



## Profitability, Sales Growth, Ownership Structure on Company Value with Moderation of Capital Structure in Fishing Company

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### ABSTRACT

This research uses capital structure as a moderating variable in fishing companies to test and examine the influence of profitability, sales growth, management ownership and institutional ownership on company value. In research, Price Book Value (PBV) is used to describe company value, Return on Equity (ROE) is used to describe profitability, and Debt to Equity Ratio (DER) is used to describe capital structure.

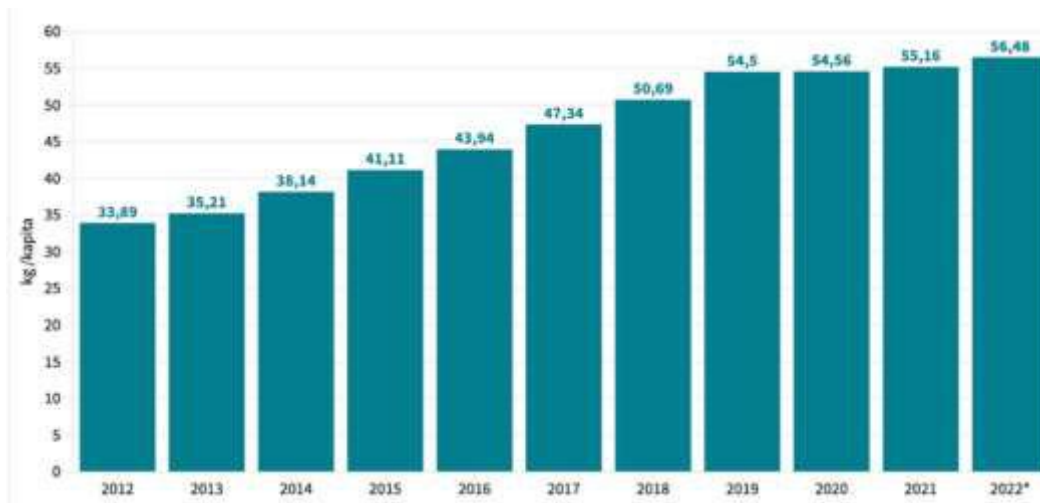
In the first quarter of 2020 to the third quarter of 2023, eight fishing companies listed on the Indonesia Stock Exchange (BEI) provided their quarterly financial report data which was used in this research. Purposive sampling is the method used in this research to take samples, and eight fishing companies were selected as samples. This research uses moderated regression analysis (MRA) on the E-views 13 panel data analytical approach. The findings of this research show that although sales growth and institutional ownership do not have much influence on firm value, profitability, management ownership and capital structure have a small influence. Furthermore, capital structure can mitigate the impact of profitability on company value.

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### INTRODUCTION

The largest archipelagic country in the world is the Unitary State of the Republic of Indonesia (NKRI), where two-thirds of Indonesia's total territory is water, while the rest is land (Martin et al., 2023). This geographic diversity creates great potential for optimizing the fisheries sector in Indonesia (Pratama et al., 2022) even in President Joko Widodo's government emphasizing the importance of maritime affairs as the main focus of state policy.

