# The Effect of Capital Structure, Leverage, and Profitability on LQ45 Company Value Period 2020-2022

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**Abstract**

*Objectives: Company value is an investor's prediction of how big the chance of success of a company is. The value of the company can be seen from the high and low stock prices. This study aims to determine the effect of capital structure, leverage, and profitability on firm value in LQ45 companies for the 2020-2022 period. Methodology: This study uses a quantitative approach using secondary data. The analysis technique used in this study is multiple linear regression. The data test used is the normality test, heteroscedasticity autocorrelation, and hypothesis testing. Finding: The results of the study show that partially capital structure has an effect on firm value with a significance value of 0.000<0.05, leverage has no effect on firm value with a significance value of 0.347>0.05 and profitability has an effect on firm value with a significance value of 0.000<0.05. While simultaneously the capital structure, leverage, and profitability affect firm value with a significant value of 0.000 <0.05.*

***Keywords:*** *Capital Structure, Leverage, Profitability, and Company Value*

## A. Introduction

In Companies carrying out operational activities and in developing their business require capital, as a corporate economic entity has short-term and long-term goals. The short-term goal that the company has is to get the maximum profit or profit, while the long term goal is to increase the value of the company. In general, one of the main objectives of the company is to get the maximum possible profit by increasing the value of the company, this is done to achieve welfare for company owners and shareholders.(Dewantari, 2019) The welfare ofthese shareholders can be reflected through the value of the company itself, if the value of the company is high then the level of shareholder welfare is also high and so also vice versa.

Company value is an assumption from investors about how much chance of success the company has in relation to stock price. The value of the company will increase if the stock price is high; so, if it happens it will increase investor confidence in the company's current performance and prospects in the future, besides that it will directly have an impact on increasing the prosperity of shareholders where this is reflected in the high returns received by shareholders.(Lisa, 2018)There are many factors that can affect the value of a company including capitalstructure, leverage, and profitability. In the event that decision making on the use of capital depends on the ability of the company itself, the decision on the capital structure to be used has an influence on increasing the value Company because every capital structure policy taken will determine how much profit the company can receive. The policy of funding the company's operations using its own capital and debt must be appropriate; because the comparison of the two sources of capital funds determines the financial condition of a company. If a company prioritizes the use of its own capital in financing company operations, it can reduce financial risk in the future, but in this case, the company Will experience difficulties when going to develop a business due to limited capital.

The high and low level of leverage of a company will affect market valuation, the value of the company will decrease if the level of *leverage* is high and vice versa. Company value is a benchmark for investors in how to view the quality of a company, if a company has a high level of *leverage*, of course, it will have a high investment risk that it will reduce the level of investor confidence. In the end, investors are reluctant to invest in the company, and cause stock prices in the capital market to fall, and more than that if the company cannot pay off the debt burden, it is not impossible to go bankrupt.

In addition to the two factors mentioned earlier, profitability also has an influence on the value of the company. Profitability is the company's ability to generate the maximum possible profit. By seeing profitability as a measure and performance of a company in producing and increasing profits, the size of profitability can affect the value of a company. When the company is able to have quality performance so that it is attractive and gets positive responses from investors and also makes the stock price high, it can be ascertained that it is able to make the company's profits increase. Companies that are able to manage assets effectively and efficiently indicate that the company's profitability is high.

The management performance of a company is one of the important elements in determining the quality and value of the company, this relates to human resources who are required to have good ability to manage profits and resources owned. This is done so that the company is able to generate maximum profits and improve the welfare of shareholders. Many companies have poor performance, so they are unable to manage finances and resources effectively and efficiently which makes the company not develop and roll mats.

