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The Effect of Profitability (ROE), Capital Structure (DER) and Firm Size on Firm Value (PBV) (Case Study on Primary Consumer Goods Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018 Period)

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Abstract: The purpose of this study is to find out an overview of profitability (ROE), capital structure (DER), firm size and firm value (PBV) in Primary Consumer Goods sector companies listed on the Indonesia Stock Exchange for the 2016-2018 period. And to find out an overview of the effect of profitability (ROE), capital structure (DER) and firm size on firm value (PBV) in Primary Consumer Goods sector companies listed on the Indonesia Stock Exchange partially and simultaneously for the 2016-2018 period. The research method used in this study is a quantitative method. The population in this study are Primary Consumer Goods sector companies listed on the Indonesia Stock Exchange during the 2016-2018 period with a total of 60 companies, and the research sample is 41 companies with the criteria or considerations used in research such as companies that have positive net income for the period 2016-2018. The result of this research is that profitability (ROE) tends to decrease, the capital structure (DER) fluctuates, the size of the company shows an increase, while the company value (PBV) fluctuates every year. Profitability (ROE) has an effect on firm value (PBV), capital structure (DER) has an effect on firm value (PBV) and firm size has an effect on firm value (PBV) in Primary Consumer Goods sector companies listed on the Indonesia Stock Exchange for the period 2016-2018. Profitability (ROE), capital structure (DER) and company size simultaneously have an effect on firm value (PBV) in Primary Consumer Goods sector companies listed on the Indonesia Stock Exchange for the 2016-2018 period.
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Keywords: Profitability (ROE), Capital Structure (DER), Firm Size, Company Value (PBV)

INTRODUCTION

Every company, whether new or ongoing, requires funds to carry out its activities. Unavailability of funds managed by management, the company will not obtain any results so that success in fulfilling each of the company's objectives will clearly not be achieved. The source of funds commonly referred to as capital is a company's obligation to manage and run each of its operations. Companies can obtain sources of funds or capital both from internal companies and external parties or by adding capital from company owners, borrowing debt and by issuing securities to the public. These sources of funds are then managed by the company as effectively and efficiently as possible in order to be able to determine the optimal point of the amount of the right source of funds that is most appropriate for the company to finance and finance all company activities (Hibatullah, 2017).

One industry that plays an important role in national economic growth is the manufacturing industry. In 2019, the manufacturing industry is able to contribute 20% to the national Gross Domestic Product (GDP). Indonesia is able to be in a position after China with its manufacturing industry contributing 29.3%. Then followed by South Korea (27.6%), Japan (21%) and Germany (20.7%). The government is determined to continue to increase the competitiveness of the national manufacturing industry so that it is more productive in the domestic and international markets. This is because the manufacturing industry is one of the mainstays in supporting national economic growth amidst the uncertainty of global conditions (Ministry of Industry, 2019).

LITERATURE REVIEW

Accounting is a process of collecting, recording, analyzing, summarizing, classifying and reporting financial transactions of an economic entity to provide financial information for report users that is useful for making a decision. Accounting is also used as the language of business because the information conveyed can only be understood if the accounting mechanism is understood, accounting is designed in such a way that recorded transactions become useful information for its users (Hasanudin, 2018: 11). American Institute of Certified Public Accountants (AICPA), Accounting is the art of recording, classifying and summarizing in a significant way and expressed in monetary terms for transactions and events that are at least of a financial character and interpreting the results (Hasanudin, 2018: 11).

Capital Structure has been studied by previous researchers, namely: (Ali et al., 2022), (Suleman et al., 2020), (Maisharoh & Ali, 2020), (A. Setyadi et al., 2017), (Paijan & Ali, 2017), (Putri Primawanti & Ali, 2022), (Mukhtar et al., 2016), (Lathiifa & Ali, 2013).

There are various aspects of the definition of accounting, the first is accounting as the art of keeping records and the second contains a series of scientific principles. This dualistic view of accounting can be understood only at the end of any discussion of accounting. In short, this is due to the fact that accounting has a certain practical purpose, its principles must be based on slowly thought out theory (Hasanudin, 2018:12).

Accounting has a broad meaning in the sense that it includes making various techniques, recording interpretations of financial statements, presenting financial reports based on certain principles, how to report business facts and various techniques to oversee the entire course of organizational activities in terms of money and quantity. The main purpose of accounting is to provide information for making decisions to management, shareholders, government and other interested parties so that the decisions actually taken are in accordance with the organization or what must be done in the future (Elangga, 2017: 96).

