Factors That Affect Firm Value Moderated by Profitability

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Abstract **- This study aims to determine the effect growth opportunity, capital structure, and dividend policy on firm value with profitability as a moderating variable. The population in this study were all companies listed on the Indeks Saham Syariah Indonesia during the 2014-2018 period, as many as 191 companies. Sampling was done by purposive sampling method. The sample in this study was manufacturing companies that had published financial statements during the 2014-2018 period. The data collection method was data documentation technique which is historical data in the form of financial reports and annual reports. Data analysis techniques used panel regression analysis techniques. The results of this study indicate that growth opportunity and capital structure had a significant positive effect on firm value. While the dividend policy had a significant negative effect on firm value. Other results showed that profitability can strengthen the influence of growth opportunity and dividend policy on firm value but can weaken the influence of capital structure on firm value.**

Keywords**: Company Value, Profitability, Growth Opportunity, Capital Structure, Dividend Policy**

I. INTRODUCTION

Indonesia is entering a new industrial era marked by the digital era in the various sectors of life. Experts refer to this as the era of the industrial revolution 4.0. This phase presents the digitization and automation of the integration of the internet with manufacturing. One concept of the industrial revolution is the role of industry players. According to Suwardana (2018), company industry players are the organizational entities that make or provide goods or services for consumers. The spirit of a business is generally formed to generate profits (profit-oriented) and increase prosperity for its owners (self-interest). The industry plays an important role in economic development in all sectors of life, and the responsibility of government/industry owners is to equalize the growth of an industry.

One indicator to be able to achieve high economic growth in the industrial sector is that manufacturing companies must have good performance, by setting clear company goals and implementing appropriate strategies. The purpose of the company is to bring prosperity to the owner (shareholder), achieve maximum profit, and maximize the value of the company. The value of assets owned by a company such as securities (shares) is a reflection of the company's value. A stable share price indicates a good company value, which in the long-run has increased, the higher the stock price, the higher the company's value. Company value is very important because it can reflect the company's performance which can have an impact on investor's desire to invest in the company.

Growth opportunity is a growth opportunity for a company in the future. Companies that have predicted the growth opportunities in the future can encourage investors to increase their invested shares so that it will have an impact on increasing the value of the company (Nur, 2018). Capital structure is the proportion between internal funding and corporate debt. Companies with high expansion rates will require high capital, so additional capital is needed from external funding. Companies that have a good level of expansion, in the long run, can produce high rates of return to shareholders. This increases in company value (Dhani & Utama, 2017). Dividend policy is a decision taken by a company to determine how much of the net income earned is distributed as dividends or retained earnings. Companies are required to distribute dividends as a realization of the expected results of investors in investing their funds (Sha, 2015).

Companies that have a high level of profitability show that company management manages company resources well. Mardiyati, Ahmad, & Putri (2017) said that high profits will indicate good company prospects so that it can trigger investors to participate in increasing share demand. Increased demand for shares will cause the value of the company to increase. This indicates that profitability can be used as a moderating variable because it can also affect the value of the company. Moderating variable can strengthen or weaken the influence of independent variable on the dependent variable.

Growth is expected to bring a positive return for the company because the company's growth is seen as a favorable prospect for investors. Growth opportunities can also be called investment opportunities and are defined as options for companies to invest (Chaleeda, Islam & Ahmad, 2019). The companies that have high profits will make the opportunity to grow (growth opportunity) a company will be high. The impact of the high chance of developing a company will trigger stakeholders to invest in the company (Irvansyah, 2018), this can increase the value of the company.

The effect of capital structure on firm value can be strengthened by profitability. That is, the company can put capital and debt to create corporate value that is strengthened

by Return on Equity which is the result of the performance of company managers and triggers potential investors to buy shares of the company so that it can affect the value of the company (Yando, 2018).

Return on Assets (ROA) which is increasing illustrates the increase in the company's work and can increase dividend payments. On the other hand, high dividend payments illustrate the rate of Dividend Payout Ratio thereby increasing investor confidence. This causes an increase in the company's stock price and an impact on increasing the value of the company. (Octaviani & Astika, 2016).

Many studies study the effect of growth opportunity, capital structure, and dividend policy on firm value, but there is still little research on the effect of growth opportunity, capital structure, and dividend policy on firm value with profitability as a moderating variable. Also, because there are still gaps in research such as in research conducted by Irvansyah (2018) who found that the influence of growth opportunity on firm value could not moderated by profitability. Then Budiharjo (2020) which states that the influence of capital structure on firm value could not moderated by profitability. Putra, Santoso & Surasni (2019) who found that the effect of dividend policy on company value could not moderated by profitability. Therefore, the purpose of this study is to determine the effect of growth opportunity, capital structure, and dividend policy on firm value with profitability as a moderating variable in manufacturing companies listed on the Indeks Saham Syariah Indonesia.

