THE EFFECT OF CAPITAL STRUCTURE AND PROFITABILITY ON THE COMPANY'S VALUE AT PT MAYORA INDAH

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Abstract

This research aims to analyze the influence of Capital Structure (Debt to Equity Ratio/DER) and Profitability (Return on Equity/ROE) on Company Value (Price Earning Ratio/PER) at PT Mayora Indah Tbk during the 2014–2024 period. This research uses quantitative methods with a statistical approach with the help of the SPSS version 27 program. The analysis used includes descriptive tests, classical assumption tests, simple and multiple linear regression, t tests, F tests, and coefficient of determination. The research results show that partially Capital Structure has a positive and significant effect on Company Value, while Profitability has a negative and significant effect on Company Value. Simultaneously Capital Structure and Profitability have a significant positive effect on Company Value. The coefficient of determination (R^2) value of 0.775 indicates that 77.5% of the variation in Company Value can be explained by Capital Structure and Profitability, while the remaining 22.5% is influenced by other factors outside this research. The results of this research indicate that optimal capital structure management and sustainable increase in profitability are important factors in increasing company value.

Keywords: Capital Structure, Profitability, Company Value

Introduction

In developing its business, the company must have capital, one of the ways to decide the company to go public.PT Mayora Indah Tbk, one of the largest food and beverage companies in Indonesia, was established on February 17, 1977. The company is engaged in food and beverage processing based in Jakarta. To prioritize its business operations, the company has 12 (twelve) factory units, namely 6 (six) in Indonesia and 6 (six) in the Philippines. The products of PT Mayora Indah Tbk are biscuits, sweets, chocolate, cereals, coffee and ready-to-eat drinks. These products are in great demand by the Indonesian people, not only that, products from PT Mayora Indah Tbk are also in demand in the Philippines, namely from kopiko balanca instant coffee products to market leaders there. PT Mayora Indah Tbk decided to list its initial shares on the Indonesia Stock Exchange (IDX) on July 4, 1990. After deciding to go public, PT Mayora Indah Tbk's target market was expanded to Southeast Asia. It is proven that now PT Mayora Indah Tbk has more than 100 (one hundred) export destination countries. The largest export destination is in the Southeast Asian country and in 2022 As much as 45% of the total sales are

contributed by the export market. Companies that have gone public try to benefit owners or shareholders by increasing the value of the company. The value of a company is said to be good if the stock price is high and will create welfare for the shareholders. The high stock price shows that the amount of assets for stock owners is also larger (Atmaja, 2020). One way to find out the value of a company is to look at the Price Earning Ratio (PER). Where it explains investors' perception of future income. The value of the Price Earning Ratio shows that the business has a lot of room to grow. Price Earning Ratio (PER), as stated by Brigham and Houston (2020:144), is a relative measure of a company's share price as well as the ratio between the stock price and earnings per share or profit. This is a ratio that shows how much investors will pay for each dollar reported. Additionally, a company's value can be affected by several factors, including profitability and capital structure. The profitability ratio is showing how good a company is that has the ability to generate profits and has the ability to operate its business activities. It also shows how well management manages to make a profit from sales. In this study, Return on Equity (ROE) is the profitability ratio used. As stated by (Almira & Wiagustini 2020), the profitability ratio known as Return On Equity (ROE) shows how well a company can benefit shareholders or shareholders. According to Kasmir (2021), Return on Equity (ROE) is a market ratio that calculates net profit after tax compared to a company's capital or equity. However, the capital structure can also affect the value of a business. Capital structure theory can explain how changes in capital structure affect a company's value as well as how a company's policy determines the debt-to-equity ratio with the aim of maximizing the company's value. The capital structure of this research can be measured by calculating the debt-to-equity ratio. The debt-to-equity ratio is called the Debt to Equity Ratio (Kasmir 2020). The capital structure describes the company's own capital to meet its obligations. To optimize its capital structure, the company must achieve a certain financial value. This ratio value shows how a company's debt and equity are used effectively to ensure business sustainability. PT Mayora Indah Tbk's annual report, that this study will investigate the relationship between Capital Structure (DER) and Profitability (ROE) to Company Value (PER) from 2014-2024. This is a summary of the comparison data as follows:

