The Influence of Capital Structure and Business Risk on Company Value with Company Size as a Moderating Variable

[1]Tika Febryana, [2]Suciati Muanifah
Accounting Study Program, Faculty of Economics and Business, Pamulang University
Email: [1]akitfebryan@gmail.com, [2]suciatimuanifah43@gmail.com

ABSTRACT

This research aims to determine the influence of Capital Structure and Business Risk on Company Value with Company Size as a moderating variable in agricultural sector companies listed on the Indonesia Stock Exchange in 2018-2022. The type of research used in this research is descriptive research with a quantitative approach. The data source used is secondary data with a data collection method, namely documentation. Research was conducted on 9 agricultural sector companies listed on the Indonesia Stock Exchange in 2018-2022. The analytical tool used in this research is analysis with the help of the E-Views version 12 program. Based on the test results using the f test, it shows a result of 0.008982, proving that Capital Structure and Business Risk have a simultaneous effect on Company Value. This research also uses a t test showing a result of 0.0057 proving that Capital Structure has an effect on Company Value, and showing a result of 0.1543 proving that Business Risk has no effect on Company Value. This research also shows a result of 0.9312 that company size is unable to moderate the influence of capital structure on company value. And with a result of 0.2389, company size is unable to moderate the influence of business risk on company value.

Keywords: Capital Structure, Business Risk, Firm Value, and Firm Size

1. INTRODUCTION

Economic development has led to an increase in companies entering the Indonesian market, increasing competition. Competitive competition between companies faces special challenges to maintain their existence due to the increasing number of competitors who have capabilities that allow them to enter the economic market and compete with older companies (Innatus Sholaihah, 2020:2).

One part of the capital market is the agricultural industry. According to data from BPS (Central Statistics Agency), the agricultural sector can survive and grow by 1.75% in 2020.

According to the Vice President of the Republic of Indonesia, Ma'ruf Amin, the agricultural sector can become the backbone of the economy (Putri, 2021). From the beginning of 2019, the plantation stock index showed less than impressive performance, with a correction of 0.82%. However, if calculated since 2019, the agricultural stock index can still show a positive return, namely 1.79%. In this sector, these shares are not very heavily traded. And these are the ten agricultural stocks with the largest transaction value.

According to Wijaya (2014), the value of a company in the capital market can be seen from its share price if it continues to increase in the long term.

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The company's value is shown by its share price. The more the share price increases, the more its value increases and conversely, the lower the share price, the lower its value. The price earnings ratio (PER), shows how well the company can obtain net profits from shareholder equity. Shareholders often use this ratio to determine how expensive or cheap a stock is. Where the company has the main goal, namely to easily increase the value of the company in a way that is most profitable for shareholders. Therefore, management policies can be influenced by the interests of shareholders.

Based on the table above, agricultural sector issuers have the

Tabel Daftar Saham Emiten Sektor Pertanian

Kode	Nilai transaksi (Rp)	PER	PBV
SSMS	48.201.473.000	22,9	2,51
AALI	11.445.875.000	17,46	1,37
LSIP	10.754.208.000	20.07	1,11
TBLA	3.302.502.000	6,42	1,05
MGRO	2.979.555.000	59,71	5,73
BWPT	2.363.338.200	-14,55	0,84
SIMP	1.97.674.000	69,43	0,42
BEEF	818,700.000	20	2
GZCO	403,179,000	-1,5	0,24
DSFI	358.704.800	30,75	1,37

Sumber: (https://bibitunggul.co.id)

largest transaction value in SSMS shares, which reached IDR 48.2 billion. The second largest transaction value was for AALI shares, which reached IDR 11.45 billion. Greater profits will allow issuers to increase their share prices as well. Indonesia's economy grew 5.17% in 2018 and 5.02% in 2019. In Indonesia the Covid-19 pandemic occurred in 2020, and it had a multi-sectoral impact, one of which was stopping the economic growth and development of many countries around the world, Indonesia was also affected. It is clear that there is a contraction in the negative growth of the Indonesian economy to -2.07%. In the United States -3.4%, Japan -4.51%, Germany -4.57%, Malaysia -5.65%, Thailand -6.2, India -6.6% and the United Kingdom -9.27% appears to have experienced a higher contraction compared to Indonesia (https://databank.worldbank.org/).

