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## **The Influence of Asset Growth, Asset Structure and Profitability on Company Value in Industrial Companies on The IDX**

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### **Abstract**

*This study uses associative tests to analyze and obtain empirical evidence, whether asset growth, asset structure and profitability have a significant effect on the company's value. The data used is secondary data taken from the official website, namely [www.idx.go.id](http://www.idx.go.id). The results of this study showed that individually asset growth had a positive and significant effect on the company's value, then individually asset structure and profitability had a positive and insignificant effect on the company's value. However, simultaneously the three independent variables have a significant effect on the value of the company with an influence value of 15%, where the other 85% value is influenced by other variables that are not included by the researcher.*

**Keywords:** *Asset Growth, Asset Structure, Profitability and Company Value*

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## **INTRODUCTION**

The value of a company is crucial because it can improve a company's operations and, in turn, change investors' perception of the company. Taking into account the needs of the business, the prosperity of shareholders to be promoted (Septariani, 2017). Increasing business value is a mistake that can be attributed to the state of the industry or company. Potential investors will see the company as attractive if it has a good potential value (Oktani & Benarda, 2024).

There are various factors that can affect the economic value of a company. One of them is the capacity for growth that can affect the value of the company. Growth is highly expected for the company's development, both internal and external, because the high growth rate gives an indication of the company's development. From an investor's point of view, the rise of a company is a sign that the company has certain positive aspects. Therefore, investors can expect that the return on invested funds will show positive developments (Yudistira et al., 2021) Studies on asset growth were conducted by (Triyani et al., 2018) which stated that asset growth had no effect on the company's value, but in research (Tunisa et al., 2022) which stated that asset growth had a significant influence on the company's value (Nasution et al, 2024).

The second factor is structural assets, which are also known as structural assets or structural wealth. It involves a balance or comparison between active assets and active assets, both absolute and relative in terms of meaning. What is meant by absolute meaning is comparison in nominal form, while what is meant by relative meaning is comparison in the form of percentages (Sumartono et al., 2020) Research on asset structure was conducted by (Sinaga et al., 2022) which stated that asset structure had a negative influence on company value, but in research (Putri & Asyik, 2019) which stated that asset structure had a positive influence on company value.

Another important factor is profitability, which measures a company's ability to generate profits and serves as a benchmark for management's effectiveness in overseeing business

operations (Nasution & Welly, 2023). In contrast to businesses with poorer performance, high profit margins depend on the company's good performance, which allows them to obtain loans or allowances for it (Anggraini & MY, 2021) Then previous research on profitability from research (Anila Ambarani et al., 2024) stated that profitability has a negative and significant influence on company value, while (Rachmawati & Pinem, 2015) stated that profitability has a positive and significant effect on company value.

From the gap that exists in the previous research with the existing theory, here the researcher wants to examine how the influence exists and also how much influence on asset growth, asset structure and profitability on the value of companies in industrial companies listed on the Indonesia Stock Exchange.

## **RESEARCH METHODS**

### **Type of Research**

This research method is quantitative research, namely research that involves quantitative analysis of data, hypotheses, or hypotheses with units of measurement, where variables are represented by a number. The data used in this study came from secondary data sources, specifically time series, which were used to measure growth, structure, and profitability as well as business value. In this case, data refers to independent variables, such as profitability, growth, and data structure. The term "business value" refers to data variables that are interdependent on each other. This data is taken from the financial statements of each company through the Indonesia Stock Exchange ([www.bei.go.id](http://www.bei.go.id)) website.

### **Research Population and Sample**

Population and Sample Research The research sample consisted of 66 companies from various industries listed on the Indonesia Stock Exchange (Nasution et al, 2021). The intended sampling method is used to ensure that the data collected for test takers is relevant. Sampling, which can be sampled, is the process of selecting data that meets predetermined criteria or requirements. The following are the requirements for Sample acceptance:

Industrial companies listed on the Indonesia Stock Exchange operated in the industrial sector from 2020 to 2023. The company has a listing date on the Indonesia Stock Exchange for 2019. The company has produced an annual financial report covering the years 2019-2023 in detail. A company that has prepared financial statements for the year 2019. There are some companies that do not meet the sample criteria, with details; 17 companies have a listing date above 2019; 9 companies did not distribute complete annual financial reports from 2019-2023; and 17 companies were excluded from the sample due to extreme values that caused data outliers. So that the number of companies that meet all the specified criteria and is used as a sample is 13 companies with a total of 54 data samples.

### **Data Analysis Techniques**

The technical analysis of the data was carried out using linear regression analysis, Test-Assumption classification, and Test-Hypothesis with data-processing software, SPSS.

**Variables and Operational Definitions of Variables****Variable**

Variables This study includes three independent variables: asset growth, asset structure, profitability (return on asset), and company value (price to book value).

