THE EFFECT OF COMPANY SIZE, ASSET STRUCTURE, SALES GROWTH, AND PROFITABILITY ON COMPANY VALUE WITH CAPITAL STRUCTURE AS A MEDIATOR VARIABLE IN FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract: This study aims to analyze Company Size, Asset Structure, Sales Growth, and Profitability on Company Value with Capital Structure as a Mediator Variable in Food and Beverage Companies Listed on the Indonesia Stock Exchange 2012-2018. This research is the associative research with a quantitative approach. The population used in this study were all foods and beverages listed on the Indonesia Stock Exchange. The samples of research were determined using the purposive sampling technique. Data were analyzed using path analysis. The data analysis instrument used was the SmartPLS application with an evaluation model. This data analysis instrument was used to assess the outer and inner models. The results showed that the company size, asset structure, sales growth, and profitability did not have a significant effect on company value. In contrast, the capital structure had a significant effect on the company value. Capital structure is not able to mediate the effect of exogenous on endogenous variables.

Index Terms: company size, asset structure, sales growth, profitability, company value, and capital structure.

I. INTRODUCTION

Competition in the world of business and an increasingly competitive economy has made every company in various sectors in Indonesia strive to increase corporate value. One of the ways to increase company value can be done by maximizing the prosperity and profit for shareholders. Therefore, to achieve these goals every company must pay attention to all company activities, especially in terms of corporate financial management.

Companies must also be innovative to be able to adapt themselves to the changes that occur and will occur in their environment. This situation, directly or indirectly, will encourage every company to take advantage of opportunities to survive or even to grow and develop. In an effort to take advantage of these opportunities, maximizing the company's main goals (Sudana, 2011, p. 8). The increase in the value of the company is an achievement in accordance with the wishes of the owners, because with the increase in the value of the company, the welfare of the owners will also increase. In this study, company value is measured by Price Book Value (PBV). According to SuadHusnan and EnnyPudjiastuti (2015, p. 135), Price Book Value (PBV) is a comparison between market price and book value of shares. For a company that is running well, it shows that the stock market value is greater than its book value.

Capital structure is an important issue, because decisions about capital structure pose risks that must be borne by company owners in addition to creating a certain rate of return. Each source of funds has a different level of risk and return. Funding through debt creates a trade-off between the level of risk and the rate of return. According to Riyanto (2011, p. 214), company capital can be divided into two components, namely own capital and foreign capital or debt. A specific combination or a specific combination of own capital with foreign capital or debt in corporate financing is called the capital structure. The capital structure is permanent expenditure which is shown by the balance between own capital and long-term debt. The balance between these two things will affect the level of risk the company will not be separated from the need for capital, of course by paying attention to capital norms and good spending techniques. One type of company engaged in the consumer goods sector manufacturing industry is the food and beverage sub-sector.

Company value is a value that reflects what price investors are willing to pay for a company. The high share price makes the company value also high. Maximizing company value is very important for a company, because maximizing company value also means maximizing the prosperity of shareholders, which is the main goal of the company (Jusriani, 2013). Company value is the investor's perception of the company's success rate which is often associated with the stock price. A high share price makes the company value high, and increases market confidence not only in the company's current performance but also in the company's future prospects.

Maximizing company value is very important for a company, because maximizing company value means and the rate of return expected by the company.

II. THEORETICAL FRAMEWORK

Companies that will maximize company value, of course, companies pay attention to decisions regarding capital structure. The optimal capital structure is a capital structure that optimizes the balance between risk and return so as to maximize share prices. The optimum capital structure can be achieved by minimizing the use of a company's weighted average cost of capital, which includes

the cost of capital and long-term debt costs (Kuncoro, DwiSetiyo, R. RustamHidayat, Dwiatmanto, 2014). Capital can come from own capital or from borrowed funds (debt). Therefore, it is very important to know how to determine the optimal capital structure, especially for companies that go public in the capital market. Capital structure is very influential on company finances which in turn will affect company value. For this reason, companies need to make optimal capital structure decisions. The optimal capital structure is a capital structure that can minimize the average cost of capital and maximize company value (Riyanto, 2011, p. 294). Previous research conducted by DessyHanda Sari, AtimDjazuli, SitiAisjah (2013), LukmanPurnomosidi, Suhadak, HermantoSiregar, M. Dzulkirom (2014), Ella NoviaGalin and Idamiharti (2015), and Harefa (2017) showed that the capital structure has a significant effect on company value.

