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THE EFFECT OF PROFITABILITY AND CAPITAL STRUCTURE ON FIRM VALUE WITH INCOME SMOOTHING AS A MODERATING VARIABLE IN NON-CYCLICALS CONSUMER SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FROM 2021 TO 2024

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Abstract:
The firm value is a reflection of investors perception of the success of a company in creating shareholder welfare, which is reflected in the stock market price. This study aims to examine the effect of profitability and capital structure on the firm value with income smoothing as a moderation variable. The object of research is consumer Non-cyclicals sector companies listed on the Indonesia Stock Exchange for the period 2021-2024. Sampling using purposive sampling method with a total of 26 samples of companies for 4 years of observation, so that 104 observational data were obtained. This study uses a quantitative approach with data analysis techniques Moderated Regression Analysis (MRA) through the application of EViews 12. The results showed that profitability has a positive and significant effect on the firm value which means that the higher the company's ability to generate profits, the higher the market valuation of the company. In addition, the capital structure is proven to have a positive and significant effect on the value of the company, indicating that proper funding management is able to increase investor confidence and encourage an increase in the value of the company. In contrast, income smoothing has no effect on the value of the company, so the practice of profit smoothing is not a major factor in market valuation. Income smoothing is also not able to strengthen or weaken the effect of profitability and capital structure on the firm value it shows that the firm value is determined more by fundamental performance and real financial policies than by profit management practices.

Keywords: Firm value, profitability, capital structure, and income smoothing.

BACKGROUND

The purpose of a company is to create maximum value and benefits for shareholders and other stakeholders. The value in question is an assessment of the total wealth or economic benefits generated by the company in the future, this value also provides how the company is valued by the market, investors or other stakeholders. Perusahaan sektor Consumer Non-cyclicals sector companies are companies engaged in the provision of goods and services that are basic needs of the community such as food, beverages, household products, and Health, which have a stable demand so that the stock price of this sector always looks stable. However, although it looks stable, this sector company is not fully resistant to the dynamics of the global and national economy, which is seen from calculations using the Price to Book Value (PBV) method in

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looking at the value of companies in the Consumer Non-cyclicals sectorin the last four years from several companies in 2021-2024.

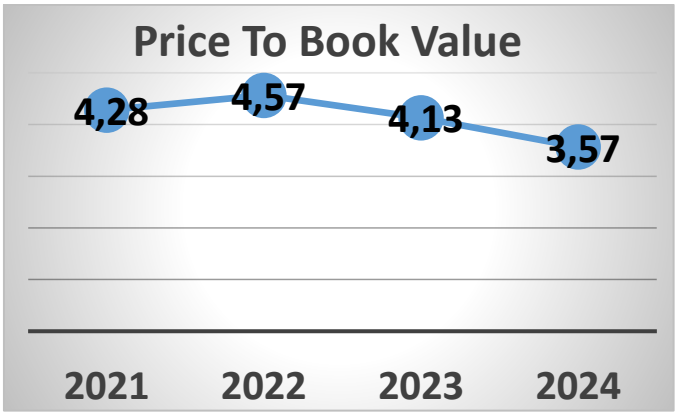


Figure 1. Average PBV value of Consumer Non-cyclicals sector companies listed on IDX 2021-2024

Sector Consumer non-cyclicals sectoris one sector that always survives because its products are needed continuously. Although it is a stable sector, the firm value can still change due to the influence of internal company conditions and external factors such as the economy and others. this can be seen from the movement of the PBV ratio during the 2021-2024 period. In 2021, the PBV ratio was recorded at 4,28 this figure reflects that investors assess companies in this sector to have a fairly high market value compared to their book value, which shows that the level of market confidence in the company's prospects and performance, the increase continues also in 2022, where the PBV increases to 4,57 indicating a continued positive this happens due to revenue growth, and operational efficiency. However, entering 2023, the PBV ratio slightly decreased to 4,13 although this decrease is quite small, it can be an early signal of the emergence of investor uncertainty about the sustainability of the company's performance, stability all this is due to cost pressures, changes in financial structures or managerial practices that have not been detected. The most significant phenomenon that occurred in 2024, where PBV decreased slightly more sharply to 3,57 which is lower than in previous years, this decrease indicates the loss of little market confidence in the value of the company, the declining market value can reflect serious financial risks, such as a sharp decline in profits and an unhealthy capital structure or loss of the potential of the practice of flattening the profit made managerial that has not been detected. In support of the phenomenon in the Consumer Non-cyclicals sector companiesattached to the Indonesia Stock Exchange (IDX) there are 129 engaged in the provision of goods and services that are basic needs of the community such as food, beverages, household products, and health. The firm value is important for the company, so it is necessary to explore the factors that can affect or have an impact on the value of the company. The first factor that can affect the firm value is profitability. Profitability shows the level of a company's ability to generate a return on the management of company assets, its relationship to sales, total assets and equity (Fitriyana, 2018). The company is very important

