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The Mediating Role Of Capital Structure In The Effect Of Liquidity And Profitability On Firm Value Study: Technology Sector Companies Listed on The Indonesian Stock Exchange 2020-2022

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Abstract

The importance of firm value represents a key rationale for investors to invest in a company. A firm with a high firm value provides a positive signal to potential investors, indicating a favorable investment environment. Factors such as profitability and liquidity can affect firm value. The principal aim of this research is to examine the relationship between firm value, profitability, and liquidity, with particular consideration given to the mediating effect of capital structure. This research employs a quantitative methodology and utilizes a total sample of 17 companies. The data analysis employed in this study makes use of SmartPLS 3.0 software. Based on the results of this study, firm value is not affected by profitability and liquidity because it shows p value > 0.05, specifically 0.344 and 0.073. Firm value is influenced by capital structure with p value 0.014, which in turn is influenced by profitability with p value 0.026. After the capital structure functions as a mediation, the p value shows a value of 0.046, which means that profitability affects the value of technology companies listed on the IDX for the 2020-2022 period. However, the relationship between liquidity and firm value shows a p value of 0.225 that means capital structure does not appear capable of mediating the relationship between liquidity and firm value.

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

INTRODUCTION

The way humans live, work and interact with their surroundings has changed since the rapid development of technology. Continuous innovation, transformation and sophistication are carried out. The development of technology today covers various aspects of life. Its sophistication can provide many benefits and conveniences for the community. The rapid development of technology supports companies in the field of technology in making various innovations to provide ease of activity because technology has advantages in the efficiency and effectiveness of carrying out an activity.

The rapid development of technology supports companies in the field of technology in making various innovations to provide convenience for activities because technology has advantages in the effectiveness of the implementation of an activity. Technology companies have many subsectors predicted to grow rapidly in the next few years, especially in the e-commerce, travel, transportation, and financial services subsectors. Technological advances also benefit the operational sustainability of the companies that use them (Achjari & Suryaningsum, 2008). With more advanced technology, This will improve the company's productivity because it can increase efficiency.

Technology companies are one of the most potent drivers shaping the global economy (Qothrunnada, 2022). The importance of the technology sector worldwide can be shown by the large number of unicorn companies in the world, which are the technology companies that dominate. According to the data, the number reaches 317 companies or accounts for 30.40% of the total number of unicorn companies in the world (Muhamad, 2023) . Some of the famous tech

company names included in this list include Databricks, Apple, OpenAI, and Canva. Companies in the technology sector are very influential because they often participate in research, product development, and production of technology-based goods and services.

By looking at the prospects of technology needs in the future, technology-based companies in Indonesia continue to develop. Because of this, there is competition between companies. The increasingly intense competition in the business world motivates companies to continue to strive to increase firm value. In addition to generating profits, a company's responsibility is to provide accountability to its shareholders. So, for the business to fulfil its obligations, it has to be able to keep or grow its capital. This indicator is crucial for gauging the efficiency and Profitability of the business and its ability to provide profits to its investors (Hidayat, 2019). A measure of firm value that is not directly measured is price to book value (PBV). A price to book value ratio measures how much a share is worth about its book value. A higher price to book value ratio indicates that investors are doing well for companies with that ratio.

Amidst intense competition to enhance their firm value, technology sector enterprises in Indonesia encountered a decline in overall company worth. This is evident in the Price to Book value decline from 2020 to 2022. The Indonesia Stock Exchange financial statements are used to derive the PBV value data, which is then shown in the following table:

Table 1. Price to Book Value

PBV Value of Technology Companies 2018-2022		
2020	**2021**	**2022**
2,318057843	8,415570285	4,942504863

Source: Data Processed by Researchers

According to Table 1 above, there was a significant increase from 2020 to 2021. Then, in 2022, there was a drastic decrease. A share's PBV may be calculated by dividing its book value by market price. A higher share price is good for shareholders since it increases the firm's value. Conversely, the low share price will impact the company's diminished value, leading to investors developing an unfavourable perception of the organization. (Widyastuti et al., 2022).

An important consideration for estimating a company's worth is its liquidity, among other things. To meet debt commitments, a firm needs liquid assets, which include cash on hand and accounts receivable that still need to be due. This ratio indicates the proportion of a company's debt relative to its current assets. In general, it is considered more liquid when compared to companies whose current assets are in inventory (Umaya, 2019). The liquidity metric utilized in this research is the Current Ratio (CR). The current ratio (CR) is a financial ratio that gauges a company's capacity to meet its short-term debt obligations through the utilization of its current assets. It is believed that liquidity and firm value are positively correlated. Elevated market trust in the organization is directly proportional to the growth of its liquidity level. An elevated degree of liquidity may indicate that the organization is operating within a favourable sector. An increase in the liquidity value of a company signifies a greater proportion of current assets to current debt (Nur, 2019). Prior studies establish the correlation between liquidity and firm value (Kahfi et al., 2018). However, their findings contradict previous research that found no correlation between liquidity and company valuation. (Nasution et al., 2020).