The value of a stock can be indicated by the performance of the composite stock price index, where the price of the stock often fluctuates, this can be influenced by several factors such as *leverage* and profitability. The figure below shows the performance of the stock price index from 2011 to 2021.(Purwanti, 2020)


*Source:* *www.idx.co.id*, 2021

With the movement of stock prices in the capital market, it shows the company's performance. That is, if the stock price in the capital market is creeping up, it can be ascertained that the company's performance is also good, and this will have an impact on the value of the company that is getting better in the market. To produce good corporate value, the company must analyze both internal and external factors that are likely to have a positive effect on company value. Among the many companies established in Indonesia, there are some companies that are grouped into LQ45 companies. Company LQ45 is a group of companies numbering forty-five. Where these companies have been selected with certain criteria, one of the criteria is to have high liquidity. Although included in companies that have high liquidity, these companies certainly cannot avoid the problem of ups and downs in stock prices. Listed in 2020 on the Indonesia Stock Exchange, the composite stock price index was recorded to have fallen 22% since the beginning of the year, the same thing happened to large-cap stocks that incorporated in LQ45 all stocks in this index have decreased. The largest share price decline was recorded in Waskita Karya (WSKT) shares which fell by 59.6% since the beginning of the year, while Indofood CBP shares experienced a decline the lowest share price was 11.66%.

Problem formulation is an important first step in a study to direct where the research will go. Based on the description above, the problems that will be raised in this study are:

1. How does the capital structure affect the value of LQ45 companies listed on the Indonesia Stock Exchange in 2020-2022?
2. How does *leverage* affect the value of LQ45 companies listed on the Indonesia Stock Exchange in 2020-2022?
3. How does profitability affect the value of LQ45 companieslisted on the Indonesia Stock Exchange in 2020-2022?
4. How does the capital structure, leverage, and profitability affect the value of LQ45 companies listed on the Indonesia Stock Exchange in 2020-2022?

Based on the formulation of the problem, the objectives of this study are as follows:

1. To determine the effect of capital structure on company value in LQ45 companies listed on the Indonesia Stock Exchange in the 2020-2022 period.
2. To determine the effect of *leverage* on company value in LQ45 companies listed on the Indonesia Stock Exchange for the 2020-2022 period.
3. To determine the effect of profitability on the value of the company in LQ45 companies listed on the Indonesia Stock Exchange for the 2020-2022 period.

4. To determine the effect of capital structure, leverage, and profitability on company value in LQ45 companies listed on the Indonesia Stock Exchange for the 2020-2022 period.

Based on the background, problem formulation, and objectives, the author is interested in conducting research on **"The Effect of Capital Structure, Leverage, and Profitability on LQ45** Company Value in 2020-2022**."**

## B. Literature Review

### Theory Signaling

According to *the signaling theory* to provide comparisonsto the market about companies that are of good quality and not, the company will deliberately provide information as a signal to the market. The signal means that the company is in good shape. The signals given must be delivered well so that they can be captured by the market and use methods that are not easily imitated by companies that are of poor quality; so that in this way the given signal can work effectively.(Purwanti, 2020)

Signals are actions carried out by an issuer regarding how management views the company's prospects, this is intended to provide guidance to investors. The signals issued by this company have a very important role because they influence the decisions of investors from outside parties. The signals provided are in the form of information about how management is applied to achieve company goals and the will of company owners. Information provided by issuers provides information and description of the state of the company both that has occurred in the past and that will occur in the future, so this information is what investors and business actors need.(Riyadi, 2019)

Companies with good prospects or quality in finding new capital needed will prefer to use debt beyond the normal capital structure target to meet these needs, this is done in order to avoid the sale of shares. If there is a company that prefers to sell its shares with the intention of sharing losses, it means that the company's prospects are of poor quality. Signals that mean that management views the company as having a bad outlook usually occur when the company makes a stock issuance announcement.

Stock prices will tend to fall if a company makes stock offerings more often than usual, this will have a negative effect despite the company's prospects Good due to the impact of the issuance of new shares.

**Company value**

Company value is the value of a company's performance given by stock market participants According to Chandra (2007) company.(Fitriyah, 2021) value is a measure of the success of management applied by issuers in carrying out work procedures in convincing shareholders both for the past and prospects for the future. Being open to the issue of stock prices traded in the capital market is an indicator of the value of the company.