Return on equity has been studied by previous researchers, namely: (Ilhamalimy & Ali, 2021), (D. A. Setyadi & Ali, 2017), (Octavia & Ali, 2017), (Larasetiati & Ali, 2019), (Fahmi & Ali, 2022), (Hernikasari et al., 2022), (Ali et al., 2016), (Wahono & Ali, 2021), (Iryani et al., 2021), (Hasyim & Ali, 2022), (Kholisoh & Ali, 2020), (Fauzi & Ali, 2021).

RESEARCH METHODS

The research method is a scientific way to obtain data with specific purposes and uses. The scientific method of research activities is based on scientific characteristics, namely rational, empirical and systematic (Sugiyono, 2017). The method used in this research is a quantitative method with the type of causal associative research, namely research that asks the relationship between two or more variables, a causal relationship is a causal relationship (Sugiyono, 2017). In this study there are independent variables (those that influence) and dependent variables (those that are influenced). Associative clauses in this study are used to determine the extent of a causal relationship from the effect of profitability, capital structure and firm size on firm value. Where is profitability as variable X1, capital structure as variable X2, firm size as variable X3 and firm value as variable Y. (Ali, H., & Limakrisna, 2013).

Data analysis has the aim of answering research questions that have been formulated so that the results of the data can be used as a basis for making conclusions and recommendations for users (Nuryaman and Christina, 2015). To measure how much influence profitability, capital structure and company size (X) have on firm value (Y), this study uses the Eviews 12 program in data processing. This study uses accurate quantitative data in order to support the research results as expected. Quantitative data is concluded with numbers, all quantitative data can be analyzed using statistical analysis (Bungin, 2017). The unit of analysis is the level of data units that will be collected during the research. The unit level of analysis is divided into two, namely the individual level and the group level (Nuryaman and Christina, 2015). The unit of analysis in this study is the annual report or Annual Report of manufacturing companies in the primary consumer goods sector on the IDX for the 2016-2018 period whose targets are profitability, capital structure, company size and company value taken from the Indonesia Stock Exchange website or the website of each company.

Operational variables are needed in determining the types, indicators, and scale of variables related to a study, so that hypothesis testing with statistical tools can be carried out correctly in accordance with the research title taken by the researcher, namely "The Influence of Profitability, Capital Structure and Firm Size on Firm Value (Case Studies in Manufacturing Companies in the Primary Consumer Goods Sector for the 2016-2018 Period). In this study there are independent variables (X) and dependent variables (Y). The independent variable (X) is often referred to as the stimulus, predictor, antecedent variable. In Indonesian the independent variable is often called the independent variable. Independent/independent variables are variables that influence or cause changes or the emergence of dependent/dependent variables (Sugiyono, 2017). The independent variables in this study are profitability, capital structure and company size.

The dependent variable (Y) is often referred to as the output, criteria, consequent variable. In Indonesian it is often referred to as the dependent variable. The dependent/dependent variable is the variable that is affected or becomes the result because of the dependent/independent variable (Sugiyono, 2017). This variable is of concern to researchers, because this variable is often considered a research problem. The dependent variable in this study is firm value. Variable operationalization or concept operation is an explanation of the characteristics of the object of research into elements that can be observed which causes the concept to be measurable and operationalized in this study (Jogiyanto, 2018).

DISCUSSION

To understand this research, these variables are operationally defined as presented in the following table:

Table 1. Variable Operationalization

Variable	Concept	Formula	Scale
Profitability	The ratio that describes the extent to which the company's ability to		Ratio

Variable	Concept	Formula	Scale
	generate profits that can be obtained by shareholders (Hery, 2017).	$\text{ROE} = \frac{Nett\ Profit}{\text{Total Equity}} \text{ x } 100\%$	
Capital Structure	The capital structure is an illustration of the form of a company's financial proportions, namely between owned capital which comes from long-term debt and own capital which is a source of financing for a company (Hery, 2017).	$\text{DER} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \text{ x } 100\%$	Ratio
Company Size	Company size is measured by the natural logarithm (Ln) of the company's average total assets (Harahap, 2017).	$\text{Size} = \text{LN(Total Assets)}$	Ratio
Company Value	Firm value provides management with an overview of investors' perceptions of past performance and future prospects for the company (Ross, *et al*., 2018).	$\text{PBV} = \frac{Stock\ Price}{Book\ Value}$	Ratio

Source: Output SPSS, 2022

The data source in this study uses secondary data, where the data is obtained indirectly, which means that the data is in the form of data that has been further processed and presented by other parties. Secondary data can be obtained by reading, studying and understanding through other media sourced from literature and library books or data from companies related to the problem under study. The definition of secondary data is data that has been collected by data collection agencies and published to the data user community (Ratna Wijayanti et al, 2021).

The data obtained for analysis in this study is secondary data in the form of financial reports of primary consumer goods manufacturing companies for the 2016-2018 period which are listed on the Indonesian Stock Exchange which have been published. The objectives of this study are profitability, capital structure, company size and company value. obtained from the Indonesian Stock Exchange website.