Table 1. Capital Structure (DER), Profitability (ROE) and Company Value (PER) at PT Mayora Indah Tbk 2014 – 2024

Tahun	DER (%)	ROE (%)	PER (kali)
2014	150,97	9,99	46,3
2015	118,36	24,07	22,4
2016	106,26	22,16	27,0
2017	102,82	22,18	28,5
2018	105,93	20,61	34,0
2019	92,30	20,60	23,0

2020	75,47	18,61	29,5
2021	75,33	10,66	38,5
2022	73,56	15,35	28,7
2023	56,20	21,23	17,4
2024	73,82	17,99	20,7

Theoretical Framework

1. Debt to Equity Ratio (DER)

    Debt to Equity Ratio (DER) is a comparison between debt to capital of a company. This ratio is used to assess the adequacy of capital to pay debts. This ratio is important for investors and potential investors to assess a company's ability to pay debts with the capital the company owns. In Capital Structure, the DER Ratio measurement is used to measure the company's ability to meet its obligations in paying its debts with its own capital guarantee. In addition, this ratio can also be used to measure the balance between the company's liabilities and its own capital. To find the Debt to Equity Ratio (DER) using the following formula:

$$Debt\ to\ Equity = \frac{Total\ Liabilities}{Total\ Equity} \times 100\%$$

2. Return On Equity (ROE)

    Return on Equity (ROE) is a comparison of net profit after interest and taxes against a company's core capital. ROE can be interpreted as the ability of management to manage capital to generate profits. This ratio is important for investors to assess because it is related to the ability/competence and effectiveness of management in managing capital to generate company profits. According to (Kasmir, 2021) Return on Equity (ROE) is a ratio to measure net profit after tax compared to a company's capital or equity. According to Kasmir (2021), the industry standard of Return On Equity (ROE) used is 40%, the higher this ratio the better, meaning that the results obtained by the company owner are higher, and vice versa a high ROE will be able to encourage company acceptance of good investment opportunities and effective cost management funds. The Return On Equity (ROE) formula is:

$$ROE = \frac{EAT}{\sum equity} \times 100\%$$

3. Price Earning Ratio (PER)

Price Earning Ratio (PER) is a comparison between price per share and earnings per share (EPS). The Price Earning Ratio (PER) is used to determine the fair price of a company's shares. It is natural to interpret the stock price as too high or still cheap. The higher the value of the PER, the more expensive it is than it should be and vice versa, if the PER is smaller, then the stock price is cheaper than it should be. . According to Brigham & Houston (2020:144) Price Earning Ratio (PER) is the ratio of stock price to earnings per share to show the amount that investors are willing to pay for every dollar of reported profit. The industry standard of the Price Earning Ratio (PER) is 11.3 times. Price Earning Ratio Formula:

$$PER = \frac{Market\ price\ per\ share}{Earning\ per\ share}$$
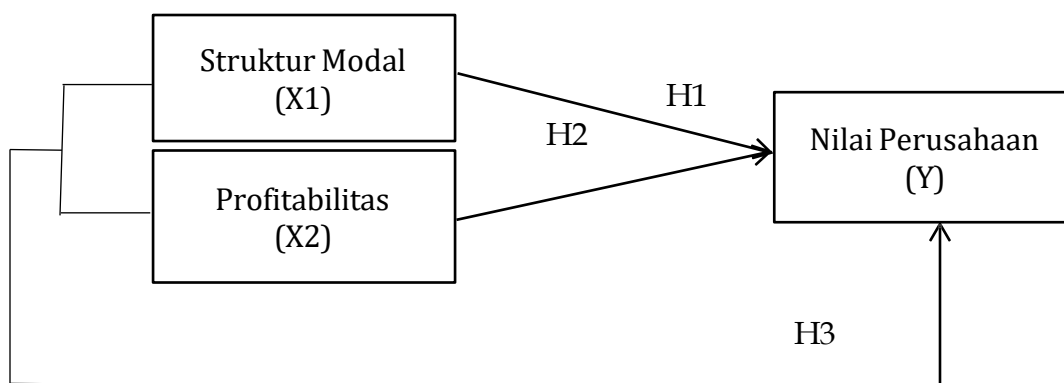
Figure 1. Frame of Mind

Hypothesis

According to Sugiyono (2022:63), the hypothesis is a temporary answer to the formulation of the research problem where the formulation of the research problem has been stated in the form of a question sentence.