Profitability is another element that can influence the value of a company. Profitability signifies an organization's capacity to produce financial gains and profits by utilizing its assets, capital, or sales. This study represents Profitability as a proxy for Return on Assets (ROA). Utilization of total assets is the criterion by which a company's performance is assessed (Setiawati et al., 2020). An assessment of a firm's performance can be made by examining its

profits; if profits are on the rise, it signifies that the organization is performing well, thereby eliciting investor interest and potentially leading to an increase in its share price (Dewantari et al., 2019). There is a correlation between Profitability and business value, as shown in previous research. The conclusion that profits do not affect a company's worth has received very little academic attention.

The capital structure is employed as a mediating variable due to its capacity to describe the overall debt, which prospective investors may utilise to inform their investment choices. Furthermore, the capital structure is useful for determining the level of return, income and risk that will be received by the company. This is evidenced by the fact that the capital structure is linked to the total assets and the company's own capital (Krisnando & Novitasari, 2021). The researcher employs the Debt to Equity Ratio (DER) as a proxy to ascertain the capital structure. As an intervening variable, capital structure is utilized to ascertain whether the financing structure of a company can impact its value and whether a company that derives advantages from liquid equity will be more inclined to utilize its capital compared to long-term debt (Resita & Susetyo, 2022). Additionally, the capital structure is utilized to ascertain whether an increase in the company's profit can reduce its long-term or short-term reliance on investor funds.

Previous research has demonstrated that the capital structure variable is capable of mediating the relationship between liquidity and firm value (Sari & Sedana, 2020) (Resita & Susetyo, 2022). An elevated degree of liquidity is capable of fulfilling short-term obligations via internal funds, thereby reducing the necessity for external debt. The results indicate that firms with high liquidity levels are in demand by investors, which affects the high value of the company. Furthermore, the capital structure variable is also capable of moderating the relationship between profitability and firm value (Jemani & Erawati, 2020) (Isnawati & Widjajanti, 2019). An optimal capital structure is necessary because it can optimize the balance between risk and return. The value of a company is positively correlated with capital structure.

RESEARCH METHODS

The research employs a quantitative methodology, which is a form of investigation that generates findings through statistical procedures or other techniques of secondary quantification (V.Wiratna, 2014). The data utilized in this study was derived from the Indonesia Stock Exchange, representing a form of secondary data. The research model employed is a causal associative model, which is designed to elucidate the causal relationship between two or more variables (Sugiyono, 2016). To determine the source of data, researchers conducted documentation and literature studies. The study population consisted of publicly traded companies which had initially been listed on the Indonesia Stock Exchange following an Initial Public Offering (IPO) throughout the research period, spanning the years 2020 to 2022. The subsequent variables were utilized in this investigation.

Table 2. Variable Operationalization

Variable	Type	Indicator	Scale
Liquidity	Independent	The ratio measures quickness to pay off short-term obligations when they come due. $\text{CR} = \frac{\text{Current Assets}}{\text{Current Liability}}$ (Fajaryani & Suryani, 2018)	Ratio
Profitability	Independent	The ROA ratio is utilized to ascertain the capacity of a company to generate profits through the optimal utilization of its assets.	Ratio

		$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$ (Sondakh et al., 2019)	
Capital Structure	Mediating	Ratio to measure all debt with all equity. $\text{DER} = \frac{\text{Total Liability}}{\text{Total Equity}} \text{ x } 100\%$ (Harsono & Pamungkas, 2020)	Ratio
Firm Value	Dependent	The proportion between a company's stock's book value and market price. $\text{PBV} = \frac{\text{Price per Share}}{\text{Book Value}}$ (Hery, 2017)	Ratio

This research will be conducted using the purposive sampling technique. Seventeen companies meet the criteria for purposive sampling. Purpose sampling is a technique for sampling data sources with certain deliberations. Purpose sampling is used because not all samples have criteria that match what is being studied. This study utilized three-year research period of 17 companies to collect a total of 51 observation samples. The software used in the data analysis techniques is SmartPLS 3.0 software. The purpose of SmartPLS is to assist the researcher in obtaining the scores of the latent variables for the purpose of prediction. The parameters used in SMART-PLS include structural equation modeling (SEM), partial least squares (PLS), indicator, construct, outer model, inner model, convergent validity, discriminant validity, factor loading, weight, Cronbach alpha, AVE, composite reliability, collinearity, T-statistic, and R-squared.

RESULT AND DISCUSSION

Descriptive Statistics Analysis

Examining the mean, median, minimum, maximum, and standard deviation for each indicator of the research variable constitutes a descriptive analysis. The subsequent findings are the outcomes of descriptive statistical analysis conducted on the research variables, utilizing the SmartPLS 3.0 software to process the data.

