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PROFITABILITY AS ANTECEDENT FACTORS

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ABSTRACT

The research aims to examine profitability as an antecedent factor in the influence of size and growth on firm value. The population in this study, namely the financial institutions sub-sector companies listed on the Indonesia Stock Exchange in 2013-2017 amounted to 17 companies. While the research sample used 12 companies. The analysis technique uses descriptive statistics and inferential statistics which included classical assumption test, multivariate regression, hypothesis test and antecedent test. The results showed that size has a positive and insignificant effect on profitability, growth has an insignificant negative effect on profitability, profitability has a non-significant positive effect on firm value, and profitability was an antecedent factor in the influence of size and growth on firm value.

Keyword: Price to Book Value, Log of natural of Total Asset, Asset Growth, Return on Asset

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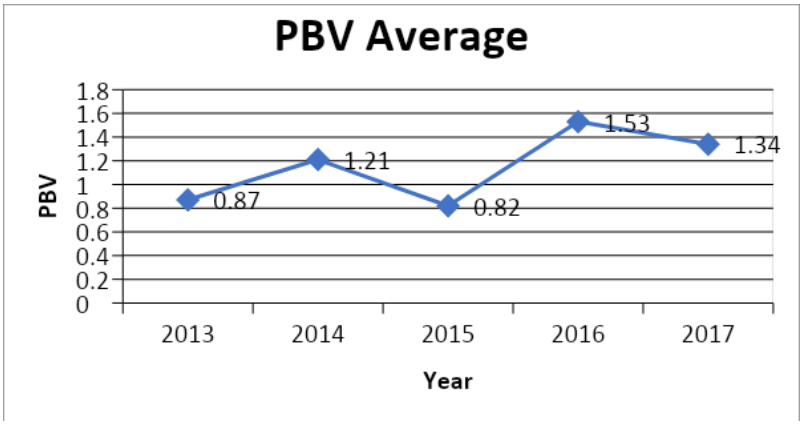
INTRODUCTIONS

One thing very important aspect that influences investors' perceptions of the company and which reflects the company's performance is the firm value (Hermuningsih, 2012). The firm value is related to the reflection of public trust in the company and to a condition that has been achieved by a company since the company was founded until now. Firm value is often used as a reference for company management in planning company policies, and for investors in formulating investment portfolio policies. The importance of firm value creates interest for financial consultants to continue doing monitor its movements, to be able to present maximum investment returns for the interests of investors to maintain the company reputation in managing their company.

One of the important sub-sectors that has giving contributed to the economic development in Indonesia, one of which is financing institutions. A financing institution is a non-bank financial institution that provides services to consumers in the form of paying the price of goods in cash to suppliers or providing loan facilities to their customers for a purpose. The challenges faced now in the financial institutions sub-sector in the last 5 years (2013-2017 period) are marked by a decline in investor confidence in the financial institution sector. As illustrated in the following figure 1:

Figure 1.
The movement of Average Firm Value (Price to Book Value)
Financing Institutions Sub-Sector Companies
Period 2013 – 2017



Source: http://www.idx.co.id (the processed data)

The average of Price to Book Value (PBV) in the sub-sector of financial institutions listed on the Indonesia Stock Exchange in 2013 to 2017 fluctuated during the observation period. The decline in the ratio was highest in 2015 (0.82) compared to the previous year (2014) which only reached 1.21. Meanwhile, the highest ratio increased in 2016 (1.53) compared to 0.82 in 2015. According to Brigham & Houston (Brigham & Houston, 2015), a factor that to be able to influence of firm value is growth and liquidity. While Harmono (Harmono, 2016) has statement that profitability and size have impact on firm value.

An empirically, the study about firm value that relates to size been finishing on some researcher on study before. Prasetyorini (Prasetyorini, 2013) doing prove that size has a positive influence on firm value. Prastuti and Sudiartha (Prastuti & Sudiartha, 2016), doing prove that size has not negative influence on firm value. Suwardika and Mustanda (Suwardika & Mustanda, 2017) found that size has not influence on firm value, growth has negative effect on firm value. Rumondor et.al (Rumondor et al., 2015), doing prove that growth has not influence on firm value. Suastini et.al. (Suastini et al., 2016) found that growth has effect on firm value. Ayuningrum (Ayuningrum, 2017) doing prove that growth be able to

influence directly on firm value through profitability as intervening variable. Sadewo et al (Sadewo et al., 2017), doing prove that profitability able to mediation effect on the influence of size and firm value.