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in optimizing profits because this will have a big influence on the company's development, especially on the Company's value. Companies are very important in optimizing profits because this will have a big effect on the development of the company, especially on the value of the company.

THEORETICAL FRAMEWORK

Signal Theory

Signal theory (signaling Theory) was first introduced by Spence in 1973, in his research entitled Job Market Signaling, which said by giving a signal, the owner of the information (management) is trying to provide information that can be utilized by the recipient of the information (investor). Companies can increase the firm value by reducing information imbalances. One way to reduce the imbalance of information is to provide a signal to the outside (external). These signals relate to information about the company's condition or financial reports as well as information that shows the company's superiority in providing information to stakeholders (Septiana et al., 2024).

Financial Statements

According to Wastam (2018) financial statements are information that describes the financial condition of a company, where the information can be used as a description of the financial performance of a company.

Firm Value

Corporate value is the community's assessment of the company's performance and investorsperception of the company's success rate (Brigham & Houston, 2018). The firm value is also defined as a condition or state achieved by a business as a reflection of public confidence as a consumer of the performance obtained by the company. The following formula for measuring the firm value (Sorongan et al., (2022) :

$$\text{PBV} = \frac{\text{Market Price Per Share}}{\text{Book Value per Share}}$$

Profitability

According to Kasmir (2019), profitability is a ratio used to evaluate the ability of a company to obtain profits or profits. Profitability is a ratio that shows the performance of a company with the company's ability to make a profit or profit in a certain period of time. The following formula for measuring profitability (Indriyani et al., 2021) :

$$\text{Return on Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Capital Structure

According to Fahmi (2020), capital structure is a description of the form of a company's financial proportion, namely between owned capital sourced from long-term debt and own

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capital which is a source of financing for a company. Capital structure can be said to be a composition of financing a company consisting of two main sources of long-term debt and own capital. The following is the formula for measuring capital structure (Warisman & Amwila P, 2022) :

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Profit Smoothing

Income Smoothing is a method used by the company's management to maintain the stability of the company's profits by leveling the reported profits, so that fluctuations in profits can be minimized (Dewi et al., 2023). Income smoothing is a technique in accounting that has the purpose of making company profits look stable by reducing the ups and downs of profits from one period to another. The following is the formula for measuring profit distribution (Eckel, 1981):

$$\text{Indeks Eckel} = \frac{\text{CV } \Delta I}{\text{CV } \Delta S}$$

Description :

ΔI: change in net income / profit in one period
ΔS: change of sales in one period
CV: coefficient of variation of the variable is the standard deviation divided by the value

CVΔI = coefficient of variation for changes in profit

CVΔS = coefficient of variation for change in sales

The following formula determines CVΔI and CVΔS as follows :

$$\text{CV}\Delta I \text{ atau } \text{CV}\Delta S = \sqrt{\frac{\sum \Delta x - \Delta \bar{x}^2}{n-1}} : \Delta \bar{x}$$

Description :
Δx: Change in net income (I) or sales (S) between Year n and year n-1
$\Delta \bar{x}$: average change in profit (I) or sales (S) between Year n and year n-1
n: number of years studied

Formulation Of The Research Hypothesis
Effect of profitability on the firm value

Profitability reflects the company's ability to generate profit from its operating activities. If the higher the level of profit generated, the greater the company's ability to create profits for shareholders.

H1: profitability has a positive effect on the firm value

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Influence of capital structure on firm value

If the company uses the debt in a reasonable portion and can still be managed, this on the contrary can be a profitable strategy, because the funds obtained from the debt can be used to expand the business, increase production capacity, or finance new projects, the interest expense of the debt can also be able to reduce the taxes that must be paid net profit could be higher

H2: capital structure positively affects the firm value

Effect of Income Smoothing on firm value

Consistent visible corporate profits can be assessed by the market as a clue to operating stability and good financial performance, this can encourage investor confidence. Companies with profits that are not too fluctuating, the company will be seen more able to control business risks and can show the prospect of sustainability in the long term.

