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The Role of Profitability Mediates the Effect of Macro Economic Factors, Capital Structure and Company Growth on Firm's Value

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Abstract

The company's goal in a management perspective is to maximize shareholder satisfaction. The stock price in the capital market reflects the value of a company. There are many factors that affect a firm value. The purpose of this study is to determine how the role of profitability in mediating the influence of macroeconomic factors (inflation and GDP), capital structure (DER) and company growth on firm value (PER). The population numbered in this study is the textile and garment sector companies listed on the Stock Exchange in the period 2013 to 2017, as many as 17 companies. The sampling method used was non-probability sampling method so that the number of samples obtained was 15 samples. The analysis technique used in this study is path analysis. The results of this study indicate that inflation, capital structure, and company growth have a significant positive effect on company profitability while GDP has a significant positive effect on firm profitability. Inflation, capital structure, and company growth have a significant positive effect on value, while GDP does not have a significant positive effect on firm value. Profitability has a significant positive effect on firm value. Profitability does not significantly mediate the effect of GDP and company growth on firm value. This shows that with the addition of the profitability variable, the size of the profitability of a company does not affect inflation, GDP and company growth in increasing firm value but profitability significantly mediates the effect of inflation and capital structure on firm value in the garment and textile industry companies listed on the Indonesia Stock Exchange Period 2013-2017.

Keywords: Inflation; Gross Domestic Product (GDP); Capital Structures (DER); Company Growth; Firm value (PER).

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1. Introduction

The company's goals in the financial management perspective is basically to maximize shareholder prosperity. Maximum company wealth will increase the value of the company in the investors view. Firm value can be influenced by several factors. One of those is profitability. Profitability is defined as the company's revenue generated from revenue after deducting all costs incurred during a certain period. This is one of the most important factors that signifies the success of management of stock satisfaction, attractiveness to investors and corporate sustainability [44]. The ratio used to measure financial performance in this study is ROA (Return on Assets). Return on assets is one form of profitability ratios intended to measure the ability of the company for the total funds invested are used for the company's operating activities with the aim of generating profits by utilizing the assets they have. ROA is a comparison between net income and total assets. There are several variables that affect profitability as will be examined in this study, namely macroeconomic factors including inflation and GDP, capital structure and company growth. Many researchers believe that some macroeconomic variables, such as high inflation rates, cause companies to experience financial difficulties that can reduce the value of the company [47]. Inflation is a process of increasing prices of goods and services in general and takes place continuously [26]**.** Reference [12] states that the inflation rate is able to explain variations in profitability. Theoretically and rationally the relationship between inflation and profitability is negative [57, but empirically the relationship between the two is not so convincing. The effect of inflation on profitability depends on the nature of inflation whether inflation is anticipated or not. Inflation has a significant negative effect on ROE. This finding is in line with the findings of [37,48], but different from the findings of [26,46] who found a negative and significant impact, while the findings of [3] shows that inflation has a significant positive effect. The impact of inflation on profitability depends on the nature of inflation whether fully anticipated or not. The negative influence shows that inflation is not fully anticipated by companies, where actual inflation is higher than expected inflation. Macroeconomic factors that are considered capable of influencing the profitability of the next company are Gross Domestic Product (GDP). Increasing GDP has a positive influence on consumer purchasing power so that it can increase demand for company products which in turn can increase company profitability. This is in line with the results of research [53,59] which states that GDP has a positive effect on ROA. In addition to external factors, there are internal company factors that affect profitability, which in this study will be examined, two of which are capital structure and company growth. According to [20] states that capital structure is a balance or comparison between the amount of long-term debt with own capital. According to [7] The targeted capital structure is a combination of debt, preferred stock, common stock that will be the basis of capital accumulation by the company. Capital structure is the ratio between the amount of long-term debt with own capital, therefore the capital structure is measured by Debt to Equity Ratio (DER). DER is a ratio used to measure the level of leverage (use of debt) to the total shareholder's equity owned by the company. According to [69] if a company has a higher DER ratio, the company's ability to get profitability will be lower. Because, companies will face the risk of failure due to increasing debt [52]. This statement is in accordance with the results of research conducted by [52,39] who found that DER has a negative influence on company profitability. While research conducted by [36] on the effect of capital structure on profitability states a significant positive relationship between total debt and profitability. The growth of the company is one of the assessment of investors in determining whether to invest in the company or not. Reference [32] states that company growth on changes in stock prices has a significant positive effect, Reference [10] states that company growth has a significant positive effect on profitability. Companies that have high growth rates will get the main attention from investors and creditors**.** Reference [29] explains that the growth ratio is a ratio that illustrates the company's ability to maintain its economic position amid economic growth and its business sector. Inflation causes the company's production costs to increase, the company will reduce its production volume so that it has an impact on the company's ability to generate profits. Inflation also increases debt interest rates resulting in a decrease in net income, so the company decides not to distribute dividends. Investors are not interested in investing and prefer to sell their shares thereby reducing the price of the company's shares. Reference [48] states that profitability can mediate the effect of inflation on stock prices. Companies that are able to optimize and manage their debts well that are used for the company's operational activities will increase their profits, otherwise if the company does not manage its debt properly will result in decreased sales and profits derived by the company. Investors in the capital market who do not like risk will tend to avoid companies that have a high DER value, so the demand for the company's shares in the capital market decreases resulting in the company's share price will also decline. Research conducted by [17] shows that profitability is able to mediate the effect of capital structure on stock prices. Growth is expressed as total asset growth where past asset growth will reflect future profitability and future growth [11]. Companies that are able to manage the company well and have high profitability are considered to have high growth. Companies that have high growth rates will get the main attention from investors and creditors. Reference [29] explains that the growth ratio is a ratio that illustrates the ability of a company to maintain its economic position amid economic growth and its business sector. This study uses samples of companies listed on the Indonesia Stock Exchange, particularly in garment and textile industry companies. The fundamental difference with previous research is the use of profitability as a mediating variable. Profitability is used as an intervening variable because the size of the Firm value is influenced by the amount of profitability obtained. Profitability is also influenced by several factors in this study, namely macroeconomic factors (inflation and GDP), capital structure and company growth.

