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The Effect Of Company Size, Capital Structure And Profitability On Insurance Companies Value In Indonesian Stock Exchange

Pengaruh Ukuran Perusahaan, Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan Asuransi Di Bursa Efek Indonesia

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ABSTRACT
This research was conducted with the aim of determining the influence of company size, capital structure and profitability on the value of insurance companies on the Indonesian Stock Exchange in the 2019-2022 research period. The purposive sampling method was used in this research and secondary data was obtained from the Indonesia Stock Exchange (BEI) website and resulted in a sample of 17 companies. Sampling by Purposive sampling method with the prescribed criteria of researchers. Based on the results of the T test, the Company Size is positively influential and significant to the company value. Debt to Equity Ratio has a negative and insignificant impact on the company's value and Return on Asset is negative and significant to the company's value.
***Keywords**: Thevalue of the company, Company Size, Capital Structure, Profitability*

ABSTRAK
Penelitian ini dilakukan dengan tujuan untuk mengetahui pengaruh ukuran perusahaan, struktur modal dan profitabilitas terhadap nilai perusahaan asuransi di Bursa Efek Indonesia pada periode penelitian 2019-2022. Metode purposive sampling digunakan dalam penelitian ini dan data sekunder diperoleh dari website Bursa Efek Indonesia (BEI) dan menghasilkan sampel sebanyak 17 perusahaan. Pengambilan sampel dengan metode Purposive sampling dengan kriteria yang telah ditentukan peneliti. Berdasarkan hasil uji T, Ukuran Perusahaan berpengaruh positif dan signifikan terhadap nilai perusahaan. Debt to Equity Ratio berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan dan Return on Asset berpengaruh negatif dan signifikan terhadap nilai perusahaan.
Kata Kunci: Nilai Perusahaan, Ukuran Perusahaan, Struktur Modal, Profitabilitas

1. Introduction

The Stock Exchange is a meeting place for capital seekers with parties who have funds with investment objectives. In Indonesia, there is only one stock exchange, namely the Indonesia StockExchange (IDX), which is a combination of the Jakarta Stock Exchange and the Surabaya Stock Exchange which merged in 2010(Lutfi and Sunardi 2019). One of the business subsectors listed on the Indonesia Stock Exchange is an insurance company. For the community, insurance is needed to reduce the risks that can occur and also obtain guaranteed protection for health, education, losses, property and so on. Like other service companies, of course insurance companies strive for the best service to the community in order to attract people to use their services.

Insurance is a financial institution that is able to raise considerable funds for the community, and then managed by insurance companies. Insurance companies are interesting to study because the insurance field is one of the promising businesses and has a large market potential, so it has the possibility of obtaining significant profit margins for a long period of time. Insurance companies in maintaining their business among other insurance companies need to pay attention to the value of the company that will be viewed by investors.

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Firm value is the price of a company that will be paid by prospective buyers if the company is sold and describes the company's performance which shows the company's prospects in the future which is one of the market assessments of the company as a whole (Musabbihan and Purnawati 2018). Better company performance makes investors interested in investing their funds in the company so that the share price increases which will have an impact on the high value of the company(Nurwani 2019).Good company value can provide maximum prosperity for shareholders when the company's stock price increases. The higher the share price means the higher the prosperity of shareholders.

Company value can be measured in various ways, one of which is by using price to book value. The value of the company as measured by a high price to book value (PBV) is the desire or goal of the company owners at this time, because it will increase the prosperity of shareholders or stockholder wealth maximization (Nurlia et al. 2019)

If an insurance company does not carry out its duties and responsibilities properly, it can cause bankruptcy, because the risk of bankruptcy owned by insurance companies is quite high (Pramestie and Atahau 2021). The following in Figure 1 can be seen a graph of insurance company value data based on PBV (Price Book Value) and a graph of the average value of insurance companies in 2020-2022:

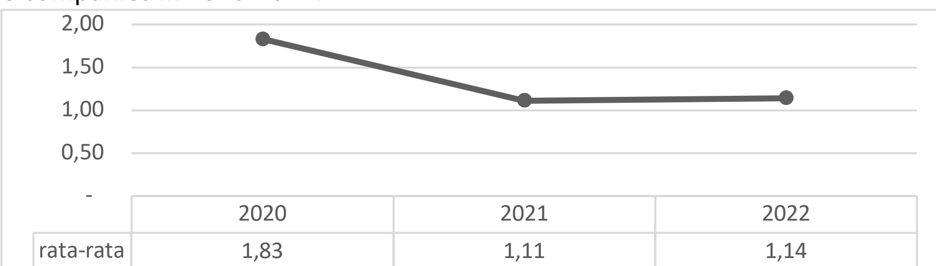

Figure 1. PBV graph of insurance companies in 2020-2022

From Figure 1, it reflects that the condition of the value of insurance companies has decreased in 2021 from 2020, the average value of insurance companies has decreased by 39.34% from 1.83 times to 1.11 times and in 2022 it has increased insignificantly by 8.3% from 1.11 times to 1.14 times. Investors need relevant information and also the right performance measurement tools to see whether the company to buy shares has good financial performance and high company value (Nurlia and Juwari 2019). Several factors that can affect firm value include company size, capital structure and profitability.

Company size is a description of how big or small a company is. The size and size of a company can be seen from the assets it has (Zahra Ramdhonah, Solikin, and Maya Sari, 2019). Companies with large total assets are considered to have a good future in a relatively stable time and provide benefits when compared to companies with small total assets. The relationship between company size and firm value is that the larger the size of the company, the easier it is for the company to obtain funding sources that can be utilized to achieve company goals (Harahap and Sari 2019).

In research conducted by (Ristiani and Sudarsi 2022)Company size has a positive and significant effect on firm value because larger companies tend to have more stable financial conditions and larger companies make it easier for companies to face various internal and external financial problems. As for research conducted by(Anggraini and MY 2019) company size has a negative and significant effect because the large size of the company will reduce the capital structure owned by the company. However, several other studies have shown that capital structure has an insignificant effect on firm value. In research conducted by (Tubagus and Khuzaini 2020)company size has a positive and insignificant effect. Then, in research conducted by (Kusuma and Priantinah 2018)company size has a negative and insignificant effect. This is because the size of the company is not a consideration for investors in investing their funds in the company.

Capital structure is the balance of the amount of permanent, long-term short-term debt, preferred stock and common stock (Sutanto, Erlina, and Abubakar 2019)In the early stages of any company, it certainly requires capital to determine the capital structure and in the process of business development or merging companies, it is likely that there will be changes in the capital structure caused by changes in capital or additional capital. The development of the company with the aim of predicting increasingly fierce competition as it is today is still being carried out by both large and small businesses. Capital structure can be measured using the debt to equity ratio (DER) which shows the level of risk in a company (Anggraini and MY 2019). A high Debt Equity Ratio level indicates a high level of risk in a company, because this shows that the company's funding from debt is greater than its own capital.

In research conducted by (Zahra Ramdhonah, Solikin, and Maya Sari 2019); (Siswanti and Ngumar 2019)capital structure (DER) has a positive and significant effect on firm value because increasing the use of debt will increase firm value. This is because investors consider the use of debt to mean that the company has good business prospects in the future. Meanwhile, research conducted (Damayanti and Darmayanti 2022); (Mercyana, Hamidah, and Kurnianti 2022); (Atmojo and Susilowati 2019)states that capital structure has a negative and significant effect. This is because companies that have loans at the bank will need collateral and the assets owned by the company will be lost if the company is unable to pay before the limit and will result in a decrease in company value. However, some other studies show that capital structure has an insignificant effect on firm value. In research conducted by (Viky Yulianti and Ramadhan 2022) capital structure has a positive and insignificant effect and research by (Octavus and Adiputra 2020); (Nurul Jannah and Wibowo 2021)capital structure has a negative and insignificant effect. This shows that the company's capital structure, which is getting bigger or smaller, has no influence on the company's value.

Profitability shows the level of the company's ability to generate profits using all assets and capital owned. Profitability can be measured by the Return on Assets (ROA) ratio. The relationship between profitability and firm value is that high company profitability will increase the efficiency of the company in the means of business companies to generate profits and will create higher company valueIncreased. Increasing company profitability and company value can maximize the welfare of shareholders and their workforce, maintain the company and improve the quality of the company (Yanti and Darmayanti 2019).