1. The Influence of Capital Structure on Company Value

The right capital structure is the main goal of the company. The company's capital structure can be analyzed based on the Debt to Equity Ratio (DER), which is a ratio that shows the ratio of total debt to its own capital. The higher the DER, the higher the risk of may be faced by the company because it shows the company's source of funding from debt is greater than its own capital. Based on the results of research conducted by (Dewi Anggraini and Ani Siska M Y, 2019) it is stated that Capital Structure has an effect and is significant on Company Value. Based of the description of the theory and previous research above, the hypothesis is as follows:

Ha1: It is suspected that there is an influence of Capital Structure on Company Value in PT Mayora Indah Tbk for the period 2014-2024

2. The Effect of Profitability on Company Value

    Profitability indicates the ability of a company to generate profits from its operations. Profitability serves as an important indicator of a company's financial performance and can significantly affect its value. This research is profitability with Return on Equity, where Return on Equity (ROE) is the effeciency of using equity to generate profits because higher profitability is generally associated with higher company value, as it reflects the efficiency of the company in generating revenue, managing costs, and allocating resources effectively. Based on the results of research conducted by (Supriandi & Masela, Mesak Yandri, 2023), it is stated that profitability has an effect and is significant on Company Value. Based of the description of the theory and previous research above, the hypothesis is as follow:

    Ha2: It is suspected that there is an influence of Profitability on Company Value in PT Mayora Indah Tbk for the 2014-2024 Period.

3. The Influence of Capital Structure and Profitability on Company Value

    Capital Structure and Profitability have a positive and significant influence on the value of the company. In this case, the capital structure used to find out how much it affects the company's value is using the Debt to Equity Ratio (DER) and the profitability used to find out how much it affects the company's value is Return on Equity (ROE). The relationship between these variables shows that there is an influence between capital structure and profitability on the value of the company. Burhanudin and Nuraini (2018) simultaneously revealed that capital structure and profitability have a significant effect on the value of the company, and Alvianto (2018) also stated that simultaneously the Debt to Equity Ratio and Return on Equity have an effect on the value of the company. Based on the results of research conducted by (Jenny Zain, Sabrina Putri Patrisia, oky Syahputra, 2025) states that capital structure and profitability have an effect and are significant on Company Value. Based on the description of the theory and previous research above, the hypothesis is as folllow:

    Ha3: It is suspected that there is an influence of Capital Structure and Profitability on Company Value in PT Mayora Indah Tbk for the 2014-2024 Period.

Method

The method of this study is quantitative using hypothesis testing with statistical methods assisted by the SPSS Version 27 program. The data analysis techniques used were descriptive statistical tests, classical assumption tests, simple and multiple linear regressions, correlation coefficients, hypothesis tests and determination coefficients. In this method we use purposive sampling as a method in collecting data, purposive sampling itself is a method of drawing samples using certain considerations. The sample in this study uses historical data on the financial statements of PT Mayora Indah Tbk published for the last 11 (eleven) years in the

form of balance sheets, income statements, and stock price statements for the period 2014 to 2024.

Results
Statistics Descriptive

Table 2. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	11	56,20	150,97	93,7291	26,75312
ROE	11	9,99	24,07	18,4955	4,67288
PER	11	17,4	46,3	28,727	8,3745
Valid N (listwise)	11				

Based on the Descriptive Statistics table above, the following is a description of the results of descriptive analysis for the three research variables:
1. The results of descriptive statistics show that the value of the Debt to Equity Ratio (DER) in the analyzed period is 56.20 to 150.97, with an average of 93.7291 and a standard deviation of 26.75312, which shows a moderate variation in the company's capital structure.
2. The results of descriptive statistics show that the value of Return on Equity (ROE) in the analyzed period is 9.99 to 24.07, with an average of 18.4955, a standard deviation of 4.67288 indicating that the variation in the company's profitability is relatively small.
3. The results of descriptive statistics show that the value of the Price Earning Ratio (PER) in the analyzed period is 17.4 to 46.3, with an average of 28.727 and a standard deviation of 8.3745, which indicates a considerable variation in the value of the company during the period studied.