Company value isthe level of success of the company related to the share price assumed by investors. Company value is the price that must be given to the company that is agreed upon by the buyer when the company is sold. The value of the company will be reflected in the price of shares offered to the public, the value of the company will be high if the price willing to buy the shares is also high, and vice versa. High company value will have a positive impact on the company, namely the market will put trust in issuers, both in their performance and prospects will be done in the future.(Lisa, 2018) The value of a company is also termed price-to-book value (PBV), which is a comparison between the book value of shares with stock prices and the market-to-book ratio, which is a comparison of *book value* per share with the current stock price ratio. The value of the company for investors and managers is very important because when there is an increase in the value of a company, it means the perception of the company as well improves in a better direction. From the definition above, it can be concluded that company value is an increase in the way of view and perception of the company, if the company's value is good in the view of investors will certainly attract investors to invest.

To measure the value of the company can use *the price-to-book value* ratio (PBV). According to Wihardjo (2014) to measure the performance of stock market prices to book value, you can use *price-to-book* value as a market ratio.(Fitriyah, 2018) The company's ability to create value in the form of prices available in the capital can be shown by PBV, meaning that the higher the PBV value, the company is declared capable of creating owner prosperity and increasing the value of the company.

Next, be a formula that used deep Measurement *Price To-Book value*:

PBV = Book value of equity per share

Share price per share

**Capital Structure**

Capital structure is one of the important elements in a company, where the state of the capital structure has an influence on the value of the company. This is because the capital structure directly impacts the financial condition of a company. The capital structure itself is a comparison between the amount of debt and equity in the financial structure of a company. Capital structure can be said to be optimal when able to make the share price of a company at its maximum point.

Capital structure is a mixture or combination of proportions used by a company consisting of the use of debt and the company's own capital. A good capital structure is a structure that can maximize the value of the company by balancing the risk and return obtained by the company. Therefore, companies must consider all possibilities and influencing variables before determining the capital structure. There is something that becomes the basis for determining the capital structure of a company, namely the relationship between the chosen source of funds and investment. This is being done in order to have the same goal, which is to increase the value of the company.

The determination of the capital structure consists of two sources, namely internal funds and external funds. Company capital or capital from shares is funds sourced from internal companies while the issuance of debt securities is included in funds sourced from external companies. According to Ross et al, (2013), the theory of capital structure can be seen through the following approaches:

1) Traditional approach

According to the traditional approach, the value of a company can increase if the capital structure is set in optimal conditions. This means that the value of the company can be influenced by one of the capital structures. In an effort to increase optimal corporate value, companies can issue policies to change the capital structure.

2) Modigliani and Miller's tax-free approach

In their analysis, Modigliani and Miller's approach did not include taxes, expensements, and bankruptcy costs. According to this approach, companies that use debt in their capital structure and companies that do not use debt at all have the same company value.

3) Modigliani and Miller with taxes.

If in the previous approach, Modigliani and Miller did not use taxes, in this approach they incorporated taxes into the capital structure. The use of this tax means that the value of companies that use debt is higher than the value of companies that do not use debt at all. The difference is obtained through tax savings because corporate tax can be reduced by interest costs.

4) Theory Trade-Off

This theory is a combination of Modigliani and Miller by including the costs of financial hardship, namely agency costs, and bankruptcy. This theory was put forward by Mayres (2001). This theory reveals that when tax savings equal the cost of financial hardship then the company will use debt to some degree. According to this theory, companies that have high profitability will try to keep the taxes to be paid at a low or low level by using debt, so it can be concluded that companies that have high values are characterized by a high proportion of debt use.

5) Pecking Order Theory

According to this theory, the use of debt carried out by a company is due to the operational needs of the company itself, not because the company is trying to create an optimal capital structure. Based on this theory, in funding its operating costs, the first used by a company is retained earnings, then if it is insufficient then the company will take another option to use debt and the company will use common stock if the two funds mentioned earlier have not covered operating costs.