II. LITERATURE REVIEW

A company's goal is to achieve high company value or to achieve sustainable growth from the company. Growing companies are shown from a high valuation of company assets and the stock market. The value of the company is reflected in the share price. Higher stock prices mean that returns for shareholders are high, which illustrates the high value of the company is the company's goal, which is to maximize the prosperity of the owner of the company (Bestariningrum, 2015). One of the main factors in the investment process is determining the value of the company. The value of each company can be determined through the value of its shares; thus, investors decide about their investment priorities to increase the value of the company. Factors that influence the value of a company's stock, including financial decisions, such as capital structure and dividend policy. Over the last few decades, financial decisions are important factors that can affect the value of the company (Ghalandri, 2013).

The value of a company formed through the stock market value indicator is strongly influenced by investment opportunities. Investment opportunities can provide a positive signal about the company's growth in the future. High growth opportunities will provide opportunities to get higher profits in the future too. This will certainly have a positive effect on the value of the company (Pangulu & Maski, 2014). The company's funding policy in determining capital structure aims to optimize company performance which will have an impact on increasing company value (Susanti & Restiana, 2018). Dividend policy is very important in determining the progress and survival of the company. One of the decisions is to take a dividend policy that divides profits with shareholders in the form of dividends that can increase the value of the company (Sari & Patrisia, 2019).

Most studies say that growth is positively correlated with company performance because companies have higher growth rates to create more profits and value from investment opportunities (Le & Phan, 2017). Growth opportunities can be a signal about the company's growth in the future. The amount of growth opportunity of a company affects the number of funds needed to make investments and others. Every profit made by a company can be positive in the eyes of investors. The profits generated are also a breath of fresh air for the shareholders, but with the presence of companies that make a profit does not necessarily have dividend payments, the profits obtained by management can be utilized in developing the company so that it grows (Nur, 2018). Companies that obtain large profits can cause companies to have a high opportunity to develop. As a result of the high opportunity to develop a company can influence stakeholders to invest (Irvansyah, 2018).

With more profitability leading to higher retained earnings, the company will use internal funds first, then issue debt and then issue equity as a last resort. Therefore, with higher profitability, the value of the company must increase. But the tradeoff theory expects a positive relationship between corporate leverage and profitability because it reduces the costs of financial difficulties (Aggarwal & Padhan, 2017). Profitability affects the value of the company. High profitability can reduce the use of debt to the company so that later the value of the company can increase because it does not depend on debt (Andhika, Dwi, Hasan & Fadah, 2018). Profitability ratios measure a company's ability to generate profits from business activities carried out. Investors can see how efficiently a company is using its assets and operating activities to make a profit. The profitability ratio is the final result of several policies and decisions made by the company. The greater the profitability of the company, the company will use its profits as retained earnings and strengthen the company's capital structure so that it has a positive impact on the value of the company (Sari, Wati & Rahardjo, 2020).

Companies with higher profitability tend to pay relatively higher dividends, while companies or companies that are more in debt with higher investment needs are more likely to pay lower dividends (Benavides, Preciado, & Perafan, 2016). The dividend payout ratio determines the amount of profit that can be retained in the company as a source of funding, but by holding the current profit in a larger amount, it means the company has less money that will be available for dividend payment at this time so that it will ultimately have an impact on the company's value (Sari, et al., 2020).

The size of the Dividend Payout Ratio will affect the investment decisions of shareholders and on the other hand affect the financial condition of the company. If the company's financial performance is good, the company will be able to determine the amount of the Dividend Payout Ratio according to the expectations of shareholders and of course without ignoring the interests of the company to stay healthy and grow. Profitability is necessary for a company to pay dividends because profitability is defined as the company's ability to generate profits to increase shareholder value (Octaviani & Astika 2016).

