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Effect of Profitability, Firm Size and Liquidity on Firm Value With Capital Structure as Intervening Variable (Case Study on Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2017-2020 Period)

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ABSTRAK

Penelitian bertujuan untuk menguji peran struktur modal dalam memediasi pengaruh profitabilitas, ukuran perusahaan, dan likuiditas terhadap nilai perusahaan. Objek penelitian ini menggunakan perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. Data yang digunakan yaitu data sekunder berupa laporan keuangan tahunan periode 2017-2020. Teknik pengumpulan sampel yang digunakan dalam penelitian ini adalah *purposive sampling* sementara teknik analisis data yang digunakan dalam penelitian ini yaitu analisis regresi berganda. Hasil penelitian ini menunjukan bahwa profitabilitas berpengaruh negatif terhadap struktur modal, ukuran perusahaan berpengaruh positif terhadap struktur modal, sedangkan likuiditas berpengaruh negatif terhadap struktur modal. Sementara itu profitabilitas berpengaruh positif terhadap nilai perusahaan, ukuran perusahaan berpengaruh negatif terhadap nilai perusahaan sedangkan likuiditas tidak berpengaruh terhadap nilai perusahaan. Struktur modal mampu memediasi pengaruh profitabilitas, ukuran perusahaandan likuiditas terhadap nilai perusahaan

Kata Kunci : Profitabilitas, Ukuran Perusahaan, Likuiditas, Struktur Modal, dan Nilai Perusahaan

ABSTRACT

The purpose of this research was to examine the role of capital structure in mediating the effect of profitability, firm size, and liquidity towards firm value. The object of this research in manufacturing companies which is listed in the Indonesia Stock Exchange. The data used are secondary data from the 2017-2020 annual financial statements. The collection technique in this research was purposive sampling while the data analysis techniques used in this research is multiple regression analysis and hypothesis testing. The analysis results showed that the profitability has a negative effect toward capital structure, firm size has a positive effect toward capital structure, while liquidity has a negative effect toward capital structure. Meanwhile the profitability has a positive effect toward firm value, firm size has a negative effect toward firm value, while liquidity has no effect toward firm value. Capital structure is able to mediate the

effect of profitability, firm size and liquidity towards firm value.
Keywords: Profitability, Firm Size, Liquidity, Capital Structure, And Firm Value

PRELIMINARY

Competitionin the business world, especially in the manufacturing industry is increasing. As a result, all manufacturers need to improve performance to achieve their goals. Basically, every company has a purpose. Basically,

The company has goals, both short-term goals and long-term goals. Every company has a goal to maximize current profits in the short term and increase the value of the companyin the long term. The Covid-19 pandemic has changed the Indonesian industrial world,

including the manufacturing industry. However, over the past three months, manufacturing activity has slowly recovered, as evidenced by the improvement in the Purchasing Managers' Index (PMI) or commonly known as the manufacturing index. The current decline in PMI can show the extent to which consumer demand has weakened due to the implementation of Large-Scale Social Restrictions (PSBB) in several areas, including DKI Jakarta. Another factor causing the decline in the domestic manufacturing sector is the policy of mass layoffs for companies. Many consequences also arise,

Indonesia's PMI value, 50% lower in the first quarter of 2020 than in Q3 2020, lowered the JCI index. We can see that from Q4 2019 to Q3 2020, we can see a decline in the JCI reaching 19.71%. The manufacturing industry was in its best performance in the quarter of this year and will last until the end of 2021 so that the performance of issuers in the sector can shine again. According to statistics from the Central Statistics Agency (BPS) released last week, the contribution of manufacturing to economic growth was the highest at 1.35% in the second quarter of 2021. The economy is still facing a pandemic, but manufacturing also grew by 6.91% during this period. Economic actors in this sector have at least adapted to the difficult situation of the Covid 19 pandemic. Therefore, the performance of manufacturing stocks has become more liquid during the pandemic,

In general, maximizing the value ofThe company is the main goal of every company, because high company value can increase prosperity for shareholders, can be a strong foundation for the company to run its operations, and be able to bring optimal profits for the company (Nadzirah, 2016). The higher the value of the company, the prosperity of shareholders will also be more guaranteed because high company values provide greater returns to shareholders (Setiawati & Lim, 2018). One indicator that is often seen by investors and is the main ratio is the profitability ratio (Setiawati & Lim, 2018).

Profitability is a ratio to assess the company's ability to seek profit during a certain period (Thaib & Dewantoro, 2017). Investors who invest shares with the aim of getting a return, where the higher the company generates profits, the greater the return received by investors so that the value of the company will increase (Suwardika & Mustanda, 2017). Profitability is the company's ability to earn a profit. Research by Dewi & Sudiartha (2017), Thaib & Dewantoro (2017), Purnomo (2018), Wahyu et al., (2018), Purnomo & Erawati (2019), Nasution (2021), and Meisyta et al., (2021) found that profitability had an effect on positive on capital structure. However, different research results were found by Astohar (2017), Mulyani et al., (2017), Dewiningrat & Mustanda (2018), Pertiwi & Darmayanti (2018),