H3: Income Smoothing affects the firm value.

Effect of profitability on the firm value withIncome smoothing as a variable moderation

In the practice of income smoothing strengthen the influence between profitability and the firm value is when the company reported a stable profitability because management practices of profit smoothing by delaying the recognition of large profits to the next year then investors see as a stability strategy so that the company's value rises because it is considered stable and minimal risk.

H4: Income smoothing strengthens the effect of profitability positively on the firm value.

Effect of capital structure on firm value with Income smoothingas moderation variable

Praktik Excessive income smoothing practices can weaken the influence of the capital structure on the firm value because profit stability is forced without a clear operational basis can raise investor doubts about the quality of financial statements.

H5: Income smoothing is able to moderate the influence of capital structure negatively on the firm value

METHOD

In this study, there are Non-cyclicals Consumer sector companies listed on the IDX in 2021-2024. The population used in this study was 129 non-cyclicals Consumer sector companies listed on the IDX in 2021-2024, this study used a quantitative approach withthe purposive sampling method is a sampling technique with certain criteria, in this study there were 104 that

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were in accordance with the research sample criteria, sample data obtained from the company's official website from annual report of the company. This study processed data using Moderated Regression Analysis(MRA) to examine the effect of profitability and capital structure on the firm value with income smoothing as a variable of moderation. The tool used as data analysis is using the Eviews version 12 application. Data analysis techniques using descriptive statistics, panel data model selection test, classical assumption test (normality, multicollinearity, heteroscedasticity, and autocorrelation), and hypothesis test (Moderated Regression Analysis(MRA), coefficient of determination, F test, and T test).

RESULT

Descriptive Statistics

Table 1. Descriptive Statistics

	ROA	DER	IS	PBV
Mean	0,090	0,703	0,461	1,858
Median	0,070	0,602	0,000	1,502
Maximum	0,292	3,548	1,000	7,320
Minimum	0,001	0,000	0,000	0,244
Std.Dev.	0,063	0,639	0,500	1,413

Based on Table 1. the above is seen from the average ROA of 0,09 this indicates a company with high return on assets performance, the average DER of 0,70 this shows that the company's debt is about 70% of its own capital with the highest value reaching 3,54 indicating that there are companies with debt far greater than their capital, and the average is 0,46 this shows that the practice of profit smoothing is still relatively low and then the average PBV of 1,85 indicates the most valued company by investors to more than 7 times its book value.

Model Selection

Table 2. Chow Test Result

Redundant Fixed Effects Tests
Equation: CHOW
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0,721	(25,75)	0,818
Cross-section Chi-square	22,425	25	0,611

This result shows that the probability value is greater than alpha 5% (prob = 0,818 > 0,05), then the best model used in this study isCommon Effect Model (CEM).

Table. 3. HausmanTest Resul

Correlated Random Effects - Hausman Test

Equation: HAUSMAN
Test cross-section random effects

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Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4,566	3	0,206

The results above show the results of the hausman test, *random effect model* vs *fixed effect model* above, we obtain a chi-square probability value of 0,206 > 0,05 then the model chosen is the model *Random Effect Model* (REM) is a more appropriate model.

Table 4. Lagrange Multiplier Resul

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

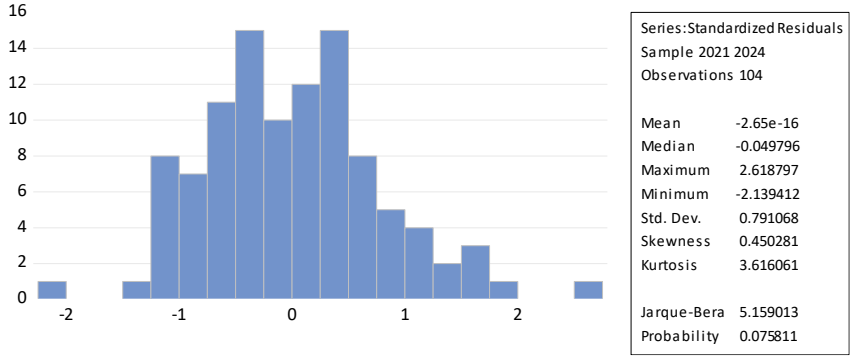
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1,048 (0,305)	0,342 (0,558)	1,391 (0,238)
Honda	-1,024 (0,847)	-0,585 (0,720)	-1,138 (0,872)
King-Wu	-1,024 (0,847)	-0,585 (0,720)	-0,888 (0,812)
Standardized Honda	-0,934 (0,825)	-0,289 (0,613)	-5,384 (1,000)
Standardized King-Wu	-0,934 (0,825)	-0,289 (0,613)	-3,770 (0,999)
Gourieroux, et al.	--	--	0,000 (1,000)