Classic Assumption Test
Normality Test

Table 3.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		11
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	3,55195866
Most Extreme Differences	Absolute	,168
	Positive	,168
	Negative	-,147
Test Statistic		,168
Asymp. Sig. (2-tailed)[e]		,200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.	,514
	99% Confidence Interval Lower Bound	,501
	Upper Bound	,527

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

From the table above, the Kolmogorov-Smirnov test shows that there is not enough evidence to reject the hypothesis that the residues of the model are distributed normally. With a p value of 0.200.

Multicolonial Test

Table 4. Multicolonial Test Results

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	95,0% Confidence Interval for B Lower Bound	95,0% Confidence Interval for B Upper Bound	Correlations Zero-order	Correlations Partial	Correlations Part	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	37,345	7,125		5,241	<,001	20,914	53,776					
	DER	,157	,047	,500	3,318	,011	,048	,266	,576	,761	,497	,988	1,012
	ROE	-1,260	,270	-,703	-4,660	,002	-1,883	-,636	-,757	-,855	-,699	,988	1,012

a. Dependent Variable: PER

The results of the multicollinearity test of the tolerance values for the DER and ROE variables can be seen from Table 3 of 0.988, meaning that the value of the two variables > 0.10. While the VIF of the DER and ROE variables is 1.012, which means that the value of the two variables is VIF < 10. Therefore, it does not show signs of multicollinearity and this study can be continued.

Heterokedasticity Test
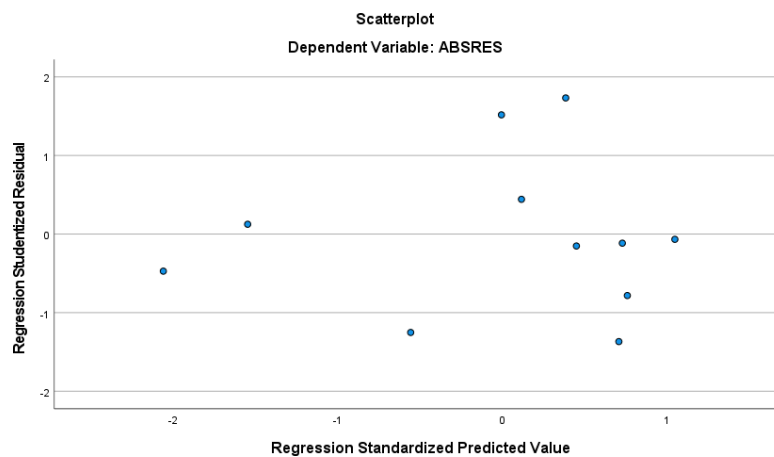
Figure 2. Heterokedasticity Test

As shown in the Figure above, the results of the heterokedasticity test show that there is no heterokedasticity problem, the results are randomly dispersed and do not produce a certain pattern. Overall, this scatterplot shows that the regression model used seems to match the data and meets the basic assumptions of the regression analysis.

Autocorrelation Test

Table 5. Test Runs Test Results

Runs Test

	Unstandardized Residual
Test Value[a]	-,83050
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	5
Z	-,612
Asymp. Sig. (2-tailed)	,540

a. Median

With the value of Asymp. Sig. (2-tailed) 0.540 is greater than 0.05, the results of the runs test shown in Table 5 show no symptoms indicating autocorrelation, and the study can be carried out.

Regression Analysis
Simple Linear Regression

Table 6. Simple Linear Regression Results of Debt on Equity Ratio to Price Earning Ratio

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Correlations Zero-order	Partial	Part	Collinearity Statistics Tolerance	VIF
1	(Constant)	11,829	8,286		1,428	,187					
	DER	,180	,085	,576	2,114	,064	,576	,576	,576	1,000	1,000

a. Dependent Variable: PER

This simple regression coefficient has a positive value. So, the direction of the influence of the variable X1 on Y which has a positive value.

Table 7. Simple Linear Regression of Return on Equity Ratio to Price Earning Ratio

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Correlations Zero-order	Partial	Part	Collinearity Statistics Tolerance	VIF
1	(Constant)	53,810	7,430		7,242	<,001					
	ROE	-1,356	,391	-,757	-3,472	,007	-,757	-,757	-,757	1,000	1,000

a. Dependent Variable: PER

A simple regression coefficient has a negative value, which means that the variable X2 to Y has a negative influence direction.