In research conducted by (Agatha and Irsad 2021) profitability (ROA) has a positive and significant effect on firm value, because the company's good ability to generate profits will have an impact on the high value of the company. Meanwhile, in research (Kadafi 2020); (Nurlia 2019)profitability has a negative and significant effect, because in the view of investors, increasing net profit has not been able to increase the value of the company. Long-term profits in the view of investors have a high risk with Indonesia's fluctuating economic conditions. This has a negative impact on firm value so that investors tend to be interested in short-term profits rather than long-term profits. However, several other studies have shown that profitability has an insignificant effect on firm value. In research conducted by (Octavus and Adiputra 2020); (Apriyanti et al. 2021) profitability has a positive and insignificant effect. This means that large or small changes in profitability cannot affect the level of firm value.

2. Research Method

Type of Research

This research uses associative research with quantitative data. Associative research is research that is used by looking for relationships between variables. The dependent variable used in this study, namely Company Value and the independent variables, namely Company Size, Capital Structure, Profitability. Quantitative data is data obtained from samples or populations in the form of numbers. This quantitative research is compiled based on the financial statements of go public insurance companies listed on the Indonesia Stock Exchange in the 2018-2022 period.

Population

Population is a group of several areas with certain criteria including objects and subjects with the qualities and characteristics that have been determined by researchers to study and then draw conclusions (Sugiyono 2020, p. 126). The population in this study is insurance companies listed on the Indonesia Stock Exchange. Based on the Indonesia Stock Exchangein 2022, there were 18 companies listed.

Table 1. Population List

Number	Code	Company	IPO Date
1	ABDA	Asuransi Bina Dana Arta Tbk.	6/07/1989
2	AHAP	Asuransi Harta Aman Pratama Tbk.	14/09/1990
3	AMAG	Asuransi Multi Artha Guna Tbk.	23/12/2005
4	ASBI	Asuransi Bintang Tbk.	29/11/1989
5	ASDM	Asuransi Dayin Mitra Tbk.	15/12/1989
6	ASJT	Asuransi Jasa Tania Tbk.	29/12/2003
7	ASRM	Asuransi Ramayana Tbk.	19/03/1990
8	ASMI	Asuransi Maximus Graha Persada Tbk.	16/01/2014
9	BHAT	Asuransi Bhakti Multi Artha Tbk.	15/04/2020
10	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	18/12/2017
11	LIFE	Asuransi Jiwa Sinarmas MSIG Tbk.	9/07/2019
12	LPGI	Asuransi Lippo General Insurance Tbk.	22/07/1997
13	MREI	Asuransi Maskapai Reasuransi Indonesia Tbk.	4/09/1989
14	MTWI	Asuransi Malacca Trust Wuwungan Insurance Tbk.	11/10/2017
15	PNIN	Asuransi Paninvest Tbk.	20/09/1983
16	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	28/05/2018
17	VINS	Asuransi Victoria Insurance Tbk	28/09/2015
18	PNLF	Panin Financial Tbk.	14/06/1993

Scource: www.idx.co.id (2023)

Sample

Samples are populations that have been selected based on certain criteria that have clear, complete characteristics and can represent the population (Sugiyono 2020, p. 127). The research sample was taken by purposive sampling, which means that the sample is used if it meets the following criteria:

K1 :Insurance companies listed on the Indonesia Stock Exchange (IDX).

K2 :Companies that present complete data in financial reports during the 2018-2022 period on the Indonesia Stock Exchange (IDX).

K3 :Insurance companies that have never experienced a loss during the period 2018-2022

Table 2: Selection of Research Samples

Number	Code	Company	K1	K2	K3	Description
1	ABDA	Asuransi Bina Dana Arta Tbk.	✓	✓	✓	meet
2	AHAP	Asuransi Harta Aman Pratama Tbk.	✓	✓	✗	does not meet
3	AMAG	Asuransi Multi Artha Guna Tbk.	✓	✓	✓	meet
4	ASBI	Asuransi Bintang Tbk.	✓	✓	✓	meet
5	ASDM	Asuransi Dayin Mitra Tbk.	✓	✓	✓	meet
6	ASJT	Asuransi Jasa Tania Tbk.	✓	✓	✗	does not meet
7	ASRM	Asuransi Ramayana Tbk.	✓	✓	✓	meet
8	ASMI	Asuransi Maximus Graha Persada Tbk.	✓	✓	✓	does not meet
9	BHAT	Asuransi Bhakti Multi Artha Tbk.	✓	✓	✓	meet
10	JMAS	Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk.	✓	✓	✓	meet
11	LIFE	Asuransi Jiwa Sinarmas MSIG Tbk.	✓	✓	✓	meet
12	LPGI	Asuransi Lippo General Insurance Tbk.	✓	✓	✓	meet
13	MREI	Asuransi Maskapai Reasuransi Indonesia Tbk.	✓	✓	✗	meet
14	MTWI	Asuransi Malacca Trust Wuwungan Insurance Tbk.	✓	✓	✗	does not meet
15	PNIN	Asuransi Paninvest Tbk.	✓	✓	✓	meet
16	TUGU	Asuransi Tugu Pratama Indonesia Tbk.	✓	✓	✓	meet
17	VINS	Asuransi Victoria Insurance Tbk	✓	✓	✓	meet
18	PNLF	Panin Financial Tbk.	✓	✗	✓	does not meet

