

The relationship of company size, sales growth, and capital structure with firm value: Mediated by profitability

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ABSTRACT

The purpose of this study is to analyze and obtain empirical evidence regarding the influence of profitability, company size, and sales growth on the value of companies mediated by capital structure. The population in this study is food & beverage companies listed on the Indonesia Stock Exchange in 2021-2023, with a sample of 49 companies and using the purposive sampling method. Quantitative data was collected and then processed using the Partial Least Square method. This study produced that size had a negative and insignificant effect on price to book value, sales growth had a significant positive effect on price to book value, debt to equity ratio had a positive and insignificant effect on price to book value, and return on assets had a significant positive effect on price to book value. Furthermore, sales growth has a non-significant positive effect on return on assets, debt to equity ratio has a significant negative effect on return on assets. In the test of the effect of mediation or indirect influence, the results were obtained that return on assets was not able to mediate the effect of sales growth and debt to equity ratio on price to book value.

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1. Introduction

The value of a company is a basic idea for investors because it reflects the public's assessment of the company as a whole (Putri et al., 2024). The value of a company describes the calculation of a stock price that is fixed and tends to increase in a long process (Ramadhan, 2023). Shareholders in the Company are given an overview of how well the company is managed through the company's value. If the management carried out is efficient and also effective, the company will have a higher value. The increased value of the company is the goal of financiers, because it shows a great level of prosperity for shareholders. The greater the value of the company, the greater the prosperity of its shareholders (Salsa & Nugraha, 2022).

One of the influential indicators for financiers in measuring the future of a company is to look at its profitability level (Setianingsih & Handayani, 2021). To find out how much a company is able to obtain results, it can be seen through a comparison of profitability (Kasmir, 2016). Observations carried out by (Isnawati & Widjajanti, 2019), (Ramadhan, 2023), and (Elwisri et al., 2024) explain that the positive influence of profitability on companies is positive. In contrast to the observations of (Fillbert & Jonnardi, 2020), (Wicaksono & Mispayanti, 2020) and (Hidayat & Khotimah, 2022) which prove that profitability has no effect on the company's value.

In addition to profitability, it is suspected that the size of the company can also affect the value of a company (Ramadhan, 2023). The size of a company can be measured by how large all the capital it has (Salsa & Nugraha, 2022). Companies are considered more stable if they have large capital than companies

with small capital (Dahar et al., 2019). Compared to large companies that already have fixed capital, small companies have difficulty obtaining capital in the capital market. This makes large companies have better liquidity in terms of financing (Ramadhan, 2023). The results of research by (Isnawati & Widjajanti, 2019), (Hidayat & Khotimah, 2022), and (Ramadhan, 2023) conclude that company size provides relevant changes for company value in a good way. Meanwhile, Djashan (2019) and Reschiwati et al. (2020) concluded that company size has a bad effect on company value.

Sales growth is another indicator that influences the company's value. If the company's sales growth shows a positive trend and increases, it indicates that the company's value has a tendency to increase, which can be interpreted as a positive expectation for the company's owner (Narima et al., 2024). Observations made by (Maryadi & Djohar, 2022), (Anita et al., 2024), (Narima et al., 2024) explain that company growth affects company value well and relevantly. In contrast to the observation of (Isnawati & Widjajanti, 2019) who explained that company growth is irrelevant to the company's value.

In addition to the factors that have been mentioned, the form of capital is suspected to be a factor that has an influence on the company's value (Ramadhan, 2023). The form of capital is a long-term funding parameter of the company which is indicated by the balance of debt over a long period of time against its own capital (Martono & Harjito, 2010). The mixture of debt and equity that maximizes the company's share price is called the capital structure (Putri et al., 2024). Observations have been carried out previously by (Siddik et al., 2017), (Nurwulandari et al., 2021), (Ramadhan, 2023) which show that the form of capital has a bad effect on the value of the company, while observations by (Thaib & Dewantoro, 2017), (Wicaksono & Mispiyanti, 2020), and (Cahyadi, 2020) show that the form of capital has a good and relevant effect on the value of the company.