III. METHODS AND CONCEPTUAL FRAMEWORK

The trade-off theory states that there is an optimal capital structure, namely a capital structure that can increase company value, which is achieved if the company is able to balance the benefits of using debt with bankruptcy and agency costs, then any additional debt will increase company value. The use of debt will increase company value but only up to a certain point, after that point, the use of debt will actually decrease company value because the increase in profits from the use of debt is not proportional to the increase in the costs of financial distress and agency problems (Atmaja, 2008, p. 258). Thus the trade-off theory views the effect of capital structure on company value. Supporting research has been carried out by (DessyHanda Sari, AtimDjazuli, SitiAisjah, 2013), (Ella NoviaGalin and Idamiharti, 2015), and (KadekAyu Citra PradnyaParamitaParta, Ida BagusPanjiSedana, 2018) who state that there are significant effect of capital structure on company value.

The Effect of Company Size, Asset Structure, Sales Growth, and Profitability on CompanyValue through Capital Structure,a company wants its goals to be achieved, by maximizing company value. One of the things that must be achieved in maximizing the value of the company is related to management decisions in choosing funding sources. Company management must be precise in determining its capital structure decisions, to support it, it is better to pay attention to the factors that determine the capital structure, including company size, asset structure, sales growth and profitability. By looking at Company Size, Asset Structure, Sales Growth, and Profitability, the company will make it easier to achieve company value through the right capital structure decisions.

The research model:
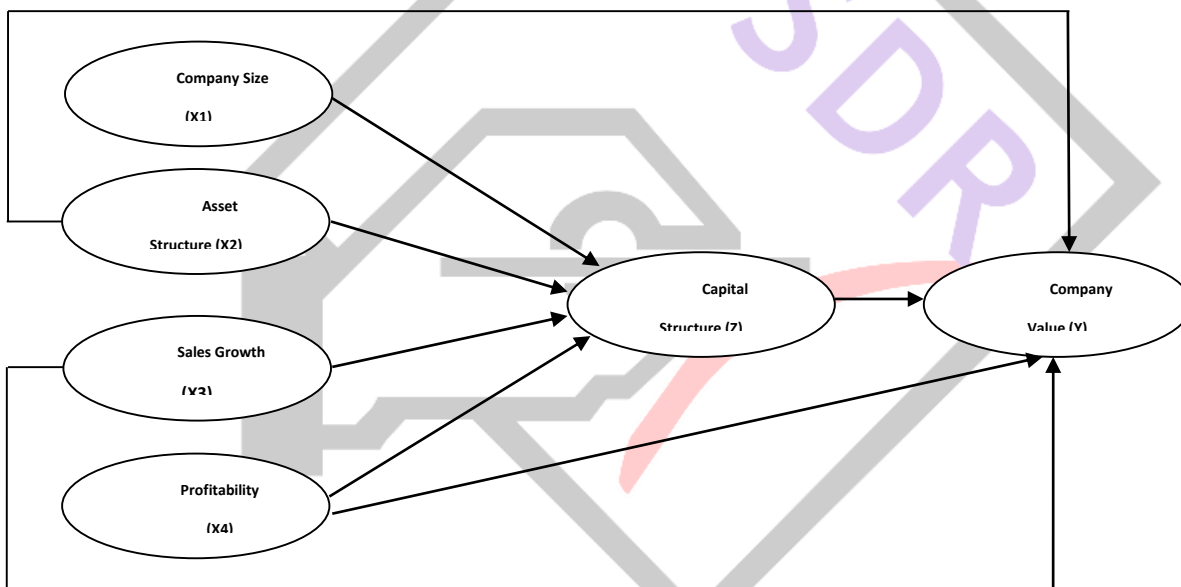
The hypotheses in this study are:

H1: Company size has a positive and significant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange.

H2: Asset structure has a positive and significant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange.

H3: Sales growth has a positive and significant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange.

H4: Profitability has a negative and significant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange.

H5: Company size has a positive and significant effect on the value of the food and beverage companies listed on the Indonesia Stock Exchange.

H6: Asset structure has a significant positive effect on the value of food and beverage companies listed on the Indonesia Stock Exchange.

H7: Sales growth has a significant positive effect on the value of food and beverage companies listed on the Indonesia Stock Exchange.

H8: Profitability has a significant negative effect on the Value of Food and Beverage Companies of Companies Listed on the Indonesia Stock Exchange.

H9: Capital structure has a significant positive effect on the value of food and beverage companies listed on the Indonesia Stock Exchange.

H10: Capital structure is able to mediate the effect of Company Size on Company Value at Food and Beverage Companies Listed on the Indonesia Stock Exchange.

H11: Capital structure is able to mediate the effect of Asset Structure on Company Value at Food and Beverage Companies Listed on the Indonesia Stock Exchange.