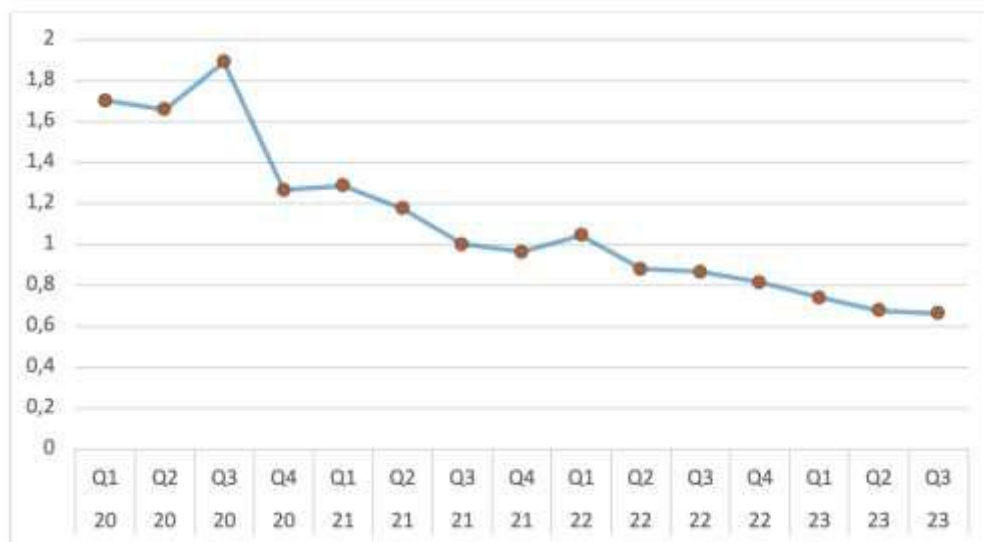
The Ministry of Maritime Affairs and Fisheries noted that fish consumption figures over the last 10 years have increased in Indonesia, as seen in Figure 1 below. In this period there was an increase of 5.28%, which means that average per capita fish consumption increased by 2.26 kilograms. The causes of this increase could come from several factors including population growth, increased awareness of the health benefits of consuming fish and government efforts to increase the accessibility and availability of fish for the public.



**Figure 1. Indonesian Fish Consumption Figures for 2012 – 2022**

Looking at trends in the last decade as shown in Figure 1, fish consumption in Indonesia has increased. Peak consumption occurred in 2013 with growth of 8.32%. However, in 2020, the increase in fish consumption reached its lowest point, only around 0.11%. Despite this, the government remains committed to increasing fish consumption with a target of reaching 62.5 kg per capita by 2024.

However, even though there has been an increase in fish consumption, this has not resulted in significant positive growth in company value in the fisheries sector. In the first quarter of 2020 to the third quarter of 2023, the average business valuation in this sector decreased. The following is a graphic illustration of the Price Book Value (PBV) movement during this period.



**Figure 2. Indonesian Fish Consumption Figures for 2012 – 2022**

As shown in Figure 2, the Indonesian fishing industry faces major challenges, including intense competition for fresh fish raw materials which affects production stability (Aminuddin et al., 2023). In addition, increasingly stringent export requirements from destination countries with high standards regarding food quality and safety add to the difficulties for the industry in complying with these

regulations (Yusuf et al., 2021). These challenges contribute to a decline in the value of companies in the fisheries sector.

Company value reflects its financial condition and future prospects. For investors this represents an opportunity for profitability growth (Umam et al., 2019). The better the company's prospects, the greater investor confidence, which increases company value (Sahara et al., 2022). High value stocks High stock prices reflect a positive view of the company's performance and future to investors (Yang et al., 2023). An increase in company value increases the welfare of its owners, because an increasing book value indicates the welfare of shareholders (Nopianti et al., 2021).

To overcome challenges, the Indonesian fishing industry needs to focus on innovation, operational efficiency and meeting international standards. Utilizing marine resources wisely and sustainably will increase industrial development. This gives companies the opportunity to maximize resources and improve performance to achieve significant profits.

## **THEORY AND HYPOTHESIS STUDY**

### **Signalling Theory**

Brigham and Houston (2019) reveal that signals are steps taken by company management to provide clues to investors about management's assessment of the company's prospects. According to them, Signal theory says that companies with bright prospects tend to choose funding through new share offerings, while companies with less good prospects prefer to get funding through external equity.

Signal theory helps companies communicate effectively with shareholders and investors so that the variables profitability, sales growth, capital structure and good ownership structure can be considered as signal elements that reflect the company's performance and condition. Apart from that, this research can fill knowledge gaps and provide understanding. a better understanding of how fishing companies can increase their company value through these factors.