Multiple Regression Analysis

Table 8. Multiple Regression of Debt to Equity Ratio and Return on Equity Ratio against Price Earning Ratio

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Correlations Zero-order	Correlations Partial	Correlations Part	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	37,345	7,125		5,241	<,001					
	DER	,157	,047	,500	3,318	,011	,576	,761	,497	,988	1,012
	ROE	-1,260	,270	-,703	-4,660	,002	-,757	-,855	-,699	,988	1,012

a. Dependent Variable: PER

The value of the Debt to Equity Ratio (X1) regression coefficient is 0.157, showing a positive value, an increase of 1% of DER will increase in PER by 0.157. The value of the Return on Equity (X2) regression coefficient (X2) -1.260 indicates a negative value, a 1% increase in ROE will experience a decrease in PER of -1.260.

Correlation Analysis

Table 9. Correlation of Debt to Equity Ratio to Price Earning Ratio

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,576^a	,332	,257	7,2163	1,710

a. Predictors: (Constant), DER

b. Dependent Variable: PER

According to the Adjusted R Square table above, the "Model Summary" of 0.257 shows that DER to PER has a low correlation rate. In addition, the value of the correlation coefficient relationship level ranges from 0.200 – 0.399 which shows a low correlation relationship.

Table 10. Correlation of Return on Equity Ratio to Price Earning Ratio

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,757^a	,573	,525	5,7710	,680

a. Predictors: (Constant), ROE

b. Dependent Variable: PER

According to the Adjusted R Square table above, the "Model Summary" of 0.525 shows that the ROE to PER has a moderate level of correlation relationship. In addition, the value of the correlation coefficient relationship level ranges from 0.400 – 0.599 which shows a moderate correlation relationship.

Hypothesis Test
Partial Test (t-test)

Table 11. Partial Test of Debt to Equity Ratio and Return on Equity Ratio against Price Earning Ratio

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	37,345	7,125		5,241	<,001
	DER	,157	,047	,500	3,318	,011
	ROE	-1,260	,270	-,703	-4,660	,002

a. Dependent Variable: PER

The significant level of ttable 5% = 0.05/2 = 0.025 and the level of freedom (df) = n-k-1 = 11-2-1 = 8, according to the results of the t-test shown in the table above. The results of the ttable test are 2,306 as follows:

1. Hypothetical results about the influence of Capital Structure (Debt to Equity Ratio) on Company Value (Price Earning Ratio) The results of the t-test of the DER variable on the above PER show that the value of tcal 3.318 and ttable 2.306. It can be concluded that tcount 3.318 is greater than ttable 2.306 means that Ho1 is rejected and Ha1 is accepted, with a significant value of 0.011 < less than 0.05. Therefore, it is said that there is a significant positive influence partially between the Capital Structure (Debt to Equity Ratio) and the Company Value (Price Earning Ratio).

2. Hypothetical results about the effect of Profitability (Return on Equity) on Company Value (Price Earning Ratio) The results of the t-test of the ROE variable on the PER above show that the value of t-4.660 and t table 2.306. It can be concluded that tcal -4.660 is greater than t table 2.306 then Ho2 is rejected and Ha2 is accepted, with a significant value of 0.002 less than 0.05. Therefore, it is said that there is a partially significant negative influence between Profitability (Return on Equity) and Company Value (Price Earning Ratio).

Simultaneous Test (F Test)

Table 12. Simultaneous Test of Debt to Equity Ratio and Return on Equity to Price Earning Ratio

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	575,158	2	287,579	18,235	,001^b
	Residual	126,164	8	15,771		
	Total	701,322	10			

a. Dependent Variable: PER

b. Predictors: (Constant), ROE, DER

To determine the magnitude of Ftabel is searched with the following formula: Ftable = (k ; df) df = n – k (Total Data – Number of Independent Variables) Where in this study k = 2, n = 11, then df = 11-2 = 9 is obtained. So Ftable at (2 : 9) = 4.260 The table above shows that the Fcal value of Fcal > Ftable is obtained by 18.235 > 4.260. A significant value of 0.001 < 0.05, then Ho3 is rejected and Ha3 is accepted. Thus, it is said that there is a significant positive influence simultaneously between Capital Structure (Debt To Equity Ratio) and Profitability (Return On Equity) on Company Value (Price Earning Ratio).

