PROFITABILITAS, SIZE, GROWTH DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN BANK BUMN YANG GO PUBLIC DI INDONESIA

PROFITABILITY, SIZE, GROWTH AND CAPITAL STRUCTURE ON FIRM VALUE OF SOE BANK THAT GO PUBLIC IN INDONESIA

Muhammad Ichsan [1], **Azhar Latief** [2]

NASKAH PUBLIKASI

Diajukan Sebagai Salah Satu Syarat Mendapatkan
Gelar Sarjana Manajemen (S.M)

Disusun Oleh:

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PROGRAM STUDI S1 MANAJEMEN FAKULTAS EKONOMI BISNIS DAN POLITIK UNIVERSITAS MUHAMMADIYAH KALIMANTAN TIMUR

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Samarinda, 22 July 2022

The person who make this statement,

(Muhammad Ichsan)

PROFITABILITY, SIZE, GROWTH AND CAPITAL STRUCTURE ON THE FIRM VALUE OF SOE BANK THAT GO PUBLIC IN INDONESIA

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Abstract

This study aims to analyze the impact of profitability, firm size, firm growth, and capital structure on firm value of go public state-owned bank (Tobin's Q). The population in this study is state-owned banks listed on the Indonesian Stock Exchange (IDX). The method used is non-probability sampling with purposive sampling technique and obtained 4 state-owned bank used as samples for period 2011-2020. . The analytical technique used is Partial Least Square Structural Equation Modeling (PLS-SEM) with the help of software SmartPLS version 3.0 as a data analysis tool. This study shows that profitability and firm size have a positive and significant effect on firm value. Firm growth and capital structure have no positive effect and no significant effect on firm value.

Keywords: capital structure; firm value; firm growth; firm size; profitability

INTRODUCTION

Bank is one of the financial institutions that have an important role in a country's economy as an intermediary financial institution. A bank is a company that collects money from the general public in the form of savings and disburses it to the general public in the form of credit or other forms to raise the standard of life of the populace. The main function of Indonesian banking is as an intermediary financial institution in charge of collecting funds from the public through savings, time deposits, demand deposits, or other forms of savings. With this fundraiser, the bank guarantees the safety of the public's money while simultaneously providing interest for the fund bank will use a credit or loan system to give money to parties in need after collecting money from the general population. The goals of the bank in achieving national development can be achieved with the distribution of this money.

A company becoming a public company by selling shares in the capital market is an encouragement of the need for capital used to support its operational activities. In individual companies, usually, the owners of capital only consist of a few investors. High corporate value is significant for the company and can be followed by the prosperity of shareholders (Brigham & Gapenski, 2006). By offering their shares on the exchange, the public will get a valuation of the firm value at any time. The increase in the company's performance and finances will impact the company's share price on the stock exchange so that its value will increase as a whole.

According to Indrarini (2019) firm value is defined as the investor's view of the company's success in managing the capital investors invest with stock prices. The company needs to increase its value because it will affect the increase in stock prices which can describe the prosperity of investors. The company's high value will increase investor confidence in the future in determining their investment decisions.

This study examines the effect of profitability, size, growth, and capital structure on the value of state-owned banks that went public from 2011 to 2020.

LITERATURE REVIEW AND HYPOTHESES FORMULATION

Bank

The Law of the Republic of Indonesia Number 10 of 1998 defines a bank as a commercial entity that gathers money from the public in the form of savings and distributes them to the public in the form of credit and/or other states in order to improve the standard of life of the populace as a whole. Banks are some of the company's primary funding sources, the failure of a bank can also have an impact on companies other than financial sector companies (Wibowo, 2016). Bank as third-party fund collectors, have a role in providing loans in the form of credit for companies. Credit provided by banks comes from the public. The public and investors entrust their funds to invest in the banking sector.