### **Agency Theory**

Jensen and Meckling (1976) define an agency relationship as a formal agreement between the manager (agent) and the owner (principal) of a company. In the agreement, one or more principals give power and authority to agents to carry out their interests. In the corporate context, principal generally refers to shareholders, while agents include management who are responsible for the operations and management of the company (Bakthiar et al., 2020).

Agency theory states that agency conflicts can arise due to differences in interests between owners and managers (Eisenhardt, 1989). This difference can result in a decrease in company value (Umam et al., 2019). So that this conflict can be minimized, it is hoped that managers can operate on behalf of the owner to achieve company goals, with a focus on increasing company value (Yusra et al., 2019).

### **Company Value**

Company value reflects public trust in the company after experiencing various operational activities since its founding, which is considered important by owners because increasing it means their welfare also increases (Yusra et al., 2019). A company's high valuation shows market confidence not only in current performance, but also in the company's future growth potential, so that share value is considered a reflection of the true asset value (Raharjo et al., 2021; Desmita & Sihombing, 2024; Karim, 2022; Saputra et al., 2023). Evaluation of company performance can be done by applying financial ratios, with this research focusing on the use of Price to Book Value (PBV) (Farizki et al., 2021). PBV reflects investors' views of the company, where a positive view appears if the company shows stable profits, secure cash flow, and sustainable growth (Brigham and Houston, 2019; Arifin, 2022; Iskamto, 2024; Widhiyoga & Wijayati, 2022).

### **Profitability**

A company's success can be measured by its ability to compete and gain profits, with profit as the main indicator. Profitability, which is influenced by management decisions, is assessed using financial ratios to evaluate financial reports and operational performance (Brigham and Houston, 2019). Profitability is important for a company's survival, and because revenue is a source of interest payments



and loan repayment, this analysis is important for creditors and equity investors (Raharjo et al., 2021). This research focuses on Return on Equity (ROE) as a measure of business effectiveness in utilizing equity to generate net profits, providing an overview of optimizing returns for shareholders and managing capital and financial risks (Sihombing et al., 2023).

$H_1$ : Profitability has a positive effect on Company Value

### **Sales Growth**

Company growth shows the extent to which a company develops in a particular economic system or industry (Hermansyah et al., 2022). Fast-growing companies tend to achieve positive results, strengthen their position and increase market share. Sales growth reflects the success of past investments and predicts future growth (Barton et al., 1989), as well as indicating the company's demand and competitiveness (Hermansyah et al., 2022). A high sales growth rate reflects good operational performance (Carvalho et al., 2014; Iskanto et al., 2024; Ningrum & Widanti, 2023) and market interest in the company's products or services, successful marketing strategies, and operational efficiency (Arhinful et al., 2023). Consistent growth in the company's main activities shows a positive direction, with the comparison of sales from the base period to the end period as an indicator.

$H_2$ : Sales Growth has a positive effect on Company Value

### **Managerial Ownership**

According to agency theory, competing managerial and shareholder interests cause agency problems, thus requiring procedures to protect shareholder interests (Jensen and Meckling, 1976). A potential solution to mitigate this conflict is to increase management ownership, namely the percentage of company shares owned by managers (Putra et al., 2021; Bakhtiar et al., 2020; ). The aim of managerial ownership is to balance the interests of shareholders and management, with the understanding that managers who own shares will be more dedicated to growing company value (Ahmed et al., 2023).

Managerial ownership is considered capable of increasing company value because managers with shares are expected to work harder to achieve the same goals as shareholders (Putra et al., 2021). However, agency problems can still arise if agents do not work according to shareholder objectives (Bakhtiar et al., 2020). Directors, managers and workers who own shares in the company are expected to increase their value because this also increases their own wealth as shareholders (Sofiana et al., 2019; Putra et al., 2021).

