



# Effect of Working Capital, Debt Policy and Firm Size on Firm Value with Profitability as an Intervening Variable

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## ABSTRACT

The purpose of this study is to determine the effect of working capital (WCTT), debt policy (DER) and firm size on firm value with profitability as an intervening variable. The population taken is the food and beverage sub-sector entities listed on the Indonesia Stock Exchange from 2016 to 2020 totalling 34 entities. Sampling with purposive sampling technique through certain standards, samples obtained amounted to 70 samples (14 entities with 5 years of research). This study has the result that working capital, debt policy, profitability and firm size have a simultaneous and significant impact on firm value. Working capital, debt policy and firm size have a simultaneous and significant impact on profitability. Working capital has an individual positive impact on firm value and has an individual positive impact on profitability. debt policy has no individual impact on firm value and no individual impact on profitability. Firm size has no individual impact on firm value and no individual impact on profitability. Profitability has an individual positive impact on firm value. Research findings where if an entity wants to increase the value of the company, it must pay attention to working capital, debt policy and company size and increase the profits generated.

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## 1. Introduction

Entities in the food and beverage sub-sector are considered as important factors that support the economy in Indonesia. This condition can be seen from the positive and sustainable contribution of food and beverage sub-sector entities to domestic products as well as increased investment realization. Food and beverage sub-sector entities recorded a significant contribution of 39.19% in the third quarter of 2020 (Widiarini, 2020). Furthermore, food and beverage entities also made the largest contribution to the non-oil and gas processing sector in the second quarter of 2021, amounting to 38.42% and contributing to domestic product reaching 6.66% (Ministry of Industry, 2021).

The higher the value of the company, the book value will reflect the success of the entity in creating corporate value and prosperity for its stakeholders. If the entity's price-to-book value increases, it will be better assessed by investors so as to generate returns for stockholders (Husna & Satria, 2019; Dewi & Abundati, 2019). As the value of the company increases, the return on shares obtained by its shareholders is even greater. High company value can increase investor confidence to invest capital owned by investors and can increase share purchases in food and beverage sub-sector entities (Siregar, 2019; Godfrey et al., 2010).

An important indicator in seeing the value of the company is using profitability as a proxy for return on assets. Return on assets can be used to assess the effectiveness of entity management in using all assets owned by the entity to obtain company profits in relation to sales and investments in food and beverage sub-sector entities (Raharjo & Abdurrahman, 2020; Hartono, 2015). The higher the return on investment of an entity, the better because the entity is considered to have the ability to use its assets effectively to earn profits (Utami & Welas, 2019; Rahmawati, 2015). High profits on entities can illustrate good entity prospects which can eventually attract investors and take part in the increasing demand for shares in food and beverage sub-sector entities (Ching & Afif, 2020; Hermanto, 2018).

Working capital can be a determining factor for the operation of a food and beverage sub-sector company in the short term. The company's operational activities have an impact on the financial benefits that will be obtained by the company, where companies that can utilize their capital quickly and effectively will increase their company profits (Setyawan, 2021; Rahmanto, 2019). The existence of errors in working capital management such as allocating company funds to add employees that are not really needed or sacrificing the entity's cash for personal needs can cause a decrease in operational performance in the food and beverage sub-sector entities. In making this decision, managers should understand the scenario or plan, as well as the company's financial condition (Riklami & Wibowo, 2014).

Debt policy can also be used as a medium for monitoring every action within the company, whether taken by managers in managing the company or actions related to the survival of the company, namely food and beverage sub-sector companies (Kurniasih & Sari, 2013). Debt policy also shows how much the entity can be funded by debt or external parties with the strength of the entity represented by capital. This can increase the use of debt by companies in the food and beverage sub-sector (Utami & Prasetyono, 2016; Lukman, 2021).

Large-scale entities can easily obtain funding sources, so this can also have an impact on the value of the company. The larger the size of an entity, the more it is known to the public, which makes it easier for the entity to obtain information on increasing company value (Irawan & Nurhadi, 2019; Lukman, 2020). Large entities such as food and beverage sub-sector entities with relatively large total assets can attract investors and invest in them. This illustrates the size of the company that can be observed from the number of entity assets used for operating activities (Putri & Ramadhan, 2020; Arif & Karmila, 2019).