**Leverage**

*Leverage is a* ratio that is used as an indicator or measuring tool to find out how much assets are used to finance the company's assets. This means a comparison between the amount of debt used to run the company's operations with the capital owned by the issuer. *Leverage* describes how far a company's activities are financed by debt compared to the company's own capital. Meanwhile, according to Kusumawati and Sudento, *leverage* provides an overview of the extent of the company's equity ability to pay debt. Investment risk is influenced by leverage, where when *leverage* is high, the risk will also increase. Vice versa, investment risk will decrease if *leverage* is also low.(Sambora, 2014)

With a high *leverage* ratio, it shows that the total assets owned by the company are not higher than debt. This situation affects the decisions of investors. Companies with high asset conditions but high leverage levels will give bad assumptions for investors. Of course, this situation makes them think twice about vesting in the company. In its effect on the company, debt has a good impact and a bad impact on the company, therefore, to cover the debt, the company is required to be able to produce an advantage. On the other hand, debt is used to increase profits by many companies. According to Brealey, Myers, and Marcus stated that there is a positive impact of using debt, namely in good times debt can increase returns for the holder stocks and reduce them in hard times.(Fitriyah, 2021))

There are several types of leverage, namely:

1. Debt To Asset Ratio (DAR)

Is a comparison between total debt and total assets owned by the company. *Debt to* asset ratio (DAR*)* can be calculated using the following formula:

*Debt to assets ratio* (DAR) = 2*. Debt To Equity Ratio (DER)*

Total liabilities Total assets

X 100

Is a comparison between equity in a company's funding and debt. To calculate the.(Fitriyah, 2021)

*Debt to Equity Ratio (DER)* can use the following formula:

*Debt To Equity Ratio (DER) =* ***Profitability***

Total liabilities Total equity

X 100

rofitability is a description of how the performance of management is applied in managing the company.(Suharli, 2006) Profitability is the way a company manages its resources to generate profits or profits.P Profitability is an important thing because in assessing a company, profitability is needed as an indicator to measure financial performance in a company. Kusumawati 2005 in Dita Purwanti said that profitability is a measuring tool used in determining the success of a company in managing its operations.(Lisa, 2018) Profitability is the ability of issuers to make profits in the future. Profitability is the level of profit that can be obtained by a company when the company's operations are carried out, which after fulfilling interest obligations and profit taxes It will be distributed to shareholders.(Sambora, 2014)

Types of calculation of profitability ratios

1. *Return On Asset (ROA)*

Is a calculation that uses a comparison between profit after tax and assets. ROA can be formulated as follows:

(ROE)

Profit after Tax Assets

ROA =

2. *Return On Equity (ROE)*

Is a calculation that uses a comparison between net income to equity of ordinary shares. ROE can be formulated as follows:

Shareholders'

equity

ROE =

Net profit after Tax

3. *Net profit margin* (NPM)

Is a calculation that uses a comparison between net profit after tax and total sales. NPM can be formulated as follows: Net profit after tax is generated from pretax profit minus income tax.

4. *Gross profit margin* (GPM)

Is a calculation that uses a comparison between gross profit to net sales. GPM can be formulated by: Gross profit is generated from the calculation of net sales minus cost of goods sold.(Fitriyah, 2021)

The first research was conducted by Junaedi Syam (2022) with the title The Effect of company size and Profitability on the Value of LQ45 companies listed in Indonesia. The data analysis technique used in this study is multiple linear regression technique. The results of the study stated that the size of the company (Size) does not affect the value of the company, profitability negatively affects the value of the company, the size of the company and Profitability has a simultaneous positive effect on the value of the company. The difference between previous research and the research conducted lies in the variables used. Previous research used two independent variables, namely company size, and profitability, while this study used three variables, namely capital structure, leverage, and profitability as independent variables.

The second research was conducted by Arry Irawan (2022) with the title The Effect of Profitability, Leverage, and Dividend Policy on Company Value in LQ45 Companies. The data analysis technique used in this study is linear regression analysis with the help of SPSS version 20. The results of this study state that profitability has a significant positive effect on company value, leverage has a negative effect on company value and dividend policy has an effect significantly positive to the value of the company. The difference between previous research and the research conducted lies in the independent variable used. Previous research used profitability, leverage, and dividend policy as independent variables, while this study used capital structure, leverage, and profitability as independent variables.