$H_3$ : Managerial Ownership has a positive effect on Company Value

### **Institutional Ownership**

Institutional ownership refers to company shares or voting rights owned by institutions or agencies (Bakhtiar et al., 2020). Institutional ownership plays an important role in reducing agency conflicts between managers and shareholders. Institutional investors function as an effective monitoring mechanism over managerial decisions, thereby helping to ensure that managers' actions are aligned with shareholder interests (Raharjo et al., 2021). Institutional ownership increases transparency and operational efficiency, because management is aware that their actions are closely monitored and assessed based on market performance (Bakhtiar et al., 2020).

The role of institutional investors is very significant in increasing monitoring of management performance and reducing agency conflicts (Ahmed et al., 2023). High institutional ownership signals that company management is closely monitored, increasing market confidence in company performance (Wardoyo et al., 2024). Thus, institutional ownership is a crucial factor in aligning the interests of managers and shareholders and increasing company performance and value (Putra et al., 2021).

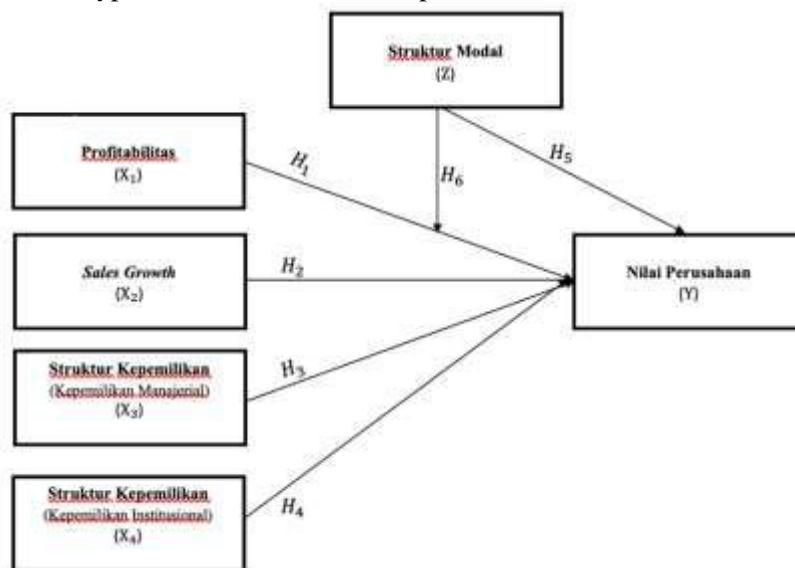
$H_4$ : Institutional Ownership has a positive effect on Company Value

### Capital Structure

Capital structure, including the ratio between debt and equity, has a major impact on assessing company value. An ideal capital structure can optimize company value and reduce capital costs efficiently (Yusra et al., 2019). Increasing loans can increase company value if the capital structure is still below the optimal level, but exceeding this limit can increase financial risk (Nopianti et al., 2021).  
 $H_5$  : Capital structure has a positive effect on company value

Capital structure has an important role in influencing company value and can be a factor that moderates the impact of profitability on company value (Zajac et al., 1975). An optimal capital structure can increase company value by maximizing profitability, while the company's debt and equity policies have a significant impact in strengthening or weakening this influence (Alghifari et al., 2023).  
 $H_6$  : Capital structure is able to moderate the effect of profitability on company value

In accordance with the hypothesis above, we developed the research framework as follows:



**Figure 3. Research Framework**

### RESEARCH METHODS

This research analyzes the causal relationship between variables with a causal model, testing the influence of profitability, sales growth, managerial ownership and institutional ownership on company value. Capital structure is tested as a factor that moderately influences the relationship between profitability and firm value. The measured data is analyzed quantitatively using descriptive statistics and regression to understand variable interactions. It provides a comprehensive overview of the factors that impact the assessment of the value of a company. In this research, the application of the saturated sample method is generally often used in case situations where the population is limited or when the researcher wants to generalize with a minimal margin of error (Sugiyono, 2018). The population and sample analyzed consisted of 8 fishing companies listed on the Indonesia Stock Exchange during the period from Quarter I 2020 to Quarter III 2023. In this study a brief description of variable measurements is given in detailed form in Table 1.