There are previous studies that analyze the effect of firm size, firm growth, profitability, audit committee and other factors on firm value in non-financial entities listed on the Indonesia Stock Exchange from 2015 to 2017. The results of the study conclude that firm size, firm growth, profitability, committee audit and liquidity have a significant impact on firm value (Djashan & Agustinus, 2020). However, what distinguishes this research from the previous one is that the study population is an entity of basic needs and food listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020. Then this study uses working capital as an independent variable and profitability is used as an intervening variable to see the direct or indirect impact of the independent variable on the dependent variable. The purpose of

this study is to find out how the effect of working capital, debt policy and firm size on firm value by using profitability as an intervening variable.

## 2. Method

The type of measurement in this study is to measure the causal relationship (explanatory causality) between the dependent variable, the independent variable and the intervening variable. Testing the data used in this study are classical assumptions with normality data processing techniques, multicollinearity data processing, autocorrelation data processing, heteroscedasticity data processing. To test the hypothesis using the f test technique (simultaneous test), t test (individual test), adjusted R<sup>2</sup> and path analysis test. The research data was processed using the SPSS application and data processing using a purposive sampling technique from basic needs and food entities listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The criteria that will be sampled are basic necessities and food entities that are consistently listed on the Indonesia Stock Exchange (IDX) until 2021, food and beverage sub sector entities that record profits consistently in annual financial statements during 2016-2020, food sub sector entities and beverages that have IPO during the 2016-2020 research period as well as companies that always consistently issue annual financial report records during 2016-2020. The data used are in the form of annual financial reports and secondary data taken through the official website of the Indonesia Stock Exchange (IDX) and the official website of each entity. From a total population of 34 food and beverage sub-sector entities, the samples taken were 14 food and beverage sub-sector companies during 2016-2020. So, the number of samples used in this study was 70 samples (14 entities with 5 years of research). The time of this research starts from September 15, 2021 until February 28, 2022.

## 3. Result and Discussion

**Table 1**  
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
WCTT	70	.68	8.64	2.5080	1.85767
DER	70	16.35	177.00	79.6431	43.10205
TA	70	568239.00	163136516.00	15010805.9857	30078831.43969
ROA	70	.05	53.00	11.2410	10.89636
PBV	70	.30	37.09	4.2859	6.91921
Valid N (listwise)	70				

Source: data proceed

### a. Descriptive Statistical Test.

The results from table 1 show the number of samples (n) as many as 70 samples. From the test results above, it is explained that the Working Capital (WCTT) variable has a minimum value of 0.68% (MLBI) in 2016 which means the company lacks capital for operational activities, the maximum value of 8.64% (DLTA) in 2017 shows the amount of current assets that used to pay off short-term debt and fulfill its operational activities, the mean value is 2.5080%, and the standard deviation is 1.85767%. Debt Policy Variable (DER) has a minimum value of 16.35% (ULTJ) in 2018, a maximum value of 177.00% (MLBI) in 2016, the mean (mean) is 79.6431% and the standard deviation value is 43.10205%. Company Size (TA) variable has a minimum value of Rp 568,239 (SKLT) in 2016, a maximum value of Rp 163,136,516 (INDF) in 2020, a mean value of Rp 15,010,805,9857 and a standard deviation value of Rp 30,078,831, 43969. Profitability variable (ROA) has a minimum value of 0.05% (SKBM) in 2019, the maximum value is 53.00% (MLBI) in 2017, the mean (mean) is 11.2410% and the standard deviation is 10.89636%. Then for the dependent variable, namely Company Value (PBV) has a minimum value of 0.30% (BUDI) in 2019, a maximum value of 37.09% (MLBI) in 2018 and a median value (mean) of 4.2859% and a standard deviation value of 6, 91921%.

**b. The normality,**

Test of this study using the Kolmogorov Smirnov test shows that the data variables have significant values, namely LN\_WCTT (0.254), DER (0.893), LN\_TA (0.325), ROA (0.236) and PBV (0.166), where the significant value is  $> 0.05$ , so the data shows a normal distribution.

