company for Fulfill whole obligations (Brastibian and Rinofah, 2020). The capital structure is measured with *Debt to Equity Ratio* (DER) and measured profitability with *Return on Equity Ratio* (ROA), and the score company is measured with *Price Book Value* (PBV).

A pharmaceutical company is companies engaged in commercial research, development as well as distribution of various types of needed drugs to support health. Globally company pharmacy is companies that have a large and continuous market share growing. Companies listed on the Indonesia Stock Exchange become the choice main for investors. A number of the Public want to invest their funds in the company pharmacy because the growth company is more stable and not affected by conditions seasonal or the economy. The pharmaceutical company has inclined prospects tall so that attracted by investors as their investment targets because results useful industry for Public in a period long time.

Research previously (Markonah et al., 2020); (Burhanuddin & Nuraini, 2018); (Kusumawati & Rosary, 2018); (Sujoko, 2007) shows that capital structure has an influence on the scoring company. Research (Markonah et al., 2020); (Burhanuddin & Nuraini, 2018) and (Kusumawati & Rosary, 2018) show that profitability takes effect to score company. Based on phenomena and studies before, the research problem formula problem is capital structure, and profitability takes effect to score a company simultaneously. And the second one is capital structure, and profitability takes effect to score the company partially Based on the background back and summary problem that has been outlined previously so research this destination to know and analyze the influence of capital structure, and profitability to score a company by simultaneous and for know and analyze influence liquidity, capital structure profitability to score company by partial.

Background Problems: Company value is an investor assessment of a successful company and performance is reflected company through price share in the market (Rita Kusumawati and Irham Rosary, 2018). Company value is something investors' views on the level of success company in managing source power possessed company (Ida Nuryati and Andi Kartika, 2020). High company value will make the market believe in a performing company (Fauziah and Rafiqoh, 2021)

capital structure is financing permanently consisting of term debt long, stock preference, and holder's capital stock. Determination Efficient capital structure also affects the performance company to reach its goal (Rita Kusumawati and Irham Rosary, 2018). The MM (Modligiani - Miller) theory in the 1950s assumed that the score company no influenced by the capital structure, with the capital market assumption being perfect, no there is influence tax and influence bankruptcy so that decision funding company Becomes not relevant as an ingredient consideration investment, meaning use or increase in debt and own capital no will give impact to the prosperity of the holders stock. MM theory without tax was considered no realistic and then in 1963 MM included factor tax in the theory. Tax paid to the government, which means cash outflow. Debt can be used to save tax because flowers can be worn as subtractor tax With

enter element tax, then the additional debt will increase the score company where enhancement score the because of the existence of savings tax from interest paid.

A high level of profitability show company the has good performance and future prospects. Investors catch that as a signal positive and responded with a buy share of the company. The more many investors are interested to buy a share company impact increasing the price share company and the value of the company will also increase. Sudoku & Soebiantoro, (2007); Ju Chen & Yu Chen (2011); Dewi & Wirajaya (2013); Pratama & Wirawati (2016); Lubis, Sinaga, & Sasongko (2017); and Kusumawati (2018) in the research prove that profitability takes to effect positive and significant to score company. Results of different research indicated by Chair (2015); Montana F. (2013), deep the research explain that profitability no takes affect the significance to score a company.

The hypothesis still answers character theoretical. Based on the description that has been displayed before, the hypothesis study this are
H1. Debt to Equity Ratio (DER) has influenced positive and significant scoring companies.
H2. Return on Assets (ROA) has influenced positive and significant scoring companies.

Research Methods: The population and Sample

Population in research is a company industry pharmacy listed on the Indonesia Stock Exchange. The researcher chooses the company because as the time pandemic progress, company the Becomes strong. Investor interest is becoming strong with see capital structure and value company that. Panel Data is a technique of taking samples with goals and considerations certain.

Data types and sources

Period time spent on research is from the year 2019-2021. Company cross-sectional data total of 8 companies with period time, not enough more than three years. So from it's the analyzed data on the basis of data pooling is as many as 24 (8 companies x 3 years). In the study, this data source used is secondary data. Method secondary data collection use documentation from report finance industry pharmaceuticals listed on the Indonesia Stock Exchange.