There are various factors that can influence company value, the first is capital structure. Which as a comparison in providing long-term company funds, is shown by comparing long-term debt with private capital (Harjito Martono, 2014). The second factor in company value is business risk. Where business risk is a decision made by a company that will influence business risk, which apparently also has an impact on company value, according to Ratri & Christianti (2017).

Company size is something that illustrates the size and size of a business, which can be identified through its total assets. For a number of large companies, it tends to be easy to obtain internal and external funding sources which can have an impact on company value (Dewi and Wirajaya, 2013).

Based on the background of the problem that has been explained, the problem in this research is: Do capital structure and business risk have a simultaneous effect on company value? Does capital structure affect company value? Does business risk affect company value? Is company size able to moderate the influence of capital structure on company value? Is company size able to moderate the influence of business risk on company value?

In this research, the author will research based on previous research and the background of the phenomenon above. Because the agricultural sector plays an important role in the country's economy, I conducted this research to study agricultural companies listed on the IDX. More than 40% of Indonesians depend on related industries directly or indirectly (Artha et al., 2014: 176).

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*Corresponding author's e-mail: *akitfebryan@gmail.com*

2. LITERATURE REVIEW

According to Brigham and Houston (2010:7) company value is defined as the main objective of managerial decisions by considering the risks and time associated with forecasting earnings per share to maximize the company's ordinary share price. Brigham and Houston (2010: 8) also explain that if the share price owned by a company is high, it reflects investors' assessment of the company because the company is considered capable of maximizing shareholder wealth.

Capital structure according to Brigham and Houston (2014: 154) is a capital structure, namely a combination of debt, preferred shares and ordinary equity which will be the basis for raising capital by the company. According to Abdul Halim (2015:81) capital structure is a comparison between total debt (foreign capital) and total own capital or equity.

Company size is a scale where the size of the company can be classified according to various ways, including: total assets, sales, log size, stock market value, market capitalization, etc., all of which are highly correlated. The greater the total assets, sales, log size, stock market value and market capitalization, the greater the size of the company (Ferry and Jones, 1979 in Panjaitan: 2004).

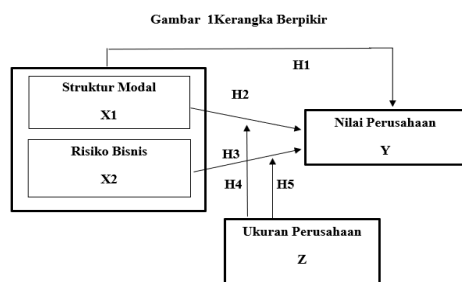Gambar 1 Kerangka Berpikir

Sumber : Diolah oleh penulis

Sugiyono (2017:23) states that the hypothesis is the third step in research, after the researcher has put forward the theoretical basis and framework of thinking. A hypothesis is a temporary answer to a research problem formulation, where the research problem formulation has been stated in the form of a question sentence. It is said to be temporary, because the answer given is only based on relevant theory, not yet based on empirical facts obtained from data collection. Based on the influence of independent variables on previous research, it can be stated as follows:

H1: It is suspected that capital structure and business risk simultaneously influence company value.

H2: It is suspected that there is an influence between capital structure and company value.

H3: It is suspected that business risks have no effect on company value.

H4: It is suspected that company size moderates the effect of capital structure on company value.

H5: It is suspected that company size moderates the influence of business risk on company value.

3. RESEARCH METHOD

3.1. Data Collection Techniques

The type of research used in this research is quantitative with associative properties. According to Sugiyono (2018:8) quantitative research can be interpreted as a research method based on the philosophy of positivism, used to research certain populations or samples, collecting using research instruments, analyzing quantitative or statistical data, with the aim of testing predetermined hypotheses. This research is associative research with a form of causal relationship. According to Sugiyono

Corresponding author's e-mail: akitfebryan@gmail.com

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(2018:11), causal relationships are causal relationships. In this research there are independent variables (influence) and dependent variables (influenced). This research means focusing on the influence of capital structure and business risk as independent variables on company value as the dependent variable.