H12: Capital structure is able to mediate the effect of Company Growth on Company Value at Food and Beverage Companies Listed on the Indonesia Stock Exchange

H13: Capital structure is able to mediate the effect of Profitability on Company Value at Food and Beverage Companies Listed on the Indonesia Stock Exchange

The research method used in this research is quantitative research methods and other research methods, namely associative research. According to Sugiyono (Statistics for Research, 2017, p. 23) "Quantitative research can be interpreted as a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, data analysis, and quantitative or statistical with the aim to test the hypothesis that has been set."

Every study has specific purposes and uses. In general, the objectives of each study are of three kinds, namely discovery, verification and development. To achieve the objectives of this study, the authors used a data analysis approach, namely the associative analysis method. According to Sugiyono (Statistics for Research, 2017, p. 40) associative research is research that aims to determine the relationship between variables in the population to be tested through the relationship between variables. In this research, it will be possible to build a theory that can function to explain, predict and control a symptom.

In this study, an associative approach is used to determine how the relationship between the variable of Company Size, Asset Structure, Growth Rate, and Profitability on Company Value with the Capital Structure as a mediator variable in food and beverage companies listed on the Indonesia Stock Exchange during the period 2012-2018.

This research focuses on the food and beverage industry that has gone public, which has listed its shares on the Indonesia Stock Exchange with the research period from 2013 to 2018. Until 2018, companies that are listed in the food and beverage industry group have gone public on the Indonesia Stock Exchange as many as 21 (twenty one) companies.

Determination of the sampling technique using purposive sampling, is to get a representative sample in accordance with the specified criteria. The sample criteria are as follows:

1.   Still listed on the Indonesia Stock Exchange until 2012.
2.   Have audited and published financial reports for the period 2012-2018.

IV. RESULTS
Figure 1. Empirical Research Method
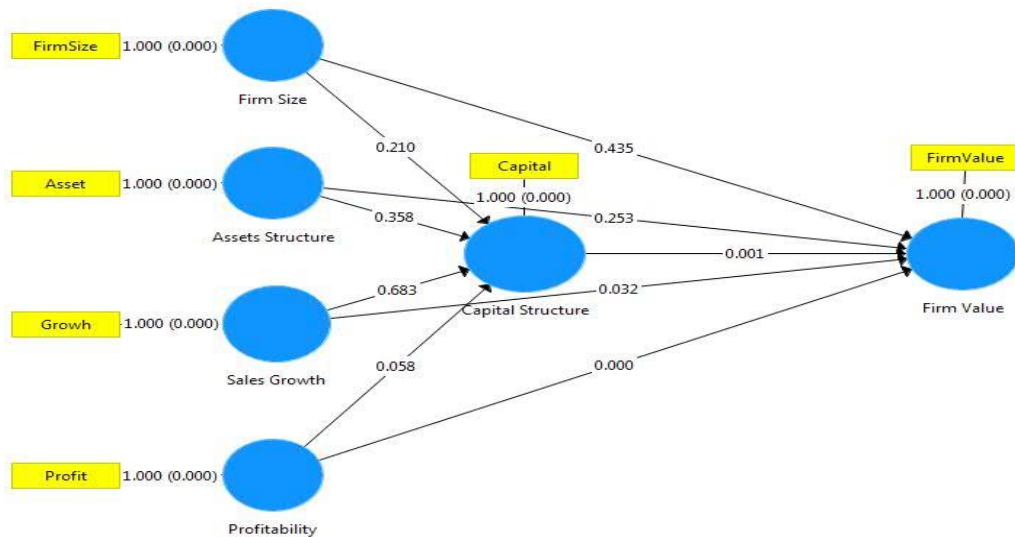
The results of the analysis output can be seen that all constructs with indicators X1, X2, X3, X4, Y, and Z have a loading factor value that is 1,000 greater than the requirements that must be met, namely> 0.70 which means that all indicator constructs are valid and meet requirements and can be continued in the next process.

The PLS output results show the calculation of Average Variance Extracted (AVE) for each variable> 0.50 so that it meets the convergent validity requirement where one latent variable is able to explain more than half the variance of the indicator in the average. AVE values can be seen in the following table.