Signalling theory discusses how companies send signals to investors or owners regarding their performance. It is closely related to the company's actions in delivering financial information to the market (Isnawati & Widjajanti, 2019). Spence (1973) further elaborates on how companies use signals, such as profitability, to inform their status to stakeholders. Pecking Order Theory emphasizes the priority order of capital financing sources where retained earnings are superior to loans and loans are better than equities which are usually considered as last resort (Al Kahtani & Al Eraij, 2018). Myers & Majluf (1984) suggest that companies with large profits tend to have lower debt due to their reliance on internal funds. Trade-Off Theory posits that companies must balance the benefits of using debt (e.g., tax advantages) with the costs (e.g., financial distress). This theory explains the relationship between company value, capital structure, and profitability (Modigliani & Miller, 1963).

Profitability in this study is a mediating variable between the bound variable and the independent variable. Related observations include research by (Aji & Arifin, 2024) which obtained results, namely profitability can be concluded to have an effect on sales growth to the company's value. The results of the research of (Hamidy et al., 2015), (Suzulia et al., 2020), (Purwani & Santoso, 2022) show that profitability can be concluded to have an effect on the form of capital to the value of the company. Meanwhile, research by (Kusuma & Rahyuda, 2022), (Lamba & Atahau, 2022), and (Adityaputra & Perdana, 2024) shows that profitability cannot mediate the influence of the form of capital on the value of the company.

This research was conducted in food & beverage companies listed on the Indonesia Stock Exchange in 2021-2023, because this sector shows significant growth and has an important contribution to the economy. Reporting from ANTARA (2024), the Director General of Agro Industry of the Ministry of Industry revealed that the food & beverage industry is a strategic sector that has the main task of supporting Indonesia's economic development. This role includes job creation, increased added value of agricultural products, and significant contribution to the country's exports. In 2023, the contribution with a value of 39.10% is owned by the food & beverage industry to the gross domestic income (GDP) of the non-oil and gas industry. Meanwhile, for national GDP, the contribution value is 6.55%. The food & beverage industry in 2023 (y-o-y) was able to bounce back, marked by 4.47% for its growth value even though it had previously felt a very prominent decline due to the COVID-19 pandemic. The food & beverage industry was chosen as a priority because of its important role for national economic growth and the potential to be further accelerated through the implementation of industry 4.0.

Research on the value of companies still has an attraction to continue to be carried out because the previous research output still showed unevenness in the findings. Based on the phenomena and research gaps that have been presented, the reason for conducting this study is to analyze the influence of company size,

sales growth, and capital structure on company value with profitability as a mediating variable in food & beverage companies listed on the Indonesia Stock Exchange in 2021-2023.

Based on signalling theory, more well-known companies are often considered very credible and stable in the eyes of investors. A larger company size gives investors a positive sign of stability and better growth prospects, thereby increasing the company's value. Large companies have greater potential ability to add corporate value due to smooth access and better information readiness compared to small companies (Isnawati & Widjajanti, 2019). The results of research by (Isnawati & Widjajanti, 2019), (Hidayat & Khotimah, 2022), and (Ramadhan, 2023) show a significant positive influence on company value shown by the size of the company. H₁: size has a positive effect on price to book value.

The company's sales growth, which shows a positive and increasing trend, indicates that the company's value tends to increase, which is a positive expectation for the company's owner. Good and continuously increasing sales growth reflects the expectation of company owners to have great company value (Narima et al., 2024). Research by (Maryadi & Djohar, 2022), (Anita et al., 2024), (Narima et al., 2024) obtained results, namely a significant positive influence on company value shown by sales growth. H₂: sales growth has a positive effect on price to book value.

The capital structure is the part of the company's debt financing, also known as leverage. if you consider funding obtained from external, namely debt, then the company's funding obtained from its own capital is deficient (Ramadhan, 2023). Good capital structure management will have an impact on better company management, so the company's value will also increase. If the company is wrong in determining its capital structure, this can have a bad impact on the company's financial condition, where the company is unable to pay its interest expenses and debts, this can lead to a decrease in the company's value (Lorenza et al., 2020). The results of research by (Siddik et al., 2017), (Nurwulandari et al., 2021), (Ramadhan, 2023) show a significant negative influence on the value of companies in the form of capital. This means that if the higher the debt ratio of a company, the company's image in the eyes of investors will decrease. Therefore, it is assumed that it will reduce the value of the company. H₃: debt to equity ratio has a negative effect on price book value.

