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THE EFFECT OF COMPANY SIZE AND LEVERAGETO COMPANY VALUE WITH PROFITABILTY AS MEDIATE VARIABLE IN FOOD AND BEVERAGE COMPANY LISTED AT INDONESIA STOCK EXCHAGE PERIOD 2012-2018

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Abstract

Tobin's Q is a measurement or ratio that defines a company's value as a combination of tangible assets and intangible assets. There are factors that can determine acompany's value, including company size, leverage and profitability. The size of the company is considered able to influence the value of the company because the larger the scale or size of the company, the easier it will be for companies to obtain funding sources, both internal and external. Leverage shows the ability of a company to fulfill all financial obligations of the company if the company is liquidated. Profitability is the level of acompany's ability to measure management effectiveness calculated by the profits generated from the company's sales and investments. This study aims to see whether there is an influence of company size and leverage on the value of the company through profitability on the FNB companies listed on the Indonesia Stock Exchange for the period 2012-2018. The research method used is a quantitative descriptive approach and is explanatory research, namely research conducted by explaining or describing the influence exerted on a variable against other variables, so it can know the magnitude of the influence exerted. The data analysis method used is Partial Least Square (PLS). The population in this study were 16 companies, sampling using purposive sampling obtained 12 companies with 7 years of observation to 84 observations. Inner evaluation results show that company size, leverage and profitability can explain the value of the company by 16.3% and the size of the company, leverage and value of the company can explain profitability of 1.9%.

Keywords: Company Size, Leverage, Profitability, Company Value

Introduction

The food and beverage industry sector (food and beverage) is one of the business sectors that continues to experience growth. As population growth in Indonesia increases, the volume of demand for food and beverage continues to increase. The tendency of Indonesian people to enjoy ready to eat food has caused many new companies to emerge in the field of food and beverage. Food and beverage companies are companies that never die, because every living thing needs food and drink.The development of business today is very demanding for business actors to be more responsive to any changes that exist in the business world today. In carrying out its business, the company is not only required to improve the welfare of shareholders, but is also able to accommodate other interested parties.

Especially with the condition of the Indonesian economy which is endlessly hit by shocks, forcing companies to be able to adapt to these conditions by increasing the company's added value.

The main purpose of the company in maximizing the value of the company is to maximize stock prices. Whether or not the company's goals are achieved can be seen and measured from the price of the company's shares from time to time. The higher the stock price, the higher the value of the company. The level of company health is important for companies to increase efficiency in running their business, so that the ability to make profits can be increased and to avoid potential bankruptcy. The company has high company value, will foster a sense of trust from the parties associated with the company and from the wider community. This is due to the high company value indicating that the company's performance is good, (Putri, 2012).

Increasing the value of a high company is a long-term goal that should be achieved by the company which will be reflected in the market price of its shares because investor research on the company will be reflected in the movement of the company's stock price that is traded on the stock exchange for companies that have gone public. In the process of maximizing the company there will be a conflict of interest between the manager and the shareholders (company owners), which is often called the agency problem. Differences in interests between shareholders and managers lead to conflict, this happens because managers usually prioritize personal interests, otherwise shareholders do not like the personal interests of managers because what is done by these managers will add costs to the company, causing a decrease in corporate profits and cause on stock prices thereby reducing the value of the company (Wien Ika Permanasari, 2010).

This study uses Tobin's Q indicator to measure the value of the company, because it is one of the measurement tools or ratios that defines the value of the company as a combination of value between tangible assets and intangible assets. There are many factors that can determine a company's value, including company size, leverage and profitability. The size of the company is considered able to influence the value of the company, because the larger the size or scale of the company, the easier it will be for companies to obtain funding sources both internal and external. The company's goal for the long term is to optimize the value of the company by minimizing the company's capital costs. Company value can be seen from the price of the book value per share. Company value can be increased through debt policy.

Another factor that can affect a company's value is leverage. Sources of funding within the company can be obtained from internal companies in the form of retained earnings (depreciation) and depreciation (depreciation) and from external companies in the form of debt or the issuance of new shares. Leverage shows the ability of a company to fulfill all financial obligations of the company if the company is liquidated (Pratama and Wiksuana, 2016).