Based on the phenomenon and differencing some of the studies from the researcher, able to conclude that there is still any gap between some finding research. In this study, the researcher trying to examine another factor that have influence on firm value that causes an influencing factor of firm value not established yet. Researchers try to explore other factors that are suspected to be the cause of the unsettled relationship between size and growth with firm value. On this study, researchers adding profitability as an antecedent factor, and leverage ratio as a control factor in the research model. The results of this study are expected to provide empirical information about the significance of profitability in mediating the relationship between size and growth to firm value with the leverage ratio as a control variable.

Literature Review

Firm Value

Firm value describes the state of the company in a certain period, which is reflected by the market value of its debt and equity (Keown, et. al. 2010:35). Firm value is the company's performance that reflects the public's assessment of the company which is reflected in the stock price(Harmono, 2016).

Signaling theory is a behavior of management firm in which to give directions on investor about management view on prospect the future of firm (Brigham & Houston, 2015). Spence (1973) in citation Holly (Holly, 2018) has argument that in signaling theory explained about how a firm should be signaling on user of financial statement.

Size

Company size is a size of a magnitude asset that the amount of assets owned by the company(Prabansari & Kusuma, 2005). Rajan and Zingales (2001) in citation Puspita and Hartono (2018) that argue the critical resources theory explained the increasing of size has a meaning that there is the strengthening of profitability. Kusuma said that the larger scale of the company to a certain extent encourages an increase in profitability, but at a certain amount the size of the company will reduce profitability (Prabansari & Kusuma, 2005).

Firm value is a scale that shows the size of the company (Rochimawati, 2010). Firm size is a scale that shows the size of the company which can be measured using the natural log of total assets and total sales. The size of the firm is divided into 3 categories, namely big firms, medium firms, and small firms (Christansy dan Ardianti, 2017).

Growth

Company growth is the level of company's ability to maintain its position in economic development, which can be measured by asset growth (Susanto 2010 dalam Fauzi dan Suhadak (2015). The company's growth ratio can be seen from the aspect of sales (sales), earnings after tax (EAT), earnings per share, dividends per share, and market price per share (Fahmi, 2014).

Profitability

Harmono (Harmono, 2011), profitability describes the company's fundamental performance in terms of the level of effectiveness and efficiency of the company's operations in generating profits. Profitability is a ratio to measure the effectiveness of management which is represented by the high and low profit from sales and investment (Fahmi, 2014). Profitability is the company's ability in the

effectiveness and efficiency of the company's operations which is reflected the level of profit generated (Kasmir, 2012).

Hypothesis Development

The Effect of Firm Size on Profitability

Rajan and Zingales (Rajan and Zingales, 2001) in citation Puspita and Hartono (Puspita and Hartono, 2018), the larger of size is dominant factor to increase profitability. Empirically, Babalola and Abiodun (Babalola and Abiodun, 2013) has proven that a larger of size able to increase profitability. Barus and Leliani (Barus and Leliani, 2013), The bigger of the size, then a higher of profitability. Dogan (Dogan, 2013), large companies are more effective in generating profits. Other research results that are also relevant are proven by John and Adebayo (2013), Purba and Yadnya (2015), Pratama and Wiksuana (2016), Sadewo et.al. (2016), Isik et. al. (2017), Sawitri et.al. (2017), and Sritharan (2018). Based on some of these explanations, the first hypothesis can be formulated, namely: the larger of the size, the more increases profitability.

The Effect of Company Growth on Profitability

Asset growth gives a signal that the company is able to use its assets optimally so as to increase the potential profit from investing in company assets, this tends to encourage increased profitability (Susanto (2016) in Setiyowati and Fikriyah (2017). Empirically explained by Coban (2014) which which proves that company growth has a significant positive effect on profitability. Sunandes (2015), increasing company growth will increase profitability. Saraswathi et.al (2016), higher company growth tends to increase profitability. Other research results are also relevant evidenced by Ayuningrum (2017), Razaq and Akinlo (2017), Fatiyah et al (2018), Pitriyani et al (2018), Romadon et al (2018), Sukadana and Triaryati (2018), Callen and Fernandez (2019) Based on these explanations, a second hypothesis can be formulated, namely: the higher the company's growth will further increase profitability.

