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# Structure Capital and Company Value: Analysis Company Size Moderation (Studies Case on Company Sub Sector Pharmacy in Stock Exchange Effect Indonesia 2018-2023 Period)

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A R T I C L E I N F O

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A B S T R A C T

This research was conducted to determine the effect structure of capital on firm value by using firm size moderation, a case study to pharmaceutical sector section companies on the Indonesian stock exchange for time span 2018 to 2023. Data processing using moderated regression analysis (MRA), and analysis regression. The study found that structure of capital, as measured by DER (Debt to Equity Ratio), has a positive and significant effect on firm value, as measured by PBV. Company size moderates the effect of capital structure on company value. The results also show that firm size, when interacting with capital structure, moderates the effect of capital structure on firm value.

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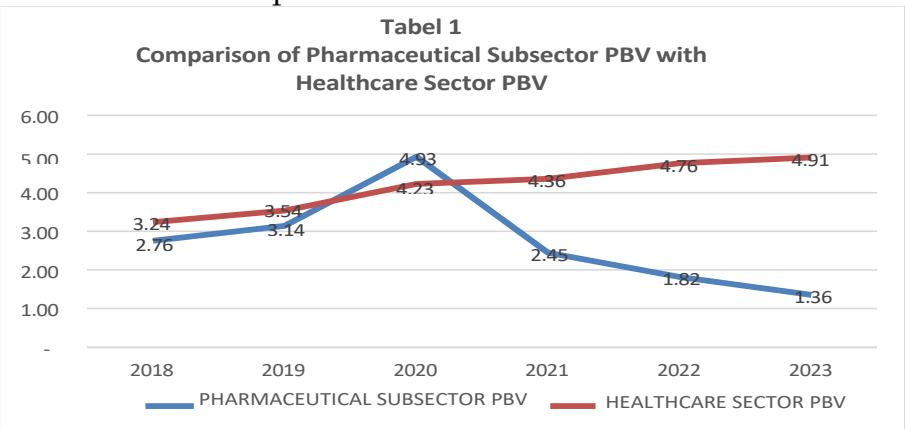
## INTRODUCTION

Economic growth in general has been quite rapid, as evidenced by the increase in issuers on Indonesia's capital markets. Data as of December 2023 showed that 903 companies were listed on the BEI, up from 825 at the end of 2022. This represents an increase of 78 new companies by the end of 2023. In business development, companies will always try to maintain and even increase the value of their company. Company value is constantly monitored by both investors and stakeholders. A company will be perceived as performing well if it has a high corporate value. as well as considered can compete with company - company other. Investor tend will be more interested embed the capital on company Which own criteria company with high company value. The company will always strive to improve its company performance so that profit company always increase accompanied by with an increase occurs company value. Company value is considered a key consideration by investors when making investment decisions. According to Indriani (2019), company value is defined as financial support related to company growth and control of company assets, which are referred to as company costs. Measuring the value company can using several proxies, one of which is the PBV proxy or the comparison of the share value to the book value itself.

That pharmaceutical industry is a strategic subsector with good prospects and is considered to have good growth potential today. Pharmaceutical subsector companies are those licensed and permitted by the Minister of Health to produce drugs and drug ingredients. In its development, pharmaceutical companies, especially state-owned pharmaceutical companies, tend to experience a decline in financial performance, which is represented by one of the indicators that investors often consider when investing in relation to company value, namely Price to Book Value (PBV), which tends to decline throughout the 2018-2023 period.

**Tabel 1**
**Comparison of Pharmaceutical Subsector PBV with Healthcare Sector PBV**




Based on the PBV data above, it appears that the pharmaceutical sub sector's price book to value (PBV) increased from 2018 to 2020. However, the ratio declined from 2.45x to 1.36x in 2021-2023. While still above its book value, this reflects declining investor confidence.