**Table 1. Variabel Measurement**

Code Variables	Variable Name	Measurement	Source
Y	Price Book Value	$PBV = \frac{\text{Stock price}}{\text{Book Value}}$	Brigham & Houston, 2019
X <sub>1</sub>	Profitability	$ROE = \frac{\text{Earning After Taxes}}{\text{Total Equity}}$	Sihombing, 2018
X <sub>2</sub>	Sales Growth	$SG = \frac{\text{Sales T} - \text{Sales T}^{-1}}{\text{Sales T}^{-1}} \times 100\%$	Putri dan Rahyuda, 2020
X <sub>3</sub>	Managerial Ownership	$KM = \frac{\text{Number of shares owned by Management}}{\text{Number of shares outstanding}} \times 100\%$	Guna & Herawaty, 2018
X <sub>4</sub>	Institusional Ownership	$KI = \frac{\text{Number of shares owned by the Institution}}{\text{Number of shares outstanding}} \times 100\%$	Alvionita <i>et al.</i> , 2021
Z	Capital Structure	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Sihombing, 2018

Source: Data processed using Eviews 13 (2014)

## RESULTS AND DISCUSSION

### Descriptive Statistics

**Table 2. Descriptive Statistics**

	PBV	ROE	SG	KM	KI	DER
Mean	1,1084	0,0315	0,2537	0,0814	0,6647	1,4267
Maximum	8,0000	1,2490	5,8100	0,3400	0,8950	8,6500
Minimum	0,2300	-0,3790	-0,8700	0,0000	0,3350	0,6200
Std. Dev	1,2959	0,1536	0,8132	0,1301	0,1619	1,1486
Observations	120	120	120	120	120	120

Source: Data processed using Eviews 13 (2014)

Table 2 presents descriptive statistics for six financial variables from 120 observations: PBV, ROE, SG, KM, KI, and DER. The average PBV is 1.1084, with a maximum of 8.0000 and a minimum of 0.2300. The average ROE is 3.15%, with significant deviations, the highest being 124.9% and the lowest being -37.9%. SG showed average sales growth of 25.37%, with a large variation between -87% to 581%. KM averaged 8.14%, with some companies having no managerial ownership. KI averaged 66.47%, indicating strong institutional ownership. The average DER is 1.4267, indicating average debt of 142.67% of equity, with significant variations. This data provides a comprehensive picture of the distribution and spread of the financial values of observed fishing companies.

Three methods are used to carry out panel data regression analysis by conducting model estimation tests, namely the common effect model, fixed effect model and random effect model. The three models applied in this research will determine which method is the best to choose in panel data regression. To select the best model, a regression model was selected using 3 tests, namely the Chow Test, Hausman Test and Lagrange Multiplier Test.

**Tabel 3. Uji Chow**

Test Criteria	Statistics	Probability	Conclusion
<i>Cross-section Chi-square</i>	269,8426	0,0000	The best FEM model

Source: Data processed using Eviews 13 (2014)

From the Chow Test results given in detailed form in Table 3, the Crosssection Chi-Square probability value is 0.0000, which is less than 5% ( $0.0000 < 0.05$ ). This shows that  $H_0$  is rejected, considering the suitability of the model, the fixed effect model is a more suitable choice than the common effect model.

**Tabel 4. Uji Hausman**

Test Criteria	Statistics	Probability	Conclusion
<i>Cross-section random</i>	586,5993	0,0000	FEM model terbaik

Source: Data processed using Eviews 13 (2014)

From the Hausman Test results which are given in detailed form in Table 4, the probability value of 0.0000 (<5%) indicates that  $H_0$  is rejected, so that the fixed effect model is a more suitable option than the random effect model after carrying out the Chow Test and Hausman test, the best choice for the model is the fixed effect model, so there is no need to carry out the Lagrange Multiplier Test in this research.