Scource: www.idx.co.id (2023)

Description:

✓= meet

✗= doesn’t meet

Based on the data observation process, it is known that the total number of insurance companies listed on the Indonesia Stock Exchange is 18 companies, after identification it is known that only 13 companies meet the sample selection criteria, so the total companies sampled are 13 companies.

3. Results and Discussion

RESULTS

Classical Assumption Test

1) **Multicollinearity Test**

Multicollinearity testing aims to check whether the regression model finds a correlation between independent variables. A good regression model is one that does not cause multicollinearity. Aims to check its existence. Multicollinearity can be observed using VIF (Variance Inflation Factor) if the VIF value ≥ 10 and the tolerance value ≤ 0.10, the multicollinearity phenomenon occurs and vice versa (Ghozali 2018, p. 107)

Table3. Multicollinearity Test

Coefficients[a]		
	Collinearity Statistics	
Model	Tolerance	VIF
(Constant)		
SIZE	,950	1,053
DER	,914	1,094
ROA	,961	1,041
a. Dependent Variable: PBV		

From the output results listed in table 3 above, it shows that the VIF value < 10.00 and tolerance> 0.10, so it can be concluded that the data is free from multicollinearity or there is no relationship between the independent variables.

2) **Autocorrelation Test**

The autocorrelation test is used to test the assumption of a regression model in which the company value variable is not correlated with its own variables. The way to detect the presence or absence of autocorrelation is to use the Durbin-Watson test (DW test). The Durbin-Watson test is only used for level one autocorrelation and requires a constant in the regression model. A good regression model is a regression model without autocorrelation (Ghozali 2018, p. 112)

Table4. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,348[a]	,121	,072	3,41662	2,169
a. Predictors: (Constant), ROA, SIZE					
b. Dependent Variable: PBV					

The output results listed in table 4 show that the Durbin-Watson value obtained is 2.169. Shows the lower limit (dl) and upper limit (du), namely dl = 1.3283 and du = 1.6575, so that 4-du = 2.3425 and 4-dl = 2.6717. So it can be interpreted that du <dw< 4-du (1.6575 < 2.169 < 2.3425) and the Durbin Watson value of 2.169 lies in the area of no autocorrelation. This shows that there is no autocorrelation.

3) **Heteroscedasticity Test**

Heteroscedasticity is intended to check whether there is an unequal variance in the residuals of an observation in the regression model to other observations. If the variance of the residuals of one observation to another is constant, it is called Homoscedasticity, and if it varies, it is called Heteroscedasticity. A homoskedastic model or a model that does not experience heteroscedasticity is a good regression model. The method used to determine the presence of heteroscedasticity in this study is to conduct the Glesjer test. The Glesjer test suggests regressing the absolute value of residuals against the independent variables. If the independent variable statistically significantly affects the dependent variable, then there is an indication of Heteroscedasticity. The basis for making decisions for this test is if the significance value ≥ 0.05, it can be concluded that there is no Heteroscedasticity problem, otherwise if the significance value < 0.05, it is concluded that Heteroscedasticity occurs (Ghozali 2018, p. 144).

Table5. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,649	2,492		-,662	,512
	SIZE	,176	,103	,283	1,702	,098
	DER	-,005	,005	-,145	-,856	,398
	ROA	-,010	,191	-,009	-,052	,959

a. Dependent Variable: ABS

From the output results listed in table 5, the significance value of the company size variable (UP) is 0.098, the capital structure variable (DER) is 0.398, the profitability variable (ROA) is 0.959. Thus the variables of company size, capital structure, and profitability with a significant value> 0.05 means that heteroscedasticity does not occur.