**c. The autocorrelation,**

Test used in this study is the runs test with the standard Asymp number. Sig. (2-tailed)  $> 0.05$  it can be stated that there is no autocorrelation symptom. The Asymp number is obtained. Sig. (2-tailed) 0.996  $> 0.05$ . Based on the calculation, the Asymp number is obtained. Sig. (2-tailed) of 0.305  $> 0.05$ , so it can be concluded that in this study there is no autocorrelation.

**d. Multicollinearity test**

Has the provisions of the test results seen from the tolerance number (tolerance)  $> 0.10$  and the Variance Inflation Factor (VIF)  $< 10$ . The test results show tolerance numbers of 0.454 (LN\_WCTT), 0.436 (DER) and 0.928 (LN\_TA) where  $> 0.10$  and the variable VIF number is 2.202 (LN\_WCTT), 2.292 (DER) and 1.077 (LN\_TA) where  $< 10$ . Then the test obtained tolerance numbers of 0.114 (LN\_WCTT), 0.430 (DER), 0.851 (LN\_TA).

**e. Heteroscedasticity test**

Is used by testing the Scatterplot method with the condition that the resulting image is in the form of scattered dots (not narrowed) and does not form a special pattern on the graph, then there are no symptoms of heteroscedasticity. The test results display an image with scattered dots (not narrowed) and not in the form of a special pattern so that it is concluded that there are no symptoms of heteroscedasticity.

**f. Simultaneous Test (Test f)**

Has a significant number of 0.000 where  $< 0.05$ , meaning that there is a simultaneous and significant impact, so it can be concluded that working capital, debt policy and **company** size have a simultaneous and significant impact on firm value, debt policy and firm size. have a simultaneous and significant impact on profitability and table 4.15 working capital, debt policy, firm size and profitability have a simultaneous and significant impact on firm value.

**3.1 Individual Test (t Test)**

**Table 2**  
Individual Test (t Test)

Partial Test	Betta	Significance
<b>Model I: X to Y</b>		
Working capital → The value of the company	1.609	0.000
Debt policy → The value of the company	-0.004	0.364
Company Size → The value of the company	0.076	0.276
<b>Model II X to Z</b>		
Working capital → Profitability	9.128	0.000
Debt policy → Profitability	-0.010	0.495
Company Size → Profitability	0.401	0.104
<b>Model III X, Z to Y</b>		
Working capital → The value of the company	0.347	0.477

Partial Test	Betta	Significance
Debt policy → The value of the company	-0.002	0.517
Company Size → The value of the company	0.021	0.750
Profitabilitas → The value of the company	0.138	0.005

Source: data proceed

In the t-test if it has a significant number  $<0.05$ , it means that there is an impact between the independent variables on the dependent. Viewed from table 5.1, model I has a significant value of 0.000 (LN\_WCTT)  $<0.05$  indicating the influence between variables, a significant value of 0.364 (DER) and 0.276 (LN\_TA) where  $> 0.05$  means that there is no influence between variables. In model II, it has a significant value of 0.000 (LN\_WCTT)  $<0.05$ , which means that it shows the influence between variables, a significant value of 0.495 (DER) and 0.104 (LN\_TA) where  $> 0.05$ , it indicates that there is no influence between variables. Then for model III has a **significant** value of 0.477 (LN\_WCTT), 0.517 (DER) and 0.750 (LN\_TA) where  $> 0.05$ , it indicates there is no impact between variables. For a significant value of 0.005 (ROA)  $<0.05$ , it is concluded that there is an impact between variables.

#### a. Adjusted R2

Test is used to measure the impact of the independent variable on the dependent variable. If the value is close to 1, it means that the independent variable will have a greater impact on the independent variable to explain the dependent variable. However, if it is close to 0, it means that the impact of the independent variable will be smaller to explain the dependent variable. Working capital, debt policy and firm size provide an explanation of the firm value of 72.8%. The value of 0.864 provides an explanation of working capital, debt policy and company size on profitability of 86.4%. Then the value of 0.785 provides an explanation of working capital, debt policy, company size and profitability provides an explanation of the firm value of 78.5%.