Signal Theory

Brigham & Houston (2014) state that signal theory is the shareholder's perspective on the company's prospects to improve its future value, with the information supplied to shareholders by the company's management. Shareholders or investors evaluating the company's leadership in assessing the company's future prospects in order to differentiate between high-quality and low-quality enterprises. Published corporate reports can serve as a resource for shareholders and investment consideration. As a matter of internal interest, management can offer corporate reports. Shareholders can retain investor interest by giving information about the firm.

Profitability

Profitability is one of the ways used to assess the profits of a company that can be seen through sales, assets, or investment ownership. Without profit, a company cannot attract potential investors to invest in the company. A company must pay more attention to increasing the company's income (Gitman, 2015). Profitability is one of the measuring tools for calculating the profit of a company. Where the profit is calculated based on the company's liquidity, assets, and debt which is useful for providing information to investors or shareholders about the income generated by the company.

$$\text{Return on Asset} = \frac{\text{Net Income}}{\text{Total Assets}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

Firm Size

According to Brigham et al. (2006) firm size is determined by the average annual total net sales for the prior few years. In this situation, if sales are larger than variable and fixed expenses, a profit before taxes will be realized. In contrast, if revenues are less than variable and fixed costs, the business will incur losses. In order for investors to respond favorably and for the firm's worth to expand, a huge corporation shows that it is undergoing expansion. The relative market share indicates more competitiveness than its primary rivals. Investors will respond favorably. It will boost the company's worth.

$$\text{Size} = \text{Log of Total Assets} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..(2)$$

Growth

Growth is a change to the total assets owned by the company, where the growth of these assets will certainly require large funds so that funds are needed from outside parties or external parties. In this study, the method used is the growth ratio where the growth ratio is done by comparing the total assets of the current period with the total assets of the previous period.Investors use growth as an indicator to see the prospects of the company where they will invest (Wijaya, 2019). Growth is how far the company puts itself in the overall economic system or the economic system for the same industry. If the company's growth is positive and increasing, it will indicate a considerable company value, which is the expectation of the company owner.

$$\text{Growth} = \frac{(\text{asset}_{t} - \text{asset}_{t-1})}{\text{asset}_{t-1}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(3)$$

Capital Structure

According to Fabozzi & Peterson (2013) stating that the capital structure is a company project financing consisting of a combination of debt and equity to maximize the value of the company. In this study, the capital structure ratio is used with the debt equity ratio as the basis for the calculation.According to research by Brigham & Houston (2014) a company's optimal capital structure is a structure that maximizes its share price. The capital structure is the company's funding mix, which must be handled effectively to optimize the company's worth.

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(4)$$

Firm Value

Firm value is the theoretical price the acquirer might pay for the firm (Khairudin & Wandita, 2017). The higher the stock price, the higher the value of the company. A company's high value certainly attracts investors because the shareholders' welfare is also high through a high value. In order to see the market value of the company, investors can use various financial ratios. This ratio can provide clues to management about investors' assessment of the company's past performance and future opportunities. A number of ratios for measuring firm value using Tobin's Q ratio analysis can provide good information to investors because this comparison calculates all aspects of debt and share capital.

$$Q = \frac{\text{(Equity Market Value+Total Debt)}}{\text{(Equity Book Value+Total Debt)}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(5)$$

Hypothesis Formulation

Profitability according to Harahap (2015) is the company's ability to earn profits through all existing capabilities and sources such as sales activities, cash, capital, number of employees, number of branches and so on. Research conducted by Monoarfa (2018) shows that profitability has a positive effect on firm value because more profitability ratio attractive it will be for investors to invest in the company. However, research conducted by Clarissa Mercyana, Hamidah (2022) states that profitability has a negative effect on firm value.

H1: Profitability has a positive and significant effect on the firm value of state-owned banks that go public.

Firm size is a reflection of its overall assets. The higher a company's size, the greater its assets and the greater the amount of capital required to continue its operating activities. The greater the company's size, the more it will influence management's funding decisions, so as to maximize the company's worth.. The increasing value of the company can be indicated by the total assets of the company which have increased and are greater than the total debt of the company. Research from (Maryam, 2014) and (Fitri Prasetyorini, 2013) states that company size has a significant positive effect on the value of a company.