Large profitability improves the company's results to generate large profits for its shareholders (Setianingsih & Handayani, 2021). Based on the signalling theory, companies that show a large profitability position give a good sign to investors and the market, show effective management performance and good future prospects, which in turn increase the company's value. The value of a company can increase from the good response of investors who compete for shares in the company (Isnawati & Widjajanti, 2019). Research conducted by (Isnawati & Widjajanti, 2019), (Ramadhan, 2023), and (Elwisri et al., 2024) shows that profitability has an important positive effect on company value. H₄: return on assets has a positive effect on price to book value.

A company relies heavily on sales for its financial gains. Along with the growth and sales volume that continues to rise, Kasmir (2019) estimates that an upward trend will continue to occur in the company's revenue and profitability. Based on signalling theory, signals that show massive and continuous development are seen by stakeholders and investors from increased sales. A company's revenue will increase if they have the ability to make themselves in line with customer demand well, as revealed by (Pratama, 2019). One of the most important sources of income is sales. Increasing financial resources is the goal of every company. The total sales made by companies that have increased are indicated by the concept of percentage, and this means that business profits and revenues have increased (Tasiman & Reskino, 2024). Research by (Tasiman & Reskino, 2024), (Anisa & Febyansyah, 2024), (Yuliani et al., 2024) found that company development has an important positive effect on profitability. H₅: sales growth has a positive effect on return on assets.

Based on pecking order theory, internal funding tends to be chosen by companies with a high level of profitability rather than external funding. The high profit obtained by the company is indicated by the high profitability of the company. A company that earns high profits indicates that it also earns high profits. If the profit owned by the company is in high condition, this will result in less debt by the company because the company's internal capital is relatively large. In addition, if retained earnings increase, the debt ratio will automatically decrease. It can be assumed that the company does not increase the amount of its debt (Ramadhan, 2023). Based on the results of research conducted by (Afrianti & Purwaningsih, 2022), (Anisa & Febyansyah, 2024), and (Adityaputra & Perdana, 2024) stated that capital structure has a negative effect on profitability. This can be interpreted that the higher the company's ability to earn profits, the lower the company's debt loan level. H₆: debt to equity ratio has a negative effect on return on assets.

Based on the signalling theory which states that increased sales can be considered a sign of positive meaning regarding the company's performance and long-term prospects to investors. This is expected to increase the company's value as investors interpret sales growth as a strong indication of the company's ability to generate continuous profits. Research conducted by (Aji & Arifin, 2024) found that the influence of sales growth on company value can be mediated by profitability. H₇: return on assets is able to mediate the influence of sales growth on price to book value.

Profitability mediates the relationship between capital structure and company value, in accordance with the trade-off theory which states that companies choose capital structures to optimize the cost and benefit of debt. Thus, changes in the capital structure influenced by profitability considerations are expected to have a significant effect on the company's value. An increase in profitability can be achieved with an optimal capital structure which in time can result in an increase in the value of the company and stock price (Purwani & Santoso, 2022). The results of research conducted by (Hamidy et al., 2015), (Suzulia et al., 2020), (Purwani & Santoso, 2022) stated that the influence of capital structure on company value can be mediated by profitability. H₈: return on assets is able to mediate the effect of debt to equity ratio on price to book value.

2. Research Method

A quantitative research method that uses data in the form of numbers and variables that are in accordance with the research was chosen in this study (Isnawati & Widjajanti, 2019). Data collection in this study uses the documentation method by collecting secondary data. Secondary data obtained comes from the annual report of Food & Beverage Companies listed on the Indonesia Stock Exchange for 2021-2023 obtained through the websites of each company. The sampling technique in this study uses purposive sampling. The purposive sampling method according to Nurhayati (2012) is the determination of samples based on certain criteria to be able to provide information optimally.

This section contains as much material and methods as possible to provide ideas to the reader through the methods used. References are written using the APA format, for example: (Sa'aati, 2003) (references to this template are only examples). Sub-subtitles about this method consist of at least one type of research; location research; source of legal material; data collection technique; and data analysis.