The data used are secondary data and research data sources obtained through intermediary media or indirectly in the form of books, notes, existing evidence, or archives, both published and not generally published. The advantage of secondary data is that the time and costs required for research to classify problems and evaluate data are relatively less compared to collecting primary data.

3.2. Operational Definitions of Variables

The dependent variable referred to in this research is company value. In this research, company value is measured using the Price to Book Value (PBV) ratio. This ratio is one approach in determining the intrinsic value of shares so that it can provide a measure of management's ability to create market value for its business. The higher the PBV ratio value, the higher the investor's assessment compared to the funds invested in the company, so that the greater the opportunity for investors to buy company shares (Oktrima, 2017:99).

According to Indriantoro (2014:22), independent variables are variables that explain or influence other variables (dependent variables). The independent variables in this research are: Capital Structure and Business Risk.

Moderating variables are variables that can strengthen or weaken the direct relationship between the independent

variable and the dependent variable (Indriantoro, 2014:22). One important characteristic is that this variable is not influenced by explanatory variables. The moderating variable in this research is company size which is measured by size logN. According to Jogiyanto (2007), asset size is used to measure the size of the company, the size of the assets is measured as the logarithm of total assets.

3.3. Sample Collection Techniques

The research sample for agricultural companies listed on the Indonesia Stock Exchange was determined using a purposive sampling technique.

3.4. Data Analysis Techniques

The data analysis method used is a statistical analysis method using Eviews 12 software. Before the data is analyzed, for the purposes of data analysis the classical assumption test is first carried out. Eviews 12 is computer software that can help analyze data, carry out statistical and non-paramatic calculations on a Windows basis. The following are the techniques used by researchers: Descriptive Statistical Analysis, Estimation and Selection of Panel Data Regression Models, Classic Assumption Test, Panel Data Regression Analysis, R2 Determination Coefficient, Hypothesis Testing, Moderated Regression Analysis (MRA).

4. RESULTS AND DISCUSSION
4.1. Results

|	Y	X1	X2	Z
Mean	14.65869	1.155579	0.145642	29.98024
Median	12.50000	1.238566	0.111284	30.10346
Maximum	30.49998	2.464993	0.376312	31.38289
Minimum	0.001010	0.118099	0.018761	27.87776
Std. Dev.	7.164632	0.759046	0.097367	0.970370
Skewness	0.558239	0.062873	0.779086	-0.784977
Kurtosis	2.550432	1.717886	2.529433	2.671753
Jarque-Bera	2.716191	3.111805	4.967502	4.823446
Probability	0.257150	0.210999	0.083430	0.089661
Sum	659.6409	52.00106	6.553870	1349.111
Sum Sq. Dev.	2258.606	25.35064	0.417135	41.43115
Observations	45	45	45	45

Sumber: Data Diolah dengan *Eviews* 12

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Table of Descriptive Statistical Test Results