Increased profitability showsThe company's performance is getting better, so it can show trust to investors which will generate large profits. Increased profitability also shows the company

work efficiently and effectively in earning profit every year. Based on research by Astohar (2017), Lubis et al., (2017), Dewi & Sudiartha (2017), Suwardika & Mustanda (2017), Mulyani (2017), Widyantari and Yadnya (2017), Purnomo (2018), Sutama & Lisa (2018),

Setiawati & Lim (2018), Mulyana & Saputra (2018), Fajar et al, (2018), Permana & Rahyuda (2018), Wahyu et al, (2018), Yanti & Darmayanti (2019),

Purnomo & Erawati (2019), Chasanah (2019), Ariyanti (2019), Agustin (2020), Aslindar & Lestari (2020), Lumoly et al (2021), and Nurwulandari (2021) stated that profitability has a positive effect on firm value. Irrelevance occurs in the research of Kurniasari & Wahyuati (2017), Thaib & Dewantoro (2017), Therisia and Jenni (2018) which state that profitability has a negative effect on firm value.

FactorThe second factor that can affect the value of the company is the size of the company. Company size variable is the size of a company that can be seen through the amount of equity, sales and total assets of the company. The greater the total assets of the company, it can illustrate that the company has reached the maturity stage. Companies that are already at the maturity stage, the company has a positive cash flow and is expected to have profitable aspects in a relatively long period of time (Suwardika & Mustanda, 2017). Based on the research results of Astohar (2017), Wahyu, et al (2018), Liang & Natsir (2019), Andika & Sedana (2019), Vernando & Erawati (2020), Pangesti, et al (2020), Meisyta, et al (2021), and Nasution (2021) stated that firm size had a positive effect on capital structure. While the results are different from the research conducted by Dewi & Sudiartha (2017), Wahyu et al., (2018), and Nurwlandari et al., (2021) which state that firm size has a negative effect on capital structure.

The higher the size of the company will be closely related to the funding decisions that will be applied by the company in order to optimize the value of the company. Based on the results of research by Astohar (2017), Dewi & Sudiartha (2017), Widyantari and Yadnya (2017), Septiani & Suaryana (2018), Wahyu et al. (2018), Setiawati & Lim (2018), et al. (2018), Theresia and Jenni (2018), Vernando & Erawati (2020), Yanti & Darmayanti (2019), and Nurwulandari et al, (2021) state that firm size has a positive effect on firm value. Meanwhile, different results from research conducted by Utiyani & Indriana (2019), Chasanah (2019), Ariyanti (2019), Pangesti et al, (2020), and Lumoly et al, (2021) stated that firm size had a negative effect on firm value.

Companies that have a high level of liquidity indicate that the company's growth opportunities tend to be high. The more liquid the company, the higher the level of creditor confidence in providing funds, so that it can increase the value of the company in the eyes of creditors and potential investors. Liquidity is the ability of a company to meet its financial obligations in the short term or those that are due soon (Thaib & Dewantoro, 2017). Therefore, companies that have high liquidity tend to reduce total debt, so that the capital structure also decreases. Based on research from Thaib & Dewantoro (2017), Devi et al, 2019), and Aslindar & Lestari (2020) stated that liquidity has a positive effect on capital structure.

Liquidity describes the company's ability to meet its short-term financial obligations which must be met when billed to maintain liquidity (Lumoly et al 2021). Based on research from Lubis et al, (2017), Wahyu et al, (2018), Ariyanti, (2019), Yanti & Darmayanti (2019), Dewi & Sujana (2019), and Nurwlandari et al, (2021) stated that liquidity has a positive effect on the value of the company. Meanwhile, research conducted by Thaib & Dewantoro (2017), Permana & Rahyuda (2018), Silvia (2018), Chasanah (2019), Aslindar & Lestari (2020), and Lumoly et al, (2021) stated that liquidity has a negative effect on firm value. .

The use of debt in the company's capital structure can increase the chances of bankruptcy because debt that is too large causes the opportunity for cash flow to not meet interest payments and debt installments are even greater. Capital structure (capital structure), is a company's long-term expenditure as measured by the comparison of long- term debt with its own capital (Sudana, 2015). Based on research from Astohar (2017), Mulyani et al, (2017), Fajar et al, (2018), Purnomo & Erawati (2019), Yanti & Darmayanti (2019), Vernando &

Erawati (2020), Pangesti et al, (2020), and Aslindar & Lestari (2020) stated that capital structure has a positive effect on firm value. While research from Wahyu et al, (2018), Chasanah (2019), and Nurwlandari et al,

According to Dewi and Dana (2017) Company value can also be influenced by the size of the profitability generated by the company. If the company's profitability is good, creditors, suppliers, and also investors will see the extent to which the company can generate profits from the company's sales and investments. Based on research conducted by Astohar (2017), Thaib & Dewantoro (2017), Mulyani et al, (2017), Fajar et al, (2018), Purnomo & Erawati (2019), Ariyanti (2019), Nurwulandari et al, (2021), and Nasution (2021) stated that the capital structure is able to mediate profitability on firm value. Meanwhile, research from Wahyu et al, (2018), Aslindar & Lestari (2020), Lestari & Krisnando (2020), and Rosita &

The amount of assets issued by a company determines the size of the company. The same thing was done by Nyoman, et al (2014) in Ramdhonah, et al (2019), the size of the company is in accordance with the size of the company's assets approved by the company. The bigger the company, the easier it is to find internal or external sources of funding that can increase the value of the company itself. Based on research from Astohar (2017), Vernando & Erawati (2020), Pangesti, et al (2020), Nurwlandari, et al (2021), and Nasution (2021) state that capital structure is able to mediate firm size on firm value. Meanwhile, research from S & Machali (2017), (Wahyu M et al., 2018), (Ariyanti, 2019), and (Rosita & Richawati, 2021) state that capital structure is not able to mediate firm size on firm value.