This is different from the results of research (Widhi Kurniasih Nurrohmah et al., 2022) which states that company size does not have a significant effect which indicates that the size of a company that has a large total sales does not guarantee that investors are interested in the company, because large companies may be physically large. sales but have a low market value (share price) of the company so that it becomes a big consideration for investors whether to invest in the company or not.

H2: Firm size has a positive and significant effect on the firm value of state-owned banks that go public.

Firm growth is the expression of a company's growth, with previous asset growth describing future profitability (Krisnando & Novitasari, 2021). Change (increase or decrease) in a company's total assets constitutes growth. Asset growth is computed as the percentage change in assets between one year and the next. Growth is a change in a company's total assets in the form of an increase or reduction over a time (one year). Investment possibilities have a significant impact on the worth of a firm as determined by the indicator of stock market value. The presence of investment prospects might serve as a good indicator of the company's future growth, therefore increasing the company's worth.The results of the study (Dewi & Sujana, 2019) state that sales growth has a positive effect on firm value. However, reserarch conducted by (Sinuraya & Dillak, 2021) state that growth has a negative effect on firm value.

H3: Company growth has a positive and significant effect on the firm value of state-owned banks that go public.

Capital structure is a combination of debt and equity in the company's long-term financial structure. According to research (Brigham & Houston, 2014) a company's optimal capital structure is a structure that maximizes its share price. The capital structure is the company's financial mix, which must be handled appropriately to optimize the company's worth.The greater the debt to the company, the greater the potential for company failure that can lead to business bankruptcy. This is in line with research (Chusnitah & Retnani, 2017) which states that the negative effect is because the company uses debt more as a source of corporate funding than equity, so that it affects and will decrease the value of the company. In contrast to the results of (Rahman & Sunarto, 2018) research which states that capital structure has no significant effect on firm value because the high and low DER affects the firm value because investors perceive capital structure as something bad for investors. The larger the DER, it indicates that the company is unable to pay its debts so that it covers its debts by borrowing again.

H4: Capital structure has a negative and significant effect on the firm value of state-owned banks that go public.

Based on the background and literature review that has been doubted before, the research model is as follows:

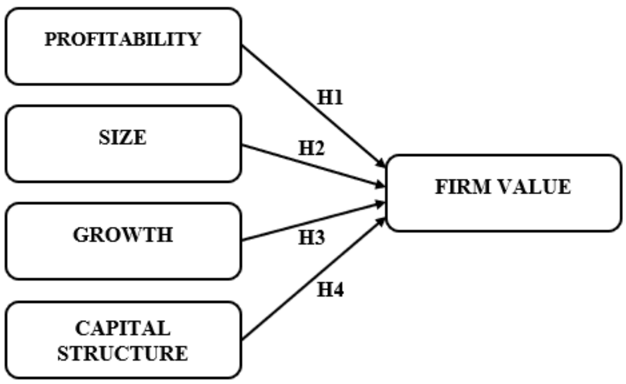

Figure 1. Research Model

RESEARCH METHOD

This research type is quantitative research with a purposive sampling technique and descriptive approach, namely determining the sample with specific considerations or criteria. The criteria set for sampling are as follows:

1. Banking companies listed on the Indonesia Stock Exchange during 2011–2020.
2. Banking companies that issue financial reports in rupiah currency for 2011-2020.
3. Banking companies that present financial statements consecutively during 2011–2020.
4. Banking companies that present financial reports for 2011–2020.

The sample of this study is state-owned banks that went public for the period 2011 to 2020 listed on Bank Indonesia and the Indonesia Stock Exchange with a total of 4 banks, namely Bank Mandiri, Bank Nasional Indonesia, Bank Rakyat Indonesia, and Bank Tabungan Negara. The data used in this study is data in the form of financial statements for the period 2011 to 2020.