III. METHODOLOGY

The populations in this study were all companies that are permanently registered on the Indonesian Syariah Stock Index from 2014 to 2018, there were 191 companies. The sample is part of the number of characteristics possessed by a particular population. The sampling technique was purposive sampling, which is the technique of determining samples with certain criteria. The sample in this study was the permanently registered manufacturing company on the Indeks Saham Syariah Indonesia from 2014 - 2018. The samples were 60 companies so that the observation data for 5 years amounted to 300 data. The data collection method was data documentation technique which is historical data in the form of financial reports and annual reports. The method of analysis in this study is the panel regression model (Panel Least Square). Before conducting a regression, the first step is determining the selection estimation model to obtain the most appropriate regression estimation model. The estimation models tested in this study are the Common Effect, Fixed Effect, and Random Effect estimation models.

A. Operational Definition of Variables

1) Firm Value

The market value of a company can be said as a company's value. If the demand for company shares rises, the company will get a high income. Also, management will gain the trust of shareholders (Irvansyah, 2018). Firm value measured by Tobin's Q is calculated by the formula:

$$\text{Tobin's Q} = \frac{(\text{MVE} + \text{Total debt})}{\text{Total assets}}$$

Where MVE (Market Value of Equity) is the market value (end-of-year closing price per share x number of shares outstanding).

2) Growth opportunity

According to Hermuningsih (2013), the Growth opportunity is the opportunity for future company growth. The amount of growth opportunity of a company affects the number of funds needed to make investments and others. Growth opportunity is made proxy by using the ratio of Price Earnings Ratio (PER), namely:

$$\text{PER} = \frac{\text{Price per closing share}}{\text{Earnings per share}}$$

3) Capital Structure

Capital structure in general is a comparison between a company's capital which is divided into two, namely capital originating from loans, both short-term loans, as well as long-term loans and capital from the company itself (Saragih, 2018). Capital structure is measured by Debt to Equity Ratio (DER), with the formula:

$$\text{DER} = \frac{\text{total debt}}{\text{total equity}}$$

4) Dividend Policy

A dividend distribution ratio is needed to determine the amount of profit used for funding. The ratio explains the large percentage of company profits distributed to ordinary shareholders of the company in the form of cash dividends (Harjito & Martono, 2014). Proxies that are used are the Dividend Payout Ratio. The calculation formula is as follows:

$$\text{DPR} = \frac{\text{Dividends per share}}{\text{earnings per share}}$$

5) Profitability

Profitability is the company's ability to generate profits at the level of assets, sales, and certain share capital (Irvansyah, 2018). Profitability measures a company's ability to process profits from its capital (Saragih, 2018). Profitability is measured by Return on Assets, with the formula:

$$ROA = \frac{\text{profit after tax}}{\text{total assets}}$$

B. Research Model

Hypothesis testing regarding the effect of Growth opportunity, capital structure, and dividend policy on firm value with profitability as a moderating variable uses the following equation:

$$TQ_{it} = \alpha + \beta_1 PER_{it} + \beta_2 DER_{it} + \beta_3 DPR_{it} + \beta_4 PER * ROA_{it} + \beta_5 DER * ROA_{it} + \beta_6 DPR * ROA_{it} + \varepsilon_{it}$$

Where i = 1, 2, ..., N; t = 1, 2, ..., T

TQ: Dependent variable (Firm Value)

i: cross-section data

t: time-series data

α: constant

β_{1-6}: regression coefficient

PER: Independent variable (Growth opportunity)

DER: Independent variable (Capital Structure)

DPR: Independent variable (Dividend Policy)

ROA: Variable moderation (Profitability)

ε: error

Figure 1 shows the conceptual framework of the study, the hypotheses of this study are:

H_1: *growth opportunity has a positive effect on firm value*
H_2: *capital structure has a positive effect on firm value*
H_3: *dividend policy has a positive effect on firm value*
H_4: *the effect of growth opportunity on firm value can be strengthened by high profitability*
H_5: *the effect of capital structure on firm value can be strengthened by high profitability*
H_6: *the effect of dividend policy on firm value can be strengthened by high profitability*