A company that is able to fulfill its financial obligations on time means that the company is in a liquid condition. Companies that are in a liquid condition indicate that the company tends to progress. Companies that have a good level of liquidity will easily get additional funds in the form of debt in an effort to maintain the desired capital structure of the company. Based on research by Astohar (2017), Thaib & Dewantoro (2017), Aslindar & Lestari (2020), and Nurwlandari, et al (2021) stated that capital structure is able to mediate liquidity on firm value. While research from Mulyani, et al (2017), Wahyu, et al (2018), Ariyanti (2019), and Rosita & Richawati (2021) state that the capital structure is not able to mediate liquidity on firm value.

Formulation of the problem

Based on the above background, the formulation of the problem in this study is as follows: (a). Does profitability have a positive effect on capital structure?; (b). Does firm size have a positive effect on capital structure?; (c). Does liquidity have a positive effect on capital structure?; (d). Does profitability have a positive effect on firm value?; (e). Does firm size have a positive effect on firm value?; (f). Does liquidity have a positive effect on firm value?; (g). Does the capital structure have a positive effect on firm value?; (h). Does capital structure mediate the effect of profitability on firm value?; (i). Does capital structure mediate the effect of firm size on firm value?; (j). Does capital structure mediate the effect of liquidity on firm value?

LITERATURE REVIEW

The value of the company

The value of the company as reflected in the stock price will certainly be influenced by several factors such as the stock price index, interest rates, and the company's fundamental conditions. If a company wants to do fundamental analysis, it needs company fundamental data originating from the company's financial statements, such as sales, dividends distributed, company profits and so on (Jogiyanto, 2016). The value of the company can not only be described in the stock price of a company, to measure the high value of the company can be done in various ways, and one of the measuring tools that can be used is price to book value. Price to Book Value is

the ratio ofthe stock market price to its book value which illustrates how much the market appreciates the book value of the stock which is viewed favorably by investors with low risk and high growth having a high market value to book value (Brigham and Houston, 2018). The better the financial performance of a company, the better the value of the company. The higher the value of the company, the higher the profits obtained by the company, and the higher the stock return, the more prosperous the shareholders.

Signaling Theory

Signaling theory explains how the signals of management's success or failure are conveyed to owners. According to Jogiyanto (2014), information published as an announcement will provide a signal for investors in making investment decisions. When information is announced, market participants first interpret and analyze the information as a good signal (good news) or a bad signal (bad news). The higher the debt of a company, the higher the interest costs (Setiawati & Lim, 2018).

Pecking Order theory

This theory states that companies tend to prefer funding from internal companies rather than external sources. The use of external funding is carried out if the company's internal funds are not sufficient. The order put forward in this theory is retained earnings, debt, and preferred stock and the last one is

common stock.This funding sequence shows that this funding is based on the level of risk for decisions and costs for funding sources from the cheapest to the most expensive (Sartono, 2015).

Trade-off theory

The third theory, namely the trade-off, explains the assumption that the target point of the optimal capital structure has not been achieved. Companies use debt as an effort to increase value, because it finances operational activities. Firms balance the benefits of funding and debt with higher interest rates and bankruptcy costs (Brigham and Houston, 2011). This theory is essentially a balance between the benefits and sacrifices that arise as a result of using debt. As long as the benefits are still large, the debt will be added. But if the sacrifice due to using debt is greater then the debt is no longer added. The sacrifices due to using the debt can be in the form of bankruptcy costs and agency costs.

Profitability

Profitability affects the ability to pay debts; efficiency with the assets used havean impact on profitability analysis. Shareholders invest expecting that their business will make a profit.According to Brigham and Houston (2018), profitability ratios are a groupof ratios that show the effect of a combination of liquidity, asset management and debt on operating results.

Company Size

Company sizecan determine the level of ease of the company in obtaining funds from the capital market. Small companies generally lack access to organized capital markets, both for bonds and stocks. Company size describes the size of a company. Determination of the size of the company's scale can be determined based on total sales, total assets, average sales levels and average total assets. Nuraina (2012) in (Oktaviani, et al., 2019) explains the size of the company in terms of company size, namely the total balance sheet, total turnover, total total turnover and average total balance sheet. The size of the Company is the result of its ability to build public trust in the Company after going through several processes and Company assets.