#### 3.2 Path Analysis

Path analysis test is a test to find out how strong the intervening variable can mediate the independent variable with the dependent variable where the condition is that if the value of the indirect path  $>$  direct path, then the intervening variable is said to be able to mediate. It can be seen that the value of the indirect path  $>$  the direct path between working capital and firm value is  $(0.901 \times 0.684) = 0.616 > 0.170$ , meaning that profitability can mediate. For the debt policy on firm value, it can be seen that the value of the indirect path  $<$  direct path is  $(-0.066 \times 0.684) = -0.045 > 0.079$ , which means that profitability can mediate. Then between the size of the company and the value of the company, it can be seen that the value of the indirect path  $>$  the direct path is  $(0.110 \times 0.684) = 0.075 > 0.028$ , which means that profitability can mediate.

The path analysis test based on Baron and Kenny (1986) has three conditions. The first model is that working capital has a significant impact on firm value, but debt policy and firm size do not have a significant impact on firm value, so the first provision is not met. For model two where working capital has a significant impact on profitability, debt policy and firm size do not have a significant impact on profitability, meaning that the second condition is not met. As for the last provision in model three where working capital, debt policy and firm size do not have a significant impact on firm value but with a decreased coefficient value from model one and profitability has a significant impact on firm value where the provisions of model three are met. Because of the three conditions not met all of them, it can be concluded that profitability is not able to mediate the relationship between work model, debt policy and firm size on firm value.

#### a. Multiple Linear Regression,

Analysis Method calculation results from the statistical software used obtained the following equation:

$$2,562_{PBV} = -0,220 + 1,609_{WCTT} - 0,004_{DER} + 0,076_{TA} + 1,101_{\epsilon 1}$$

The first regression equation shows that the constant is -0.220. The WCTT coefficient has a positive direction of 1.609, which means that for every change in WCTT of 0.01, then the PBV has an increase of

1.609. The DER coefficient has a negative direction of -0.004, meaning that every change in DER is 0.01, the PBV has a decrease of 0.004. Then the TA coefficient has a positive direction of 0.076, which means every change in TA is 0.01, the PBV has an increase of 0.076.

$$9,825_{ROA} = -3,543 + 9,128_{WCTT} - 0,010_{DER} + 0,401_{TA} + 3,849_{\epsilon 2}$$

The second regression equation shows that the constant is -3.543. The WCTT coefficient has a positive direction of 9.128, meaning that if the WCTT changes 0.01, it will increase the ROA 9.128. The DER coefficient has a negative direction of 0.010, meaning that if the DER changes 0.01, it will reduce ROA by 0.010. Then the TA coefficient has a positive direction of 0.401, meaning that if TA changes 0.01, it will increase ROA by 0.401.

$$1,765_{PBV} = 0,270 + 0,347_{WCTT} - 0,002_{DER} + 0,021_{TA} + 0,136_{ROA} + 0,993_{\epsilon 3}$$

The third regression equation shows that the constant is 0.270. The WCTT coefficient has a positive direction of 0.347, meaning that if the WCTT changes 0.01, it will increase the PBV by 0.347. The DER coefficient has a negative direction of 0.002, meaning that if the DER changes 0.01, it will reduce the PBV by 0.002. The TA coefficient has a positive direction of 0.021 which means that if the TA changes 0.01, it will increase the PBV by 0.021. Then the ROA coefficient has a positive direction of 0.136, meaning that if the ROA changes 0.01, it will increase the PBV by 0.136.

### 3.3 Effect of Working Capital, Debt Policy and Firm Size on Profitability

The results of the f test explain that working capital, debt policy and company size have a joint and significant impact on profitability. Each entity tries to give a good signal to investors. The way the entity gives a positive signal to investors is by increasing working capital, company size and increasing profits. But besides that, the company must also reduce the debt owned by the company. This means that H1 is accepted because the results of the study are in line with previous studies which explain working capital, debt policy and company size have a joint and significant impact on profitability (Ambarwati et al., 2015; Hasanah & Setyawan, 2020; Yazdanfar, 2013).