Table 3. Descriptive Statistics Analysis

	No.	Missing	Mean	Median	Min	Max	Standard Deviation
CR	1	0	6.876	3.31	0.347	38.076	9.903
ROA	2	0	0	0.021	-0.954	0.713	0.228
DER	3	0	0.493	0.314	-4.092	2.3	0.967
PBV	4	0	1.775	1.549	-7.869	6.864	2.225

Source : Data Processed by Researchers

Outer Model

Convergent Validity

Indicators with a loading factor of greater than 0,7 are considered valid. All data in this study are considered valid, as the value of the indicator variable is greater than 0,7. The SmartPLS output for the loading factor provides the following results.

Table 4. Outer Loadings

	Liquidity	Capital Structure	Firm Value	Profitability
CR	1.000			
DER		1.000		
PBV			1.000	
ROA				1.000

Source : Data Processed by Researcher

Discriminant Validity

An assessment of the discriminant validity of measurement items is known as cross-loading. Higher correlations exist between each measurement item and variables that are correlated with one another. In general, there is a stronger correlation between each item and the variable it measures, thus satisfying the criterion for discriminant validity.

Table 5. Discriminant Validity

	Liquidity	Capital Structure	Firm Value	Profitability
CR	**1.000**	-0.191	-0.047	-0.076
DER	-0.191	**1.000**	0.677	0.608
PBV	-0.047	0.677	**1.000**	0.608
ROA	-0.076	0.608	0.608	**1.000**

Source : Data Processed by Researcher

Composite Reliability

To ascertain the reliability of a construct, a composite reliability value of ρc greater than 0.8 indicates high reliability, while ρc less than 0.6 indicates quite reliable.

Table 6. Composite Reliability

	Composite Reliability
Liquidity	1.000
Firm Value	1.000
Profitability	1.000
Capital Structure	1.000

Source : Data Processed by Researcher

Given the data provided, it is evident that the composite reliability value is quite reliable, surpassing 0.8 for every variable.

Cronbach's Alpha

Cronbach's Alpha represents the outcomes of the data reliability assessment, which is expressed as a statistical measure. In this study, the results are as follows:

Table 7. Cronbach's Alpha

	Cronbach's Alpha
Liquidity	1.000
Firm Value	1.000
Profitability	1.000
Capital Structure	1.000

Source : Data Processed by Researcher

The optimal value for Cronbach's alpha, according to the prevailing literature and recommended practices, is 0.6 or above. The data presented above demonstrates that the research data aligns with the Cronbach's Alpha value, as it exceeds 0.6.

Average Variance Extracted

In addition, the accuracy of the data may be validated through the calculation of its square root and the determination of the average variance extracted (AVE). A value of 0.5 is considered optimal. The analysis of variance (AVE) for this study is as follows:

Table 8. Average Variance Extracted

	Average Variance Extracted (AVE)
Liquidity	1.000
Firm Value	1.000
Profitability	1.000
Capital Structure	1.000

Source : Data Processed by Researcher

As demonstrated by the table above, all AVE values for the constructs within the research model exceed the threshold of 0.5. This indicates that the model is sufficiently robust to be considered valid.

Inner Model

Determination Coefficient (R^2)

Table 9. Determination Coefficient (R^2)

	R Square	R Square Adjusted
Firm Value	0.525	0.485
Capital Structure	0.391	0.358

Source : Data Processed by Researcher

The R-squared value indicates that the Firm value variable influences 52% of the variance, with the remainder being accounted for by other variables (see above). Additionally, the data indicates that the capital structure variable accounts for 39% of the variance, with the remainder being impacted by other variables.

Predictive Relevance (Q^2)

The theoretical framework of Predictive Relevance proposes that the independent variable has the capacity to predict the dependent variable, which can be empirically tested. The predictive relevance is calculated using the following formula:

$Q^2 = 1 – (1 – R1^2) (1 – R2^2)$
$= 1 – (1 – 0,525) (1 – 0,391)$
$= 1 – (0,475) (0,609)$
$= 1- 0,289275$
$= 0,710725$ or 71,07%

The results demonstrate that the research model is robust, as a model is deemed to have predictive relevance if its Q2 value falls within the range of 0 > Q2 > 1 (Ghozali, 2016).

Goodness of Fit (GoF)

A Goodness of Fit (GoF) measurement test is conducted to evaluate the measurement and structural models, respectively. The Goodness of Fit (GoF) is calculated using the following formula:

$GoF = \sqrt{Average\ AVE\ x\ average\ R^2}$
$= \sqrt{1\ x\ 0,458}$

= √0,542
= 0,74

The GoF formula was utilized to determine the outcome of this investigation, which is 0.74. (Tenenhaus et al., 2004). determined the values of small GoF = 0.1, medium GoF = 0.25, and large GoF = 0.38. The GoF formula was utilized to determine the outcome of this investigation, which is 0.74. So, the conclusion is that this study is categorized as large, and the model formed is suitable (fit).