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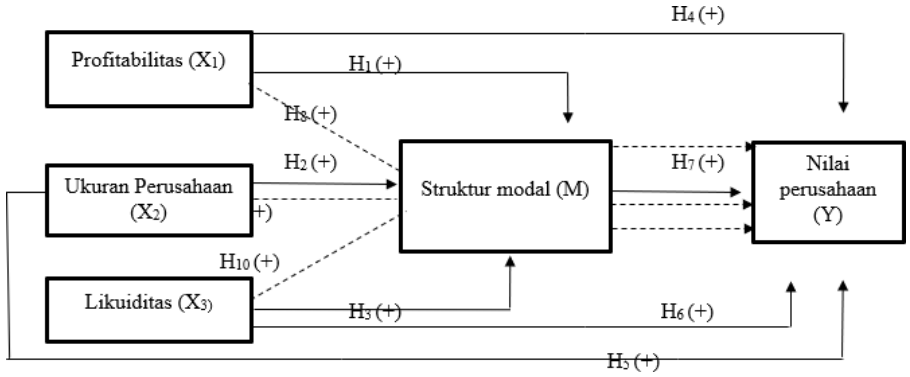
Liquidity

High liquidity can influence investors to invest in companies so that the demand for company shares will increase and then the price will rise. Accordingto (Sudana 2015), said that liquidity is the company's ability to meet short-term financial obligations. There are times when the company is unable to pay all or part of the debt (liabilities) that are due at the time they are billed. Or sometimes the company also does not have the funds to pay its debts on time. This will disrupt good relations between the company and its creditors or distributors.

Capital Structure

Capital structure is the key to improving company productivity and performance. The capital structure theory explains that the company's financial policy in determiningthe capital structure (mix between debt and equity) aims to optimize the value of the firm (Chasanah, 2019). Capital structure is a comparison between long-term debt with own capital. According to Brigham and Houston (2018), profitability ratios are a group of ratios that show the effect of a combination of liquidity, asset management and debt on operating results. The right capital structure is the main goal of the company to increase the value of the company can be achieved.

FRAMEWORK



Line description:

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RESEARCH METHODS

This type of research data is a quantitative approach. The study used three independent variables, one dependent variable and one intervening variable. The independent variables in this study are profitability, firm size and liquidity. The dependent variable in this study is firm value and the intervening variable in this study is capital structure. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (period 2017-2020). The sample used in this study amounted to 140 of 35 manufacturing companies listed on the Indonesia Stock Exchange (2017- 2020 period). The method used in sampling using purposive sampling method. The type of data in this study is secondary data.*www.idx.co.id*,*www.sahamok.net*,or the website of each company.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1.1 Descriptive Statistics of the First Equation

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
Profitability	114	0.000	0.921	0.07927	0.109118
Company Size	114	25,796	33,495	28.92431	1.673739
Liquidity	114	0.634	21,705	2.96885	3.507753
Capital Structure	114	0.021	0.589	0.26273	0.158973
Valid N (listwise)	114				

Based on the table above showsthe amount of data used in this study came from data aftercasewise diagnostics were carried out because there were problems in the normality test and heteroscedasticity test from 140 samples to 114 samples of manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2020 period.

Table 1.2 Descriptive Statistics Second equation

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
Profitability	72	0.00138	0.22731	0.0478826	0.04322365
Company Size	72	25.79571	32.71327	28.8882100	1.59663314
Liquidity	72	0.87482	21.70452	3.1152025	3.85917768
Capital Structure	72	0.05152	1.72582	0.4408276	0.39772116
The value of thecompany	72	0.15835	3.95318	0.8082495	0.73675242
Valid N (listwise)	72				

Based on the table above showsthe amount of data used in this study came from data aftercasewise diagnostics were carried out because there were problems in the normality test and heteroscedasticity test from 140 samples to 72 samples of manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2020 period.

CLASSIC ASSUMPTION TEST

Normality test

The normality test aims to test whether in the regression model, the confoundingor residual variables have a normal distribution. The statistical test that will be used is the Kolmogorov-Smirnov (KS) non-parametric statistical test. If significant > 0.05 then the variable is normally distributed.

Table 1.3 Normality Test of the First Equation

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual	Information
N	126	
asymp. Sig. (2-tailed)	0.053c	Distributed i is normal

Based on the table above, the results of the first equation normality test after casewise

with a standard deviation of 2.1, obtained 126 data samples. Normal distributionis indicated by the KS value of more than 0.05 or the Asymp value. Sig (2-tailed) of 0.053 > 0.05 then the data used is normally distributed.

Table 1.4 Normality Test of the Second Equation
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual	Information
N	98	
asymp. Sig. (2-tailed)	0.200c	distribute normal

Based on the table above, the results of the second equation normality test after casewise with a standard deviation of 1.9, obtained 98 data samples. Normal distributionis indicated by the KS value of more than 0.05 or the Asymp value. Sig (2-tailed) of 0.200 > 0.05 then the data used is normally distributed.

Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (Independent). In a good regression model there should be no correlation between the independent variables. The multicollinearity test was carried out by looking at the Tolerance and Variance Inflation Factor (VIF) values from the analysis using SPSS. If the Tolerance value is greater than 0.10 or VIF is smaller than 10, it can be concluded that there is no multicollinearity.