Company value can be influenced by profitability, high profitability will reflect good company prospects. The level of profitability of the company can be measured from several aspects, namely based on returns on sales, earnings per share, returns on assets, returns on equity (net worth). Profitability is the level of a company's ability to measure management effectiveness calculated by the profits generated from the company's sales and investments.

Literature review

The Value Of The Company

Company Value according to Sartono (2010: 487) is the selling value of acompany as a business that is operating. The existence of excess selling value above the value of liquidation is the value of the management organization that runs the company.

Company Size

Company size according to Brigham and Houston (2006: 25) is the average total net sales for the year up to several years. In this case sales are greater than variable costs and fixed costs, then the amount of income before tax will be obtained.

Leverage

Leverage according to Hanafi and Halim (2012: 75) is a ratio that measures the ability of a company to meet its long-term obligations.

Return On Asset (ROA)

ROA according to Prihadi (2011: 152) measures the company's ability to utilize assets to make profits and to measure the total results for all providers of funding sources, namely creditors and investors.

Research methods

Population and Research Samples

The study population was taken from companies engaged in the field of food and beverage which were listed on the Indonesia Stock Exchange from 2012-2018 as many as 16 companies. The technique used in this sample research is purposive sampling, which means the technique of determining the sample with certain considerations. The sample of this research is companies that meet the following criteria:

1. Food and beverage companies listed on the Indonesia Stock Exchange for the period 2012-2018
2. Food and beverage companies that publish complete financial statements without delisting for even one year 2012-2018
3. Food and beverage companies that generate positive profits during the 2012-2018 period.

Operational Definition and Variable Measurement

Independent Variable

a.Company size, is proxied by using the Natural Log of total assets with the aim of reducing excess data fluctuation (Murhadi, 2013). To calculate Company Size = Ln Total Assets

b. Leverage, is aratio used to measure the extent to which a company's assets are financed by debt (Kasmir, 2012: 151). To calculate leverage proxied by DER = Total Debt / Total Assets

Dependent Variable

Company value, the sale value of a company as abusiness that is operating (Sartono, 2010: 487). To calculate the value of a company proxied by Tobin's Q = (Market Value Equity + Debt) / Total Assets

Mediation Variable

Profitability, is the ability of a company to earn profits in relation to sales, total assets and its own model. To calculate the profitability proxied by ROA = Net Profit After Tax / Total Assets

Data Analysis Technique

RESEARCH RESULTS AND DISCUSSION

Statistical Descriptive Analysis

Table 4.2

	N	Mean	Median	Min	Max	Std. Dev
X_1 (Ln Total Aset)	84	28,670	28,283	26,244	32,201	1,554
X_2 (DER)	84	0,913	0,919	0,164	3,029	0,522
Y (Tobin's Q)	84	16,475	1,294	0,288	151,716	35,954
Z (ROA)	84	0,131	0,097	0,009	0,657	0,122

Sumber : Data diolah dengan SmartPLS, 2020

Based on the data above, it can be explained that:

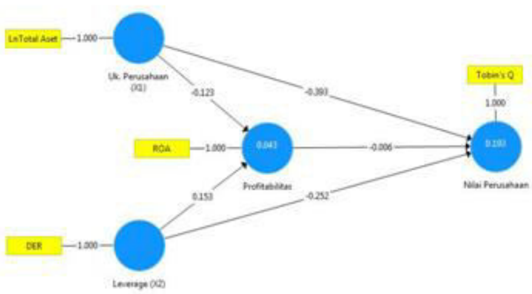
Total assets as a proxy of company size have a mean or average of 28,670, which means an average total value of assets of 28,670 with a maximum value of 32,201 at the company Indofood Sukses Makmur Tbk. in 2018 and the minimum value of 26,244 in the company Sekar Laut Tbk. in 2012 with a standard deviation of 1.554 which means that the magnitude of the maximum increase in the average variable Ln Total assets is +1,554, while the maximum decrease of the average variable Ln Total Assets is -1,554 or it can be said the average value of the variable deviation is 1.54 %. DER as a proxy of leverage has a mean value of 0.913, which means an average DER value of 0.913 with a maximum value of 3.029 in the Multi Bintang Indonesia Tbk company. in 2015 and the minimum value of 0.164 in the Ultra Jaya Milk Industry & Trading company in 2018 with a standard deviation of 0.552 which means that the maximum maximum increase in the DER variable is +0.552, while the maximum decrease of the average DER variable is -0.552 or it can be said the average deviation of the DER variable is 55.2%.