**Significance Testing Results**

After carrying out the Chow Test and Hausman Test, the test results show that the fixed effect model is the best choice to use in panel data regression in this research. is the best model to choose for panel data regression in this research. The following is a table that displays the results of the fixed effect model:

**Tabel 5. Fixed Effect Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.707209	0.857293	-8.990174	0.0000
ROE	2.107932	0.367262	5.739591	0.0000
SG	-0.013649	0.047410	-0.287889	0.7740
KM	100.3751	4.061263	24.71524	0.0000
KI	0.337575	1.139037	0.296368	0.7675
DER	0.340778	0.049732	6.852353	0.0000
ROE_DER	-1.414997	0.127559	-11.09284	0.0000

Source: Data processed using Eviews 13 (2014)

The resulting regression equation from the model given in detailed form in Table 5 is as follows:  
 $Y = -7,707 + 2,108 * ROE - 0,014 * SG + 100,375 * KM + 0,338 * KI + 0,341 * DER - 1,415 * DER\_ROE + \epsilon$

**F Statistical Test**

**Table 6. F Statistical Test Results**

F-statistik	Probability (F-statistik)	Conclusion
92,4129	0,0000	Accepted

Source: Data processed using Eviews 13 (2014)

Table 6 shows, it can be seen that the fixed effect model has a Prob (F-statistic) of 0.0000 (< 0.05), so it can be concluded that the independent variable, namely Profitability ( $X_1$ ), Sales Growth ( $X_2$ ), Managerial Ownership ( $X_3$ ), Institutional Ownership ( $X_4$ ) have a joint effect on the dependent variable, namely Company Value (Y).





**Statistical Test t**

**Tabel 7. t test result**

Variable	Coefficient	Std. Error	t-Statistik	Probability
C	-7,7072	0,8573	-8,9902	0,0000
ROE	2,1079	0,3673	5,7395	0,0000
SG	-0,0136	0,0474	-0,2879	0,7740
KM	100,375	4,0613	24,7152	0,0000
KI	0,3376	1,1390	0,2964	0,7675
DER	0,3407	0,0497	6,8524	0,0000

Source: Data processed using Eviews 13 (2014)

From the data listed in Table 7, we can find out the results of the t statistical test on the fixed effect model with the results of the analysis concluding that:

1. **Effect of Profitability on Company Value**  
The results of the panel data regression analysis in Table 4.6 show that the profitability variable has a coefficient value of 2,107932 with a probability value of 0.000 (<0.05). It can be concluded that profitability has a positive effect on the value of fishing companies in Indonesia.
2. **The Effect of Sales Growth on Company Value**  
The results of the panel data regression analysis in Table 4.6 show that the Sales Growth variable has a coefficient of -0.013649 with a probability value of 0.7740 (>0.05). It can be concluded that Sales Growth has no effect on the value of fishing companies in Indonesia.
3. **The Influence of Managerial Ownership on Company Value**  
The results of the panel data regression analysis in Table 4.6 show that the Managerial Ownership variable has coefficient value of 100.3751 with a probability value of 0.0000 (<0.05). It can be concluded that Managerial Ownership has a positive effect on the value of Fisheries companies in Indonesia.
4. **The Effect of Institutional Ownership on Company Value**  
The results of the panel data regression analysis in Table 4.6 show that the Institutional Ownership variable has a coefficient value of 0.337575 with a probability
5. **The Influence of Capital Structure on Company Value**  
The results of the panel data regression analysis in Table 4.6 show that the capital structure variable has a coefficient value of 0.340778 with a probability value of 0.0000 (<0.05). It can be conclude that Capital Structure has a positive effect on Company Value in Indonesia.

**Statistical Test t (Moderate Regression Analysis)**

**Table 8. Result of the t statistical test (Moderated Regression Analysis)**

Variable	Coefficient	Std. Error	t-Statistics	Probability
ROE_DER	-1,4149	0,1276	-11,0928	0,0000

Source: Data processed using Eviews 13 (2014)

Based on the results in Table 8, it shows that this variable has a probability value of 0.0000 (<0.05) of -1.4149 and a coefficient of -1.4149. Thus, it can be said that the capital structure has the power to mitigate the impact of profitability on the market value of Indonesian fishing companies.