Table 1.5 Multicollinearity Test of the First Equation
Coefficientsa

Model		Collinearity Statistics		Information
		Tolerance	VIF	
1	(Constant)			
	Profitability	0.982	1.019	Multicollinearity Free
	Company Size	0.928	1.077	Multicollinearity Free
	Liquidity	0.935	1.070	Multicollinearity Free

Table 1.5 in the first equation can be seen that each variable has a VIF value < 10 and a tolerance value > 0.10. In profitability, the VIF value is 1.019 and the tolerance value is 0.982, the size of the company has a VIF value of 1.077 and the tolerance value is0.928, liquidity has a VIF value of 1.070 and a tolerance value of 0.935. From these data, there is no multicollinearity so it can be concluded that the multicollinearity test is fulfilled.

Table 1.6 Multicollinearity Test of the Second
Equation Coefficientsa

	Collinearity Statistics	Information

Model		Tolerance	VIF	
1	(Constant)			
	Profitability	0.939	1.065	Multicollinearity Free
	Company Size	0.702	1.424	Multicollinearity Free
	Liquidity	0.943	1.060	Multicollinearity Free
	Capital Structure	0.701	1.426	Multicollinearity Free

Table 1.6 in the second equation can be seen that each variable has a VIF value < 10 and a tolerance value > 0.10. On the profitability of the VIF value of 1.065 and a tolerance value of 0.939, firm size has a VIF value of 1.424 and a tolerance value of0.702, liquidity has a VIF value of 1.060 and a tolerance value of 0.943, the capital structure has a VIF value of 1.426 and a tolerance value of 0.701. From these data, there is no multicollinearity so it can be concluded that the multicollinearity test is fulfilled.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. The regression model is said to not contain heteroscedasticity if the significance profitability is above the 5% confidence level or > 0.05.

Table 1.7 Heteroscedasticity Test of the First Equation

Model	Sig.	Information
Profitability	0.841	Heteroscedasticity Free
Company Size	0.180	Heteroscedasticity Free
Liquidity	0.891	Heteroscedasticity Free

From the results of the table 1.7 test for the first equation after casewise with a standard deviation of 1.8, 114 data samples were obtained, the significance value of the independent variables was more than 0.05. Thus, it can be concluded that there is no heteroscedasticity problem in the regression model.

Table 1.8 Heteroscedasticity Test of the Second Equation

Model	Sig.	Information
Profitability	0.290	Heteroscedasticity Free
Company Size	0.986	Heteroscedasticity Free
Liquidity	0.975	Heteroscedasticity Free
Capital Structure	0.507	Heteroscedasticity Free

From resulttest table 1.8 the first equation after casewise with a sample of 72 data, the significance value of the independent variables is more than 0.05. Thus, it can beconcluded that in the regression model there is no symptom of heteroscedasticity.

Autocorrelation Test

Testing autocorrelationin a model aims to determine whether there is a correlationbetween the confounding variable in a certain period with the previous variable. For time series data, autocorrelation often occurs. But for data whose sample is cross-sectional, it rarely occurs because one confounding variable is different from another. Detect autocorrelation using Durbin-Watson value (DW test). According to Sujarweni (2015) thetest results criteria used in this DW test method are as follows:

DW number below -2 means there is a positive autocorrelation
DW number between -2 to +2 means there is no autocorrelation
DW number above +2 means that there is a negative autocorrelation

Table 1.9 Autocorrelation Test of the First Equation

Model	Durbin-Watson	Information
1	0.867	Not occur

Based on table 1.9the results of the autocorrelation test did not show signs of autocorrelation if the Durbin-Watson value was between -2 to +2 (Sujarweni, 2015). The output results above can be seen that there is no autocorrelation symptom because the Durbin-Watson value is 0.867 between DW -2 to +2.

Table 1.10 Autocorrelation Test of the Second Equation

Model	Durbin-Watson	Information
1	1.480	Not occur

Based on table 1.10, the results of the autocorrelation test do not show signs of autocorrelation if the Durbin-Watson value is between -2 to +2 (Sujarweni, 2015). The output results above can be seen that there is no autocorrelation symptom because the Durbin-Watson value is 1.480 between DW -2 to +2.

DATA ANALYSIS TEST

Multiple Linear Regression Test

Multiple regression analysis was used to analyze the effect of several independentvariables on the dependent variable together.

Table 1.11
Multiple Linear Regression Analysis First Equation

Model	Linear Regressio nmultiple
(Constant)	-0.612
Profitability	-0.318
Company Size	0.032
Liquidity	-0.010

Based on regression outputthe first equation above, the multiple linear regression analysis model used in this study can be formulated as follows:

$M = -0.612 - 0.318 X1 + 0.032 X_2 – 0.010 X_3$

Information:

M = Capital Structure
X1 = Profitability
X2 = Firm Size
X3 = Liquidity

From the regression equation it can be concluded:
α = constant value in the first regression equation is -0.612, meaning that if the profitability (X1), company size (X2), liquidity (X3) are zero or constant or there is no change, then the capital structure is -61.2%.
β 1 = The regression coefficient value of the profitability variable (X1) is -0.318 meaningthat if the profitability variable (X1) decreases by one percent, it will cause a decrease in the capital structure of -31.8% with the assumption that other variables remain.
β 2 = The value of the regression coefficient of the firm size variable (X2) is 0.032, meaning that if the firm size variable (X2) increases by one percent, it will causean increase in the capital structure of 3.2% units with the assumption that other variables remain.
β 3 = The value of the regression coefficient of the liquidity variable (X3) is -0.010, meaning that if the liquidity variable (X3) decreases by one percent, it will cause a decrease in the capital structure by -1.0% units with the assumption that other variables remain.