Table 1. Sample determination criteria

No	Information	Number of Companies
1	Food & Beverage Companies listed on the IDX in 2021-2023	96
2	Food & Beverage companies that have incomplete data related to the variables used in the 2021-2023 study	(44)
3	Food & Beverage companies that have consecutive negative ROA values in 2021-2023	(3)
Number of companies that met the sample		49
Year of Study		3
Total data observations		147

Based on the criteria that have been mentioned, as many as 49 companies have appropriate criteria so that they were selected as samples in this study with the research year conducted in 2021-2023 for 3 years and have produced 147 observations. Data analysis in this study will be carried out using the Partial Least Square method. An analysis method that has full power and is often considered as soft modeling because it eliminates the assumptions of Ordinary Least Square (OLS) regression is referred to as the Partial Least Square method (Ghozali, 2021). In order to analyze the problem, in data processing, a statistical tool SmartPLS 3 is used.

3. Result and Discussion

Result

Measurement Evaluation (Outer Model)

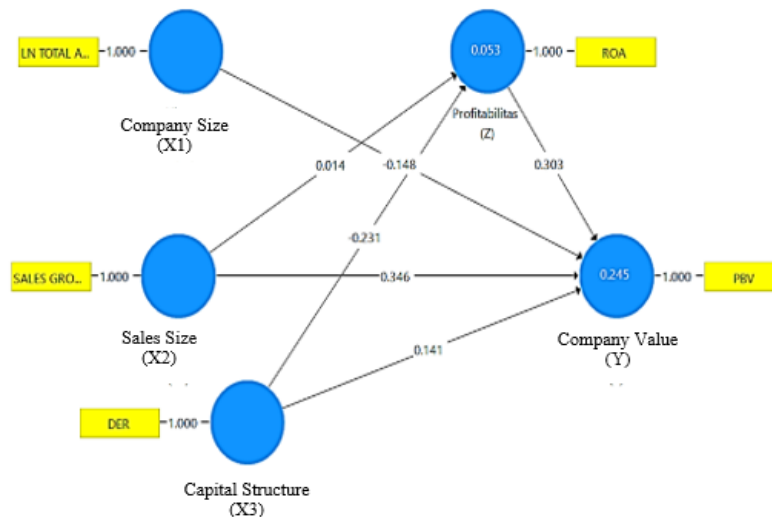


Figure 1. Measurement model

All indicators have met the criteria and the variables show good validity and reliability, as seen in figure 1. Because the values of all indicators exceed the threshold limit.

Structural Evaluation (Inner Model)

Table 2. Direct influence test result

Variable	Original Sample	P Values	Information	Result
Size (X1) -> Price to book value (Y)	-0.148	0.133	Insignificant	H ₁ rejected
Sales growth (X2) -> Price to book value (Y)	0.346	0.035	Significant	H ₂ accepted
Debt to equity ratio (X3) -> Price book value (Y)	0.141	0.098	Insignificant	H ₃ rejected
Return on assets (Z) -> Price to book value (Y)	0.303	0.010	Significant	H ₄ accepted
Sales growth (X2) -> Return on assets (Z)	0.014	0.896	Insignificant	H ₅ rejected
Debt to equity ratio (X3) -> Return on assets (Z)	-0.231	0.003	Significant	H ₆ accepted

Source: SmartPLS 3 Output (2024)

Table 3. Indirect influence test result

Variable	Original Sample	P Values	Information	Result
Sales growth (X2) -> Return on assets (Z) -> Price book value (Y)	0.004	0.915	Insignificant	H ₇ rejected
Debt to equity ratio (X3) -> Return on assets (Z) -> Price book value (Y)	-0.070	0.142	Insignificant	H ₈ rejected

Source: SmartPLS 3 Output (2024)

R Square Test

Table 4. R square test

Variable	R Square Ajusted
Profitability (Z)	0.040
Company Value (Y)	0.224

Source: SmartPLS 3 Output (2024)

Based on table 4. from the model constructed, the R Square Ajusted value of the capital structure variable (Z) is 0.040 and the change in variance of the capital structure mediation variable (Z) can be explained by the exogenous variables of profitability (X1) and company size (X2) simultaneously by 4%. Then profitability (X1), company size (X2), sales growth (X3) simultaneously affect the change in the company's value (Y) by 0.224 or 22.4%.

