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The Effect of Capital Structure and Liquidity on Company Value with Profitability as a Moderation Variable (Case Study of Energy Sector Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period)

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ABSTRACT: *This study aims to examine the effect of capital structure and liquidity on company value with profitability as a moderation variable. The data used in this study is secondary data on energy sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The sampling technique uses purposive sampling based on certain criteria so that 21 companies were selected as research samples. Data analysis using multiple linear regression analysis. The results showed that the capital structure affects the value of the company, while liquidity does not affect the value of the company. Profitability is able to moderate the capital structure against the value of the company, but profitability is not able to moderate liquidity to the value of the company.*

Keywords: *Capital Structure, Liquidity, Profitability, Company Value*

I. INTRODUCTION

Economic conditions that continue to change make competition in the business world continue to increase. One of the industrial sectors that is quite competitive is energy sector companies. The energy sector is an industry that utilizes natural resources in its operations. The energy sector is a sector that carries out business activities as an energy provider consisting of exploration of energy resources, conversion of energy resources into energy, transmission and distribution of renewable and non-renewable energy (Jabir et al., 2022). Energy has an impact on increasing the production of enterprises and the economy of a country. Economic growth will largely depend on the availability of energy because the production of goods or services always requires the support of energy supply.

The company must adjust the development of economic conditions so that the company can survive and be maximized in running the company's performance. Company performance can be said to be good if the company has a high value. The higher the value of the company, the higher the profit that can attract investors to provide capital to the company (Pamungkas et al., 2022). Financial performance can measure whether a company is good or not based on its financial statements. Financial performance reports report on the financial health of a company that can help investors and other stakeholders in making investment decisions (Jihadi et al., 2021). Financial statements aim to provide financial information describing the company's performance during one period. Such financial information has a function to describe the indicators of the success of the company. The success of the company can be seen from the high value of the company.

Indicators of company value are often associated with stock prices, especially companies listed on the stock exchange. The higher the stock price, the higher the company value. The value of the company can provide prosperity for investors. The value of advertising companies on the company's financial performance, especially in generating profits. Determining the value of a company and identifying the factors that influence it, is often a topic of interest to investors and financial analysts. The value of the company can be measured in several ways. In this study analyze capital structure and liquidity of the company's value with profitability as a moderation variable.

Capital structure has an important role for managers because its decisions affect the ability of shareholders to maximize profits, so managers must maximize business efficiency (Ngoc et al., 2021). The capital structure is a permanent financing containing long-term debt and own capital (Margaretha, 2014). The use of debt must be adjusted to the needs and must not be greater than one's own capital to minimize risk. The use of debt as capital is necessary because it will reduce the Excess Cash Flow in the company so that it can reduce the waste that management may do.

Liquidity is the ability of a company to meet its financial obligations that must be met immediately. The higher the liquidity, the better the company's ability to fulfill its obligations, which makes the company's performance better. A liquid company has good resources in capital to meet its short-term obligations. Liquidity informs investors and analysts on how companies can maximize current assets on balance sheets to meet current debt and other debt (Jihadi et al., 2021).

Every company wants a high level of profitability, because profitability is the main goal of the company. In assessing the prospects of the company can be seen from the development of the company's profitability. Profitability is the result of the level of net profit earned by the company when carrying out operational activities (Rohaeni et al., 2020). Profitability is the ability of a company to make a profit at a certain period by utilizing the company's resources (Sumani & Suryaningsih, 2022). Companies that have high profitability will encourage an increase in company value because they can provide benefits for shareholders. Profitability was used as a moderation of the relationship between capital structure and liquidity to company value in this study.

II. MATERIAL AND METHODS

Theoretical Perspective

Signaling Theory

Signal Theory is information provided to external parties regarding management's views on the prospects of a company, stock sale reactions can be avoided if the company experiences profitable prospects (Brigham & Houston, 2014). Signal theory reveals how the company provides signals to users of its financial statements. The data of the annual financial statements need to be considered because it affects the formation of stock prices. By providing information about the company can interest investors in investing. The form of the signal can be a promotion or other form of data stating that the company is better than other companies (Febiyanti & Anwar, 2022). Signal theory can reduce news errors/issues that can indirectly harm all parties due to the information received (Virgiawan & Oleona, 2022).