ROA as a proxy of profitability has a mean value of 16.475, which means an average ROA value of 0.131 with a maximum value of 0.657 at Multi Bintang Indonesia Tbk. in 2013 and the minimum value of 0.009 in the company Sekar Bumi Tbk. in 2018 with a standard deviation of 35.954 which means that the magnitude of the increase in the average maximum ROA variable is +0.122, while the maximum decrease of the average ROA variable is -0.122 or it can be said the average deviation value of the ROA variable is 12.2%.

Tobin's Q as a proxy of the company's value has a mean value of 16.475, which means the average value of Tobin's Q is 26.475 with a maximum value of 151.716 in the company Indofood CBP Sukses Makmur Tbk. in 2014 and the minimum value was 0.288 for the Wilmar Cahaya Indonesia Tbk company. 2018 with a standard deviation of 35.954 which means that the maximum increase in the average Tobin's Q variable is +35,954, while the maximum decrease of the average Tobin's Q variable is -35,954 or it can be said that the average deviation of the Tobin's Q variable is 35.95 %.

Outer Evaluation

Image 4.1



Source: Data processed with SmartPLS, 2020

Initial model image for PLS algorithm calculation

The loading factor illustrates how big the indicators are related to each construct. The path diagram above shows that all idnators have a loading factor of 1,000, which means that all indicators are valid because the loading factor value meets the criteria, namely the value of the construct loading factor must be above 0.70. These results indicate a good relationship between indicators with each construct.

Inner Model Evaluation

Table 4.3

	R Square	R Square Adjusted
Nilai Perusahaan	0.193	0.163
Profitabilitas	0.043	0.019

Source: Data processed with SmartPLS, 2020

Based on the table above can be described as follows:

1. Company Value

R-Square Value of the variable Company Value 0.163, this shows that the size of the company (X1), leverage (X2) and profitability (Z) can explain the value of the company (Y) by the remaining 16.3% or 83.7% explained by other variables.

2. Profitability

R-Square value of the Profitability variable is 0.019, this shows that the size of the company (X1), leverage (X2) can explain the value of the company (Y) through profitability (Z) of the remaining 16.3% or equal to 83.7% explained by other variables.

Hypothesis Test Results

Table 4.4

Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
DER -> ROA	0.153	0.150	0.134	1.138	0.256
DER -> Tobin's Q	-0.252	-0.256	0.064	3.936	0.000
LnTotal Aset -> ROA	-0.123	-0.119	0.081	1.507	0.132
LnTotal Aset -> Tobin's Q	-0.393	-0.396	0.048	8.129	0.000
ROA -> Tobin's Q	-0.006	-0.000	0.081	0.068	0.946

Source: Data processed with SmartPLS, 2020

From table 4.4 it can be seen that the P-Values value between the influence of DER on Tobin's Q and Ln Total Assets on Tobin's Q is 0,000 which means that it has a significant effect but the direction of its influence is negative. As for the effect of DER on ROA, Ln Total Assets on ROA and ROA on Tobin's Q is greater than 0.05, which means no significant effect even though the direction of influence is positive.

Table 4.5

Indirect Effect table

	Original Sampel (O)	T-Statistics	P-Value
$(X_2) \rightarrow Y$	-0,001	0,056	0,955
$(X_1) \rightarrow Y$	0,001	0,058	0,953

Sumber : Data diolah dengan SmartPLS, 2020

From table 4.5 above, it can be seen that the P-value of the two variables is greater than 0.05 and the T-Statistics value is greater than 1.96 which means that the mediating variable in this study is ROA, unable to mediate the effect between company size variables to the value of the company and der to the value of the company.