Hypothesis Test (Direct Effect)

To conduct hypothesis testing with smartPLS, one can examine the estimated table of path coefficients. In this investigation, testing was conducted using the bootstrapping method.

Table 10. Direct Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Liquidity -> Firm Value	0.072	0.049	0.179	0.403	0.344
Liquidity -> Capital Structure	-0.146	-0.212	0.253	0.576	0.282
Profitability -> Firm Value	0.306	0.365	0.210	1.458	0.073
Profitability -> Capital Structure	0.597	0.524	0.306	1.954	0.026
Capital Structure -> Firm Value	0.505	0.367	0.228	2.212	0.014

Source : Data Processed by Author

The results of the first hypothesis test indicate that the null hypothesis is rejected, which implies that liquidity does not significantly impact firm value. A high current ratio indicates that the firm has the capacity to meet its financial obligations and fulfill its short-term commitments. However, this does not necessarily imply that the company's long-term value will be enhanced. Elevated liquidity levels may result in inactive funds within a company, which investors perceive as an unfavourable indication given that the company is obligated to meet its cost of capital. (Kretarto, 2005).

A statistical analysis reveals that the correlation between liquidity and capital structure is not statistically significant as shown by the second hypothesis test findings, which means that the second hypothesis is rejected. This is because, without substantial liquidity, a company's debt obligations will exceed the current assets required to fulfill those obligations. A greater quantity of current assets enables the organization to fulfill investment requirements and promptly pay debts. (Eviani, 2015).

Statistical analysis of the third hypothesis test found no evidence of a correlation between Profitability and company valuation. It is not always the case that high profitability leads to an increase in the firm value. This is because potential investors will consider the growth potential of the company, which is evident in the investment decisions made, to be the most crucial criterion. The future survival of the organization is an additional point referred to. Profitability has no bearing on the capacity of a business to maximize its value. (Yuniastri et al., 2021).

Regarding the examination of the fourth hypothesis, Profitability substantially influences capital structure. The internal funding sources of the organization will augment in proportion to the profit generated (Irham, 2017). In line with the capacity of the business to produce profits, Profitability may impact the capital structure component. The profit made will affect the capital component, which is the percentage of revenue that goes into the business.

The fifth hypothesis test showed a substantial impact of capital structure on firm value. You can see how long-term debt and equity are mixed in the capital structure. As a result, corporations that employ debt in their business activities will experience tax advantages, as taxes

are computed on operating profit after deducting debt interest. Consequently, shareholders will be entitled to a higher net profit than those corporations that abstain from debt utilization (Meythi et al., 2012). Consequently, as the capital structure expands, so does the company's value.

Mediating Test (Indirect Effect)

The results of the mediating variable testing were obtained by examining the indirect effect results in the table. The following results were obtained:

Table 11. Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Liquidity -> Capital Structure -> Firm Value	-0.074	-0.066	0.097	0.757	0.225
Profitability -> Capital Structure -> Firm Value	0.302	0.207	0.179	1.690	0.046

Source : Data Processed by Researcher

The former analysis found that the sixth hypothesis could not be accepted, as it was determined that capital structure was not be a mediator in the relationship between liquidity and firm value. Because a substantial capital structure entails a substantial quantity of debt, this is the case. Investors will be deterred from allocating their capital to the organization due to this fear (Rahmatullah, 2019). Since capital structure mediates between liquidity and firm value, we may conclude that liquidity has a negligible effect.

The results of the mediation test provide support for the seventh hypothesis, which posits that capital structure can act as a mediator between profitability and firm. A business's ability to increase profits indicates its strong performance. Optimal financing decisions can create a favorable sentiment among investors and subsequently lead to an increase in the stock price of the firm (Ramadhan, 2023). The market-driven stock price increase leads to an increase in firm value.

CONCLUSION

The direct hypothesis test yielded p-values of 0.344 and 0.073, indicating that liquidity and profitability exert no partial effect on firm value, as the p-values exceeded 0.05. Liquidity also has no significant effect on capital structure, as evidenced by a p-value of 0.282. In contrast, profitability has a significant effect on capital structure, with a p-value of 0.026. Moreover, the p-value for the relationship between capital structure and firm value is 0.014, indicating a significant influence. The mediation test results indicate that capital structure does not act as a mediator in the relationship between liquidity and firm value, as evidenced by the p-value of 0.225. However, when considering the effect of profitability on firm value with the mediation of capital structure, the p-value is 0.046, indicating that capital structure is capable of mediating the effect of profitability on firm value.

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