Population is a generalization area consisting of: objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions (Sugiyono, 2017). The population in this study were manufacturing companies in the primary consumer goods sector for the 2016-2018 period.

This study aims to determine the effect of profitability (ROE), capital structure (DER) and company size on firm value (PBV) in 60 manufacturing companies in the primary consumer goods sector listed on the IDX during the 2016-2018 period. Based on predetermined criteria, namely companies that have a positive net profit, 41 manufacturing companies in the primary consumer goods sector were obtained, namely: The data in this study were obtained from the financial reports of manufacturing companies in the primary consumer goods sector which were published on the official website of the Indonesia Stock Exchange (www.idx.co.id). The hypothesis in this study was tested using panel data with the help of Eviews 12 Software. Profitability shows the company's ability to earn profits or a measure of the effectiveness of company management (Putra and Lestari, 2017). The high profitability shows the effectiveness of company management. Profitability is the level of net profit that can be obtained by a company from its operational activities where the profits are distributed to shareholders in the form of dividends, and these profits can also be stored and used to improve the performance of operational activities (Fitria, 2019).

The following is the condition of profitability development (ROE) in primary consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period:

Table 2. Profitability (ROE) of Primary Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange 2016-2018 Period

No	Code	Period			Averange
		2016	2017	2018	
1	AALI	12,200%	11,400%	7,800%	10,467%
2	AMRT	10,460%	4,909%	11,108%	8,826%
3	ANJT	2,594%	12,080%	12,723%	9,132%
4	BISI	16,293%	18,330%	17,484%	17,369%
5	BUDI	3,315%	3,824%	4,115%	3,752%
6	CEKA	28,122%	11,895%	9,486%	16,501%
7	CPIN	15,906%	15,900%	23,472%	18,426%
8	DLTA	25,140%	24,442%	26,331%	25,304%
9	DSFI	3,862%	4,187%	4,742%	4,264%
10	DSNG	9,320%	20,649%	11,818%	13,929%
11	GGRM	16,865%	18,383%	17,267%	17,505%
12	HMSP	37,344%	37,143%	38,289%	37,592%
13	ICBP	19,628%	17,433%	20,517%	19,193%
14	INDF	11,986%	11,004%	9,940%	10,977%
15	JPFA	23,169%	11,309%	22,058%	18,845%
16	KINO	9,278%	5,338%	6,864%	7,160%
17	LSIP	7,753%	9,399%	3,954%	7,035%
18	MAIN	15,794%	2,622%	14,987%	11,134%
19	MLBI	119,678%	124,149%	104,905%	116,244%
20	MYOR	22,165%	22,177%	20,608%	21,650%
21	ROTI	19,392%	4,800%	4,360%	9,517%
22	SDPC	7,751%	6,670%	8,377%	7,599%
23	SGRO	12,221%	7,566%	1,579%	7,122%
24	SIMP	3,461%	3,825%	0,974%	2,753%
25	SSMS	17,000%	19,514%	2,132%	12,882%
26	TBLA	18,155%	23,860%	15,980%	19,331%
27	TCID	9,088%	9,639%	8,773%	9,167%
28	ULTJ	20,343%	16,910%	14,693%	17,315%
29	UNVR	135,849%	135,396%	120,207%	130,484%
30	WIIM	10,725%	4,150%	5,088%	6,654%
31	ADES	14,556%	9,040%	10,989%	11,528%
32	DPUM	7,039%	7,560%	0,604%	5,067%
33	EPMT	12,037%	10,093%	11,287%	11,139%
34	FISH	25,006%	15,814%	10,977%	17,266%
35	MIDI	21,902%	11,140%	14,725%	15,922%
36	RANC	9,175%	8,182%	9,913%	9,090%

No	Code	Period			Averange
		2016	2017	2018	
37	SKBM	6,120%	2,529%	1,533%	3,394%
38	SKLT	6,955%	7,477%	9,440%	7,957%
39	SMAR	25,487%	10,419%	4,880%	13,595%
40	STTP	14,906%	15,600%	15,494%	15,333%
41	TGKA	22,370%	23,659%	25,532%	23,854%
Rata-Rata		20,254%	18,059%	16,732%	18,348%
Maksimum		135,849%	135,396%	120,207%	130,484%
Minimum		2,594%	2,529%	0,604%	1,909%

Source: Data Processed by Researchers, 2022 (www.idx.co.id)

Based on table 2, it shows that the average profitability (ROE) from 2016-2018 has decreased, in 2016 the average profitability development (ROE) of companies in the primary consumer goods sector was 20.254%, then the average profitability (ROE) in 2017 and 2018 decreased to 18.059% and 16.732%, this shows that there are problems faced by the company because the resulting profitability tends not to increase every year. This illustrates that the performance of companies in the primary consumer goods sector has not been maximized, as can be seen from the company's ability to earn profits in certain periods that experience fluctuations in profitability (ROE) (Saputra & Mahaputra, 2022).