The third research was conducted by Allenjuan Janero (2021) with the title of the effect of capital structure, profitability, and company size on the Value of LQ45

Companies listed on the Indonesia Stock Exchange for the 2014-2018 period. The data analysis technique used in this study is multiple linear regression analysis. The result of this study is that capital structure does not significantly affect the value of the company, profitability has a significant influence on the value of the company, and size the company does not have a significant effect on the value of the company. The difference between previous research and the research conducted lies in the independent variable used. Previous research used three variables namely capital structure, profitability, and company size, while this study used capital structure, leverage, and profitability as independent variables.

The fourth research conducted by Tania Rachmawiya Nanda (2019) entitled the effect of company size, leverage, profitability, and dividend policy on company value (study on listed LQ45 companies on Indonesia Stock Exchange 2014-1017). Technical data analysis uses multiple regression analysis to determine the relationship and influence of the independent variable on the dependent variable. The results of this study state that the size of the company has a negative and significant effect on the value of the company, leverage has a positive and significant effect on the value of the company, profitability Positive and significant influence on company value, and dividend policy has a positive and significant influence on company value. The difference between previous research and the research conducted lies in the variables used. Previous research used four independent variables namely company size, leverage, profitability, and dividend policy, while this study used three variables, namely capital structure, leverage, and profitability as independent variables.

## C. Method

The data used in this study is quantitative data. Quantitative data is data presented in the form of numbers. The data used in this study are financial statements published by LQ 45 companies on the Indonesia Stock Exchange Population is a subject or object determined by researchers and has certain characteristics that are in the generalization area to be studied and then draw conclusions from the object or subject.

The population in this study is 45 LQ companies listed on the Indonesia Stock Exchange in 2020-2022, namely 45 companies. Samples are subjects or objects taken that are still part of the population. The sampling process in this research is carried out using purposive sampling techniques where the data taken has predetermined criteria according to research needs. Here are some of the criteria set out in this study.(Fitriyah, 2021)

a. Companies belonging to the LQ45 period group 2020-2022.
b. Companies that provide their financial statements to the Indonesia Stock Exchange for the period 2020-2022 consecutively.
c. Companies that have complete financial data for the purposes of calculating variables in research during the 2020-2022 period
d. Companies that have a positive profit.

Based on the criteria described above, there are 28 companies that meet the criteria that can be used as research samples.

## D. Result and Discussion

To determine the partial influence of each variable in the study, a t-test (partial) was carried out. The results of the t-test can be seen based on the number of significance (a = 0.05), namely:

Accepted if the number of significance is > 0.05

Rejected (Ha accepted) if the significance number is < 0.05

**Table 1 T-Test Results**
**Coefficients**[a]
Standardized

Unstandardized Coefficients
Coefficients

| Type | B | Std. Error | Beta | t | Sig. |
|---|---|---|---|---|---|
| 1(Constant) DAR DER | -8.442 2.184 -3.866 0.000 | | | | |

| | | | | | |
|---|---|---|---|---|---|
| ROA | 14.163 | 3.322 | .391 | 4.264 | 0.000 |
| | -.088 | .093 | -.083 | -.946 | 0.347 |
| | .669 | .092 | .650 | 7.255 | 0.000 |

Based on the T-test that has been done, the test results show that the significance of the capital structure variable of 0.000 is smaller than alpha 0.05. From these results, it can be concluded that if $H_O$ is rejected and $H_{a\ is}$ accepted, this means that the capital structure affects the value of the company. Capital structure is a comparison between long-term debt and the company's own capital. A good and optimal capital structure can be reflected in the weighted average cost being at the lowest point so that the profit or profit generated will be at the maximum point, So the higher the capital structure, the higher the value of the company. Based on MM theory which states that when the capital structure is below the optimal point, then the addition of long-term debt will cause an increase in value company. Below the optimal point itself is the understanding that the company is still able to control, and balance between the level of risk and acceptable return by the company.

Improvements in productivity and company performance derived from the comparison of total equity and debt can be achieved with capital structure as the key, so that optimal capital structure is the target, and this is the task of the management of a company. An increase in the value of debt that is below the optimal point will increase the value of the company and it can be achieved when the debt is allocated for business expansion from the company is characterized by the creation of markets, expansion, and improvement of facilities and an improving economy. The results of this research are in line with research conducted by Maimunah (2021) which states that capital structure affects company value.