**Variable Operational Definition****Bound Variables**

A company's value is a measure of the overall value of PBV (PBV) indicating that the market-value of a stock is higher than the book value, or that their performance and investor (market) perspectives are favorable. The value of a company is determined by the following formula:

$$\text{Price to Book Value} = \frac{\text{Harga Pasar}}{\text{Nilai Buku}}$$

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### Multiple Linear Regression Analysis

It is clear from linear regression analysis that independent variables can have an impact on these variables. The goal is to determine the extent to which each variable is independent of the others. The regression equations examined are as follows:

$$PBV = a + b_1PA + b_2SA + b_3ROA + e$$

Rincian :

PBV = Price to Book Value

Growth = Asset Growth

SA = Asset Structure

ROA = Return Of Assets

a = constant

$b_1, b_2, b_3$  = regression coefficient

e = error

## RESULTS AND DISCUSSION

### Classical Assumption Test

#### Normality Test

In the regression analysis model is guaranteed to be normal, independent, and bound by the Normality Test. For the normality test, the kolmogorov smirnov test is used. The K-Smirnov test is met when the significance value is greater than 0.05

Table 1 Results of the Normality Test

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		54
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	4.70128607
Most Extreme Differences	Absolute	.106
	Positive	.089
	Negative	-.106
Test Statistic		.106
Asymp. Sig. (2-tailed)		.192 <sup>c</sup>

The Kolmogorov test table above has an Asymp value. Sig. (2-tailed). The significance value of the examined dataset was 0.192, which indicates that the significance of the dataset is more than 0.05. The distribution of data in this study is normal based on the data examined.

**Multicollinearity Test**

Using multicollinearity, correlations between variables can be found without having to find correlations in regression models. The value of inflation factors and variable tolerance can be identified using the multicollinearity test. The multicollinearity test is considered met if the VIF is less than 10 and the tolerance is more than 0.100.

Table 2 Multicollinearity Test Results

**Coefficientsa**

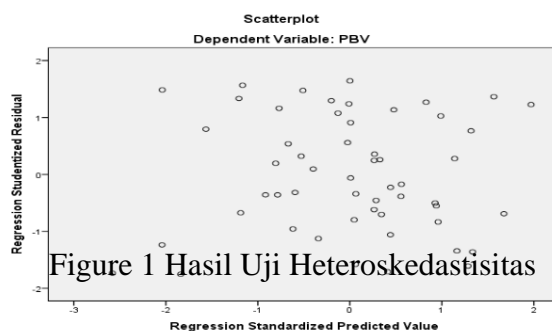
Model	Collinearity Statistics	
	Tolerance	BRIGHT
1 (Constant)		
GROWTH	0.905	1.105
HIS	0.993	1.007
ROA	0.902	1.109

The table above shows that the Tolerance value on all free variables is > 0.100 and the VIF value on all variables is < 10.00, so it can be concluded that the data testing in this study does not have multicollinearity.

**Heteroscedasticity Test**

The Heteroscedasticity test examines the possibility that there may be differences in residual variables between observations in regression models. Scatter plots are used to check the heteroscedasticity of the Test. In this case, fulfilled heteroscedasticity occurs when the data is not grouped together in a specific category or does not form a pattern.

In the picture on the side, the plots or points found on the graph do not accumulate or widen to form a pattern. So it can be said that the data tested in this study did not occur or did not have symptoms of heteroscedasticity.



**Uji Autokorelasi**

The Autocorrelation Test checks whether there is a correlation between the rest period in one period and another period in the regression model. To understand autocorrelation, the Watson durbin test is used. The assumption is that the autocorrelation is complete when the  $dU < d < 4-dU$ .

Table 3 Autocorrelation Test Results

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.387a	0.150	0.099	4.84027	1.580

The Durbin-Watson results show that  $d = 1.580$ , with  $n = 54$  and  $k = 3$ , is significant. As a result,  $dL = 1.4464$  and  $dU = 1.6800$  were obtained. Based on this value, it can be concluded that the  $dU > d < 4-dU$  or  $1.6800 > 1.580 < 2.3200$ . Since it is not possible to draw conclusions from the autocorrelation data, Test-Run is used again. This occurs when this test taken by apanila-Ergebnissen has a significance value greater than 0.05.

Table 4 Test Results of Runs

### Runs Test

	Unstandardized Residual
Test Value <sup>a</sup>	-0.54073
Cases < Test Value	27
Cases $\geq$ Test Value	27
Total Cases	54
Number of Runs	24
With	-1.099
Asymp. Sig. (2-tailed)	0.272

In the test results above, the significance value is 0.272 which states  $> 0.05$ , so the data tested does not have autocorrelation.

### Multiple Linear Regression Analysis

Table 5 Regression Test Results

### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	6.718	1.678	
GROWTH	24.892	9.837	0.347
HIS	3.093	3.246	0.125
ROA	5.665	10.851	0.072

$$Y = 6,718 + 24,892 X1 (PA) + 3,093 X2 (SA) + 5,665 X3 (LONG) + 1$$

- The value of the bound variable  $a = 6.718$  is the value that is assumed to be free from the value of zero.