**Coefficient of Determination Results ( $R^2$ )**

**Table 9. Coefficient of Determination Results ( $R^2$ )**

<i>R-squared</i>	<i>Adjusted R-squared</i>
0,918921	0,908977

Source: Data processed using *Eviews 13* (2014)

Based on the results in Table 9, it shows that the Fixed effect model has an Adjusted R-Squared of 0.9089 or 90.89%. This shows that 90.89% of research variables are influenced by these variables, and the remaining 9.11% are influenced by other research factors.

**Discussion**

**The Effect of Profitability on Company Value**

The test results show that profitability has a positive effect on the value of fishing companies listed on the Indonesia Stock Exchange during the period from Quarter I 2020 to Quarter III 2023. This is in line with research conducted by Sukmawardini et al., (2018), Hartanti et al. , (2019), Velita et al., (2019), Hasanudin et al., (2020), Kristianti et al., (2020), Marhaeningtyas et al., (2020), Setia et al., (2020), Tamba et al., (2020), Andriani, (2021), Nopianti et al., (2021), Putra et al., (2021), Alghifari et al., (2022), Sahara et al., (2022) , Liong et al., (2023), Perdana et al., (2023) and Wardoyo et al., (2024) which state that profitability influences company value.

**The Influence of Sales Growth on Company Value**

The test results show that Sales Growth has no effect on the value of fishing companies listed on the Indonesia Stock Exchange during the period from Quarter I 2020 to Quarter III 2023. This is in line with research conducted by Antoro et al., (2020), Tamba et al., (2020), Rosari et al., (2021), Yulimtinan et al., (2021), Mutiara et al., (2022) and Sihombing et al., (2022) who found that Sales Growth has no effect on value company.

**The Influence of Managerial Ownership on Company Value**

The test results show that Managerial Ownership has a positive effect on the value of fishing companies listed on the Indonesia Stock Exchange during the period from Quarter I 2020 to Quarter III 2023. This is in line with research conducted by Fikriyan (2019), Hartanti et al., (2019) , Yusra et al., (2019), Bakhtiar et al., (2020), Iswara et al., (2020), Andriani (2021), Momon et al., (2021), Putra et al., (2021) and Ahmed et al., (2023) state that managerial ownership has a positive effect on company value.

**The Effect of Institutional Ownership on Company Value**

The test results show that Institutional Ownership has no positive effect on the value of fishing companies listed on the Indonesia Stock Exchange during the period from Quarter I 2020 to Quarter III 2023. This is in line with research conducted by Sukmawardini et al., (2018), Hartanti et al. al., (2019), Patrisia et al., (2019), Setia et al., (2020), Oyedokun et al (2020), Momon et al., (2021), Putra et al., (2021) and Ahmed et al., (2023) stated that institutional ownership has no effect on company value.

**The Influence of Capital Structure on Company Value**

The test results show that Capital Structure influences the value of fishing companies listed on the Indonesia Stock Exchange during the period from Quarter I 2020 to Quarter III 2023. This is in line with research conducted by Alghifari et al., (2022), Fauziah and Sudiyatno (2022). 2020) states that capital structure influences company value.

**CONCLUSION**

With capital structure acting as a moderating variable, the aim of this article is to find out how to test and assess the influence of profitability, sales growth, managerial ownership and institutional ownership on firm value in fishing companies. In the first quarter of 2020 to the third quarter of 2023, 8 fishing companies listed on the Indonesia Stock Exchange (BEI) provided quarterly financial report



data used in this research. 8 fishing companies were selected as samples for this research, using the Saturated Sampling Technique as the sampling method. The findings of this research are based on the panel data analysis method using moderated regression analysis (MRA) E-views 13. Empirical findings show that although sales growth and institutional ownership do not have much influence on firm value, profitability, management ownership and capital structure have a significant influence. small. Furthermore, capital structure can mitigate the impact of profitability on company value.

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