Many factors can influence a company's value. Based on a review of several relevant references, capital structure is one factor influencing company value and is often a concern for investors when formulating their financial

policies. However, the influence of capital structure on company value still has different results. As explained in research by Novitasari & Krisnando (2021), high leverage can increase stock prices and company value. Structure of capital, using the DER (Debt to Equty Ratio) proxy, has a significant positive influence on firm value (Manurung & Wildan., 2023). According to Utami, A, W, P (2022), the company's value will increase due to the influence of an increased capital structure. This contrasts with research conducted by Sinaga & Hermie (2023), which found that the relationship between capital structure and company value does not have a significant effect. Company value is not affected by capital structure; the greater the use of debt capital that is not managed properly, the more potential financial difficulties it will cause (Julia & Lina., 2021). The results of research conducted by (Zezen & Akhmadi., 2024) are that capital structure does not have a significant effect on company value.

The inconsistent influence of capital structure on company value is caused by the influence of other variables. Based on studies of several related references, firm size is believed to be a factor influencing the inconsistent influence of capital structure on company value. This can be explained in his research (Nurmansyah, Kristianto, & Saraswati., 2023), which proves that large firm size attracts investor interest. investors so that company size become increase. Study (Agustiningsih & Septiani., 2022), Firm size has a significant positive effect on firm value, this is because a large company size will make the firm more stable in processing assets so that can increase firm value. Furthermore, research (Rachmadevi et al., 2023) shows that a large company size makes it easy for the company to get loans, and with higher loan utilization, the higher the investor's assessment of the company's value. Furthermore, research (Ayem & Ina, C., 2023), the larger the firm size, the greater the potential for getting capital from debt to expand its business and make investors more interested in investing their capital and can cause mark company the more increase.

According to previous explanations, this research attempts to examine firm size as a moderating variable, a variable considered capable of strengthening or weakening the relationship between structure of capital and firm value. The observasional study was conducted on pharmaceutical sub-sector companies recorded on the Indonesia Stock Exchange.

## LITERATURE REVIEW

### *Signalling Theory*

Signaling Theory or Signal Theory was first introduced by Spence in his research in 1973 with the title Job Market Signaling. According to Signaling Theory, investors, as information recipients, will receive signals from company management as a basis for assessing the company's condition. These signals can be positive or negative, depending on the financial statements provided by management. Investors will always respond to positive signals so that they can increase the value of the company. On the contrary If information Which obtained by investors considered as signal negative, then it will cause the company's value to decrease (Ichwanudin et al., 2022).

***Trade-Off Theory***

Trade-off theory is a development of the MM theory discovered by Modigliani and Miller around 1963. According to Trade off theory, the use of capital derived from loans can provide benefits in the form of tax reductions and thus encourage an increase in the company's value. Based on the Trade-off theory, capital structure is a balance of exchange between profits and benefits from the use of debt. According to Sudrajat & Setiyawati (2021), increasing debt is permitted as long as the profits earned by the company are still higher than the costs resulting from the debt. Additional debt may not be made if the benefits from utilizing the debt are less than the costs or burdens caused by the debt. Based on Trade-off theory that use capital from debt is considered profitable compared to to share because it can cause sharing of ownership with other parties. According to Brigham & Houston (2019), that share prices will increase when there is an increase in dividends received by shareholders due to productive debt management.

***Firm Values***

Company value is a description of company management which is used as a basis for investors in investing their capital, where investors will be more interested in companies that have increasing company value (Santosa et al., 2022). According to Ifada et al., (2019), that investor confidence is very dependent on the increase in the value of the company itself. The level of investor confidence will be high in the increasing value of the company, because the increase in the company's value can be a reflection of the company's financial performance in general (Hapsoro & Falih, 2020).

***Structure of Capital***

Capital structure is the comparison between capital originating from own capital (equity) and capital originating from debt (Wardani et et al., 2021). According to Ayem & Ina (2023) that an increase in capital structure illustrates the occurrence of the company's operational utilization using more capital originating from debt than capital originating from. Furthermore, this large capital structure will attract investors, leading to increased share prices and company value, as a large capital structure can reduce the risk of losses associated with its business operations.

***Size Company***

Company size is a description of the size of a company. Which size his big in a way general will have assets Which big and activity business large companies attract investors because they have the potential to provide high returns. Meanwhile, Hirdinis (2019) states that company size is not always influenced by the size of the assets owned by a company.