Discussion of Research Results

Effect of Company Size on Company Value

Based on the results of table iv.2 analysis, it can be seen that the path coefficient test results between company size and company value have a parameter coefficient of -0.393 with a significance value of T-Statistics 8.129> 1.96 and va P-Value value of 0.000 <0.05. This shows that company size has a significant negative effect on firm value.

Company size is the average of total net sales for the year up to several years. The large size of the company cannot guarantee the high value of the company, because large companies may not dare to make new investments related to expansion, before their obligations (debt) have been paid off. On the other hand, in investing capital investors do not only look at the size of the company but there are still many other factors that are considered by investors in channeling funds. The negative direction of company size means that increasing company size in this case is total assets, which will reduce the value of the company. The possibility that can occur from the results of this study is that companies are more likely to like internal funding than debt, so that the size of the company has no influence on the use of external funding sources.

The direction of the size of the company that has a negative value supports the research of Wiyono (2012), Indriyani (2017) and Putra (2018) who find that company size has a significant negative effect on firm value but does not support research conducted by Wahab and Mulya (2012) and Denziana and Monica (2016) which states that company size has no significant effect on firm value. This study is also not in line with Rumondor, Mangantar and Sumarauw (2015) stating that company size has a negative and not significant effect on firm value and Arif and Wawo (2016) who find that company size has a significant positive effect on firm value.

The difference in the results of this study with previous research is the number of samples and companies studied, where research conducted by Arif and Wawo found that company size had a significant positive effect on firm value, using all manufacturing companies listed on the Indonesia Stock Exchange, whereas this study only used food and beverage companies listed on the Indonesia Stock Exchange.

Effect of Leverage on Company Value

Based on the results of table iv.2 analysis, it can be seen that the results of the path coefficient test between leverage and company value have a parameter coefficient of -0.252 with a significance value of T-Statistics 3.926> 1.96 and aP-Value of 0.000 <0.05. This shows that leverage has a significant negative effect on firm value.

The use of debt can increase the value of the company as long as the use of debt provides benefits and is not above the optimal value. The company's management decision on the use of debt is a signal given to investors to assess the company's prospects. Companies with good prospects will choose to use debt as an alternative funding compared to funding with outside equity. The results of this study are in accordance with the theory put forward by DeAngelo and Masulis (1980), stating that retained earnings and costs will lead to optimal leverage. The greater the leverage of a company, the higher the cost of bankruptcy and thus, creditors will charge a higher interest rate. So in general, leverage has a negative effect on firm value.

The results are in line with Yuyetta (2009), Fitriani (2010), Prastika (2012), Martikartika (2012), Munawaroh (2013) and Sitepu, Chen and Chen (2011) and Wibisono (2014) who find that leverage has a negative effect on value company. But this research is not in line with the trade off theory theory and previous research from Angga and Wiksuana (2016) and Tarihoran (2016) which found a positive and significant leverage effect on firm value. Companies with high leverage ratios in this study are actually rated as companies that have the ability to control financial risk well. Thus, the market will provide a high valuation on the company, which means that the positive relationship of leverage with the company's value refers to the signaling theory.

The difference in the results of this study with previous studies is caused by the difference in the company sector under study, the number of companies and samples as well as the research years are also different. Where Angga and Wiksuana's research (2016) states that leverage has a positive and significant effect on firm value using path analysis techniques, the sample is a publicly listed telecommunications sector company listed on the Indonesia Stock Exchange.

Effect of Profitability on Company Value

Based on the results of table iv.2 analysis, it can be seen that the results of the path coefficient test between profitability and company value have a parameter coefficient of -0.006 with a significance value of T-Statistics 0.068 <1.96 and a P-Value value of 0.946> 0.05. This shows that profitability has no significant effect on the value of the company.

The results of the study stated profitability (ROA) had no significant effect on firm value. The insignificant effect shows that every increase in the value of profitability in this case is the return on assets of food and beverage companies does not affect the value of the company. Therefore, the higher ROA does not affect the high tobin's q as a measure of firm value. This study is in line with Jariah (2016) which states that profitability does not have a significant effect on firm value. This research is also consistent with Rahmantio, Saifi and Nurlaily (2018) who found that ROA had no significant effect on firm value. So the value of the company will not increase if company profits increase, but can be influenced by other factors such as dividend policy.