Based on the table, the results of the descriptive statistical analysis of 45 observations can be explained, namely: The results of the descriptive statistical test can be concluded that the Company Value (Y) as measured by the PBV scale has a minimum score of 0.001 and a maximum score of 30.49 with a mean value of 14.65 and standard deviation 7.164. If the mean value > standard deviation, then the earnings management variable data deviation is high. And this shows that uneven data causes abnormal results, which causes bias. Therefore, the data is considered heterogeneous. The results of descriptive statistical tests can be concluded that the Capital Structure Value (X1) as measured by the DER scale has a minimum score of 0.11 and a maximum score of 2.46 with a mean value of 1.15 and a standard deviation of 0.75. If the mean value > standard deviation, then the data deviation for variable X is low. Because there is data that is evenly distributed and shows better results, it can be interpreted that the data is normal and unbiased. Thus it is considered homogeneous. The results of descriptive statistical tests can be concluded that the Business Risk Value (X2) as measured by the EBIT scale has a minimum score of 0.018 and a maximum score of 0.37 with a mean value of 0.14 and a standard deviation of 0.09. If the mean value > standard deviation, then the data deviation for variable X is low. Because there is data that is evenly distributed and shows better results, it can be interpreted that the data is normal and unbiased. Thus it is considered homogeneous. The results of descriptive statistical tests can be concluded that Company Size (Z) as measured by the LN scale has a minimum score of 27.87 and a maximum score of 31.38 with a mean value of 29.98 and a standard deviation of 0.97. If the mean value > standard deviation, then the data deviation for variable X is low. Because there is data that is evenly distributed and shows better results, it can be interpreted that the data is normal and unbiased. Thus it is considered homogeneous.
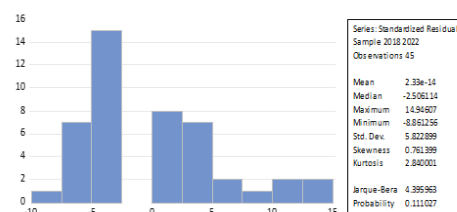
Sumber: Data Diolah dengan *Eviews* 12

Table of Results from Normality Test

Based on the table above, it can be seen that the Jarque-Bera Probability value > significance value (0.111027 > 0.05), meaning that in this research the data obtained is normally distributed or it is said that the normality requirements can be met, so that it can be continued to the next test stage.

Table of Multicollinearity Test Results

	X1	X2
X1	1.000000	-0.412555
X2	-0.412555	1.000000

Sumber: Data Diolah dengan *Eviews* 12

Based on the table from the multicollinearity test above, it shows that the results of the regression test are free from the multicollinearity test because they comply with the provisions, namely the Pearson correlation value for each independent variable does not exceed 0.80, namely the Pearson correlation value between variables X1 to X2 or X2 to X1 is -0.412555 < 0.80.

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Table of Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.681206	Prob. F(3,41)	0.5686
Obs*R-squared	2.136501	Prob. Chi-Square(3)	0.5446
Scaled explained SS	1.593831	Prob. Chi-Square(3)	0.6608

Source: Data processed with Eviews 12

Based on the results in the table of the Heteroscedasticity Test with the Breusch-Pagan-Godfrey test, it can be seen that the value of Prob. Chi-Square of the independent variable residual > the significance value (α = 0.05) or 0.5446 > 0.05. With these results, it can be concluded that in this research, heteroscedasticity did not occur in the panel data regression model.

Table of Autocorrelation Test Results

R-squared	0.243519	Mean dependent var	3.015708
Adjusted R-squared	0.188166	S.D. dependent var	3.191956
S.E. of regression	2.876010	Sum squared resid	339.1288
F-statistic	4.399429	Durbin-Watson stat	1.613239
Prob(F-statistic)	0.008982		

Source: Data processed with Eviews 12

Based on the results of the autocorrelation test with the DW value obtained at 1.613239 (-2<1.613239<2), it can be concluded that there is no autocorrelation.

Table of Panel Data Linear Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-82.60777	59.82250	-1.380881	0.1748
X1	-5.035034	1.724724	-2.919327	0.0057
X2	-10.24930	7.062439	-1.451241	0.1543

Source: Data processed with Eviews 12

Based on the table, the following regression equation is obtained: The constant is -82.60777, meaning that if the capital structure and business risk variables have a value of 0, then the company value is -82.60777. The capital structure coefficient value is -5.035034, meaning that for every increase in capital structure by 1 unit, the company value will decrease by -5.035034, assuming the value of the other independent variables remains constant. The business risk coefficient value is -10.24930, meaning that if the business risk decreases by 1 unit, the company value will decrease by -10.24930 assuming the other independent variables have constant values.