2. Hypotheses Formulation

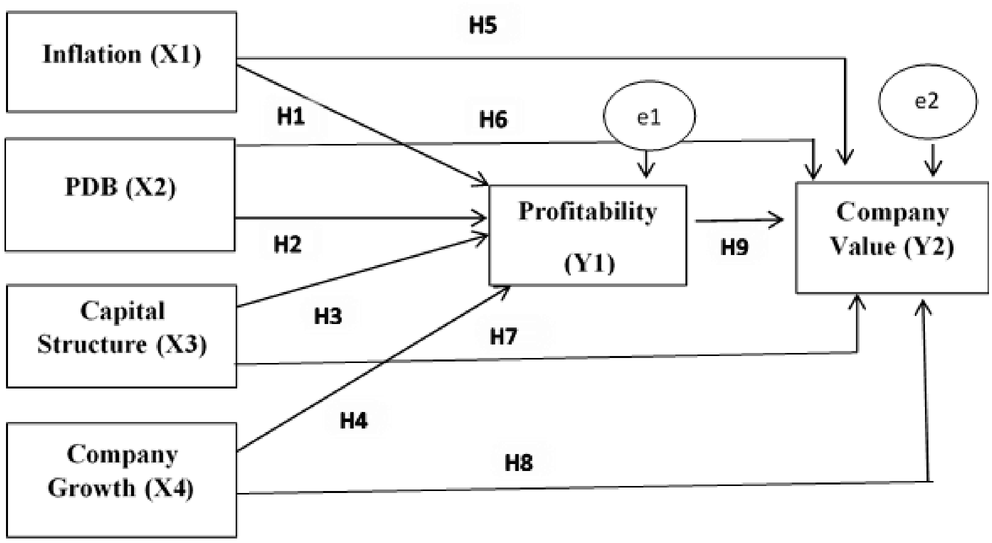

Figure 1: Research Framework

H1. There is a Negative Inflation Effect on Proftability

H2. There is a Positive Effect of GDP on Proftability

H3: There is a Negative Effect of Capital Structure on Profitability

H4. There is a Positive Effect of Company Growth on Profitability

H5. There is a Negative Inflation Effect on Firm value

H6. Positive Influence of GDP Against Firm value

H7. There is a Positive Effect of Capital Structure on Firm value

H8. There is a Positive Effect of Company Growth on Firm value

H9. There is a Positive Effect of Profitability on Firm value

H10. Profitability Mediates the Relationship Between Inflation and Firm value

H11. Profitability Mediates the Relationship Between GDP and Firm value

H12: Profitability Mediates the Relationship Between Capital Structure and Firm value