***Development Hypothesis***

***Influence Structure Capital to Company Value***

Signaling Theory explains that an ideal capital structure can provide positive information for policymakers, especially investors, because it will

encourage increased demand for shares and ultimately increase the company's value. A large and ideal capital structure will positively influence company value (Hirdinis, 2019). Based on an empirical approach, the influence of capital structure on company value is explained based on the results of research conducted by Novitasari, R & Krisnando (2021), which states that optimal use of debt capital can increase stock prices and company value. The greater the capital derived from debt, the higher the company's value. This is due to the assumption that the use of debt capital can lead to tax reductions, thus increasing the potential for net profit (Priyatama, T & Pratini, E., 2021). Research Utami, A, W, P (2022) proved that increasing company value due to the influence of an increased capital structure and the potential for increased profits due to capital utilization. The high use of debt sources will cause an increase in company value, this is due to the assumption of investors regarding the use of debt can create good business opportunities for companies in their competition with other companies (Ningsih, N, H, I & Rangga., 2021). Research conducted by Manurung, T, M, S & Wildan, M (2023), explains that the use of DER proxy in the company's capital structure is able to significantly influence the company's value with a positive relationship. The use of debt is more useful when compared to the use of equity (Damayanti, E, et al. 2022). Sihombing, et al., (2023), Increasing an effective capital structure can increase investor confidence which can ultimately increase the company's value. According to Charisma, T, P & Puspitasari, R., (2022), the benefits of using debt include tax savings, which increases net profit and the potential for dividend distribution and company value. Ideal utilization of capital, both capital originating from within the company and outside the company, as long as it is used effectively, can increase the value of the company (Lisda & Kusma., 2021).

Based on several previous studies, it can be narrated that s ideal capital structure, the utilization of capital from debt increases and optimal potential on tax reductions, it is positive information for policy makers, especially for investors, thus encouraging an increase in share values, and ultimately moving the firm's value becomes higher. Considering this, hypothesis 1 is formulated, namely:

H1: The more taller structure capital, so the more increase value of company.

***Influence Structure Capital to Company Value with Moderation Size Company***

His research (Nurmansyah, Kristianto, & Saraswati., 2023) proves that the larger the company size is a positive signal and attracts interest. investors so that size company become increase. Study (Agustiningsih & Septiani., 2022), a large firm size will make the firm more stable in managing assets so that can increase the company's value. Furthermore, research by Rachmadevi et al (2023), proving that large companies tend to find it easier to obtain funding from the capital market, so that in large companies the debt portion is not too significant in order to increase the company's capital. Funding needed for business development is easier to obtain in large companies. Which own size company Which big so that can conclude that size company can moderate influence from the structure capital to mark from the company (Fahri et al.,

2022). Research by Avista et al., (2021) explains that it is easier for large companies to obtain funding so they can attract investor interest so that the size of the company can encourage an increase in the value of a company. The ease of obtaining capital itself will be influenced by the size of the company and will encourage an increase in the company's value (Ayem & Ina., 2023). Another study by Rohmatun., (2018), proves that the larger the size of a company, the more it will encourage an increase in share value. Company size can moderate the influence of capital structure on company value, this is because companies with large sizes will encourage investors to invest in their shares and make it easier to obtain capital from the capital market (Agustin., 2022).

Based on several previous research, it can be explained that firm size is a positive signal, making the firm more stable in managing assets, easier to obtain capital and funding and attracting interest. investors, so that encourage value increase company. According to the explanation above, hypothesis 2 is formulated, namely:

H2: Company size is able to moderate the influence of capital structure on company value.

Based on the explanation above regarding the development of the hypothesis, the conceptual framework in this study is as follows:

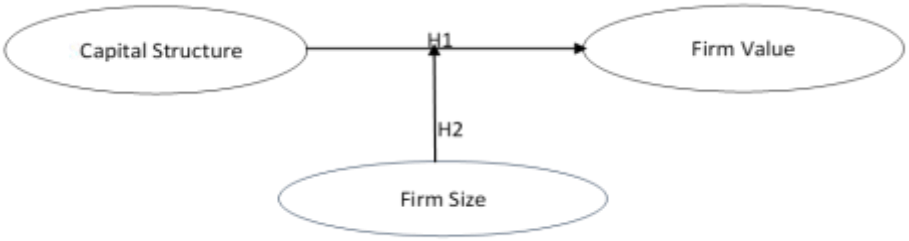



Figure 1. Conceptual Framework

## METHODOLOGY

### *Population and Sample*

This research uses a quantitative research approach. There are 13 firms in this study. as population study that is company sub sector pharmacy Which registered in Stock Exchange Indonesia Stock Exchange (IDX). This study sampled nine companies with the data collection method carried out using the purposive sampling method. The criteria were pharmaceutical sub sector companies recorded on the IDX for the 2018-2023 period, as well as companies that consecutively published financial reports for the 2018-2023 period. Accord to the data collection technique, 54 observations were generated from the nine pharmaceutical sub-sector companies sampled in the study.

### *Operational Variables*

In this study, the independent variable used is capital structure with the proxy DER (Debt to Equity Ratio), namely the comparison between the total amount of debt and the total amount of equity (Zezen & Akhmadi., 2024). The dependent variable studied is the company value with the proxy price to book value (PBV), namely the comparison between the share price per share and the book value of the shares per share (Hidayat & Khotimah., 2022). Meanwhile, the

moderating variable is company size with the proxy LnTA (Fitria & Irkhami., 2021).

### *Data Analysis Methods*

Data processing in this research used analysis statistics descriptive, classical assumption testing, MRA (Moderated Regression Analysis), and hypothesis testing. This study tested the following research model:

PBV= βo+ β1DER+ε…… (1)
PBV= βo+ β1DER+ β2LnTA+ ε…… (2)
PBV= βo+ β1DER+ β2LnTA+ β3LnTA* DER +ε…… (3)

## RESEARCH RESULTS AND DISCUSSION

### *Analysis Statistics Descriptive*

Table 2. Processing results test statistics descriptive

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| DER | 54 | - .50 | 2.77 | .5885 | .73827 |
| PBV | 54 | - 2.24 | 41.28 | 4.5152 | 7.39008 |
| LnTA | 54 | 15.02 | 30.64 | 25.7111 | 4.34006 |
| Valid N (listwise) | 54 | | | | |

Based on Analysis test table Statistics Descriptive obtained that capital structure variables with The DER proxy have a maximum value of 2.77, minimum value of -0.50, a mean value of 0.5885 and a standard deviation value of 0.73827. Variables size company with proxy LnTA have a minimum 15.02, maximum value of 30.64, mean value of 25.7111 and standard deviation value of 4.34006. Meanwhile, for the company value variable using PBV proxy, it has a minimum value of -2.24, maximum value of 41.28, mean value of 4.5152 and standard deviation value of 7.39008.

### *Test Classical Assumptions*

#### *1. Test Normality*

The normality test is used to test whether the distribution of data in the regression equation is normal and tested using the Kolmogorov-Smirnov parameters.

Table 3. Normality Test (One-Sample) Kolmogorov-Smirnov Test)

| | | Unstandardized Residual |
|---|---|---|
| N | | 54 |
| Normal Parameters [a,b] | Mean | .0000000 |
| | Standard Deviation | 6.75883885 |
| Most Extreme Differences | Absolute | .292 |
| | Positive | .292 |
| | Negative | - .162 |
| Test Statistics | | .292 |
| Asymp. Sig. (2-tailed) [c] | | .086 |

a. Test distribution is Normal.
b. Calculated from data.

c. Lilliefors Significance Correction.

Accord to the table on that value from Asymp.Sig. obtained 0.086 (>0.05) so that conclusion normal distribution data, due to value from significance Which obtained more than 0.05.

### 2. *Test Multicollinearity*

The test multicollinearity is used to determine whether there is a strong relationship between independent variables in the regression equation. The test uses the Tolerance and VIF parameters. The results are presented in the following table:

Table 4. Test Multicollinearity

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 11,580 | 5,874 | | 1,971 | .054 | | |
| | DER | 4,333 | 1,385 | .433 | 3.128 | .003 | .856 | 1,168 |
| | LnTA | - .374 | .236 | - .220 | - 1,587 | .119 | .856 | 1,168 |

a. Dependent Variable: PBV

Table 4. Test Multicollinearity

Based on from table on that mark tolerance all variables more from 0.10 (>0.10) and the VIF value is less than 10.00 (<10.00), so the conclusion is that there are no ymptoms of multicollinearity.