Table of Determination Coefficient Test Results (R2)

R-squared	0.243519	Mean dependent var	3.015708
Adjusted R-squared	0.188166	S.D. dependent var	3.191956
S.E. of regression	2.876010	Sum squared resid	339.1288
F-statistic	4.399429	Durbin-Watson stat	1.613239
Prob(F-statistic)	0.008982		

Source: Data processed with Eviews 12

From the table above it is known that the adjusted coefficient of determination (adjusted R Square) is 0.1881 or 18.81% of the dependent variable, namely company value, which can be explained or influenced by the independent variables (capital structure and business risk). Meanwhile, the remaining 81.19% is explained by other variables.

Table of F Test Results

R-squared	0.243519	Mean dependent var	3.015708
Adjusted R-squared	0.188166	S.D. dependent var	3.191956
S.E. of regression	2.876010	Sum squared resid	339.1288
F-statistic	4.399429	Durbin-Watson stat	1.613239
Prob(F-statistic)	0.008982		

Source: Data processed with Eviews 12

It can be seen from the output results in the table where the test was carried out to find out whether Capital Structure and Business Risk have a simultaneous effect on Company Value. In this research, the Prob (F-statistic) value obtained in this research is 0.008982, where this value is smaller than the significance value (0.008982 < 0.05), so it can be said that the independent variable influences the dependent variable simultaneously, namely Structure. Capital (X1) and Business Risk (X2) simultaneously influence Company Value (Y).

Table of t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-82.60777	59.82250	-1.380881	0.1748
X1	-5.035034	1.724724	-2.919327	0.0057
X2	-10.24930	7.062439	-1.451241	0.1543

Source: Data processed with Eviews 12

Based on the results of the analysis in the table above, it can be seen that the partial influence of the independent variable on the dependent variable is as follows: Based on panel data regression analysis testing where the calculated t result of capital structure (X1) = -2.919327, where this value is greater than the t-table value (-2.919327 < 1.68195) with a probability value smaller than significance value (0.0057 < 0.05) then H2 is accepted. It can be concluded that the capital structure variable has a partially significant effect on company value. Based on panel data regression analysis testing where the calculated t result of Business Risk (X2) = -1.451241, where this value is greater than the ttable value (-1.451241 < 1.68195) with a probability value greater than the significance value (0.1543 > 0.05). so H3 is rejected. So it can be concluded that the business risk variable does not have a partially significant effect on company value.

4.2. Discussion

Based on the research results, it shows that in the results of the f test table (Simultaneous Test) a significant value of 0.008982 is obtained, where this value is smaller than the significance value ($\alpha = 0.05$) (0.008982 < 0.05). Thus it can be concluded that hypothesis one (H1) is accepted. So it can be concluded that capital structure and business risk have a significant effect simultaneously (together) on company value. Capital structure is a comparison between long-term debt and own capital. Business risk can be concluded that business risk is the risk of the Company when it is unable to cover its operational costs which is in line with the uncertainty of the rate of return or earnings before interest and tax (EBIT) on the total assets owned by the

Company (Andreas & Wirjawan, 2022). Based on the test results in this research, it shows that capital structure and business risk have a positive influence on company value. This is in line with trade off-theory which explains that the value of the company will increase if the capital structure is below the optimal point and if the company increases its debt ratio, the greater the risk that will occur, this is because the fixed interest costs that must be paid will increase risk and income. The gain will be reduced because the risks involved arise (Anggraeni et al, 2018). Companies with high debt will get tax savings from the interest paid so that the value of the company will increase. This research is in line with research conducted by Yuliana (2021); Rumondor et al. (2015); Slamet Mudjijah, Zulvia Khalid, Diah Ayu Sekar Astuti (2019); and Rida Puspita Sari (2020) who said that there is a positive influence between capital structure and company value. And this research is not in line with research conducted by Chani Dinayu, Devi ana Sinaga, D. Sakuntala (2020) which said that there is a positive influence between business risk and company value.