The Effect of Profitability on Firm Value

The high profitability of a company is a positive signal for investors to invest because of the increased expectations of their investment returns, which tend to be responded by increasing their investment in stocks. This signal will encourage increased company value, Dewi and Wirajaya (2013). Empirically, Dewi and Wirajaya (2013) prove that profitability has a significant positive effect on firm value. Prasetyorini (2013), the higher the profitability is an indication of the more efficient the company's operations, thereby increasing investor confidence. Sabrin et al. (2016), higher profitability is good information so investors tend to respond positively. The results of other studies that are also relevant are proven by Hidayah (2014), Dhani and Utama (2017), Tui et.al. (2017), Djamaluddin et. al. (2018), and Holly (2018). Based on these explanations, a third hypothesis can be formulated, namely: the higher the profitability, the higher the firm value.

Data and Methodology

The population in this study is a sub-sector of financial institutions listed on the Indonesia Stock Exchange in 2013-2017 totaling 17 companies. Meanwhile, the research sample used was 12 companies, which were determined by purposive sampling. Observation data used in this study is included in secondary data collected from the Indonesia Stock Exchange website (www.idx.go.id). Operational variables include; the dependent variable is the value of the company as proxied by Price to Book Value (PBV), namely the ratio between the stock market price to its book value (Brigham and Houston, 2015:151). Firm size as an independent variable-1 is proxied by the log of natural of total assets (LnTA), (Ernawati and Widyawati, 2015). Company growth as an independent variable-2 is proxied by

asset growth (AG), namely the ratio between the annual growth rate of total assets of the previous year and the following year (Susanto (2010:70) in Fauzi and Suhadak (2015). Profitability as an intervening variable is proxied by Return. On Assets (ROA), which is the ratio between profit after tax and total assets (Fahmi, 2014:82).

The data analysis technique used descriptive statistics using descriptive parameters for analysis related to the maximum value, minimum value, mean value, and standard deviation value. Classical assumption test in order to get the goodness of fit model from the resulting regression equation, includes; classical assumption test, multicollinearity test, heteroscedasticity test, autocorrelation test, and linearity test. The hypothesis test consists of a partial hypothesis test with a significant level of 5% right side test. Test of antecedent factors using multivariate regression parameters. The test is carried out on the regression model as follows:

$ROA=\beta^{o}+ LnTA\beta^{1}+ AG\ \beta^{2}+\varepsilon^{1}$……..equation-1

$PBV=\beta^{o}+ LnTA\beta^{1}+ AG\ \beta^{2}+ ROA\ \beta^{3}+\varepsilon^{2}$……..equation-2

RESULTS AND DISCUSSION

Descriptive statistics

Table 1. Descriptive statistics
Research Sample of 2013 – 2017 Sub-Sector of Financing Institutions

	Size	Growth	Profitability	Firm Value
N Valid	60	60	60	60
Missing	0	0	0	0
Mean	14,6572	10,2185	3,7318	1,2378
Std.Deviation	1,61830	17,02467	2,83032	1,32244
Minimum	10,75	-22,48	0,13	0,26
Maximum	17,25	51,44	14,49	9,13

Based on the presentation of table 3, it can be explained that the maximum value of the company size is 17.25 and the minimum value is 10.75. Meanwhile, the mean value is 14.6572 which is higher than the standard deviation value of 1.61830. The company's growth has a maximum value of 51.44 and a minimum value of -22.48. Meanwhile, the mean value is 10.2185 which is lower than the standard deviation value, which is 17.02467. Profitability has a maximum value of 14.49 and a minimum value of 0.13. Meanwhile, the mean value is 3.7318 which is higher than the standard deviation value, which is 2.83032. Firm value (PBV), the maximum value is 9.13 and the minimum value is 0.26. Meanwhile, the mean value is 1.2378 which is lower than the standard deviation value, which is 1.32244.