### 3. *Test Heteroscedasticity (Test Glejser)*

The heteroscedasticity test is a tool to measure whether the residual variance in a regression model is constant. The heteroscedasticity test uses the Glejser parameter. The test results are presented in the following table:

Table 5. Test Heteroscedasticity

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2,649 | 3,480 | | .761 | .450 |
| | DER | 5,329 | .821 | .711 | 6,494 | .074 |
| | LnTA | - .076 | .140 | - .059 | - .541 | .591 |

a. Dependent Variable: ABS_RES

Accord to table on that value significance all more variables from 0.05 (>0.005), then it can be concluded that there are no symptoms of heteroscedasticity.

### 4. *Test Autocoleration (Durbin Watson)*

The autocorrelation test is a tool for examining the correlation between residuals in a regression equation model. The autocorrelation test uses the Durbin-Washington parameters. The test results are presented in the following table:

Table 6. Test Autocorrelation

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .404 a | .164 | .131 | 6.89009 | 1,725 |

a. Predictors: (Constant), LnTA, DER
b. Dependent Variable: PBV

Based on table on that value Durbin Watson (d) = 1,725 with amount research sample (n = 54), then the dl value = 1.485 and du = 1.638. and 4 - du = 4 - 1,638 = 2.362. Results = du < d < 4- du = 1,638 < 1,725 < 2.362. The conclusion is No happen Autocorrelation.

### 5. *Test Linearity*

The linearity test is used to determine whether the relationship between the dependent and independent variables is linear. The linearity test uses the linearity parameter. The test results are presented in the following table:

Table 7. Test Linearity

| | | | **Sum of Squares** | **Df** | **Mean Square** | **F** | **Sig.** |
|---|---|---|---|---|---|---|---|
| PBV * DER | Between Groups | (Combined) | 2439.339 | 33 | 73,919 | 3,248 | .004 |
| | | Linearity | 353,811 | 1 | 353,811 | 15,546 | .001 |
| | | Deviation from Linearity | 2085.529 | 32 | 65,173 | 2,864 | .008 |
| | Within Groups | | 455,166 | 20 | 22,758 | | |
| | Total | | 2894.505 | 53 | | | |

For Variables DER based-on value Sig. Linearity as big as 0.001 < 0.05 conclude linearity test has been fulfilled.

***Analysis Regression Linear***

Table 8. Test regression linear

Coefficients a

| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **T** | **Sig.** |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2,456 | 1,221 | | 2.011 | .049 |
| | DER | 3,500 | 1,301 | .350 | 2,691 | .010 |

a. Dependent Variable: PBV

Accord to Table test analysis regression linear on obtained model equality the regression, namely: PBV = 2.456 + 3.500DER + e. This equation can be interpreted that the constant value of 2.456 means the PBV value is 2.456

times when the DER is very low or zero. Meanwhile, the DER coefficient value of 3.50 indicates that every 1% change in DER value results in a 3.50% change in PBV value.

***MRA (Moderated Regression Analysis)***

Table 9. Test Moderation Regression Analysis

**Coefficients [a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -7,541 | 8,438 | | - .894 | .376 |
| | DER | 92,027 | 29,503 | 9,194 | 3,119 | .003 |
| | LnTA | .361 | .330 | .212 | 1,093 | .280 |
| | DER*LnTA | 3,148 | 1,058 | -8,940 | 2,975 | .004 |

a. Dependent Variable: PBV

Based on Table test analysis moderation (MRA) on obtained model equality the regression, namely: PBV = -7.541 + 92.027DER + 0.361LnTA - 3.148DER*LnTA +e. This equation means that the constant value of -7.541 indicates the PBV value when DER and LnTA are very small or zero. While the DER coefficient value of 92.027 indicates that every 1% change in DER value results in a 92.02% change in PBV value. The LnTA coefficient value of 0.361 indicates that every 1% change in LnTA causes a 0.361% change in PBV value.