The research is not in line with research conducted by Makkulau, Amin and Hakim (2018) and Angga and Wiksuana (2016) which state that profitability has a positive and significant effect on firm value.

The difference in the results of this study with previous research examined by Angga and Wiksuana (2016) is the company sector engaged in telecommunications while researchers use the food and beverage company sector, the dependent variable studied by Angga and Wiksuana is Price Book Value while researchers use Tobin's Q as a proxy for firm value variables.

Effect of Company Size on Profitability

Based on the analysis results in table iv.2 it can be seen that the results of the hypothesis test show the path coefficients between company size and profitability have a parameter coefficient of -0.123 with a significance value of T-Statistics 1.507 <1.96 and a P-Value value of 0.132>0.05 . This shows that company size has no effect on profitability.

Large companies are relatively stable and able to generate profits. Companies with large sizes have large resources with large operational activities as well so that it directly shows that the company has great potential as well. This study is not in line with the results of Laksiaputri (2012) and Octaviany, Hidayat and Miftahudin (2019) which states that company size influences profitability. This is in line with the research of Ariyanti (2017) and Laksito (2015) which states that company size does not affect profitability, meaning that if total assets rise, it will not affect profitability. This study reinforces the research conducted by Bukhori (2012) which suggests that company size has no effect on financial performance in this case is ROA. Bukhori (2012) also states that this might occur because companies with large assets also incur large agency costs and asset maintenance costs, due to the complexity and magnitude of the company's operational scope.

The difference between the results of this study and the previous research studied by Laksitaputri (2012) is that previous researchers used all manufacturing companies listed on the Indonesia Stock Exchange while researchers only used food and beverage sector companies. researchers only 84 samples. The dependent variable studied by Laksitaputri is the Price Book Value while the researcher uses Tobin's Q as a proxy of the company's value variable, as well as previous researchers having three independent variables including Debt to Equity Ratio, Size and Earnings Growth.

Effect of Leverage on Profitability

Based on the results of the table IV.2 analysis, it can be seen that the results of the hypothesis test show the path coefficients between leverage and profitability have a parameter coefficient of 0.153 with asignificance value of T-Statistics 1.138 <1.96 and a P-Value value of 0.256> 0.05. This shows that leverage has no effect on profitability.

The results showed that leverage (DER) did not significantly influence profitability. Food and beverage companies are one branch of the manufacturing industry. Manufacturing industry is an industry that manages raw materials into finished goods so that they are ready to be consumed by customers, therefore any additional funds through their own capital do not affect the company's profits because the addition of capital requires a long period of time to be returned as profitability.

The absence of significant influence from DER on ROA can mean that there are different assessments from investors on the importance of debt to the company. Some investors may think that a large DER will be a burden for the company because of the obligation of the company to pay off the debt along with the interest payable.

The results of this study are supported by research conducted by Julita (2014) which found that capital structure

(DER) has a negative and not significant effect on profitability (ROE). The findings are not consistent with research conducted by Hamidy (2014), Simatupang (2011) who found that capital structure (debt to equity ratio) has a positive and significant effect on profitability (return on equity).

The difference between this study and the previous research by Hamidy (2014) is that the company used by him is a property and real estate company on the Indonesia Stock Exchange, the total sample of 115 and the proxy of profitability is Return On Equity (ROE).

Profitability is not able to mediate the effect of company size with firm value

Based on the results of the analysis in table iv.2 it can be seen that the results of the hypothesis test indicate the path coefficients between firm size and profitability have a parameter coefficient of 0.001 with a significance value of T-Statistics 0.058 <1.96 and a P-Value of 0.955>0.05. This shows that profitability is not able to mediate the effect of company size on firm value.

The size of the company can determine the value of the company through the profits obtained by the company. Large companies in general can expand the market and show success in developing business, reliability in running the company and have good prospects. So that makes investors interested in investing in the company.