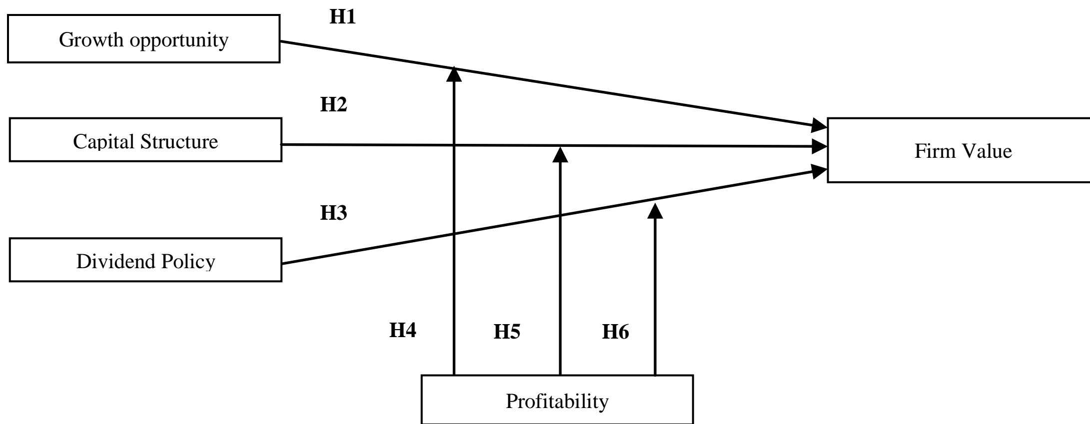

Figure 1. Conceptual framework

IV. RESULT AND DISCUSSION

The first step in choosing an estimation model is to do a Common Effect regression. Then a Chow test is performed to determine a better estimation model between Common Effect or Fixed Effect, with the hypothesis Ho choosing the Common Effect estimate, while Ha choosing the Fixed Effect estimation. If the probability results are <0.05 then a better regression estimation model is the Fixed Effect model. Then the Hausman test is performed to determine a better regression estimation model between Random Effect or Fixed Effect, with the hypothesis Ho chooses the Random Effect estimate, while Ha chooses a Fixed Effect estimate If the probability result is <0.05 then a better regression estimation model is the Fixed Effect model. Table I and Table II show the results of the Chow test and the Hausman test whose probability value <0.05 so that the panel regression estimation model selected in this study is the Fixed Effect model, while Table III shows the results of the Fixed Effect regression.

Based on the results of the analysis of hypothesis testing in Table III it can be seen that the value of PER (growth opportunity) has a p-value of 0.0023, which is smaller than 0.05, with a regression coefficient of 0.0031, which indicates that growth opportunity positively affects on firm value, so that the H1 hypothesis is accepted. This is in line with research conducted by Nur (2018), Gharaibeh & Qader (2017), and Hermuningsih (2013) who found that growth opportunity has a positive effect on firm value. The high rate of growth of the company causes funding needs to increase. Companies in the growth phase will need a greater source of funds; this is used by the company to get investors who believe in providing capital for the company. So, it can be said if the opportunity for company growth increases, it will also have an impact on the value of the company that increases (Nur, 2018). In contrast to research conducted by Saragih (2018) and Irvansyah (2018) which shows that growth opportunity does not affect the company's value.

The DER value (capital structure) has a p-value of 0.0001 and a regression coefficient value of 0.4348 which indicates that the capital structure has a positive effect on firm value so that the H2 hypothesis is accepted. This is in line with research conducted by Sualehkhattak & Hussain (2017), Aggarwal & Padhan (2017), and Ibrahim (2017) who state that capital structure has a positive effect on firm value. Dhani & Utama (2017) states that capital structure is a proportion between internal funding and corporate debt. Companies with high expansion rates will require high capital, so additional capital is needed from external funding. Companies that have a good level of expansion, in the long run, can produce high rates of return to shareholders. This has increased company value. These results are not in line with research conducted by Vo & Ellis (2017) and Dang, Vu, Ngo & Hoang (2019) that capital structure negatively affects company value, while Gharaibeh & Qader (2017) say that capital structure does not affect the valueofthe company.

Table I. Chow Test Results

Redundant Fixed Effects Tests			
Effects Test	Statistics	d.f.	Prob.
Cross-section F	5.2721	(59.234)	0.0000
Chi-square cross-section	253.6709	59	0.0000

Source: Data Analysis, 2020

Table II. Hausman Test Results

Correlated Random Effects - Hausman Test			
Test Summary	Chi-Sq. Statistics	Chi-Sq d. f.	Prob.
Random cross section	108.6306	6	0.0000

Source: Data Analysis, 2020

Table III: Regresssion Fixed Effect Model With Robust Standard Error

Variable	Regression coefficient	Std. Error	t-Statistic	Probability
PER	0.0031	0.0010	3.0883	0.0023
DER	0.4348	0.1057	4.1129	0.0001
DPR	-0.4550	0.1596	-2.8499	0.0048
PER*ROA	0.8650	0.0502	17.218	0.0000
DER*ROA	-6.4506	1.1898	-5.4214	0.0000
DPR*ROA	9.0738	1.8974	4.7822	0.0000
C	0.3799	0.1090	3.4843	0.0006
R-squared	0.9914			
Adjusted R-squared	0.9891			
F-statistics	418.41			
Prob (F-statistic)	0.0000			

Source: Data Analysis, 2020

According to the trade-off theory, the loan interest is a tax-deductible expense so that the cost of using debt is lower than ordinary shares or preferred shares. As a result, some of the debt costs are paid by the government, which means that the debt produces benefits in the form of tax protection. Using more debt will reduce taxes and cause more company operating income (EBIT) to flow to investors. This tends to increase share prices (Brigham & Houston, 2019).