Variable Dependent

Company value is the ready price paid by investors if the company sells shares in its company. The more the price share by something company, the more income holder share will increase and impact well to score company. Formula score company (PBV) is as follows;

$$Price\ to\ Book\ Value\ = \frac{Stock\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

Variable Independent

Variable no bound or the independent variable is opposite of the dependent variable, namely the variable that affects the dependent variable. Variables used in a study this is as follows:
Debt to Equity Ratio (DER)

Capital structure or Debt to Equity Ratio (DER) ratio used to evaluate debt with equity. The formula used for calculating DER, namely:

$$Debt \ to \ Equity \ Ratio \ = \frac{Liability}{Equity}$$

Return on Assets (ROA)

Profitability or Return on Assets (ROA) is tool measuring for measure profit net earned from user assets. The formula used for calculating ROA, namely;

$$Return \ on \ Asset \ = \frac{Net \ Profit}{Total \ Asset}$$

Results: and Discussion: company in a study this There are 8 companies listed on the Indonesia Stock Exchange in 2019-2021. Study this aim for test capital structure and profitability have the influence to score company.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
ROA	24	-19.00	3099.00	707.4167	870.28596
DER	24	4.00	382.00	87.7083	105.42398
PBV	24	2.00	1613.00	343.0417	358.76873
Valid N(listwise)	24				

Source: Data Processed by SPSS (2022)

Statistical results descriptive (Table 1) shows that the amount of observation data used in the study is 24, the number sample pharmaceutical sector company During period 2019-2021. On variable bound, value company (Y) has an average value of 343.0417 with a score standard deviation as big as 358,76873 a score maximum as big as 1613.00, and a minimum of 2.00. height standard deviation caused a number of samples to experience loss During the period of research. Variable free DER (X1) has an average value of 87.7083, with a score standard deviation of 105,42398 score maximum of 382.00, and a minimum of 4.00. Variable free ROA (X2) has a mean value is 707.4167 with a scoring standard of 870,28596, a value maximum of 3099.00, and a minimum of -19.00.

Table 2. t-test result

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-4.808	114.248		-.042	.967
	DER	2,367	.655	.696	3,614	.002
	ROA	.198	.079	.481	2.498	.021

a. Dependent Variable: PBV

Source: Data Processed by SPSS (2022)

Based on research on the table that the effect of capital structure variables on score company has significant results with value 0.002 < 0.05 and influential positive to score

company. Research results show the influence of profitability on the score company has results significant with a value of $0.021 < 0.05$ and influential positive to the score company.

Table 3. f test result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1176571.936	2	588285.968	6.925	.005 [b]
	Residual	1783873.022	21	84946,334		
	Total	2960444.958	23			

a. Dependent Variable: PBV
b. Predictors: (Constant), ROA, DER
Source: Data Processed by SPSS (2022)

From analysis regression multiple above, can explain that results in equality regression in a study this for then F can be estimated as big as 6,925 with level significance $0.005 < 0.05$. So results study this show that variable capital structure and profitability by together take effect to score a company.

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. An error of the Estimate	Durbin-Watson
1	.630 [a]	.397	.340	291.45554	1.585

a. Predictors: (Constant), ROA, DER

b. Dependent Variable: PBV
Source: Data Processed by SPSS (2022)

Based on the table above show that the value of R2 = 0.214 which means 34% which means the score company could explain by capital structure and profitability, while 66% can be be explained by other variables outside variable research conducted above.

Test assumption classic
that is condition must - have statistics fulfilled in the OLS linear regression model to be validated for tool estimator. Test data analysis carried out is using a t-test, F-test, and coefficient Determination. analysis Regeneration Multiples are also used in research models and must Fulfill the assumption classic his ie $Y = + b_1 x_1 + b_2 x_2$

Analysis and Interpretation Equality Regression
So equality regression linear double for two variables (Capital Structure and Profitability) in table 2 are: Y = -4.808 + 2.367 X1 + 0.198 X2-4808; if X1(Capital Structure) and X2(Profitability) = 0, it means Y (productivity work) = -4808
$_1$ = 2,367. _ Capital structure shows that variable X1 has an effect significantly positive to score company (Y) means have connection unidirectional. If capital structure increases so to

score of the company will also increase and vice versa. Enhancement of the same 1% capital structure with 2,367 where assumption variable free other is constant.

$_2 = 0.198$. profitability shows that variable X2 also has an effect significantly positive on productivity work (Y) means having a connection unidirectional. If profitability increases so to score the company will also increase. 1% increase in work stress with 0.198 with assumption variable free other constant.