Discussions

Effect of Company Size on Company Value

Based on the results of the research in table 2. The original sample value was -0.148, where the value had a negative coefficient direction (Original Sample) and a P value of 0.133 > 0.05, meaning that the

negative size was not significant to the price to book value so that the first hypothesis (H_1) was rejected. This result is in line with the research of Indriyani (2017), but this study is contrary to research conducted by (Isnawati & Widjajanti, 2019), (Hidayat & Khotimah, 2022), and (Ramadhan, 2023) which shows that company size has a positive effect on company value, Research shows that company size has a negative and insignificant influence on company value, which means that company value is not affected by company size.

The Effect of Sales Growth on Company Value

From the results of the research analysis in table 2. obtained an original sample value of 0.346, where the value has a positive coefficient direction (Original Sample) and a P value of $0.035 < 0.05$, meaning that sales growth is positive and significant to the price to book value so that the second hypothesis (H_2) is accepted. The results of this study are in line with research conducted by (Maryadi & Djohar, 2022), (Anita et al., 2024), (Narima et al., 2024) which obtained the result that sales growth has a positive effect on the company's value. According to signalling theory, increased sales send positive signals to investors and stakeholders regarding the company's future prospects. This reflects the increased demand for the company's products or services, which indicates good operational performance and sustainable growth potential. When sales increase, a company's revenue and profits tend to rise, which ultimately increases market confidence and the company's overall value.

The Effect of Capital Structure on Company Value

Based on the results of the research in table 2. The original sample value was 0.141, where the value had a positive coefficient direction (Original Sample) and P Values of $0.098 > 0.05$, meaning that the debt to equity ratio had a positive effect on the price to book value so that the third hypothesis (H_3) was rejected. These results are in line with the research of (Thaib & Dewantoro, 2017), (Wicaksono & Mispiyanti, 2020), and (Cahyadi, 2020) but contrary to research by (Siddik et al., 2017), (Nurwulandari et al., 2021), (Ramadhan, 2023) which shows that capital structure has a negative effect on the value of companies. In this case, it shows that changes in the capital structure in terms of capital financing in food & beverage companies do not affect the company's value that remains stable (Wicaksono & Mispiyanti, 2020). Based on the trade-off theory, the optimal use of debt to increase the value of the company in this study may not have been achieved.

The Effect of Profitability on Company Value

The results of the research are in table 2. The original sample value was 0.303, where the value had a positive coefficient direction (Original Sample) and a P value of $0.010 < 0.05$, meaning that the return on assets had a significant positive effect on the price to book value so that the fourth hypothesis (H_4) was accepted. The results of this study are in line with research conducted by (Isnawati & Widjajanti, 2019), (Ramadhan, 2023), and (Elwisri et al., 2024). This positive influence means that the greater the level of profitability that a company receives, the value of the company also increases. Profitability that is successfully increased every year by the company, can attract interest from investors. Investors have great confidence in the large profits that the company has managed to generate because the return is also definitely high, so this can provide a positive signal for investors from the company (Ramadhan, 2023).

The Effect of Sales Growth on Profitability

From the results of the research in table 2. The original sample value was 0.014, where the value had a positive coefficient direction (Original Sample) and a P value of $0.896 > 0.05$, meaning that sales growth had an insignificant positive influence on return on assets so that the fifth hypothesis (H_5) was rejected. This research is in contrast to research by (Tasiman & Reskino, 2024), (Anisa & Febyansyah, 2024), (Yuliani et al., 2024) which found that company growth has a significant positive influence on profitability. This research supports the research conducted by (Pratama, 2019). This shows that profitability cannot be significantly improved through increased sales growth. Sales growth will not be able to increase profits if the company is not efficient in utilizing its assets (Isnawati & Widjajanti, 2019).