Classic assumption test

Normality test

The classical assumption test on the sub-structural equation-1 using 60 observation data and the Kolmogorov Smirnov parameter, produces a sig value of 0.011. With this result, the data distribution in the regression model is indicated to be abnormal. After dropping some observation data that indicated outliers, the number of observation data which was originally 60 became 53 observation data. The test results produce a sig value of 0.071, so the data distribution in the regression model is normal. The complete test results are presented in the following table:

Table 2. Substructure 1 Normality Test Results using Kolmogorov-Smirnov Parameters

	before outlier	after outlier
N	60	53

Asym.Sig (2 tailed)	0,011	0,071

Classical assumption test of sub-structural equation 2 using 60 observation data and Kolmogorov Smirnov parameter, produces a sig value of 0.015. With this result, the data distribution in the regression model is indicated to be abnormal. After dropping some of the observation data indicated as outliers, the number of observation data which was originally 60 became 53 observation data. The test results produce a sig value of 0.098, so the distribution of the data in the regression model is normal. The complete test results are presented in the following table:

Table 3. Substructure 2 Normality Test Results using Kolmogorov-Smirnov Parameters

	before outlier	after outlier
N	60	53
Asym.Sig (2 tailed)	0,015	0,098

Multicollinearity Test

Multicollinearity test for sub-structural 1, using tolerance and Variance Inflation Factor (VIF) parameters resulted in a tolerance value for firm size and firm growth equal to 0.954, smaller than. Likewise, the VIF value presents the same results, namely 1.048 less than 10. If the tolerance value is > 0.10 and VIF < 10, it can be said that there are no symptoms of multicollinearity in the regression model, Ghozali (2016). Thus, the test results show that in the regression model there is no indication of multicollinearity.

Table 4. Results of Substructure 1 Multicollinearity Test using Tolerance and Variance Inflation Factor (VIF) Parameters

	Tollerance	Variance Inflation Factor
Size	0,954	1,048
Growth	0,954	1,048

Multicollinearity test against sub-structural 2, for company size, company growth, and profitability each produces a different tolerance value, namely 0.646; 0.931; 0.426 is smaller than 1. Likewise, for the VIF value, each presents a different value, namely 1.548; 1.074; and 2,358 is less than 10. Thus, the test results show that in the regression model there is no indication of multicollinearity.

Table 5. Results of Substructure 2 Multicollinearity Test using Tolerance and Variance Inflation Factor (VIF) Parameters

	Tollerance	Variance Inflation Factor
Size	0,646	1,549
Growth	0,931	1,074
Profitability	0,426	2,348

Heteroscedasticity Test

Heteroscedasticity test of sub-structural 1 using the glejser parameter resulted in a sig ANOVA value of 0.764. Meanwhile, sub-structural 2 presents a sig ANOVA value of 1.074. If the significance value is greater than the alpha value (Sig > 0.05), it can be said that the model does not contain symptoms of heteroscedasticity, Ghozali (2016). Thus, in the regression model there is no symptom of heteroscedasticity.

Table 6. Heteroscedasticity Test Results using Glejser Parameters

	F	Sig
Sub-Structural 1	0,646	0,764
Sub-Structural 2	0,931	1,074

Autocorrelation Test

The autocorrelation test for sub-structural-1 using the runt-test parameter resulted in the value of asymp.sig. of 0.888. Meanwhile, the autocorrelation test for sub-structural-2 resulted in asymp.sig. of 0.679. If the Asymp value. Sig. greater than 0.05, it is said that there is no autocorrelation, Ghozali (2016). Thus, in the regression model there are no symptoms of autocorrelation.

Table 7. Autocorrelation Test Results using Run-Test Parameters

	Asymp.Sig
sub-structural 1	0,888
sub-structural 2	0,679

Linearity Test

The linearity test for sub-structural 1 uses the Lagrange Multiplier (LM Test) parameter. After calculating the Rsquare value and comparing C^2count = 0.795 with C^2table = 70.933. If C_2 count is less than C^2, the table with df =(n,α) is a linear model. Based on this, the regression model is linear. The linearity test for sub-structural 2 resulted in C^2count = 1,378 < C^2 table = 70.933 so that the regression model was linear.

Table 8. Linearity Test Results using Run-Test Parameters

	C^2_{hitung}	C^2 tabel
sub-structural 1	0,795	70,9333
sub-structural 2	1,378	70,9333

Regression Analysis

Substructural Regression Analysis-1

1 show that profitability as an antecedent factor that cannot be explained by firm size is: 1 = 1 – 0.046 = 0.954. Then the value of 1 of the path coeficient of other variables on profitability is 95.4%. So the equation for substructural path 1 is as follows: ROA = -2.081 + 0.374 Ln TA – 0.017 AG + 0.954. Based on the regression equation in sub-structural 1, the firm size coefficient (LnTA) is 0.374, meaning that every 1% increase in firm size will be followed by an increase in profitability (ROA) of 0.374%. Furthermore, with a coefficient value of -0.017, it means that every 1% increase in AG company growth will be followed by a decrease in profitability (ROA) of -0.017%, (tabel 9).