Referring to the results of the T-test that has been carried out that the significance of the leverage variable of 0.347 is greater than alpha 0.05 and the regression coefficient value of 0.088. From these results, it can be concluded that $H_o$ is rejected, and $H_a$ is accepted, which means that leverage has no effect on the value of the company. Leverage itself is a ratio used to measure the ability of a company to fund all operational needs using its own capital, leverage can be calculated using *Debt to Equity Ratio* (DER). The increasing level of leverage indicates that the company has a high investment risk, therefore leverage is used as a tool to assess the risk of a company, Vice versa, if the leverage is low, the investment risk is also smaller. Companies become insolvable when their leverage ratio is high, which leads to a decrease in the value of the company. In this study, leverage has no effect on the value of the company, because a high leverage ratio has an impact on decreasing the value of the company, so in the end, it will reduce investor confidence and potential investors in investing their capital into the company. Rather than using leverage, companies tend to use their own capital derived from share capital as well as retained earnings. The company's ability to fund its operating costs using its own capital rather than forests makes it have a low leverage ratio. The benefits of using debt will be reduced due to a leverage ratio that is too high, this is because the costs that must be incurred are not proportional to the benefits received, so that in this small use of debt will increase the value of the company. The value of the company has a close relationship with the stock price, so it can be said that a high level of leverage will reduce the stock price. The results of this study are in line with research conducted by Amanda Ayu Fitriah (2021) which states that leverage has no effect on company value.

Referring to the results of the T-test that has been carried out show that the value of the significance of the profitability variable is $0.000 < 0.05$ with a regression coefficient of 0.669. From these results, it can be concluded that $H_0$ is rejected, and $H_a$ is accepted, meaning that profitability affects the value of the company. Profitability itself is one of the ratios used to measure how much the company is able to generate profits, so when the profitability ratio level is high then the company also has a high ability to generate profits, which means that when profitability increases, the value of the company will also increase. The results of research that have been conducted show that profitability affects the value of a company, it is because if a company has a ratio level high, meaning that the company has good ability and management in managing its assets so that the company is able to reap profits or high profit. This research has results that are in line with research conducted by Helmi Dyto Armando (2020) which states that profitability affects value companies.

Based on previous tests, the F test result is calculated at 19.104 with a significance value of 0.000 smaller than the alpha value of 0.05. From these results, it can be concluded that capital structure, leverage, and profitability simultaneously affect the value of LQ 45 companies on the Indonesia Stock Exchange in 2020-2022. The results of this study are in line with research conducted by Tania Rachmawiya Nanda (2019) which states that capital structure, leverage, and profitability simultaneously affect value companies.

## E. Conclusion

This research aims to examine the effect of capital structure (DAR), leverage (DER), and profitability (ROA) on company value (PBV) in LQ 45 companies on the Indonesia Stock Exchange in 2020-2021. Referring to an analysis that has been carried out, the researcher draws conclusions that:

1. Variable Capital structure has an influence on the value of companies LQ45 on the Indonesia Stock Exchange in 2020-2022. The statement indicates that an increase (below the optimal point) or a decrease in the capital structure will affect the value of the company. The higher the value of the capital structure, the value of the company will also increase.
2. Variable leverage has no effect on the company's value in LQ45 companies on the Indonesia Stock Exchange in 2020-2022. The statement indicates that the rise or fall of the leverage level will not affect the value of the company.
3. The variable profitability has an influence on the value of the company in LQ45 companies on the Indonesia Stock Exchange in 2020-2022. The statement shows that the ups and downs of the profitability level will affect the value of the company, the higher the profitability value, the higher the value of the company.

4. Based on the results of the F-test analysis that has been carried out, it shows that capital structure, leverage, and profitability have a significant effect on the company value of LQ45 companies on the Indonesia Stock Exchange in 2020-2022. This is indicated by a signification value of 0.000 < 0.05.

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