H13: Profitability Mediates the Relationship Between Firm Growth and Firm value

3. Research Methods

This type of research is quantitative descriptive research, the type of data used in this study is quantitative data that is data in the form of numbers that indicate the magnitude and value or variables that represent it. The data are inflation data from 2013-2017, GDP in 2013-2017, capital structure, company growth, profitability (ROA) and firm value. the population in this study were all Textile and Garment companies listed on the Indonesia Stock Exchange for the period of 2013 - 2017 with a total of 17 companies. The population in this study is relatively small, therefore the method used in sampling is the saturated or census sampling method. Data collection methods used in this study are non-participant observation methods. In this study, the analytical method used is to use path analysis. Path analysis can be done using the SPSS (Statistical Package for Social Science) program.

4. Results and Discussion

This study uses path analysis techniques to test the hypothesis of direct and indirect effects of inflation, GDP, capital structure (DER), company growth on firm value (PER) with profitability (ROA) as a mediating variable. This study uses path analysis techniques to test the hypothesis of direct and indirect effects of inflation, GDP, capital structure (DER), company growth on firm value (PER) with profitability (ROA) as a mediating variable.

Table 1: Substructure Regression Coefficient I

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.151	4	.038	1604.906	.080b
	Residual	.002	70	.000		
	Total	.153	74			

The F test results obtained showed an F value of 1604.906 with a significance of 0.80> 0.05 (significance level used). This shows that inflation, GDP, capital structure and company growth simultaneously and not significant effect on company growth.

Table 2: Substructure Regression Coefficient II

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8551.967	5	1710.393	119.315	$.350^{b}$
	Residual	989.122	69	14.335		
	Total	9541.089	74			

The F test results obtained showed an F value of 119.315 with a significance of 0.350> 0.05 (the level of significance used). This shows that inflation, GDP, capital structure, company growth and profitability simultaneously and not significant effect on firm value.

4.1. The effect calculation of direct influence, indirect effect and total effect.

Based on the results of path analysis, the direct effect, indirect effect and the total effect of the model can be calculated. Calculation of direct, indirect and total effects can be seen in the following table:

Table 3: Direct, Indirect, and Total Effect

	Direct Effect	**Indirect Effect**	**Total Effect**	**Information**
$X_1 \rightarrow Y_1$	0.525			Significant
$X_2 \rightarrow Y_1$	0.233			Not Significant
$X_3 \rightarrow$ Y1	0.283			Significant
$X_4 \rightarrow Y_1$	0.046			Significant
$X_1 \rightarrow Y_2$	0.040			Significant
$X_2 \rightarrow Y_2$	0.332			Not Significant
$X_3 \rightarrow Y_2$	0.034			Significant
$X_4 \rightarrow Y_2$	0.194			Significant
$X_5 \rightarrow Y_2$	0.167			Significant
$X_1 \rightarrow Y_1 \rightarrow Y_2$		0,087	0,127	
$X_2 \rightarrow Y_1 \rightarrow Y_1$		0,038	0,370	
$X_3 \rightarrow Y_1 \rightarrow Y_2$		0,047	0,081	
$X_4 \rightarrow Y_1 \rightarrow Y_2$		0,007	0,201	

4.2. Model validation check

$R^2m = 1 - (e_1)^2 (e_2)^2$

$= 1 - (0{,}824)^2 (0{,}766)^2$

$= 1 - (0{,}678 \times 0{,}586)$

$= 1 - 0{,}397$

$= 0{,}603$

Variation of data influenced by the model by 60.3% means that the information contained in the data by 60.3% can be explained by the model, while the remaining 39.7% is explained by other variables outside the model.