***Hypothesis Testing***

***Influence Structure Capital to Company Value***

The test on DER (Debt to Equity Ratio) produced a 3.500 value of coefficient and a sig value of 0.010 <0.05, thus rejecting Ho. This means that DER has a positive and significant effect on PBV. This result is in accordance with the proposed hypothesis that the higher the capital structure, the more it increases the company's value. The results are also in accordance with previous research used as references in formulating the hypothesis, namely research by Novitasari & Krisnando (2021) , (Priyatama,& Pratini., 2021) , Utami (2022) , (Ningsih & Rangga., 2021) , Manurung & Wildan (2023) , (Damayanti et al 2022) , Sihombing, et al., (2023) , Charisma & Puspitasari., (2022) , and (Lisda & Kusma., 2021) who essentially concluded that the ideal capital structure can , capital utilization from debt increases and optimal potential on tax reductions, it is positive information for policy makers, especially for investors, thus encouraging an increase in share prices , and ultimately moving The company's value increases. The results of this research indicate that the company's debt ratio, particularly its debt-to-equity ratio (DER), represents an ideal capital structure, optimized for its utilization as a tax incentive (tax deduction), which have an impact on increasing investor confidence due to the firm's prospects being considered good and promising increased returns. This encourages an increase in company value. Consequently, management can continue to rely on

external funding (especially debt) to increase company value, as the debt ratio is used productively and proportionally, thus not burdening the company's finances, but instead providing incentives for company development.

***Influence Structure Capital to Company Value with Moderation Size Company***

The test of company size as a variable of independent as well as a moderating variable, produces a coefficient value of 92.027 with a sig value or p value = 0.003 which indicates that company size proxied by LnTA has a positive and significant effect on company value as measured by PBV (Price to Book Value). Then the test of LnTA as a moderating variable interacting with DER (LnTA*DER) produces a coefficient value of 3.148 with a sig value or p-value = 0.004 which indicates that lnTA as a moderating variable has a positive and significant effect on PBV variable both as an independent variable and when interacting with DER. These results cause Ho to be rejected, meaning that LnTA moderates the effect of DER on PBV. This moderation is classified as quasi-moderation.

The results of this study are consistent with the proposed hypothesis that firm size can moderate the effect of capital structure on firm value. The results are also relevant to previous research used as references in formulating this hypothesis, namely (Nurmansyah, Kristianto, & Saraswati., 2023) , (Agustiningsih & Septiani., 2022) , Rachmadevi et al. (2023) , (Fahri et al., 2022) , Avista et al., (2021) , (Ayem & Ina.,2023) , Rohmatun., (2018) , and (Agustin.,2022) , which essentially concluded that firm size is a positive signal, making the company more stable in managing assets , easier to obtain capital and funding and attracting interest. investors, so that encourage value increase the results of this research imply that a larger firm size provides a positive signal to investors, suggesting better asset management, thus increasing investor confidence. Furthermore, a larger firm size, which is predicted to further strengthen the company's bargaining power or increase investor and creditor confidence, will attract more attention from investors, and they will tend to invest in larger proportions due to high expectations of the potential returns. This will continue to drive the company's development, thereby increasing its value.

## CONCLUSIONS AND RECOMMENDATIONS

The performance of the debt ratio, especially DER (Debt to Equity Ratio) owned by the company represents the ideal capital structure, optimization in its utilization, as a tax incentive (tax deduction), which has an impact on increasing investor confidence because the firm's prospects are considered good and promise increased returns so that it tends to move the firm's value higher. A large company size provides a good signal from investors because of better asset management, growing business prospects, thus increasing investor confidence. In addition, a large company size further strengthens the trust of investors and creditors, will attract more attention from investors and tend to make their main investment target by placing a larger proportion of investment because the business prospects are predicted to grow and the hope of potential returns to be obtained is also greater. This will drive the firm's value to increase.

## ADVANCED RESEARCH

This research has limitations, including the use of only one proxy for each observed variable, which could result in different proxies. Furthermore, these results cannot be generalized to all sectors, as this empirical research focused only on the pharmaceutical sector. Future research should expand its empirical coverage to include several sectors and use other proxies for the observed variables to determine the sensitivity of each proxy.

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