Company Value

Company value is a perception from external parties, one of which is investors regarding the company's success rate. A good company value can convince investors in investing and even increase the number of shares they will buy (Setiawan et al., 2021). With the entry of investors can provide a positive signal from investment to managers about the company's growth in the future. Investors and creditors invest in companies that are expected to generate high returns. They usually consider many financial indicators every time they make an investment or credit decision, one of which is the company's market value (Almomani et al., 2022).

Hypotesis Development

Capital Structure

The capital structure can be assumed by the amount that the investor/creditor is willing to pay in the hope of remuneration for the expected cash flow (Kruk, 2021). The capital structure can be taken from the use of debt and equity in certain proportions to finance the company's production and operational activities (Ross et al., 2003). In the use of debt on the capital structure of the company depends on the specific industry that the company has (Baker & Wurgler, 2002). High debt can provide benefits for the company such as in tax savings and increased productivity, however too high debt can trigger the risk of bankruptcy (Tiara Rahma Dhani et al., 2019). Every company needs capital to run its business and fulfilling it is a source of funding. Capital structure decisions must be made with the right composition of sources of funds, in order to provide maximum contribution to company value. Research on the effect of capital structure on the value of a company with profitability as a moderation variable has been widely studied by Burhanudin & Nuraini (2018), Setiawan et al., (2021), Hirdinis (2019), Rohaeni et al. (2020) which shows that capital structure has a significant positive effect on company value.

H1: Capital structure positively affects the value of the company.

Liquidity

Liquidity is the company's ability to pay its obligations that must be met, in the form of short-term debt by taking into account current assets to current debt. A strong liquidity position in a company against future prospects will create a high level of profitability while at the same time increasing the value of the company. The more funds available to companies to pay short-term debt, the higher the company's liquidity level (Ilhami et al., 2022). A high level of liquidity can minimize the risks borne by investors (Mercyana et al., 2022).

A liquid company can increase public confidence in buying shares, so that the value of the company will also increase. Research on the effect of liquidity on the value of a company has been investigated by oleh Jihadi et al. (2021), (Rosinta, 2022) which proves that liquidity has a significant positive effect on company value.

H2: Liquidity has a positive effect on the value of the company.

Effect of profitability on capital structure and value of the company

Working capital is associated with company value and profitability, because companies need working capital as an important aspect needed by companies to finance operational activities and business development, and profitability shows the effectiveness of management in carrying out its operations (Pratiwi et al., 2020). The company's ability to benefit from the assets owned by the company is able to strengthen the influence of funding policies efficiently which will increase the value of the company. Research on moderating the profitability of the effect of capital structure on the value of a company has been researched by Almahadin & Oroud (2019), Almomani et al. (2022), Tanjung et al. (2021), Rohaeni et al. (2020), Bahria et al. (2022), Sari et al. (2020) which proves that profitability is able to moderate the effect of capital structure on company value.

H3: Profitability is able to moderate the effect of capital structure on the value of the company.

Effect of profitability on liquidity and value of the company

Liquidity is a description of a company's ability to meet its current debt in a timely manner. The proportion or division of current assets can generate profits for the company (Tanjung et al., 2021). High current assets make a lot of funds that can be used so that they can maximize the company's performance. Liquidity will affect the size of profitability which will make the value of a company high. Research on profitability moderating the effect of liquidity on the value of such companies has been researched by Susilo (2022), Sindunata & Wijaya (2020) proving that profitability is able to moderate the effect of liquidity on the value of the company.

H4: Profitability is able to moderate the effect of liquidity on the value of the company.

III. RESEARCH METHOD

The population in this study is energy sector companies listed on the Indonesia Stock Exchange in 2017-2021 with a total of 56 listed companies. This study used secondary data collected by accessing the official website of the Indonesia Stock Exchange (www.idx.co.id) and the official website of each company. The sampling process uses the purposive sampling method. Based on predetermined criteria, a total of 105 samples were obtained that presented complete company financial statements to 21 energy sector companies listed on the Indonesia Stock Exchange in 2017-2021. There are 23 data outliers. Thus the final number of research samples for 5 years of observation was 82.