4.3. Sobel test

The sobel test in this study was used to determine the indirect effect of X1 (inflation) on Y (company value) through M (profitability). If the Zhitung value is greater than 1.96 (with a 95 percent confidence level), then the mediator variable is assessed to significantly mediate the relationship between the independent variable and the dependent variable. The results of tests of the effect of inflation (X1), GDP (X2), capital structure (X3) and company growth (X4) on firm value (Y) through profitability (M) are presented as follows:

$$Z_1 = \frac{ab}{\sqrt{a^2.Sa^2 + a^2.Sb^2 + Sa^2.Sb^2}}$$

$$Z_1 = \frac{0{,}010\ x\ 242{,}524}{\sqrt{(242{,}524^2.0{,}000^2) + (0{,}010^2.88{,}422^{2}) + (0{,}000^2.88{,}422)^2}}$$

$$Z_{1\ =\ 2,42}$$

The result of the calculation of the influence of Inflation (X1) on the firm value (Y2) through profitability (Y1) was obtained by Zhitung 2.42. Zhitung greater than 1.96, which means there is an indirect influence of exogenous variables on endogenous variables through mediators. These results indicate that profitability significantly mediates the effect of inflation on firm value.

$$Z_2 = \frac{ab}{\sqrt{a^2.Sa^2 + a^2.Sb^2 + Sa^2.Sb^2}}$$

$$Z_2 = \frac{0{,}009\ x\ 242{,}524}{\sqrt{(242{,}524^2.0{,}2^2) + (0{,}009^2.88{,}422^{2}) + (0{,}02^2.88{,}422)^2}}$$

$$Z_{2\ =\ 0,042}$$

The results of the calculation of the sobel test influence of GDP (X2) on the value of the company (Y2) through profitability (Y1) obtained Zhitung 0.042. Zitung is smaller than 1.96 which means there is no indirect effect of exogenous variables on endogenous variables through mediators. These results indicate that profitability does not significantly mediate the effect of GDP on firm value.

$$Z_3 = \frac{ab}{\sqrt{a^2.Sa^2+a^2.Sb^2+Sa^2.Sb^2}}$$

$$Z_3 = \frac{0{,}012\ x\ 242{,}524}{\sqrt{(242{,}525^2.0.001^2)+(0{,}012^2.88{,}422^{2)}+(0{,}001^2.88{,}422)^2}}$$

$Z_{3\ =\ 2{,}91}$

The result of the calculation of the single test of the influence of the Capital Structure (X3) on the value of the company (Y2) through profitability (Y1) obtained Zhitung 2.91. Zhitung greater than 1.96, which means there is an indirect influence of exogenous variables on endogenous variables through mediators. These results indicate that profitability significantly mediates the effect of capital structure on firm value.

$$Z_4 = \frac{ab}{\sqrt{a^2.Sa^2+a^2.Sb^2+Sa^2.Sb^2}}$$

$$Z_4 = \frac{0{,}018\ x\ 242{,}524}{\sqrt{(242{,}525^2.0.018^2)+(0{,}018^2.88{,}422^{2)}+(0{,}018^2.88{,}422)^2}}$$

$Z_{4\ =\ 0{,}100}$

Sobel test results of the influence of Corporate Growth (X4) on the value of the company (Y) through profitability (M) obtained Zhitung 0.100 Zhitung smaller than 1.96 which means there is no indirect effect of exogenous variables on endogenous variables through mediators. These results indicate that profitability does not significantly mediate the effect of company growth on firm value.

4.4. The influence of inflation on company profitability in garment and textile industry companies listed on the IDX

The results of this study indicate that there is a significant influence between inflation and ROA on textile and garment companies listed on the Indonesia Stock Exchange in the period 2013-2017. Beta value shows a positive direction, this value means that inflation has a positive effect on ROA. If inflation increases, the profitability of the company will also increase, and vice versa. The results of this study indicate the first hypothesis is rejected, namely there is a significant negative effect of inflation on profitability. This is caused by the low average inflation rate during the observation period which is still relatively mild, so that it can actually stimulate the growth of the business world to expand its production. Enthusiastic growth in the business world gives a positive signal for investors to invest their funds in the capital market so that the total demand for shares increased and the stock price as a reflection of the company's value also increased. The results of this study are in line with research by [24,42,50].