Table 1 *Construct Reliability and Validity*

Variabel	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted
Company Size (X1)	1.000	1.000	1.000	1.000
Asset Structure (X2)	1.000	1.000	1.000	1.000
Sales Growth (X3)	1.000	1.000	1.000	1.000
Profitability (X4)	1.000	1.000	1.000	1.000
Company Value (Y)	1.000	1.000	1.000	1.000
Capital Structure (Z)	1.000	1.000	1.000	1.000

Table 2. Coefficient of Determination

Variable	R Square	R Square Adjusted
Capital Structure	0,160	0,121
Company Value	0,932	0,928

The coefficient of determination uses the R-square value which indicates the effect of the variance of the endogenous construct (dependent variable) can be explained by the variables that effect it (the independent variable) on the hypotheses. The value used as the coefficient of determination in this study is the R-square (R2), while R2 is the R-square that has been adjusted and has taken into account the number of data samples and the number of variables used, usually for regressions that use more than two independent variables, adjusted R2 is used as the coefficient of determination.

The R-square value for the capital structure variable is 0.160 or indicates that the capital structure variable can be explained 16% by the variance of company size, asset structure, sales growth, and profitability. This means that it shows the weakness of the capital structure in explaining company value. In addition, the R-square value for the company value variable is 0.932 or indicates that the company value variable can be explained by 93.2% by the variance of company size, asset structure, sales growth, profitability and capital structure.

The results of testing the direct effect hypotheses can be seen from the following table:

Table 3 Results of Testing the Direct Effect

Description	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Company Size → Capital Structure	-0,122	-0,074	0,095	1,283	0,200
Company Size → Company Value	-0.021	-0,011	0,028	0,734	0,463
Asset Structure → Capital Structure	0,179	0,263	0,199	0,902	0,367
Asset Structure → Company Value	0,054	0,080	0,049	1,110	0,267
Sales Growth → Capital Structure	0,048	0,020	0,118	0,408	0,683
Sales Growth → Company Value	-0,063	-0,063	0,027	2,368	0,018*
Profitability → Capital Structure	0,324	0,290	0,165	1,967	0,050
Profitability → Company Value	0,892	0,899	0,023	38,489	0,000*
Capital Structure → Company Value	0,161	0,138	0,047	3,428	0,001*

Based on the table above, it can be explained that the results of hypotheses testing the direct effect between variables are as follows:
1.   Hypothesis 1 states that company size has a positive and significant effect on capital structure. The results of hypothesis testing showed that the T-statistic value was 1.283, namely the T-statistic value <1.986 and the P-value of 0.200> 0.05, so that the H1 hypothesis was rejected. The results of hypothesis testing show that company size has a negative and insignificant effect on capital structure.
2.   Hypothesis 2 states that asset structure has a positive and significant effect on capital structure. The result of hypothesis testing shows that the T-statistic value is 0.179, namely the T-statistic value <1.986 and the P-value is 0.902> 0.05, so that the H2 hypothesis is rejected. The results of hypothesis testing show that the asset structure has a positive and insignificant effect on the capital structure.
3.   Hypothesis 3 states that sales growth has a positive and significant effect on capital structure. The results of hypothesis testing showed that the T-statistic value was 0.408, namely the T-statistic value <1.986 and the P-value of 0.683> 0.05 so that the H3 hypothesis was rejected. The results of hypothesis testing show that sales growth has a positive and insignificant effect on capital structure.
4.   Hypothesis 4 states that profitability has a negative and significant effect on capital structure. The result of hypothesis testing shows that the T-statistic value is 1.967, namely the T-statistic value is <1.986 and the P-value is 0.050 = 0.05, so that the

H4 hypothesis is rejected. The results of hypothesis testing show that profitability has a positive and insignificant effect on capital structure.

5.   Hypothesis 5 states that company size has a positive and significant effect on company value. The result of hypothesis testing shows that the T-statistic value is 0.734, namely the T-statistic value <1.986 and the P-value of 0.463> 0.05 so that the H5 hypothesis is rejected. The results of hypothesis testing show that company size has a negative and insignificant effect on company value.

6.   Hypothesis 6 states that the asset structure has a positive and significant effect on company value. The results of hypothesis testing showed that the T-statistic value was 0.110, namely the T-statistic value <1.986 and the P-value of 0.267> 0.05, so the hypothesis H6 was rejected. The results of hypothesis testing show that the asset structure has a positive and insignificant effect on the capital structure.

7.   Hypothesis 7 states that sales growth has a positive and significant effect on capital structure. The result of hypothesis testing shows that the T-statistic value is 2.368, namely the T-statistic value> 1.986 and the P-value is 0.018 <0.05, so the hypothesis H7 is rejected. The results of hypothesis testing show that sales growth has a negative and significant effect on company value.

8.   Hypothesis 8 states that profitability has a negative and significant effect on company value. The result of hypothesis testing shows that the T-statistic value is 38.489, namely the T-statistic value> 1.986 and the P-value is 0.000 <0.05, so the hypothesis H8 is rejected. The results of hypothesis testing show that profitability has a positive and significant effect on company value.