#### 3.4 Effect of Working Capital on Profitability

The results of the t-test state that working capital has a positive impact on profitability. Capital is required for each entity for operating activities. If the entity has sufficient capital, it can make it easier for the entity to operate so as to increase the entity's profit. If the entity's profit increases continuously, it means that the entity can provide a good signal to investors. This means that H2 is accepted because the results of the study are in line with previous studies which stated that working capital had a positive impact on profitability (Mistry, 2015).

#### 3.5 The Effect of Debt Policy on Profitability

The results of the t-test state that debt policy does not have an impact on profitability. This means that the entity's debt policy has not been able to represent that the use of the debt is for operational activities that can ultimately generate profits. This means that H3 is not accepted because the results of the study are not in line with previous studies that debt policy has a negative impact on profitability (Syaputra & Ibrahim, 2020).

#### 3.6 The Effect of Firm Size on Profitability

The results of the t-test state that the size of the company does not have an impact on profitability, it means that the size of the company cannot be used as a guarantee if the entity has the ability to make

a profit. Then if the size of the company is large, the entity requires large costs for its operating activities. This means that H4 is not accepted because the results of the study are not in line with previous studies which explained that company size had a positive impact on profitability (Veronica & Saputra, 2021).

### **3.7 Effect of Working Capital, Debt Policy, Company Size, and Profitability on Firm Value**

The results of the f test state that working capital, debt policy, firm size and profitability have a simultaneous and significant impact on profitability. Therefore, WCTT, DER, company size and ROA are important elements for investors before making a decision to invest their funds. Good working capital reflects that management can use it effectively for operating activities as well as debt repayment so that the entity's profits continue to grow and ultimately increase the value of the company. This means that H5 is accepted because the results of the study agree with previous studies which state that working capital, debt policy, company size and profitability have a simultaneous and significant impact on profitability (Nandita & Kusumawati, 2018; Pasaribu & Tobing, 2017; Rahmanto, 2019; Setyawan, 2018). 2021).

### **3.8 Effect of Working Capital on Firm Value**

Based on the t test, it states that working capital has an impact on firm value. High working capital will make it easier for the entity to run its business and affect the entity's profit income. Entities that are able to generate sustainable profits are considered by investors to be able to use their working capital effectively and efficiently so that the value of the company also increases. This means that H6 is accepted because the results of the study are in line with previous studies which stated that working capital had a positive impact on firm value (Agusentoso, 2017).

### **3.9 The Effect of Debt Policy on Firm Value**

The results of the t-test state that debt policy has no impact on firm value, meaning that debt policy has nothing to do with investment. This means that the use of debt or no debt does not change the value of the company, because shareholders tend to pay more attention to how the entity makes a profit. This means that H7 is not accepted because the results of the study are not in line with previous studies which explain that debt policy has an individual negative impact on firm value (Septariani, 2017).

### **3.10 The Effect of Firm Size on Firm Value**

The size of the entity is determined by the total assets for its business activities, so the larger the entity, the larger the funds needed for its business activities. Based on the t-test explains the size of the company does not have an impact on the value of the company. This means that H8 is not accepted because the results of the study do not agree with previous studies which stated that company size had a positive impact on firm value (Sondakh, 2019).

### **3.11 The Effect of Profitability on Firm Value**

The results of the t-test explain that individual profitability has a positive impact on firm value. High profits illustrate the ability of a good entity, which then investors will respond positively so that it can help increase the value of the company. This means that H9 is accepted because it is in line with previous studies which explain that profitability has a positive impact on firm value (Sukmawardini & Ardiansari, 2018).

## **4. Conclusion**

The research shows that working capital, debt policy and firm size have a simultaneous impact on profitability, and working capital, debt policy, firm size and profitability have a simultaneous impact on firm value. Working capital has a positive impact on profitability and has a positive impact on firm value. Debt policy has no individual impact on profitability and has no impact on firm value. Firm size has no impact on profitability and has no impact on firm value. Then profitability has an individual positive impact on firm value. Entity management can increase the value of the company by managing working capital, company size and company profits effectively and efficiently. But besides that, it must also pay attention to the debt used by the company for funding so that it does not exceed the predetermined proportion so that it can reduce the value of the company.

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