4.5. The influence of GDP on company profitability in garment and textile industry companies listed on the Indonesia stock exchange in the 2013-2017 period

The results of this study indicate that there is no significant effect between GDP and ROA on textile and garment companies listed on the Indonesia Stock Exchange in the period 2013-2017. Beta value shows a positive direction, this value means that GDP has a positive effect on ROA. If GDP increases, the profitability of companies will increase and vice versa. The results of this study support the second hypothesis that there is an influence of GDP on profitability. The results of this study are also in line with research by [53,59].

4.6. The effect of capital structure on company profitability in garment and textile industry companies registered on the Indonesia stock exchange in the 2013-2017 period

The results of this study indicate that there is a significant influence between capital structure and ROA on textile and garment companies listed on the Stock Exchange in the period 2013-2017. Beta value shows a positive direction, this value means that the capital structure has a positive effect on ROA. If the DER of a textile and garment company listed on the IDX increases, the profitability of the company will increase and vice versa. The results of this study reject the third hypothesis that there is a significant negative effect of capital structure on profitability of the Company in the Garment and Textile Industry Company Listed on the Indonesia Stock Exchange Period 2013-2017. Research conducted by [17] on the effect of capital structure on profitability states a significant positive relationship between total debt and ROE. This shows that profit companies are more dependent on debt as their main financing option. Reference [2] also studied the relationship between capital structure and profitability. He found a positive relationship between return on equity and short-term debt. This shows an increase in short-term debt with low interest rates will cause an increase in profitability but when a company increases long-term debt, it results in a decrease in profitability.

4.7. The influence of company growth on company profitability in garment and textile industry companies listed on the Indonesia stock exchange in the 2013-2017 period

The results of this study indicate that there is a significant influence between company growth and ROA on textile and garment companies listed on the Indonesia Stock Exchange in the period 2013-2017. Beta value shows a positive direction, this value means that company growth has a positive effect on ROA. If the company's growth in textile and garment companies listed on the IDX increases, the company's profitability will increase and vice versa. The results of this study support the fourth hypothesis that there is a positive influence on company growth on profitability. The results of this study are in line with research by [30].

4.8. The influence of inflation on company value in garment and textile industry companies listed on the Indonesia stock exchange in the 2013-2017 period

The results of this study indicate that there is a significant positive influence between inflation on firm value in the Garment and Textile Industry Companies listed on the Indonesia Stock Exchange in the 2013-2017 period. The results of this study mean that if inflation rises it will be offset by increasing company value. This means that the first hypothesis is that Inflation has a negative and significant effect on the value of the company in the

Garment and Textile Industry Companies listed on the Indonesia Stock Exchange in the 2013-2017 period.

4.9. The influence of GDP on company value in garment and textile industry companies listed on the Indonesia stock exchange in the 2013-2017 period

The results of this study indicate that there is no significant effect between GDP on the value of the Company's companies in the Garment and Textile Industry Companies that are Listed on the Indonesia Stock Exchange Period 2013-2017.

This value means that GDP has a positive effect on firm value. If GDP increases, it will be offset by an increase in firm value. The results of this study support the sixth hypothesis that GDP has a positive and insignificant effect on the value of the company in the Company in the Garment and Textile Industry Company Listed on the Indonesia Stock Exchange Period 2013-2017.

4.10. The effect of capital structure on company value in garment and textile industry companies registered on the indonesia stock exchange in the 2013-2017 period

The results of this study indicate a significant positive effect between capital structure on firm value. The results showed a positive direction, this value means that capital structure has a positive effect on firm value. If the company's DER increases, it will be offset by an increase in the company's value. And vice versa.

The results of this study support the hypothesis that capital structure has a positive effect on the value of the company in the Company in the Garment and Textile Industry Company Listed on the Indonesia Stock Exchange Period 2013-2017.

4.11. Effect of company growth on company value in the garment and textile industry companies listed on the indonesia stock exchange in the 2013-2017 period

The results of this study indicate a significant influence between company growth on firm value. Beta value shows a positive direction, this value means that company growth has a positive effect on company value. If the company experiences growth (increases) it will be offset by increasing company value. The results of this study support the eighth hypothesis that there is an influence of company growth on the value of the company in the company in the Garment and Textile Industry Company that is Listed on the Indonesia Stock Exchange Period 2013-2017.