Data analyst

Multiple linear regression analysis is used to predict the average population or the average value of a dependent variable based on the value of the independent variable obtained. Moderated Regression Analysis (MRA) is used to look at the interactions obtained from the multiplication between independent variables and

moderator variables. The multiple linear regression model in this study is shown by the following equation:
Equation 1 (no moderation variable)
Y = a + β1DER + β2 CR + e
Equation 2 (with moderation variables)
Y = a + β1DER β2 CR + β3ROA + β4 DER*ROA + β5 CR*ROA + e

Description:

Y	: Firm Value (PBV)
a	: Constant
β1 - β5	: Regression Coefficient
DER	: Capital Structure
CR	: Liquidity
ROA	: Profitability (Moderation)
DER*ROA	: Interaction between Capital Structure and Profitability
CR* ROA	: Interaction between Liquidity and Profitability
e	: Error

Dependent Variable

Company Value

The dependent variable in this study is the value of the company as measured by the Price Book Value (PBV). PBV is a market value ratio that compares between the stock price and the book value of the equity (Ginting, 2021). Measurement of Company Value using Price Book Value (PBV) which is formulated as follows:

$$PBV=\frac{\text{Stock Price}}{\text{Book Value}} \text{X } 100\%$$

Independent Variable

Capital Structure

The capital structure is the proportion of company funding consisting of long-term debt and own capital that is the source of financing for an enterprise (Bahria et al., 2022). Measurement of capital structure using Debt to Equity Ratio (DER) with the following formula:

$$DER=\frac{\text{Total Liability}}{\text{Total Equity}} \text{X } 100\%$$

Liquidity

Liquidity is the company's ability to pay its obligations in the form of short-term debt by taking into account current assets to current debt (Ilhami et al., 2022). Liquidity measurement using the Current Ratio *(CR)* is formulated as follows:

$$CR=\frac{\text{Current Asset}}{\text{Current Liability}} \text{X } 100\%$$

Moderation Variable

Profitability

Profitability is the ability of a company to use existing capital to make a profit that can cause the value of the company to increase (Sari et al., 2020). The measurement of profitability using the Return on Asset (ROA) formula which is formulated as follows:

$$ROA=\frac{\text{Net Profit}}{\text{Total Asset}} \text{X } 100\%$$

IV. RESULT AND DISCUSSION

1. Descriptive Statistical Analysis

Descriptive statistical analysis aims to describe the research results which can be seen from the minimum value, maximum value, average and standard deviation. Descriptive statistical analysis in this study was used to see the trend of each research variable.

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std.Deviation
PBV	82	,112	2,423	,91018	,552359
DER	82	,097	2,809	,83994	,553272
CR	82	,088	10,074	1,99167	1,752740
ROA	82	,009	,390	,08732	,077428
DER*ROA	82	,005	,137	,05261	,033595
CR*ROA	82	,004	1,218	,19067	,269860

Source: Data Process 2023

Based on the data in table 1, there is information about the minimun, maximum, average, and standard deviation values of each of the variables studied. The company value (PBV) has a minimum value of 0.112, a maximum value of 2.423, an average value (mean) of 0.91018 with a standard deviation of 0.552359. The capital structure (DER) has a minimum value of 0.097, a maximum value of 2.809, an average value (mean) of 0.83994 with a standard deviation of 0.553272. Liquidity (CR) has a minimum value of 0.088, a maximum value of 10.074, a mean value of 1.99167 with a standard deviation of 1.752740. Profitability (ROA) has a minimum value of 0.009, a maximum value of 0.390, an average value (mean) of 0.08732 with a standard deviation of 0.077428. The Capital Structure moderated by Profitability (DER*ROA) has a minimum value of 0.005, a maximum value of 0.137, an average value (mean) of 0.05261 with a standard deviation of 0.033595. Liquidity moderated by Profitability (CR*ROA) has a minimum value of 0.004, a maximum value of 1.218, a mean value of 0.19067 with a standard deviation of 0.269860.

2. Classical Assumption Testing

The classical assumption test is a statistical test that aims to ensure that the data used in the study are free from bias. Classical assumption test consists of normality test, multicollinearity test, heterokedasticity test, and autocorrelation test. The normality test shows that equation 1 produces the Asymp value. Sig. (2-tailed) of 0.097 and equation 2 yields the Asymp value. Sig. (2-tailed) of 0.087 or greater than 0.05 so that the data is normally distributed. The multicholinearity test shows that in equation 1 and equation 2 have a tolerance value of > 0.10 and VIF < 10, multicolenierity does not occur. The heteroskedasticity test uses the rho spearman test which shows that all variables in equations 1 and 2 have a significance value above 0.05, hence there is no heteroskedasticity. The autocorrelation test showed that equation 1 produced a Durbin-Watson value of 1.887 and equation 2 produced a Durbin-Watson value of 1.952 so that the regression model used met the assumption of DW values between (-2) and 2 then there was no autocorrelation.