The test results above, obtained that the probability of the Breusch-pagan cross section is 0,305 or > 0,05, so the model chosen is *Common Effect Model* (CEM).

Classical Assumption Test

Normality

Table 5. Normality Test



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Normality test results showed that the regression equation has a normally distributed residual (probability = 0,075811 > 0,05) so that the declared normally distributed residual.

Multicollinearity

Table 6. Multicollinearity Test

	ROA	DER	IS	PBV
ROA	1,000	0,342	-0,095	0,784
DER	0,342	1,000	-0,094	0,517
IS	-0,095	-0,094	1,000	-0,112
PBV	0,784	0,517	-0,112	1,000

Based on the table, it is known that the correlation coefficient between independent variables < 0,8 so it can be concluded that there is no multicollinearity in this study.

Heteroscedasticity

Table 7. Heteroscedasticity Test

Heteroskedasticity Test: White

Null hypothesis: Homoskedasticity

F-statistic	1,937	Prob. F(5,83)	0,096
Obs*R-squared	9,301	Prob. Chi-Square(5)	0,097
Scaled explained SS	7,370	Prob. Chi-Square(5)	0,194

Based on the results of heteroscedasticity test using White method, it can be seen that the regression model used is not heteroscedasticity. This is seen from The Chi Square probability value of 0,097 and 0,194 which is greater than the significance level of 0,05. Thus, it is the null hypothesis (H_0) that states that the model is homoscedastic or that heteroscedasticity does not occur.

Autocorrelation

Table 8. Autocorrelation Test

Root MSE	0,787	R-squared	0,686
Mean dependent var	1,858	Adjusted R-squared	0,677
S.D. dependent var	1,413	S.E. of regression	0,802
Akaike info criterion	2,436	Sum squared resid	64,456
Schwarz criterion	2,538	Log likelihood	-122,692
Hannan-Quinn criter.	2,477	F-statistic	73,093
Durbin-Watson stat	1,876	Prob(F-statistic)	0,000

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Based on the table above can be seen Durbin-Watson value (DW) of the regression model of 1,876 is smaller than the value of 4-dU = 4 – 1,719 = 2,280 then the test can be concluded that there is no autocorrelation so that the regression model is feasible to use.

Hypothesis Test

Model Moderated Regression Analysis (MRA)

Table 9. Model Moderated Regression Analysis (MRA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,260	0,197	1,315	0,191
ROA	14,020	1,711	8,191	0,000
DER	0,517	0,169	3,047	0,003
IS	-0,564	0,296	-1,906	0,059
ROA*IS	3,496	2,689	1,300	0,196
DER*IS	0,285	0,266	1,070	0,286
Root MSE	0,771	R-squared		0,699
Mean dependent var	1,858	Adjusted R-squared		0,684
S.D. dependent var	1,413	S.E. of regression		0,794
Akaike info criterion	2,433	Sum squared resid		61,855
Schwarz criterion	2,586	Log likelihood		-120,550
Hannan-Quinn criter.	2,495	F-statistic		45,610
Durbin-Watson stat	1,962	Prob(F-statistic)		0,000

Based on the results of regression analysis, obtained the following research models :

PBV = 0,260 + 14,020*ROA + 0,517*DER - 0,564*IS + 3,496*ROA*IS + 0,285*DER*IS

DISCUSSION

The results of this study show that profitability has a positive and significant effect on the value of the company. That is, profitability becomes one of the reliable signals for investors because it directly reflects the financial performance and prospects of the company. Investors will perceive high profits as positive information about the company's ability to manage resources, thus valuing the company higher in the capital market.In signal theory (signaling theory) companies that are able to show good financial performance through high profitability ratios can provide a positive signal to the market that the company has stability and promising growth potential in the future. So the higher the ROA value, the better the company's ability to utilize its assets efficiently to create profits. This efficiency can provide a positive signal to investors that the company has good management and bright profit prospects. Investors are more appreciative of companies that are able to generate high returns from their assets because this

shows the potential for a better return on investment. The increase in ROA will be followed by an increase in stock prices due to market appreciation of the company's increased value.