4.12. The effect of profitability on company value in garment and textile industry companies listed on the indonesia stock exchange in the 2013-2017 period

The results of this study indicate a significant influence between profitability on firm value. Beta value shows a positive direction, this value means that profitability has a positive effect on firm value. If the profitability of the company increases, it will be offset by an increase in the value of the company. The results of this study support the ninth hypothesis, namely the Companies in the Garment and Textile Industry Company Listed on the

Indonesia Stock Exchange Period 2013-2017.

4.13. The influence of inflation on company value through profitability in garment and textile industry companies listed on the indonesia stock exchange in the 2013-2017 period

Sobel test results show that profitability is able to mediate the effect of inflation on the value of the company in the Company in the Garment and Textile Industry Company Listed on the Stock Exchange in the 2013-2017 Period. The results of the calculation of the influence of Inflation (X1) on firm value (Y2) through profitability (Y1) show that profitability significantly mediates the effect of inflation on firm value.

4.14. The effect of GDP on company value through profitability in the garment and textile industry companies listed on the stock exchange in the 2013-2017 period

The sobel test results show that profitability is not able to mediate the effect of GDPi on the value of the company in the company in the Garment and Textile Industry Companies that are Listed on the Indonesia Stock Exchange Period 2013-2017. The calculation results of the multiple test GDP influence (X2) on firm value (Y2) through profitability (Y1) shows that profitability does not significantly mediate the effect of GDP on firm value.

4.15. The effect of capital structure on company value through profitability in garment and textile industry companies listed on the indonesia stock exchange in the 2013-2017 period

Sobel test results indicate that profitability is not able to mediate the effect of capital structure on firm value in the Company in the Garment and Textile Industry Company Registered on the Stock Exchange in the 2013-2017 Period. The result of the calculation of the single test of the influence of Capital Structure (X3) on firm value (Y2) through profitability (Y1) shows that profitability significantly mediates the effect of capital structure on firm value.

4.16. The effect of company growth on company value through profitability in garment and textile industry companies listed on the indonesia stock exchange in the 2013-2017 period

Sobel test results indicate that profitability is not able to mediate the effect of company growth on the value of the company in the company in the Garment and Textile Industry Company Listed on the Stock Exchange in the 2013-2017 Period. The result of the calculation of the sobel test of the influence of Company Growth (X4) on firm value (Y2) through profitability (Y1) shows that profitability does not significantly mediate the effect of company growth on firm value.

4.17. Research limitations

The limitation of this study lies in the variables studied, namely only regarding the variables of inflation, GDP, capital structure, company growth, profitability and firm value. It is recommended to further researchers to add other research variables such as internal risk and external risk of the company in order to expand the research and get a comparison of results, further research is also expected to add to the research period.

5. Conclusion and Recommendation

Inflation has a significant positive effect on company profitability, GDP does not have a significant positive effect on profitability, capital structure has a significant positive effect on profitability, company growth has no significant positive effect on profitability, Inflation has a significant positive effect on firm value, GDP has no significant positive effect on firm value, capital structure has a significant positive effect on firm value, company growth has a significant positive effect on firm value, profitability has a significant positive effect on firm value, profitability is able to significantly influence the effect of inflation on firm value, profitability does not significantly mediate the effect of GDP on firm value, able profitability significantly mediates the effect of capital structure on the firm's corporate value, and profitability does not significantly reduce iasi the effect of company growth on firm value in the Garment and Textile Industry Companies Listed on the Indonesia Stock Exchange in the 2013-2017 Period. Suggestions for companies in the textile and garment sector listed on the IDX, for companies in the textile and garment sector listed on the IDX, are advised to pay more attention to inflation, GDP, capital structure and profitability because in general these five factors can affect the value of a company. Suggestions for further researchers to add research variables that do not yet exist in this study. Because there are many factors that can affect the value of a company in addition to factors of GDP inflation, capital structure, company growth, and profitability. The addition of variables is intended so that research on the value of this company in order to further develop.

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