3. Multiple Linear Regression Analysis

Multiple linear regression analysis using Moderated Regression Analysis (MRA) which is useful for viewing the interactions obtained from the multiplication between independent variables and moderator variables. The results of the analysis are presented in the following table 2:

Table 2. Multiple Linear Regresion Test Result

Variabel	Persamaan 1			Persamaan 2		
	Beta	t	Sig	Beta	t	Sig
Konstanta	1,284	8,033	0,000	0,584	3,244	0,002

DER	-0,408	-3,464	0,001	-0,261	-2,062	0,043
CR	-0,015	-0,415	0,680	-0,017	-0,348	0,729
ROA				1,783	1,374	0,173
DER*ROA				6,392	2,894	0,005
CR*ROA				0,464	1,260	0,212
Adjusted R^2	0,129			0,563		
F	6,995			21,876		
Sig	0,002			0,000		

Source: Data Process 2023

Based on the results of the regression test in the table above, the regression equation can be written as follows:

Equation 1

PBV = 1,284 - 0,408 DER - 0,015 CR + e

Equation 2

PBV = 0,584 - 0,261 DER - 0,017 CR + 1,783 ROA + 6,392 DER*ROA + 0,464 CR*ROA + e

The constant value of Equation 1 is 1.284, which means that if the capital structure and liquidity variables are considered zero, the value of the company is 1.284 and Equation 2 is 0.584, which means that if the value of the company is 0.584, the independent variables and moderation are considered zero. The value of regression coefficient Der Equation 1 is -0.408 which indicates that if the capital structure variable increases by 1 unit, then the value of the company will increase by -0.408 and the value of regression coefficient DER Equation 2 is -0.261 which indicates that if the capital structure variable increases by 1 unit, then the value of the company will increase by -0.261. The value of regression coefficient cr Equation 1 is -0.015 which shows that if the liquidity variable increases by 1 unit, then the value of the company will increase by -0.015 and the value of regression coefficient CR Equation 2 by -0.017 which shows that if the liquidity variable increases by 1 unit, then the value of the company will increase by -0.017. The value of ROA regression coefficient equation is 1.783 which shows that if the capital structure and liquidity variables increase by 1 unit, then the value of the company will increase by 1.783. The value of capital structure regression coefficient (DER) moderated with profitability (ROA) of 6.392 means that if the capital structure and profitability (DER * ROA) increased by 1 unit, then the value of the company (PBV) will decrease by 6.392. The value of liquidity regression coefficient (CR) moderated by profitability (ROA) of 0.464 means that if liquidity and profitability (CR*ROA) increased by 1 unit, then the value of the company (PBV) will decrease by 0.464.

4. Statistical Test F

Based on the statistical test results F shows Equation 1 of 6.995 with a significance value of 0.002. It shows simultaneously the value of the company can be described by its capital structure (DER) and its liquidity (CR). Similarly, in Equation 2 produces a value of F of 21.876 with a significance value of 0.000. This shows simultaneously the value of the company can be described by capital structure (DER) and liquidity (CR), moderation between capital structure and profitability (DER*ROA), and moderation between liquidity and profitability (CR*ROA).

5. Coefficient of Determination (R2)

Adjusted R2 test results show the magnitude of Equation 1 of 0.129 which means the dependent variable that can be described independent variable of 12.9%. This shows that 12.9% of the value of the company (PBV) is explained by the capital structure (DER) and liquidity (CR) while the remaining 87.1% is influenced by other variables that are not examined in this study. While in Equation 2 after coupled with the moderation variable shows 0.563 which means the depedent variable that can be explained independent variable of 56.3%. This shows that 56.3% of the value of the company (PBV) is explained by the capital structure(DER), liquidity (CR), profitability(ROA), DER*ROA and CR*ROA while the remaining 43.7% is influenced by other variables that are not