Based on the results of the multiple linear regression test, the first equation found the results of the most influential variable in this study, namely company size with Beta of 0.032, followed by profitability of -0.318, and liquidity of -0.010.

Table 1.12
Multiple Linear Regression Analysis Second Equation

Model	Linear Regressio nmultiple
(Constant)	3.071
Profitability	16,171
Company Size	-0.110
Liquidity	-0.015
Capital Structure	0.423

Based on the regression output of the second equation above, the multiple linear regression analysis model used in this study can be formulated as follows:
Y= 3.071 + 16,171 X1 -0.110 X2 - 0.015 X3 + 0.423 M
Information:
Y = Company Value
X1= Profitability
X2= Firm Size
X3= Liquidity
M= Capital Structure

From the regression equation it can be concluded:
α = The constant value in the first regression equation is 3.071, meaning that if the profitability (X1), company size (X2), liquidity (X3) and capital structure (M) are zero or constant or there is no change, then the firm value is 307.1 %.
β 1 = The value of the regression coefficient of the profitability variable (X1) is 16,171 meaning that if the profitability variable (X1) increases by one unit, it will cause an increase in the

value of the company by 161.71% with the assumption that other variables remain.

β 2 = The value of the regression coefficient of the firm size variable (X2) is -0.110, meaning that if the firm size variable (X2) decreases by one percent, it will cause a decrease in firm value of -1.10% with the assumption that other variables remain.

β 3 = The value of the regression coefficient of the liquidity variable (X3) is -0.015, meaning that if the liquidity variable (X3) decreases by one percent, it will cause a decrease in the value of the company by -1.5% with the assumption that other variables remain.

β 4 = The regression coefficient value of the capital structure variable (M) is 0.423, meaning that if the capital structure variable (M) increases by one percent, it will cause an increase in firm value by 42.3% with the assumption that other variablesremain.

Based on the results of the second equation multiple linear regression, it was found that the most influential variable in this study was profitability with a Beta value of 16,171, followed by a capital structure of 0.423, company size of - 0.110, and liquidity of -0.015.

Coefficient of Determination

Coefficient of determination (Adjusted R*2*) is used to measure how farthe ability of themodel to explain the variation of the dependent variable.

Table 1.13 Test Results Adjusted R2 First Equation

Model Summary

Model	R	R Square	Adjusted RSquare	Std. Error ofthe Estimate
1	0.471a	0.222	0.201	0.142097

From the first equation model table above, the adjusted R2 value is 0.201 or 20.1%. This shows that the independent variables of profitability (X1), firm size (X2) andliquidity (X3) explain the capital structure variance of 20.1% and the remaining 79.9% is explained by other variables outside the regression model of this study such as leverage (Suwardika & Mustanda, 2017), asset growth (Dewi & Sudiartha, 2017), asset structure (S & Machali, 2017), tangible assets (Ariyanti, 2019), sales stability (Agustin et al, 2020), growth opportunities (Aslindar & Lestari, 2020), investment decisions (Nasution, 2021), dividend policy (Pertiwi & Darmayanti, 2018), and business risk (Dewi & Sujana, 2019).

Table 1.14 Test Results Adjusted R2 Second Equation

Model Summary

Model	R	R Square	Adjusted RSquare	Std. Error ofthe Estimate
1	0.925a	0.856	0.847	0.288072

From the second equation model table above, the adjusted R2 value is 0.847 or 84.7%. This shows that the independent variables of profitability (X1), company size (X2), liquidity (X3) and capital structure (M) explain the variance of firm value by 84.7%and the remaining 15.3% is explained by other variables outside the regression model of this study. including leverage (Suwardika & Mustanda, 2017), asset growth (Dewi & Sudiartha, 2017), asset structure (S & Machali, 2017), tangible assets (Ariyanti, 2019), sales stability (Agustin et al, 2020), growth opportunities (Aslindar & Lestari, 2020), investment decisions (Nasution,

2021), dividend policy (Pertiwi & Darmayanti, 2018), and business risk (Dewi & Sujana, 2019).

HYPOTHESIS TESTING

F Uji test

This test function is the accuracy of the sample regression function in estimating theactual value. This test can be measured from the value of F, the value of the coefficient of determination andstatistical values:

Table 1.15 F Test Results of the First Equation

ANOVA
a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.635	3	0.212	10,478	0.000b
	Residual	2.221	110	0.020		
	Total	2.856	113			

From the first regression model above, it shows that the F value is 10,478 with a significance value of 0.000 less than 0.05, so the degree of freedom is obtained; , (k-1), (nk) or 0.05 (3-1) (114-3) obtained F table at 95% confidence level is equal to, thus Fcount < Ftable (10,478 > 3,08. From the test results F, it can be concluded that the regression equation model is fit (accepted).