The Effect of Capital Structure on Profitability

Refer to table 2. obtained an original sample value of -0.231, where the value has a negative coefficient direction (Original Sample) and a P value of $0.003 < 0.05$, meaning that the debt to equity ratio has a significant negative effect on return on assets so that the sixth hypothesis (H_6) is accepted. The results of this study support research by (Afrianti & Purwaningsih, 2022), (Anisa & Febyansyah, 2024), and (Adityaputra & Perdana, 2024) which shows that the existence of a capital structure can have a negative influence on profitability. Based on the pecking order theory, companies that rely more on debt will face high interest expenses, which reduces net profit. Additionally, the trade-off theory states that excessive use of debt

can increase bankruptcy costs and financial risks, which in turn decreases profitability. Therefore, the higher the proportion of debt in the capital structure, the lower the company's profitability level.

Effect of Profitability Mediation on the Effect of Sales Growth on Company Value

Based on the results of the indirect influence test referring to table 3. obtained an original sample value of 0.004, where the value has a positive coefficient direction (Original Sample) and P Values of $0.915 > 0.05$, meaning that return on assets is not able to mediate the influence of sales growth on price to book value so that the seventh hypothesis (H_7) is rejected. This result is not in accordance with (Aji & Arifin, 2024) research which found that profitability can mediate the influence of sales growth on company value. While sales growth can increase a company's value, it is not channeled through increased profitability. Sales growth does not always reflect operational efficiency or optimal asset utilization, so increased sales do not automatically increase profits.

The Effect of Profitability Mediation on the Influence of Capital Structure on Company Value

From the results of the indirect influence test contained in table 3. obtained an original sample value of -0.070, where the value has a negative coefficient direction (Original Sample) and P Values of $0.142 > 0.05$, meaning that return on assets is not able to mediate the influence of debt to equity ratio on price to book value so that the eighth hypothesis (H_8) is rejected. The results of this study do not support the research of (Hamidy et al., 2015), (Suzulia et al., 2020), (Purwani & Santoso, 2022) which show that profitability can mediate the influence of capital structure on the value of companies. However, it supports research by (Kusuma & Rahyuda, 2022), (Lamba & Atahau, 2022), and (Adityaputra & Perdana, 2024). Changes in profitability in food & beverage companies do not affect the relationship between capital structure and company value, either in increase or decrease. The relationship between capital structure and profitability and the relationship between capital structure and company value are not always consistent in terms of the influence caused.

4. Conclusion

This study examines the influence of company size, sales growth, and capital structure on company value with profitability as a mediating variable. The sample used in this study is limited to companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The selection of the food and beverage sector was carried out because this sector has special characteristics, such as stable growth and consistent community needs, which can affect the variables studied. The results showed that the negative company size variable was not significant to the company value, sales growth had a significant positive effect on the company value, the capital structure had a positive and insignificant effect on the company value, and the profitability was positive and significant to the company value. The finding that company size has an insignificant negative effect on company value can be due to operational inefficiencies experienced by large companies or competitive industry conditions, where large scale does not always result in significant added value. Furthermore, sales growth has a positive and insignificant effect on profitability, capital structure has a significant negative effect on profitability. In the test of the effect of mediation or indirect influence, the results were obtained that profitability was not able to mediate the influence of sales growth and capital structure on the company's value. Based on these results, it is recommended that investors consider the information provided in this study when making investments. In addition, the researcher hopes for further research to be able to use other proxies of company value, capital structure and profitability; adding other determinants as independent variables or mediation; and can use companies with other sectors to add research literacy about company values.

The novelty of this study lies in the use of intervening variables, namely profitability which was rarely used before. As a theoretical contribution, this study describes how profitability can function as an intervening variable between company size, sales growth, capital structure and company value. In particular, this study explores the influence of profitability as the relationship between company size, sales growth, and capital structure on company value in food & beverage companies in 2021-2023.

The findings of this study generate new insights into the dynamic intricacies that underlie the relationship between company size, sales growth, capital structure and company value. In practice, the implications of this study are manifested in the understanding that investment decisions depend not only on the internal financial performance of a company but also on external determinants. Therefore, the empirical results of this study have the potential to provide investors with a better understanding, providing clear and comprehensive investment considerations. Overall, the study improves understanding of the linkages

between company size, sales growth, capital structure, and company value. Additionally, it underscores the importance of considering external factors when making investment decisions.

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