Based on the results of calculations carried out with the help of E-views above, the capital structure variable (X1) obtained a value of tcount < ttable, namely (-2.919327 < 1.68195) and a prob t value of (0.0057 < 0.05), so it can be It is concluded that capital structure influences company value. Which means H2 is accepted. Capital structure is a comparison between long-term debt and own capital. It can be interpreted that on average companies operating in the agricultural sector which are used as objects in this research, use more debt as a source of funding. Companies that use debt that is higher than equity for company

operations are seen as having good business prospects in the future by investors. This is based on the fact that when a company succeeds in getting a loan, it means that the company has gained the trust of the lender, which in this case is usually the bank. Based on the test results in this research, it shows that capital structure has a positive influence on company value. This is in line with trade off theory which explains that company value will increase if the capital structure is below the optimal point and if the company increases its debt ratio. Companies with high debt will get tax savings from the interest paid so that the value of the company will increase. In this way, the company is considered to have confidence in the company's growth in the future. This research is in line with research conducted by Yuliana (2021); Rumondor et al. (2015); Slamet Mudjijah, Zulvia Khalid, Diah Ayu Sekar Astuti (2019); and Rida Puspita Sari (2020) who said that there is a positive influence between capital structure and company value.

Based on the results of calculations carried out with the help of E-views above, the business risk variable (X2) obtained the value tcount > ttable, namely (-1.451241 > 1.68195) and the prob t value (0.1543 > 0.05), so it can be it is concluded that business risk has no effect on company value. Which means H3 is rejected. Business risk can be concluded that business risk is the risk of a company when it is unable to cover its operational costs which is in line with the uncertainty of the rate of return or earnings before interest and tax (EBIT) on the total assets owned by the company (Andreas & Wirjawan, 2022). This statement means that if there is an increase in Business Risk in the company, the Company Value will decrease

significantly. This is in accordance with the trade off theory which states that the greater the debt, in this case the business risk, the greater the risk that will occur, this is because the fixed interest costs that must be paid will increase the risk and the income earned will decrease because the risks involved arise. (Anggraeni et al, 2018). The opinion of trade off theory predicts a relationship between business risk and company value and is supported by the results of research conducted by Muhammad Fuad Alamsyah, Widyawati Malanua (2021) who said that there is a negative influence between business risk and company value.

Based on the results of calculations carried out with the help of E-views above, it shows that the interaction of capital structure and company size does not make a contribution to company value. This is proven by the significant value of 0.9312, where the prob value is (0.9312 > 0.05) which means that H4 is rejected. So it can be concluded that company size is unable to moderate the influence of capital structure on company value. The results of this research indicate that the size of a company cannot determine the profits obtained so that large companies do not necessarily have a high capital structure or good financial condition which can increase company value. This research is in line with research conducted by Mudjijah et al (2019) which proves that company size cannot moderate the influence of capital structure on company value.

Based on the results of calculations carried out with the help of E-views above, it shows that the interaction of business risk and company size does not make a contribution to company value. This is proven by the significant value of 0.2389, where the prob value is (0.2389 > 0.05) which

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*Corresponding author's e-mail: *akitfebryan@gmail.com*

means that H5 is rejected. So it can be concluded that company size is unable to moderate the influence of business risk on company value. The results of this research indicate that small companies can have varying business risks depending on the context, and large companies do not always have conservative policies. This can make them vulnerable to certain business risks, and company size will not be able to moderate the negative impact of these risks. Company size does not guarantee the company's ability to adapt to market or technological changes. This research is in line with research conducted by Mudjijah et al (2019) which proves that company size cannot moderate the influence of business risk on company value.

5. CONCLUSION

The research aims to study capital structure and business risks that have an influence on company value, using company size as a moderating variable, in agricultural companies listed on the BEI from 2018 to 2022. Based on these results, several conclusions have been drawn, namely: Capital structure and business risks simultaneously influence company value. Capital structure has a significant effect on company value. Business risk does not have a significant effect on company value. Company size is unable to moderate (weaken) the influence of capital structure on company value. Company size is unable to moderate (weaken) the influence of business risk on company value.

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*Corresponding author's e-mail: *akitfebryan@gmail.com*

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