Model Feasibility Test

Multiple Linear Regression Analysis

Simple regression analysis is an analysis used to test the causal relationship between a dependent variable and an independent variable. Multiple linear regression is different from simple regression analysis, especially in the number of independent variables included in the profitability statistical model (Ghozali, 2018, p.95)

$$\text{Value} = \alpha + \beta_1 \text{ SIZE} + \beta_2 \text{ DER} + \beta_3 \text{ ROA}$$

Description:
Value: Company Value
α: Constant
β_1, β_2, β_3: Regression Coefficient
SIZE: Company Size
DER: Capital Structure
ROA: Profitability

Based on table 7, a regression equation can be prepared that reflects the relationship between the independent variable and the dependent variable, as follows:

$$NP = -4{,}939 + \beta_1\, 0{,}341 - \beta_2\, 0{,}011 + \beta_3\, 0{,}068$$

Uji Koefisien Determinasi (R^2)

Tabel 6. Uji Koefisien Determinasi

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,419[a]	,176	,105	3,35568

a. Predictors: (Constant), ROA, SIZE, DER
b. Dependent Variable: PBV

Based on the regression results in table 7 shows that the Adjusted R Square value is 0.312, this result means that 10.5% of the firm value variable can be explained by the firm size, capital structure, and profitability variables. The remaining 89.5% is explained by other variables outside the model that are not included in this analysis.

hypothesis test (T test)

Table7. T test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-4,939	3,319		-1,488	,146
	SIZE	,341	,138	,391	2,481	,018
	DER	-,011	,007	-,244	-1,523	,137
	ROA	,068	,255	,042	,268	,790

a. Dependent Variable: PBV

Based on the test results of the Company Size (SIZE) variable shown in table 9, the beta coefficient value is 0.391 with a significance level of 0.018 <0.05. It can be concluded that profitability has a positive and significant effect on firm value, so the first hypothesis (H1) which states that company size has a significant effect on firm value is accepted.

Based on the test results of the Capital Structure (DER) variable shown in table 9, the beta coefficient value is -0.244 with a significance value of 0.137> 0.05. It can be concluded that capital structure has a negative and significant effect on firm value, so the second hypothesis (H2) which states that capital structure has a significant effect on firm value, is rejected.

Based on the test results of the Profitability (ROA) variable shown in table 9, the beta coefficient value is 0.042 with a significance value of 0.790> 0.05. It can be concluded that company size has a positive and insignificant effect on firm value, so the first hypothesis (H_3) which states that company size has a significant effect on firm value is rejected.

Discussion

The Effect of Company Size on Firm Value

Based on testing the first hypothesis (H_1), it can be explained that company size has a positive and significant effect on firm value. This means that the size of the company is a consideration for investors in investing their funds in the company. The results of this study are in line with the results of research (Ristiani & Sudarsi, 2022) proving that company size has a positive and significant effect on firm value.

Effect of Capital Structure on Firm Value

Based on testing the second hypothesis (H_2), it can be explained that capital structure has a negative and significant effect on firm value. This means that the capital structure of a company is taken into consideration by investors in investing their funds in the company. The results of this study are in line with the results of research (Octavus and Adiputra 2020) which states that capital structure has a negative and insignificant effect.

Effect of Profitability on Firm Value

Based on testing the third hypothesis (H_3), it can be explained that profitability has a positive and insignificant effect on firm value. The results of this study are in line with research conducted (Octavus and Adiputra 2020); (Apriyanti et al. 2021). This means that profitability has not been able to affect firm value.

4. Conclusions

Based on the results of hypothesis testing and the previous discussion, the following conclusions are drawn:

1) Company size partially has a positive and significant effect on firm value (PBV) in insurance companies listed on the Indonesia Stock Exchange for the period 2020-2023.
2) Capital structure (DER) partially has a negative and insignificant effect on firm value (PBV) in insurance companies listed on the Indonesia Stock Exchange for the period 2020-2023.
3) Profitability (ROA) partially has a positive and insignificant effect on firm value (PBV) in insurance companies listed on the Indonesia Stock Exchange for the period 2020-2023.

Acknowledgements

Suggestion for investors and potential investors is the company size variable canbe used as a reference to be considered in making investment decisions due to companies with higher size have more opportunities to increase companyvalue. For the future research is expected to use other measurements for the variable of investment decision such as Total Asset Growth (TAG) since it's possible describing how much investment growth in fixed assets is based on policies made bythecompanies from the previous year to the next year so that it can produce better research results.

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