Coefficient of Determination Test (R2)

Table 13. Coefficient of Determination of Debt to Equity Ratio and Return on Equity Ratio to Price Earning Ratio

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,906^a	,820	,775	3,9712	1,443

a. Predictors: (Constant), ROE, DER

b. Dependent Variable: PER

The coefficient of determination (kd), which shows the variable is 0.775 or 77.5%, as shown in Table 13 in the "Model Summary" Adjusted R Square. Capital Structure (Debt to Equity Ratio) and Profitability (Return on Equity) greatly affect the Company's Value (Price Earning Ratio). However, 22.5% were influenced by additional components that had not been discussed in the study by the authors.

Discussion
1. The Effect of Capital Structure (Debt To Equity Ratio) on Company Value (Price Earning Ratio)
   The test of the Debt to Equity Ratio to Company Value (Price Earning Ratio) from the period 2014-2024 was obtained with a score of 3.318 > a table of 2.306 which showed that Ho1 was rejected and Ha1 was accepted, the acquisition of a significant value of 0.001 was smaller than 0.05. Therefore, it can be concluded that during the 2014-2024 year there is a significant positive influence between the Capital Structure (Debt to Equity Ratio) and the Company Value (Price

Earning Ratio) at PT Mayora Indah Tbk. The findings of the study are in accordance with those conducted by (Artati, Dwi & Sasongko, Akbar Tendi. 2022).

2. The Effect of Profitability (Return on Equity) on Company Value (Price Earning Ratio)

   The results of the Profitability test (Return on Equity) on Price Earning Ratio (PER) in the period of 2014-2024 were obtained with a calculation of -4.660 > t_{table} 2.306 which means that Ho2 is rejected and Ha2 is accepted, with a significant 0.002 less than 0.05. So, it is said that during the period 2014-2024, there is a significant negative influence between Profitability (Return on Equity) on Company Value (Price Earning Ratio) at PT Mayora Indah Tbk. The findings of the study are in accordance with those conducted by (Waluyo, Alif Daffa & Fitria, Astri, 2024).

3. The Effect of Capital Structure (Debt to Equity Ratio), and Profitability (Return on Equity) on Company Value (Price Earning Ratio)

   According to the results of the f test, Fcal 18.235 with Ftable 4.260. So that the value of $F_{calculated}$ > Ftable is obtained before 18.235 > 4.260, with a significant 0.001 smaller than 0.05 which means that Ho3 is rejected and Ha3 is accepted. Thus, it is said that during the 2014-2024 period, there is a significant positive influence between Capital Structure (Debt to Equity Ratio) and Profitability (Return on Equity)) to the Company Value (Price Earning Ratio) at PT Mayora Indah Tbk. The findings of the study are in accordance with research conducted by (Firmansah, Iqbal Rauf & Sari, Imelda. 2024).

Conclusion

1. Capital Structure (DER) has a significant positive effect on the Company Value (PER) in PT Mayora Indah Tbk for the 2014-2024 period. These results confirm that balanced debt and capital management can increase the value of a company. Academically, this research strengthens the theory of efficient capital structure. Practically, the results are a reference for management in setting optimal funding policies. The limitation lies in one research object, so the next study is recommended to expand the sample and add variables such as the size and growth of the company.

2. Profitability (ROE) has a significant negative effect on the Company Value (PER) at PT Mayora Indah Tbk for the 2014–2024 period. This shows that increased profits do not necessarily increase the value of the company without the support of market perception. His academic contributions provide a new perspective on the dynamics of the relationship between profitability and corporate value. Practically, it emphasizes the importance of transparency and management communication strategies. The limitations are on the research period and external factors, so future research is suggested to extend the time and add macro variables such as inflation or interest rates.

3. Capital Structure (DER) and Profitability (ROE) simultaneously had a significant positive effect on the Company Value (PER) at PT Mayora Indah Tbk for the

2014–2024 period. The combination of the two shows a strong synergy in increasing the company's value. Academically, these results reinforce modern financial theories regarding capital efficiency and profit performance. Practically, it is a guideline for management to maintain a balance of capital structure and profitability. The limitation is only on two variables, so further research is suggested to add other factors such as dividend policy and company size for more comprehensive results.

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