The DPR p-value (dividend policy) is 0.0048 and the coefficient value is -0.4550. This can be interpreted that dividend policy negatively affects the value of the company, so the H3 hypothesis is rejected. This supports the research conducted by Andaswari, Setyadi, Paminto & Defung (2019) finding that dividend policy negatively affects the firm value. While Sualehkhattak & Hussain (2017), Gharaibeh & Qader (2017), and Giang & Tuan (2016) who said that dividend policy did not affect firm value. Contrary to research conducted by Sudiani & Wiksuana (2018), Budagaga (2017), and Ghalandri (2013) who found that dividend policy has a positive influence on firm value. Dividend policy negatively affects the value of the company. This is because the less retained earnings can be caused by the higher level of dividends paid, as a result, the growth rate in earnings and stock prices will be hampered which results in slow company growth (Faridah, 2016). An increase in dividend payments gives a negative signal to investors. This goes accordingly with the clientele effect theory which states that every client might have different preference. Thus, changes in dividend-related policies probably disappoint the majority of clients and negatively affect the stock price (Brigham & Houston, 2019).

The value of PER*ROA has a p-value of 0.0000 and a regression coefficient of 0.8650 which indicates that high profitability can strengthen the effect of growth opportunity on firm value so the H4 hypothesis is accepted. This is in line with research conducted by Rudiyanto, Paramita & Suprijanto (2018) which says that profitability can strengthen growth opportunity to the value of the company. In contrast to Irvansyah (2018) who found that the influence of growth opportunity on firm value could not moderated by profitability. Companies that obtain large profits can cause companies to have a high opportunity to develop. As a result of the high opportunity to develop a company can influence stakeholders to invest (Irvansyah, 2018). Studies in industrial organizations, market share, and growth are recognized as important functional indicators. If the company's goal is to gain more market share and these companies are expected to have increased profitability and future growth opportunities that have a larger market share, changes in market share will indicate future performance and growth opportunities. The ability of a company to determine potential financial resources to provide capital for investment and the right financial plan is considered a major factor of growth and progress (Pourali & Hosseini, 2015).

Business expansion is generally triggered by the state of the company that is in a growth phase, where production is increasing, gaining high trust from investors and creditors (Fajaria & Isnalita, 2018). Companies with a high level of profitability tend to use most of their investment funding through funds generated internally (Brigham & Houston, 2019). Companies that predict high growth opportunities tend to use their capital from retained earnings as a source of investment financing to avoid agency costs between shareholders and company management. Information about the value of a high growth opportunity and followed by an increase in profitability will give investors the confidence to invest their funds because they can generate high rates of return in the future.

The DER*ROA variable has a p-value of 0.0000 and a coefficient value of -6.4506. This shows that high profitability can weaken the influence of capital structure on firm value so the H5 hypothesis is rejected. These results are in line with Wijayanti's research (2019) which found that profitability can

weaken the influence of capital structure on firm value. Profitability can weaken the influence of funding decisions (DER) on firm value. This shows that higher profitability can weaken the effect of debt on the value of the company. Companies that utilize debt and incur greater debt sacrifice than the debt that is issued will weaken the effect of debt on the value of the company. If profitability rises will increase debt, such as tax debt. This will weaken the effect of debt on the value of the company. The profit generated is not maximal because it does not match the total assets of the company. The company will choose to carry out debt to stabilize profits. It can be said that the increased debt but the profits obtained are not following what is expected, will be a bad valuation for the company which will result in a decrease in the value of the company (Niya, 2019). Contrary to Sari, et al. (2020) and Yando (2018) who found that profitability can strengthen the influence of capital structure on firm value, and Budiharjo (2020) which states that the influence of capital structure on firm value could not moderated by profitability.