Partial Least Squares is a data analysis tool used in this investigation (PLS). The outer model and the inner model are the two models used in PLS Path Modeling. The measuring model, also known as the outer model, is a model that describes the interaction between latent variables and their indicators. Alternatively, it may be argued that the outer model explains how each indication interacts with its associated hidden variables. The outer model is evaluated using the following four criteria:

Convergent Validity

Convergent validity determines the validity of each relationship between indicators and latent constructs or variables. The value of convergent validity is the value of the loading factor on the latent variable with its indicators. Expected loading factor value > 0.7.

Discriminant Validity

This evaluation is carried out by measuring based on cross-loading constructs. Suppose the correlation of the construct with the principal measurement of each indicator is greater than the other constructs. In that case, the latent construct is able to predict the indicator better than the other constructs.

Average Variance Extracted (AVE)

Comparing the average variance extracted (AVE) square root value of each construct with the correlation between that construct and other constructs in the model is another way to evaluate discriminant validity (Ghozali, 2011). If the square root value of the AVE for each construct is greater than the correlation value between the construct and other constructs in the model, it is said to have a good discriminant validity value. The AVE value is recommended to be greater than 0.50.

RESEARCH RESULTS AND DISCUSSION

This assessment was carried out by examining the exposure factor value (external exposure) for each metric. If the value is greater than 0.7, then it can be said that the indicator is valid

The results of the loading factor are shown in Table 1 below:

Table 1. Outer Loadings

Indicator	Loading Value	Description
ROA	1	Meet convergent validity
SIZE	1	Meet convergent validity
GROWTH	1	Meet convergent validity
DER	1	Meet convergent validity
Q	1	Meet convergent validity

Source: processed data 2022

Based on the analysis results in Table 1, the loading factor value is > 0.7 so the model is said to be valid.

Table 2 below shows the results of the discriminant validity of the research model by looking at the cross-loading value.

Table 2. Cross Loadings

	PROFITABILITY	SIZE	GROWTH	CAPITAL STRUCTURE	FIRM VALUE
LDR	1	0.433	0.07	-0.616	0.784
SIZE	0.433	1	-0.529	-0.701	0.612
GROWTH	0.07	-0.529	1	0.297	-0.073
DER	-0.616	-0.701	0.297	1	-0.539
Q	0.784	0.612	-0.073	-0.539	1

Source: processed data 2022

Based on the cross-loading results in Table 2, all the loading indicator values for the construct are more significant than the cross-loading value, so the discriminant validity is high.

The Average Variance Extracted (AVE) value is shown in Table 3 below:

Table 3. Average Variance Extracted (AVE)

VARIABLE	Average Variance Extracted (AVE)
PROFITABILITY	1
SIZE	1
GROWTH	1
CAPITAL STRUCTURE	1
FIRM VALUE	1

Source : processed data 2022

Based on Table 3, the AVE value is > 0.5, so the model is feasible to use.

Table 4. Fornel-Larcker Criterion

	GROWTH	Q	ROA	SIZE	DER
GROWTH	1				
FIRM VALUE	-0.073	1			
PROFITABILITY	0.07	0.784	1		
SIZE	-0.529	0.612	0.433	1	
CAPITAL STRUCTURE	0.297	-0.539	-0.616	-0.701	1

Source: processed data 2022

Based on table 4, it is known that the root value of AVE is greater than the correlation of the latent variables. This means that the discriminant validity test with the AVE root of all variables is said to be good.

Table 5. Composite Reliability

Variable	Composite Reliability
GROWTH	1
FIRM VALUE	1
PROFITABILITY	1
SIZE	1
CAPITAL STRUCTURE	1

Source: processed data 2022

Table 5 shows the Composite Reliability values for all constructs above the value of 0.7. Thus all constructs have good reliability.

The analysis results in Table 6 below show the value of R Square (R2).