Overall, during the study period, the company with the highest average profitability (ROE) was PT Unilever Indonesia Tbk. (UNVR) of 135.849%, while the company that has the lowest average value is PT Dua Putra Utama Makmur Tbk. (DPUM) during the three-year study period of 0.604% which shows that the company's financial performance in obtaining profitability is still very low. This illustrates that management's performance in managing the company is still not good so that there must be improvement and evaluation of company management so that the level of company profitability can increase (Saputra, 2022a).

CONCLUSION AND RECOMMENDATION

This study aims to find out how the effect of profitability (ROE), capital structure (DER) and company size on firm value (PBV) in manufacturing companies in the primary consumer goods sector listed on the Indonesia Stock Exchange for the 2016-2018 period. Based on the results of data analysis and discussion that has been carried out in the previous chapter, the researchers draw the following conclusions:

1. Profitability (ROE) has a positive and significant effect on firm value (PBV) in primary consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period. When profitability (ROE) falls, the firm value (PBV) will decrease, whereas if there is an increase in profitability (ROE) it will increase the firm value (PBV). The better the company's profitability growth, the company's performance is considered good, the company's prospects in the future, meaning that the better the company's value in the eyes of investors and attracts investors to invest their capital in the company. The average profitability ratio (ROE) in manufacturing companies in the primary consumer goods sector for the 2016-2018 period has decreased every year which shows that a decrease in profitability (ROE) will also reduce the company's corporate value (PBV). Profitability (ROE) has an important role in determining company value (PBV).
2. Capital Structure (DER) has a positive and significant effect on firm value (PBV) in primary consumer goods manufacturing companies listed on the Indonesia Stock

Exchange for the 2016-2018 period. When the capital structure (DER) decreases, the firm value (PBV) will decrease, whereas every time there is an increase in the capital structure (DER) it will increase the firm value (PBV). Good capital structure management will affect the company's financial condition which will increase, so that the company's value will also increase as well. Errors in managing the capital structure will have an impact on having large debts, because it can increase the risks that must be borne, where there is a company's inability to pay interest expenses and debts, so that the company's value will decrease. The use of debt will increase the value of the company only to certain conditions, where the increase in company profits resulting from the use of debt is greater than the company's expenses. The rest of the use of debt will actually reduce the value of the company where the profits generated from the use of debt are smaller than the company's expenses. The average ratio of capital structure (DER) in manufacturing companies in the primary consumer goods sector for the 2016-2018 period has fluctuated every year which shows that a decrease in capital structure (DER) will also reduce the company's corporate value (PBV) (Saputra, 2022b).

3. Company size has a positive and significant effect on firm value (PBV) in primary consumer goods manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period. An increase in the number of assets owned by a company indicates an increase in the size of the company, so that a company with a large size and going public has great access to sources of funds both in the capital market and banking to finance its investment in order to increase its profits. Large companies have greater flexibility to obtain the funds needed to execute profitable investment opportunities. Thus, the opportunity to increase firm value (PBV) in large companies is higher than that of small companies. The larger the company scale, the firm value (PBV) will also increase. The average ratio of company size in manufacturing companies in the primary consumer goods sector for the 2016-2018 period has increased every year which shows that an increase in company size will also increase firm value (PBV) (Sudiantini & Saputra, 2022).
4. Profitability (ROE), capital structure (DER) and company size affect firm value (PBV) in manufacturing companies in the primary consumer goods sector listed on the Indonesia Stock Exchange for the 2016-2018 period. Profitability (ROE), capital structure (DER) and company size can explain the level of corporate value (PBV) in manufacturing companies in the primary consumer goods sector for the 2016-2018 period. The better the profitability growth, the better the company's performance, the better the company's prospects in the future, meaning that the better the company's value in the eyes of investors and attracts investors to invest in the company. Good capital structure management will affect the company's financial condition which will increase, so that the company's value will also increase as well. Mistakes in managing the capital structure will have an impact on having large debt, because it can increase the risks that must be borne, so that the value of the company will also decrease. Large companies have greater flexibility to obtain the funds needed to execute profitable investment opportunities. Thus, the opportunity to increase firm value (PBV) in large companies is higher than that of small companies. The larger the company scale, the firm value (PBV) will also increase.

This study has several research limitations, including the following:

1. This study is only focused on variables whose information is only contained in the company's annual financial statements in the form of profitability (ROE), capital structure

(DER) and company size without paying attention to external economic factors that can affect company value (PBV).

2. The research period used in this study is relatively short, from 2016 to 2018.

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