Table 1.16 F-Test Results of the Second Equation

ANOVA
a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32,979	4	8,245	99.352	0.000b
	Residual	5.560	67	0.083		
	Total	38,539	71			

From the first regression model above, it shows that the F value is 99.352 with a significance value of 0.000 less than 0.05, so the degree of freedom is obtained; , (k-1), (nk) or 0.05 (4-1) (72-4) obtained F table at 95% confidence level is equal to, thus Fcount < Ftable (99.352 > 2.74. From the test results F, it can be concluded that the regression equation model is fit (accepted).

T Uji test

The results of this hypothesis testing are to test and determine how much influence the independent variable (X) has on the dependent variable (Y) with a significant level. These results can be seen from the table below:

Table 1.17 Results of the First Equation Hypothesis Testing

Coefficients
a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0.612	0.242		-2.524	0.013
	Profitability	-0.318	0.124	-0.219	-2.576	0.011
	Company Size	0.032	0.008	0.338	3.878	0.000
	Liquidity	-0.010	0.004	-0.222	-2.551	0.012

From table 4.24 of the first regression model above, it is obtained that the t value for profitability is -2.576, company size is 3.878 and liquidity is -2.551, with a sample size of 114 data, resulting in degrees of freedom df = 110 from nk-1 with a significance value of 5% so that we get the value of t table is 1.65882.

The first hypothesis testing aims to answer the research question whether profitability has a positive effect on capital structure. Table 4.24 shows the results of the overall hypothesis testing in this study. The first hypothesis testing shows that there is a negative effect between profitability and capital structure with a regression coefficient value of -0.318 at a profitability significance level of 0.011 which is smaller than 0.05 which can be strengthened by a t-count value smaller than t-table (-2.576 < 1.65882 Therefore, the first hypothesis which states that profitability has a positive effect on capital structure is not supported.

Testing the second hypothesis aims to answer the research question whether firm size has a positive effect on capital structure. Table 4.24 shows the results of the overall hypothesis testing in this study. Testing the second hypothesis shows that there is a positive influence between firm size and capital structure with a regression coefficient value of 0.032 at a significance level of 0.000 firm size smaller than 0.05 which can be strengthened by a t-count value smaller than t-table (3.878 > 1.65882). Therefore, the second hypothesis which states that firm size has a positive effect on capital structure is supported.

The third hypothesis testing aims to answer the research question whether liquidity has a positive effect on capital structure. Table 4.24 shows the results of the overall hypothesis testing in this study. Testing the third hypothesis shows that there is a negative influence between liquidity and capital structure with a regression coefficient value of -0.010 at a liquidity significance level of 0.011 which is smaller than 0.05 which can be strengthened by a t-count value smaller than t-table (-2.551 <1.65882). Therefore, the third hypothesis which states that liquidity has a positive effect on capital structure is not supported.

Table 1.18 Hypothesis Test Results of the Second Equation Coefficients a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3.071	0.719		4.270	0.000
	Profitability	16,171	0.816	0.949	19,809	0.000
	Company Size	-0.110	0.026	-0.238	-4.305	0.000
	Liquidity	-0.015	0.009	-0.078	-1.625	0.109
	Capital Structure	0.423	0.103	0.228	4.120	0.000

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From table 4.25 the second regression model above, the t value of profitability is 19.809, company size is -4.305, liquidity is -1.625 and capital structure is 4.120 with a sample size of 72 data, so the degrees of freedom df are generated. = 67 from nk-1 with a significance value of 5% so that the t table value is 1.66792.

The fourth hypothesis testing aims to answer the research question whether profitability has a positive effect on firm value. Table 4.25 shows the results of the overall hypothesis testing in this study. Testing the fourth hypothesis shows that there is a positive influence between profitability and firm value with a regression coefficient of 16,171 at a profitability significance level of 0.000, smaller than 0.05, which can be strengthened by a t-count value smaller than t-table (19.809 > 1.66792). Therefore, the fourth hypothesis which states that profitability has a positive effect on firm value is supported.

The fifth hypothesis testing aims to answer the research question whether firm size has a positive effect on firm value. Table 4.25 shows the results of the overall hypothesis testing in this study. Testing the fifth hypothesis shows that there is a negative effect between firm size and firm value with a regression coefficient value of -0.015 at a significance level of 0.000 firm size which is smaller than 0.05 which can be strengthened by a t-count value smaller than t-table (-4.305 > 1 ,66792). Therefore,the fifth hypothesis which states that firm size has a negative effect on firm value is not supported.

Testing the sixth hypothesis aims to answer the research question whether liquidity has a positive effect on firm value. Table 4.25 shows the results of the overall hypothesis testing in this study. Testing the sixth hypothesis shows that there is no influence between liquidity and firm value with a regression coefficient value of - 0.110 at a liquidity significance level of 0.109, greater than 0.05 which can bestrengthened by a t-count value smaller than t-table (-1.625 > 1, 66792). Therefore, the sixth hypothesis which states that liquidity has a positive effect on firm value is not supported.

The seventh hypothesis testing aims to answer the research question whether capital structure has a positive effect on firm value. Table 4.25 shows the results of the overall hypothesis testing in this study. Testing the seventh hypothesis shows that there is a positive influence between capital structure and firm value with a regressioncoefficient value of 0.423 at a capital structure significance level of 0.000 which is smaller than 0.05 which can be strengthened by a t-count value smaller than t-table (4.120 > 1.66792). Therefore, the seventh hypothesis which states that capital structure has a positive effect on firm value is supported.