Table 6. R Square Value (R2)

Variable	R Square
FIRM VALUE	0.731

Source : processed data 2022

Based on table 6, the value of R Square is 0.731 for the firm value variable. This shows that the variables of profitability, size, growth and capital structure affect firm value of 73.1%. The remaining 26.9% is influenced by other variables not included in the model. In addition to looking at the R Square value, the model can also be evaluated by looking at the Q Square Predictive Relevance value. The value of Q Square can be calculated as follows:

$Q^2=1-\{1-(\text{R Square})^2\}$
Q^2 Firm Value$=1-\{1-(0{,}731)^2\}$
Q^2 Firm Value$=1-(1-0{,}534)$
Q^2 Firm Value$=1-0{,}466$
Q^2 Firm Value$=0{,}534$

Based on the calculation results, the value of Q Square is 0.534, so the latent variable used in the model is a latent variable with an excellent predictive relevance, which is 53.4%.

By paying close attention to the significant value between constructs, t-statistics, and p-values, the results of hypothesis testing are produced from the significance of the inner model using the bootstrapping approach. The value of this test can be shown in Table 7 and the results of this research model can be described as shown in Figure 1. The rule of thumb used in this study was t-statistic > 1.96 with a significance level of p-values < 0.05 (5%).

Table 7 shows the results of the significance of the inner model through the bootstrap method.

Table 7. Results of Inner Model Significance through Bootstrapping

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
GROWTH -> FIRM VALUE	0.082	0.086	0.103	0.796	0.426
ROA -> FIRM VALUE	0.694	0.704	0.11	6.294	0,000
SIZE -> FIRM VALUE	0.51	0.548	0.165	3.092	0.002
DER-> FIRM VALUE	0.222	0.26	0.152	1.457	0.146

Source : processed data 2022

Based on table 7, the structural model is obtained as follows:

Q=0.694 Profitability+0.51 Size+0.082Growth+0.094 Capital Structure

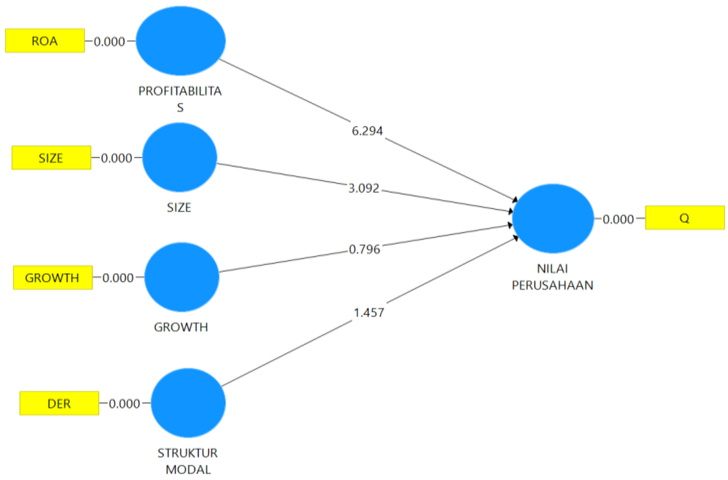

Figure 2. SmartPLS Boot Bootstrapping Output

The results of calculations using boostrapping show that the test results of the four hypotheses proposed in this study, there are only two accepted hypotheses, namely profitability and size because the effect shown has a t-statistic value > 1.96 and p-values < 0.05 . So that it can be stated that there are two exogenous variables to endogenous variables that have a significant influence.

Testing the profitability of the firm value obtained a path coefficient of 0.694 with a significance level of 0.000 less than 5%. Profitability has a statistically significant positive effect on firm value.

Testing firm size on firm value obtained a path coefficient of 0.51 with a significance level of 0.002, less than 5%. Therefore, firm size has a statistically significant positive effect on firm value.

Testing the company's growth on firm value obtained a path coefficient of 0.082 with a significance level of 0.426 greater than 5%, so statistically, growth has no significant effect on firm value.

Capital structure testing on firm value, obtained path coefficient of 0.222 with a significance level of 0.146 greater than 5%, so statistically capital structure has no significant effect on firm value.

The Effect of Profitability on Firm Value

The results of the test of the effect of profitability on firm value that profitability has a positive and significant effect on firm value. The results of this study are also supported by previous researchers Hermuningsih (2013) in their research stating that the profitability variable has a positive and significant effect on firm value. The more profitable a business is, the better for the business itself. The greater the profitability of a corporation, the greater the amount of prosperity it gives to its owners.. In this study, ROA has a positive effect on firm value, so it can be interpreted that if ROA increases, the value of the company will also increase.