Table 9. The value of ε1 Regression Model Substructural 1 and 2

	R-square
Substructural-1	0,046
Substructural-2	0,130

Substructural Regression Analysis-2

ε1 towards firm value shows profitability as an antecedent factor that cannot be explained by firm size, the value is: ε2 = √1 – 0,130 = 0,87 or 87%. Thus, the substructural regression analysis-2 is: PBV = 0,127 + 0,029 LnTA + 0,004 AG + 0,071 ROA + 0,870.

Based on the substructural regression analysis-2, the firm size coefficient (LnTA) is 0.029, meaning that for every 1 time increase in firm size, an increase in firm value (PBV) will be 0.029 times. Furthermore, with a company growth coefficient (AG) of 0.004, it means that every 1% increase in company growth (AG) will be followed by an increase in company value of 0.04%. Meanwhile, the

profitability coefficient (ROA) of 0.071 means that every 1% increase in profitability (ROA) will be followed by an increase in firm value (PBV) of 0.071%.

Partial Hypothesis Test

The Effect of Firm Size on Profitability

Based on table, the calculated t-value for the firm size variable is positive at 1.418, while t-table at the real level = 5% with degree of freedom (df) = 53 – 2 = 51 produces a t-table of 1.67528. These results indicate that t-value < t-table (1.418 < 1.67528) with a significant value > 0.05 (0.162 > 0.05) meaning that the size of the company has no significant positive effect on profitability. Thus, hypothesis-1 (H1) is rejected.

This result is also not relevant to the critical resource theory that is used as a reference in this study, where this theory explains that the larger the scale of the company, the greater the profitability that will be generated (Rajan and Zingales, 2001 in Puspita and Hartono, 2012). This research is not in accordance with previous research from Babalola and Abiodun (2013), Purba and Yadnya (2015), and Sritharan (2018) which prove that company size has a positive and significant effect on profitability. However, the research results are in line with Telly and Ansori (2017), Habsari and Akhmadi (2018) and Agustina et. al. (2018) which proves that company size has no significant positive effect on profitability.

Table 10. Results of Substructural Regression Equation 1

Model	coefisien	t-value	Sig
Constanta	-2,081	-0,529	0,599
Size	0,374	1,418	0,162
Growth	-0,017	-0,928	0,358

Dependen variable: Profitability

The implication of the results of this study is that large companies cannot guarantee a high level of profitability, because large companies require higher costs to carry out their operational activities compared to smaller companies. In addition, the thing that causes the size of the company to have no effect on profitability is the level of operational efficiency of the company, because large companies with large total assets but less efficient in company operations cannot maximize the level of profits from their investments in company assets.

The Effect of Company Growth on Profitability

Based on the output results, the t-value for the company's growth variable is negative at -0.928, while the t-table at the real level = 5% with degress of freedom (df) = 53 – 2 = 51 produces a t table of 1.67528. These results also show that t-value > t-table = -0.928 > -1.67528 with a sig value of 0.358 > 0.05, meaning that the company's growth has no significant negative effect on profitability. Thus, hypothesis 2 is rejected.

Table 11. Results of Substructural Regression Analysis-1

Model	**coefisien**	**t-value**	**Sig**
constanta	-2,081	-0,529	0,599
size	0,374	1,418	0,162
growth	-0,017	-0,928	0,358

Dependent variable: Profitability

The results are not relevant to the signaling theory that increased asset growth gives a signal that the company is able to use its assets optimally so that it encourages investors to be interested in increasing their investment portfolio in stocks, due to increased expectations of investment returns, the

indications of which can be reflected in increased profitability (Susanto, 2016) in Setiyowati and Fikriyah, 2017). The results of the study are not in accordance with Coban (2014), Razaq and Akinlo (2017), and Callen and Fernandez (2019) which empirically prove that company growth has a positive and significant effect on profitability. However, the research results are in line with research by Fauzi and Suhadak (2015), Astuti and Hotima (2016), and Akhmadi and Ariandini (2018) which prove that company growth has no effect on profitability.