Sobel Test

The Sobel test is carried out by testing the strength of the indirect effect of X to Ythrough M. The Sobel test is carried out by testing the strength of the indirect influence ofthe independent variables (profitability, firm size, and liquidity) on the dependent variable(firm value) through mediating or intervening variables. (capital structure). The standard error of coefficients a and b is written as Sa and Sb and the standard error of indirect effect is Sab.

Table 1.19 Results of the Eighth Hypothesis Sobel Test calculator

	Inputs:		Test Statistics:	Std. Error:	*P*-values:
A	-0.318	Sobel test:	-2.17523636	0.0618388	0.02961241
B	0.423	Aroian test:	-2.13027471	0.06314397	0.03314894
Sa	0.124	Godman test:	-2.22317061	0.06050548	0.00262043
Sb	0.103				

Hypothesis testThe eighth aim is to answer the research question whether the capital

structure is able to mediate profitability on firm value. Table 4.26 shows the results ofthe overall hypothesis testing in this study. Testing the seventh hypothesis shows that capital structure is able to mediate profitability on firm value with a significance value of 0.03314894 <0.05 with a t-count value greater than the t-table value, namely -2.13027471 <1.66792. Therefore, the eighth hypothesis which states that the capital structure is able to mediate profitability on firm value is supported.

Table 1.19 Results of the Ninth Hypothesis Sobel Test calculator

	Inputs:		Test Statistics:	Std. Error:	*P*-values:
A	0.032	Sobel test:	2.86543921	0.00472388	0.00416431
B	0.423	Aroian test:	2.82281638	0.00479521	0.00476038
Sa	0.008	Godman test:	2,91005298	0.00465146	0.00361367
Sb	0.103				

The ninth hypothesis testing aims to answer the research question of whether the capital structure is able to mediate firm size on firm value. Table 4.27 shows the results of the overall hypothesis testing in this study. Testing the seventh hypothesis shows that capital structure is able to mediate firm size on firm value with a significance value of 0.00476038 <0.05 with a t-count value greater than the t-table value, namely 2.82281638 > 1.66792. Therefore, the ninth hypothesis which states that the capital structure is able to mediate firm size on firm value is supported.

Table 1.20 Results of the Tenth Hypothesis Sobel Test Calculator

	Inputs:		Test Statistics:	Std. Error:	*P*-values:
A	-0.010	Sobel test:	-2.13544764	0.00198085	0.03272446
B	0.423	Aroian test:	-2.09070398	0.00202324	0.03655461
Sa	0.004	Godman test:	-2,18319273	0.00193753	0.02902162
Sb	0.103				

Hypothesis test The tenth objective is to answer the research question whether the capital structure is able to mediate liquidity on firm value. Table 4.28 shows the results of the overall hypothesis testing in this study. Testing the tenth hypothesis shows that capital structure is able to mediate liquidity on firm value with a significance value of 0.03655461 <0.05 with a t-count value greater than the t-table value, namely -2.09070398 <1.66792. Therefore, the tenth hypothesis which states that the capital structure is able to mediate liquidity on firm value is supported.

CONCLUSION

Based on the data analysis and discussion that has been carried out, the following conclusions can be drawn:

1. Profitability has a significant negative effect on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020
2. Company size has a significant positive effect on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020
3. Liquidity has a significant negative effect on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020
4. Profitabilitysignificant positive effect on firm value in manufacturing companieslisted on the Indonesia Stock Exchange in 2017-2020

5. Company size has a significant negative effect on firm value in manufacturingcompanies listed on the Indonesia Stock Exchange in 2017-2020
6. Liquidity has no significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020
7. Capital structure has a significant positive effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020
8. Capital structure is able to mediate the relationship between profitability and firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2017- 2020
9. Capital structure is able to mediate the relationship between firm size and firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020
10. Capital structure is able to mediate the relationship between liquidity and firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020

LIMITATIONS AND SUGGESTIONS

Limitations

The limitations in this study that may affect the results of the study are:(a). The sample in this study is small because there are several companies that do not have complete financial statements and some companies do not have profits in a row during the 2017-2020 period; (b). In this study in the first and second equations there are problems of normality and heteroscedasticity; (c). In this study, there are still sample data that are outliers, thus discarding some of the research sample data; (d). In this study, Adjusted R2 in the first equation is low, namely 0.201 or 20.1%.

Suggestion

For companies Recommended companyto pay more attention and be careful in determining the source of funding decisions that reflect the condition of the company which includes profitability, company size and liquidity so that companies can improve company performance in financial management and improve company quality.

Investors and potential investors. Investors and potential investors are advised to pay attention to profitability, company size, liquidity, capital structure and company value in investment considerations so asto improve company performance.

For Academics. Limitationsin this study is expected to be refined again in further research, especially regarding the role of capital structure and firm value in influencing profitability, firm size, and liquidity.

For the next researcher. (a). This study uses research samples in manufacturing companies with a time span of4 years. It is recommended for further research to increase the number of researchsamples by adding more or longer time spans, so that the research results become more representative; (b). Future research is expected to replace other variables besides the variables in thisstudy, which have a greater influence on firm value.

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