6. Partial Test (t-test)

T test is used in hypothesis testing research to determine how far the influence of each independent variable in explaining the dependent variable. The criterion is set if the value is less than 0.05 then the hypothesis is acceptable. According to Table 2 can be seen the following results:

a. Effect of Capital Structure on Company Value

Based on the results of statistical tests, it proves that the regression coefficient of capital structure variables (DER) is -0.408 with a significance value of 0.001 < 0.05 so that H1 is accepted. This study states that capital structure (DER) affects the value of the company (PBV). This can be interpreted to mean that the composition of the company's sources of funds in the energy sector is carried out appropriately, so that it can make a maximum contribution to the value of the company. The proper capital structure becomes an important indicator in the decisions of the company's shareholders that will increase the demand for shares. So that the capital structure is influential and can increase the value of the company. The results of this study are in line with the research conducted by Burhanudin & Nuraini (2018), Setiawan et al., (2021), Hirdinis (2019), Rohaeni et al. (2020) which shows that the capital structure has a significant positive influence on the value of the company.

b. Effect of Liquidity on Company Value

Based on the results of statistical tests, it proves that the regression coefficient of liquidity variables (CR) is -0.015 with a significance value of 0.680 > 0.05 so that H2 is rejected. This study states that liquidity (CR) has no effect on company value (PBV). This can be interpreted to mean that the level of liquidity in energy sector companies is still low and cannot be said to be good. This is also shown from the CR's average yield of 1.99167 which means that current debt to energy sector companies is relatively higher than the company's ability to guarantee short-term debt, which indicates that the level of liquidity in energy sector companies is relatively low. Energy sector companies use more external funds than internal funds to finance the company's operations. This condition can harm the company because it can pose risks in debt repayment. This causes a negative signal for investors so that the value of the company is considered unfavorable in terms of its liquidity level. The company must increase the company's ability in the form of high short-term assets in order to be able to repay the company's short-term debt which can later increase the value of the company. The results of this study are not in line with the studies carried out by Jihadi et al. (2021), (Rosinta, 2022) which show that liquidity has a significant positive influence on the value of the company.

c. Effect of Profitability on Capital Structure and Company Value

Based on the results of statistical tests, it proves that the regression coefficient of the capital structure variable moderated by profitability (DER*ROA) is 6.392 with a significance value of 0.005 < 0.05 so that H3 is accepted. This research states that profitability (ROA) is able to moderate the capital structure (DER) to company value (PBV). In this case, the moderation variable is a moderator because profitability is able to act as a moderation variable in the relationship model formed. This can be interpreted to mean that profitability can strengthen the influence of the capital structure on the value of the company. The company's ability to profit from assets owned by the company can strengthen the influence of capital funding policies efficiently which will later increase the company's value. The results of this study are in line with the research conducted by oleh Almahadin & Oroud (2019), Almomani et al. (2022), Tanjung et al. (2021), Rohaeni et al. (2020), Bahria et al. (2022), Sari et al. (2020) proving that profitability is able to moderate the influence of capital structure on the value of the company.

d. Effect of Profitability on Liquidity and Company Value

Based on the results of statistical tests, it proves that the regression coefficient of liquidity variables moderated by profitability (CR*ROA) is 0.464 with a significance value of 0.212 > 0.05 so that H4 is rejected. This research states that profitability (ROA) is not able to moderate liquidity (CR) to company value (PBV). In this case the moderation variable is a predictor of moderation because profitability only acts as a predictor (independent) variable in the established relationship model. This can be interpreted to mean that profitability is not able to increase the value of the company at a time when the level of liquidity is low. This condition must be considered by the company in conducting short-term debt to consider the company's ability even though the level of profitability is high while the low level of liquidity cannot guarantee that the value of the company will increase. The results of this study are not in line with the research conducted by Susilo (2022), Sindunata & Wijaya (2020) that profitability is able to moderate the effect of liquidity on the value of the company.

V. CONCLUSION

Based on the results of data analysis and discussion of the influence of capital structure and liquidity on company value with profitability as a moderation variable in energy sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period, it can be concluded that the capital structure affects the value of the company, while liquidity does not affect the value of the company. Profitability is able to moderate the capital structure against the value of the company, but profitability is not able to moderate liquidity to the value of the company.

Company management must continue to strive to increase the value of the company from several financial performance measurements in order to attract investors. Investors who want to buy shares of a company need to consider first by finding and gathering accurate information by looking at the company's value based on the company's financial performance.

This study has limitations related to the limited sample and time. Further research is recommended to get even better results by expanding the sample and adding proxies in variable measurements taking into account strong theoretical support so as to improve research.

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