The results of this study indicate that profitability is not able to mediate the effect of company size and firm value because the value of the direct influence is greater than the indirect effect. This research is in line with research conducted by Pratama and Wiksuana (2016) who found that profitability is not able to mediate the effect of company size on firm value, but it is not in line with Laksitaputri (2012) research which found that profitability is able to mediate the effect of company size on firm value.

The difference between the results of this study and the previous research studied by Laksitaputri (2012) is that previous researchers used all manufacturing companies listed on the Indonesia Stock Exchangewhile researchers only used food and beverage sector companies. researchers only 84 samples. The dependent variable studied by Laksitaputri is the Price Book Value while the researcher uses Tobin's Q as a proxy of the company's value variable, as well as previous researchers having three independent variables including Debt to Equity Ratio, Size and Earnings Growth. So maybe the difference in the dependent variable that causes profitability (ROA) is not able to mediate the effect of company size on firm value.

Profitability is not able to mediate the effect of leverage with corporate value

Based on the analysis of table iv.2 it can be seen that the results of the hypothesis test show the path coefficients between leverage and profitability have a parameter coefficient of -0.001 with a significance of T-Statistics 0.056 <1.96 and a P-Value of 0.953>0.05. This shows that profitability is not able to mediate the effect of leverage on firm value.

Leverage is a ratio that measures a company's ability to meet its long-term obligations (Hanafi and Halim, 2012: 75). High and low leverage will not affect the value of the company. At a certain level the use of high debt can provide good benefits for the company because it can increase production which can ultimately increase profits. However, the use of debt that is too high will also increase the risks faced and can even harm the company so that the increase in debt has not been able to be a mechanism in increasing company value.

The results show the value of direct influence is greater than the value of indirect effect, thus it can be concluded that profitability does not have the ability to mediate the effect of leverage on firm value. The results of this study conclude that food and beverage companies can increase the value of their companies without increasing debt. Increasing debt cannot increase profitability which indirectly also will not increase the value of the company. The results are in line with Pratama and Wiksuana (2016), Octaviany, Hidayat and Miftahudin (2019) and Septianawati (2019) who state that profitability is not able to mediate the effect of leverage on firm value.

This study contrasts with the research of Astutiningrum (2016), Istamrwati and Suseno (2017) who found that profitability was able to mediate the effect of leverage on firm value.

The difference between this study and Istamrwati and Suseno (2017) is that the dependent variable studied by Laksitaputri is Price Book Value while the researcher uses Tobin's Q as a proxy of the firm's value variable. So maybe the difference in the dependent variable that causes profitability (ROA) is not able to mediate the effect of leverage on firm value. This means that the additional variable profitability or ability to obtain profits does not affect leverage in increasing the value of the company. The company is not able to make efficiency in managing total assets so that the level of the company's ability to generate profits in the future can be seen.

Conclusion

Based on the results of hypothesis testing conducted with the SmartPLS tool, the following conclusions are obtained:

1. Company Size has asignificant negative effect on Company Value in Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2012-2018 period.
2. Leverage has asignificant negative effect on Company Value in Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2012-2018 period.
3. Profitability does not have a significant effect on the Company Value of Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2012-2018 period.
4. The size of the company does not have a positive effect on profitability on Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2012-2018 period.
5. Leverage has no effect on profitability in Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2012-2018 period.
6. Profitability is not able to mediate between Company Size and Company Value in Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2012-2018 period.
7. Profitability is not able to mediate between Leverage against Company Value in Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2012-2018 period.

Suggestion

Based on the results of the study, researchers suggest that:

1. Management needs to improve its performance in managing the quantity of its assets as an indicator of the size of the company (size) in order to contribute to increasing the value of the company.

2. Improving performance in managing debt policy can also contribute to increasing the value of the company in managing debt policy so that the company's leverage does not reach its optimal point. In other words, a company must always maintain a composition between total debt and total equity ownership by its shareholders.

3. Management must also continue to strive to increase its net profit. Because high profits will give an indication of good company prospects so that it can trigger investors to increase demand for their shares. Furthermore, increasing stock demand will cause the value of the company to also increase.

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