The results of this study indicate that the capital structure has a positive and significant effect on the value of the company. That is, the Investor valuing the company with the proportional use of debt is precisely a good signal, since the funds obtained from the debt are able to be used to finance the productive activities of the company, thus increasing the net profit and cash flow of the company available to shareholders. The decision taken by the company in choosing the capital structure can give certain signals to investors regarding the financial condition and performance of the company. The use of debt in the capital structure also reflects a positive signal to investors that the company's management dares to take advantage of the use of debt funds to expand the range of business operations of the company and increase profits. Investors will value companies with a higher optimal capital structure which is reflected in an increase in the firm value the decision taken by the company in choosing a capital structure can provide certain signals to investors regarding the financial condition and performance of the company. The use of debt in the capital structure also reflects a positive signal to investors that the company's management dares to take advantage of the use of debt funds to expand the range of business operations of the company and increase profits. Investors will value companies with an optimal capital structure higher which is reflected in an increase in the value of the company.

The results of this study show that income smoothing does not affect the value of the company. This means that the company's profit smoothing practices are not strong enough to influence investors ' perception of the company's value.TindakanThese profit-leveling measures do not always significantly increase the value of the company. This can happen because investors and the market are getting smarter in evaluating the quality of profits and understanding profit management practices so that they are not easily affected by profit reports that look stable. In addition, the company's value also reflects a market valuation that is based on the company's fundamental performance and future prospects. If Income smoothing the best Income smoothing is done without the support of real financial performance and strong fundamentals, then the practice of Income smoothingis not enough to significantly improve market valuation.

The results of this study indicate that income smoothing is not able to moderate the effect of profitability on the value of the company. That is, the practice of flattening the profits carried out by the company cannot strengthen or weaken the relationship between profitability and the value of the company. Theoretically from Signal theory that high profitability should be a positive signal for investors because it shows the company's ability to generate profits and prospects for future growth. This signal is responded by the market with an increase in confidence which is then reflected in the increase in the value of the company. However, in reality, in this study the practice of income smoothing is not able to moderate the relationship between profitability and firm value. A company's profit-leveling practices cannot strengthen or weaken the relationship between profitability and firm value. That is, even if the company

practices profit smoothing, it cannot affect how profitability plays a role in increasing the firm value in the eyes of investors. If investors are aware of the practice of profit smoothing, it is not considered a major factor in making investment decisions, due to the increasingly efficient capital market mechanism, where investors have access to various sources of information other than financial statements, such as annual reports, industry prospects, and macroeconomic analysis to assess whether the reported profit actually reflects the actual condition of the company, and if the management's efforts in leveling profits will not affect the market's perception of the value of the company.

The results of this study indicate that income smoothing is not able to moderate the influence of capital structure on the value of the company. That is, the practice of leveling profits made by the company cannot strengthen or weaken the relationship between the capital structure and the value of the company. According to the theory of signal theory, an ideal capital structure can send a good signal to investors about a company's ability to manage funding and financial risk. However, the profit-leveling measures carried out by the company do not provide additional information that is important for the market. Income smoothing as one of the profit management strategies that aims to provide a signal of financial performance stability. Companies that do Profit smoothing try to display profit trends that are always consistent so that investors assess the company in a healthy and stable condition. However, in reality the signals generated from the practice of income smoothing are not too positive for investors. Investors are now more critical and have better analytical skills in distinguishing naturally formed profits from manipulated profits, resulting in doubts about the quality of information in financial statements. Although the company practices profit leveling, investors will still assess the company based on fundamental Company factors such as profitability, cash flow, and risk from the use of debt.

CONCLUSION

This study discusses the effect of profitability and capital structure on firm value with income smoothing as a moderation variable onConsumer non-cyclicals in 2021-2024. Based on the test results, this study produced findings that can be concluded asfollows :

1. The results showed that profitability has a positive and significant effect on the value of the company
2. The results showed that the capital structure has a positive and significant effect on the value of the company
3. The results showed that income smoothing does not affect the value of the company
4. The results showed that income smoothing is not able to strengthen or weaken the effect of profitability on the value of the company
5. The results showed that income smoothing is not able to strengthen or weaken the influence of capital structure on the value of the company

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