The Effect of Size on Firm Value

Size test results on firm value indicate that firm size has a significant positive effect on firm value. This shows that large companies have higher firm values. The size of the company in this study is a reflection of the size of the company in the total value of the company's assets. If the size of the company is high, then there is a tendency for more investors to be interested in the company. This is because large companies tend to have more stable conditions. This steadiness might attract investors to the company's stock. This circumstance contributes to the growth in the capital market price of the company's shares.Investors have high expectations of large companies. An increase in the demand for company shares will have an effect on increasing share prices in the capital market.In the research of Mudjijah et al. (2019) and Husna & Satria (2019) claimed that firm value is positively impacted by firm size. The size of a firm is determined by its total assets as shown on its balance sheet at the conclusion of the fiscal year. The total amount of the company's assets that can be employed for business activities can be used to determine the firm size. If a corporation has a substantial amount of total assets, its management may utilize those assets with greater flexibility. The worries of the owners of the organization's assets exceed the management's flexibility. If the worth of the firm is evaluated from the perspective of the company's owner, a big number of assets will diminish the company's value. When evaluated from the perspective of management, the ease with which it governs the firm will raise the company's worth.

The Effect of Growth on Firm Value

The results of the test of the effect of growth on firm value indicate that firm growth has a positive and insignificant effect on firm value. This is in line with research conducted by (Adam Ferdiansyah & Achmad Faisal, 2020) claims that the amount of cash required to support expansion increases with the size of the business. The corporation will be able to keep a larger portion of the income that it will give to investors the more money it will require in the future. Based on these findings, investors choose the company's financial success over its growth as a metric of investment.

The Effect of Capital Structure on Firm Value

The results of the test of the effect of capital structure on firm value indicate that capital structure has a negative and insignificant effect. These results are in line with the research that has been done by (Anggara et al., 2019). From the results above, it can be interpreted that the decrease in the value of the Debt Equity Ratio (DER) has no effect on the increase in firm value. This shows that debt in a company cannot be a benchmark for investors because investors see how the management uses these funds effectively and efficiently to achieve added value for the value of the company. The size of the company's debt does not affect the value of the company. This is because companies with high debt can also have high company values, and companies with low debt do not rule out the possibility that the firm value will also be high. Debt Equity Ratio (DER) is the ratio of total debt to total equity or own capital. Because the movement of stock prices and the production of a company's added value in the capital market are determined by market circumstances, a company's capacity to optimally employ debt to improve its value has not been demonstrated by the value of capital that is larger than debt.

CONCLUSION

Based on the results of research and discussion that have been presented, it can be concluded that profitability has a positive and significant effect on firm value. The higher the level of profitability will be followed by an increase in the value of a company. Size has a positive and significant effect on firm value. The larger the size of a company, the higher the effectiveness of a company in generating profits. Growth has a positive and insignificant effect on firm value. The greater the increase in the annual income of a company, the greater the growth that will occur in the company. Capital structure has a positive and insignificant effect. Investors cannot use a company's debt as a benchmark since they can observe how the management uses these funds to create extra value for the business. In this study there are several suggestions, the first is suggestions for companies.It is recommended that companies pay more attention to the size, profitability and capital structure and growth they have to increase company value through increasing company performance such as increasing company profits which can later attract investors to invest and determine the right funding decisions to increase value. of a company.Second, investors are advised to pay attention to the results of research that has been carried out such as profitability and size factors that have a significant positive effect on firm value. These factors should be used as a benchmark or as a basis for consideration for investors before investing in the company.For further researchers who are interested in further research, they can add other variables such as current ratio (CR), total asset turnover (TATO), fixed assets turnover (FATO) and it would be better if they could add research objects not only to banking companies. For example, research on service companies such as the telecommunications sector, manufacturing and others.

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