The implication of the results of this study is the company's growth which is manifested in increasing investment in the form of assets, has the potential to increase the company's business scale. However, the growth of these assets has the potential to increase operating costs and fixed expenses in the form of depreciation, and others burden the company's operating profit. When the increase in business scale is accompanied by an increase in costs and expenses at a level that is not too far away or not significantly different, the company's growth will not have much impact on increasing company profits.

The Effect of Profitability on Firm Value

Based on the output results, it is obtained that the calculated t-value for the profitability variable is positive at 2.029, while the t-table at the real level = 5% with degree of freedom (df) = 53 – 3 = 50 produces a t-table of 1.67591. These results indicate that t-value > t-table (1.750 > 1.67591) with a significant value > 0.05 (0.086 > 0.05) meaning that profitability has a positive and insignificant effect on firm value. Thus, hypothesis 3 is rejected, (table 7). This result is not relevant to signaling theory which indicates that if the profitability of a company is high, then it can be a positive signal to investors to invest and can increase the value of the company. Dewi and Wirajaya (2013). The results of this study are inconsistent with the research of Dewi and Wirajaya (2013), Dewi et.al. (2014), Sabrin et.al. (2015), Tui et.al. (2017), and Holly (2018) which proves that profitability has a positive and significant effect on firm value.

Table 12. Results of Substructural Regression Analysis-2

Model	coefisien	t-value	Sig
constanta	0,127	0,159	0,874
size	0,029	0,468	0,642
growth	0,004	0,963	0,340
Profitability	0,071	1,750	0,086

Dependent variable: Firm Value

The implication of this research is that profitability is in line with firm value, where the higher the profitability, the higher the firm value. The higher profitability shows the company has the ability to manage the company's operations efficiently, thereby encouraging increased profits and this shows good company prospects. Profitability performance like this provides a positive signal that can trigger the attractiveness of investors to increase their investment in stocks. This is based on investors' belief that their investment returns are estimated to increase. This increase in demand for shares will drive the company's value higher, which is reflected in a significant increase in price to book value (PBV).

Profitability Antecedent Factors on correlation of Firm Size and Firm Value

Antecedent Factor Test

The results of the profitability test as an antecedent factor to firm size show that the t-value < t-table (1.418 < 1.67528) with a significant value > 0.05 (0.162 > 0.05) means that the firm size has no significant positive effect on profitability. Meanwhile, the firm value produces t-value > t-table (1.750 > 1.67591) with a significant value < 0.05 (0.086 < 0.05) that profitability has no significant positive effect on firm value. Based on these results, it can be concluded that profitability is not an antecedent factor.

Thus the relationship between firm size and firm value is not preceded by profitability. The implication of these results is that there is a tendency that the policy of increasing the size of the company, among others, is through an increase in asset spending, and the expansion of the company does not increase the company's operating efficiency significantly, which is reflected in the not large increase in profitability. Because the operating efficiency is not achieved so that investors are less responsive to the management's performance so that it has a less meaningful impact on increasing the value of the company.

The results of the profitability test of the company's growth on the company show that t-value > t-table = -0.928 > -1.67528 with a sig value of 0.358 > 0.05, meaning that the company's growth has no significant negative effect on profitability. Meanwhile, profitability on firm value resulted in t-value > t-table (1.750 > 1.67591) with a significant value < 0.05 (0.086 < 0.05), meaning that profitability had a significant positive effect on firm value. Based on these results, it can be concluded that profitability is not an antecedent factor in the relationship between firm growth and firm value. This result implies that there is a tendency for company growth, which is reflected in sales growth, to potentially encourage inefficiency in the company's operations even though it is not significant, so that it does not have a significant impact on company value.

CONCLUSION

Firm size has no significant positive effect on profitability, so the policy of increasing or decreasing company size through asset spending does not have a significant impact on company efficiency as reflected in company profitability. Likewise, company growth has an insignificant negative effect on profitability, so the policy of increasing company growth through increased sales is not followed by company efficiency significantly, which is reflected in the level of company profitability. Based on these results, profitability is not an antecedent factor, both in the relationship between firm size and firm value, as well as in the relationship between sales growth and firm value.

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