The results of the analysis above are following the theory of optimal capital structure, namely, the optimal capital structure is a structure that maximizes the company's stock price which requires a debt to capital ratio (equity) that is lower than the ratio that maximizes EPS (ratio of net income to the number of outstanding shares) expected. The share price is directly proportional to expected income but inversely proportional to higher risk. (Brigham & Houston, 2019). An increase in the amount of debt followed by an increase in profitability will increase the risk of the company much higher. The concern faced by investors is that companies with very favorable prospects will add new capital by using debt that exceeds the costs associated with bankruptcy or in other words, fears of loss and the possibility of capital investment not returning due to the high possibility of bankruptcy. The greater the debts, the greater the capital costs and debt interest will increase beyond tax savings, so investors are reluctant to invest funds. This will reduce the stock price and have an impact on the decline in the value of the company.

The DPR*ROA variable has a p-value of 0.0000 and a coefficient value of 9.0738. This can be interpreted that high profitability can strengthen the effect of dividend policy on the firm value so the H6 hypothesis is accepted. This result is in line with Octaviani & Astika (2016) research, which is that profitability can strengthen dividend policy on firm value. Octaviani & Astika (2016) said that companies that benefit from their operations aim to increase shareholder wealth. The profit that is worth sharing with the owner of the company is profit after deducting interest costs and taxes. Return on Assets (ROA) which is increasing illustrates the increase in the company's work and can increase dividend payments. On the other hand, high dividend payments illustrate the rate of Dividend Payout Ratio thereby increasing investor confidence. This causes an increase in the company's stock price and an impact on increasing the value of the company. In contrast to Putra, et al. (2019) who discovered that the effect of dividend policy on firm value could not moderated by profitability.

The results of the analysis above are following the MM signal hypothesis theory that companies are reluctant to reduce dividends so that companies will not increase dividends unless they anticipate greater profits in the future to support higher dividends. The increase in dividends over the expected amount is a signal to investors that company management is predicting good earnings in the future (Brigham & Houston, 2019). An increase in dividends followed by an increase in profitability can provide a positive signal for investors, with high profitability so there is no concern about reducing the dividends used for investment to expand the company. This can encourage investors to invest and will have an impact on increasing share prices and company value.

V. CONCLUSION

Growth opportunity has a positive effect on firm value. The higher the company growth opportunities, the value of the company will increase.

Capital structure has a positive effect on firm value. This is consistent with the trade-off theory. The higher the value of the capital structure will increase the value of the company.

Dividend policy negatively affects the value of the company. This goes accordingly with the clientele effect theory which states that every client might have different preference. Thus, changes in dividend-related policies probably disappoint the majority of clients and negatively affect the stock price.

High profitability can strengthen the effect of growth opportunity on firm value. The increase in the value of growth opportunity followed by an increase in profitability will give investors the confidence to invest their funds because they are considered to be able to produce high rates of return in the future.

High profitability can weaken the influence of capital structure on firm value. This is following the theory of optimal capital structure. An increase in the amount of debt followed by an increase in profitability will increase the risk of the company much higher. The greater the debt, the greater the capital costs and debt interest will increase beyond tax savings, so investors are reluctant to invest funds.

High profitability can strengthen the effect of dividend on firm value. This is consistent with MM signal hypothesis theory that companies are reluctant to reduce dividends so companies will not increase dividends, unless they anticipate greater profits in the future to support higher dividends. The increase in dividends over the expected amount is a signal to investors that the company's management is predicting good earnings in the future.

VI. IMPLICATIONS AND RECOMMENDATIONS

This research is expected to be able to contribute to the science of financial management, which is mainly related to

the influence of growth opportunity, capital structure, and dividend policy on firm value with profitability moderation variables. The use of panel data regression in testing data as one of the development methods of data analysis that has advantages, namely the combination of time series data and cross-section can provide more data so that it will produce a greater degree of freedom. This research provides additional scientific information that can be useful in the decision-making process by company management and can be a material for comparison in the process of evaluating and improving company performance to be more effective and efficient in the future. Also, this research is expected to provide information to investors and the public to make the right decision in investing. Investors and the public can determine which investment opportunities are better for a company by considering its financial performance first.

Measurement of firm value variables only uses Tobin's Q proxy. Further research can use another proxy namely PBV (Price to Book Value). Growth opportunity measurement only uses PER (Price to Earnings Ratio) proxy. For further research can use other proxies such as MVBVE (Market to Book Value of Equity) and MVBVA (Market to Book Value of Assets). The profitability variable used as moderation uses the ROA (Return on Asset) proxy. Future studies can use ROE (Return on Equity) or ROI (Return on Investment) proxies to better compare results.

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