9.   Hypothesis 9 states that capital structure has a positive and significant effect on company value. The result of hypothesis testing shows that the T-statistic value is 3,428, namely the T-statistic value> 1.986 and the P-value is 0.001 <0.05, so that the H9 hypothesis is accepted. The results of hypothesis testing show that capital structure has a significant positive effect on company value.

The results of testing the indirect effect or mediating variable hypothesis are related to the effect of Company Size (X1), Asset Structure (X2), Sales Growth (X3), Profitability (X4) on Company Value (Y) with Capital Structure (Z) as a mediator variable can be seen from the following table:

Table 4. Results of Testing the Indirect Effect or Mediating Variable

Description	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Company Size→ Capital Structure→ Company Value	-0,020	-0,012	0,015	1,319	0,188
AssetStructure→Capital Structure→ Company Value	0,029	0,032	0,024	1,209	0,227
Sales Growth→ Capital Structure→ Company Value	0,008	0,003	0,017	0,454	0,650
Profitability→ Capital Structure→Compamy Value	0,052	0,041	0,028	1,901	0,058

The estimation results show that the coefficient of direct effect of company size (X1) on company value is 0.734 with a p-value of 0.463 or p> 0.05, which means it is insignificant. The estimation results on the model of the indirect effect of company size (X1) on company value (Y) through the capital structure (Z) show a decrease and a change in positive to negative direction to -0.020 and still insignificant with a p-value of 0.188 or p> 0. 05. This shows that the existence of the capital structure variable (Z) as a mediator variable changes the effect of company size (X1) on company value (Y2) and remains insignificant. It can be concluded that company size has no effect on company value through capital structure, so H10 is rejected.

The estimation results show that the coefficient of direct effect of asset structure (X2) on company value (Y) is 0.054 with a p-value of 0.265 or p> 0.05, which means it is insignificant. The estimation result on the indirect effect model of asset structure (X1) on company value (Y) through capital structure (Z) shows a decrease to 0.029 and remains insignificant with a p-value of 0.246 or p> 0.05. Based on this, this means indicating that the presence of the capital structure variable (Z) as a mediator variable changes the effect of asset structure (X2) on company value (Y) to be less good so that the coefficient is 0.029. So it can be concluded that the asset structure has no effect on company value through the capital structure so that H11 is rejected.

The estimation results show that the coefficient of direct effect of sales growth (X3) on company value is -0.063 with a p-value of 0.021 or p <0.05, which means significant. The estimation results on the indirect effect model of sales growth (X3) on company value (Y) through the capital structure (Z) show an increase and a change in negative to negative direction of 0.008 but insignificant with p-value of 0.646 or p> 0.05. This shows that the existence of the capital structure variable (Z) as a mediator variable changes the direction of the effect of sales growth (X3) on company value (Y2) and becomes insignificant. So it can be concluded that sales growth has no effect on company value through the capital structure, so H12 is rejected.

The estimation results in the indirect effect model of profitability (X4) on company value (Y) through the capital structure (Z) show a decrease of 0.052 but insignificant with a p-value of 0.061 or p> 0.05. This shows that the existence of the capital structure variable

(Z) as a mediator variable, the effect of profitability (X4) on company value (Y2) becomes unfavorable and insignificant. So it can be concluded that profitability has no effect on company value through the capital structure, so H13 is rejected.

CONCLUSION AND RECOMENDATION

1.   Company size has a negative and insignificant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

2.   Asset structure has a positive and insignificant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the 2013-2018 period.

3.   Sales growth has a positive and insignificant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

4.   Profitability has a positive and insignificant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

5.   Company size has a negative and insignificant effect on company value at food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

6.   Asset structure has a positive and insignificant effect on the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

7.   Sales growth has a negative and significant effect on company value at food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

8.   Profitability has a positive and significant effect on company value in food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

9.   Capital structure has a significant positive effect on company value at food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

10.   Company size has no effect on company value through the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

11.   Asset structure has no effect on company value through the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

12.   Sales growth has no effect on company value through the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

13.   Profitability has no effect on company value through the capital structure of food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018.

14.   The effect of company size, asset structure, sales growth, and profitability variables only has a 16% effect on capital structure, while the company value variable can be explained by 93.2% by variance in company size, asset structure, sales growth, profitability and capital structure in food and beverage companies listed on the Indonesia Stock Exchange.

15.   Company size has a negative and insignificant effect both on the capital structure and company value, because food and beverage companies will tend to pay off their debts or use their income to run their business rather than adding to the debt to the company's capital structure

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