Hypothesis Test
a. Partial Test

Analysis result panel data regression shows that results Capital structure of 0.002 <0.05 means DER has an effect positive significant to score company. This result is in line with research (Markonah et al., 2020); (Burhanuddin & Nuraini, 2018); (Kusumawati & Rosary, 2018). Research results in this no in line with (Jufrizen, I. Al Fatin, 2020); (Ira Febrianti and Mufidah, 2021 which shows results that no there is influence and significance between debt to equity ratio to score the company. The more the DER value, then will cause the more risk will be high faced by investors and can cause price them too low because profitability companies must utilize to pay debts (Yuri Tannia, 2020). Based on results study previously conducted by (Hapsora and Husein, 2019); (Kim and Choi, 2019); (and Moradi and Paulet, 2019) show results that DER value has an influence significant on the price of the stock. Study the claim that the more low DER value, then the more low value of external capital used for the operating company, so the risk the investment borne by the investor will also the more small and can cause enhancement price stock. The enhancement price of good stock takes effect decision investment, then the more many investors invest will the more good score company.

Effect of ROA on score company results analysis panel data regression shows results profitability of 0.021 < 0.05 which means ROA has an effect positive significant to score company. This result is in line with research (Markonah et al., 2020); Burhanuddin & Nuraini 2018); (Kusumawati & Rosary, 2018); (Ira Febrianti and Mufidah, 2021). Study this state with a good return on assets condition so potency to power pulls companies by pharmaceutical investors listed on the Indonesia Stock Exchange will the big. This result no in line with a study previously (Jufrizen, I. Al Fatin, 2020) which concludes that the period study indicates a good return on asset conditions or an increase in the potency to power pull companies by pharmaceutical investors listed on the Indonesia Stock Exchange. According to researcher previously conducted (Aulia, 2017) concluded that the ROA variable has an effect positively significant to score a company. A results study previously conducted (Wahyuni, 2018) concluded that the Return on Assets (ROA) partially takes effect with no significant PBV.

b. A simultaneous test

Test this conducted for knowing if all variables independent together take effect significant to variable dependent. With level significant (y) 5%, value F statistical significance is 0.005, small from level 0.05 significance, so that Thing this show that DER and ROA variables individually simultaneously take effect positive significance to score company. Profitability and value company by simultaneous influence score company.

Coefficient determination (Adjusted R-Square) is important for measuring how much the remote model can explain variation variables tied. An adjusted R-Square value that is close to one means variable independence could provide almost all necessary information for predicting variable tied. Table 4. Model Summary shows that the Adjusted R-Square value in a study is 0.340, which means that variable independent explained 34% of the variation in PBV,

which that variable independent used effect 4 values company. Whereas the rest of 66% is explained by other factors outside the model used in this study.

Conclusion: Based on the results of research and discussion that has been put forward before, then could take the conclusion from the study about the effect of Debt to Equity Ratio and Return on Assets on score companies at the company pharmacy listed on the Indonesia Stock Exchange. by partial and simultaneous there is the effect of Debt to Equity Ratio and Return on Assets on score company. Investment decisions relating to the company, meaning has a connection close with activities carried out company. A big and small profit is influenced by how the company manages its assets. Liabilities and equity could fund activity business companies, however, the big portion of debt in structure capital, the company is rated riskier. This thing compares backward if the debt could produce profit, then debt the could raise score company. Good profitability for a company shows the ability company to produce profit clean. High profitability will influence the price of stock later and will attract investors to buy stock.

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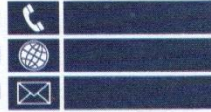
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SURAT KETERANGAN TELAH MELAKUKAN PENELITIAN
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Assalamu'alaikum Warahmatullahi Wabarakaatuh

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Demikian Surat Keterangan ini kami buat, atas perhatian dan kerjsamanya kami ucapkan terima kasih.

Wassalamu'alaikum Warahmatullahi Wabarakaatuh

Samarinda, <u>02 Rabiul Awal 1444 H</u>
28 September   2022 M

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Bimbingan Mulai : 17 Maret 2022

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No	Tanggal	Permasalahan	Paraf Pembimbing
1	18 maret 2022	Mencari jurnal penelitian terdahulu	
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9.	30 Juni 2022	Hasil dan pembahasan. Revisi kata yg tak perlu	[signature]
10.	5 Juli 2022	Metode (spasi), Hasil dan pembahasan (spasi) tabel tak boleh pisah dng tabelnya. Jarak tabel & warna tabel (Hitam), paragraf, Daptar. Correlations dihapus (Revisi Parsial, simultan, Kesimpul	[signature]
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