- The growth value that has a positive effect is  $X1 = 24.892$ . If the DER variable is increased by one unit, then the PBV will increase by one more unit with the same value, which is 24.892, but the free value of other variables is declared to be zero.
- The SA value that has a good effect on oneself is  $X2 = 3.093$ . This means that if the SA variable increases by one unit, the PBV will increase by 3.093, while the value of other independent variables shows a value of zero
- The ROA value that has a positive influence is  $X3 = 5,665$ . The PBV value increases by one unit when the ROA variable increases by one unit, which is 5.665 while the value of the other variable is declared zero.

**Uji Hipotesis**

**Partial Test**

Partial tests verify the relationship or association of independent variables with individually bound variables. The assumption of the partial test is met if the significance value  $< 0.05$  and the  $t_{table} >$  calculated.

Table 6 Test Results

**Coefficientsa**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Mr.
	B	Std. Error	Beta		
1 (Constant)	6.718	1.678		4.004	0.000
PA	24.892	9.837	0.347	2.530	0.015
HIS	3.093	3.246	0.125	0.953	0.345
ROA	5.665	10.851	0.072	0.522	0.604

- The table shows that the significant value of the variable X1 (Asset growth) is  $0.015 < 0.05$  and the calculated t-value is  $2.530 > 2.008$ . Therefore, it can be concluded that H1 has a significant influence on the value of the company through the growth of assets.
- The table above shows that the t-value is calculated  $0.953 < 2.008$  and the sig. for variable X2 (asset structure)  $0.345 > 0.05$ . From this, it can be concluded that H2 indicates that the asset structure has no real influence on the value of the company.
- For variable X3 (profitability), the value of sig. is  $0.604 > 0.05$ , while the calculated t value is  $0.552 < t_{table} 2.008$ . Therefore, it can be concluded that H3, namely profitability, does not have a real influence on the company's value.

**Simultaneous Tests**

Simultaneous tests compare the relationship between the independent variable and the bound variable simultaneously. Test and be fulfilled simultaneously is said to occur if the significance value is less than 0.05 and the f count is greater than f table.

Table 7 Test Results F

**ANOVA**

Model	Sum of Squares	df	Mean Square	F	Mr.
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1	Regression	206.955	3	68.985	2.945	.042b
	Residual	1171.411	50	23.428		
	Total	1378.366	53			

The significance of the influence of the variables X1, X2, and X3 on Y is  $0.042 < 0.05$ , while the calculation factor is  $2.945 > 2.79$ . It can be concluded that H4 is accepted because the variables X1, X2, and X3 simultaneously have a significant influence on the variable

#### **Coefficient of Determination Test**

The Coefficient of Determination test determines the extent to which the free variable and its attachment variable can be affected in the regression model. Simply put, the value of R<sup>2</sup> is between zero and one. The model predicts more accurately when the R<sup>2</sup> value gets closer to 1.

Table 8 F Test

#### **Model Summaryb**

Model	R	R Square	Adjusted R Square
1	.387a	0.150	0.099

The results show an R<sup>2</sup> value of 0.15 which means that the independent variable as well as the affected variable is 0.15 or 15%. The remaining 85% depends on other variables that have not been studied.

#### **Discussion**

##### **The Effect of Asset Growth on Company Value**

The effect of Asset Growth on the Business Level The results of the study show a significant and positive relationship between assets and company growth, as shown by the t-count of  $2,530 > 2,008$  and a significant value of  $0.015 < 0.05$ . This shows that increased asset growth can affect the company's ability to develop the power used in its operations, thereby increasing the potential for profit and performance savings. The more the asset grows, the more investors are interested, which can increase their desire to invest. Businesses with significant asset growth typically have easier access to external data sources. This is because investors and creditors see these developments as proof that businesses can manage and utilize their assets effectively.

This increase in value is often reflected in higher stock prices. Because investors believe that the business will continue to grow and make profits. Asset growth accompanied by improved operating results can increase investor confidence in the company's longevity. This creates a positive cycle in which asset growth reduces financial performance, which ultimately increases the company's value.

The results of this study are in line with and support research (Putri & Asyik, 2019) and (Yudistira et al., 2021) which state that asset growth has a positive and significant influence on the value of the company. However, it is not in line with research (Ketut et al., 2023) and (Triyani et al., 2018) which states that asset growth has no effect on the value of companies

##### **The Effect of Asset Structure on Company Value**

The impact of Asset Structure on Company Size The results of the study showed that there was an insignificant and positive correlation between the asset structure and the company's t-count of  $0.953 < 2.008$  and a significant t-count of  $0.345 > 0.050$ . This shows that the asset

structure is based on the composition and nature of several types of assets that the business owns, such as fixed and current assets. This structure is very important because it can affect the company's ability to generate revenue and attract investment. Even if the asset structure can provide positive feedback to investors and has the potential to increase the value of the company, other factors often have a greater influence in determining the value at the end of the term.

This research also shows that a good asset structure can contribute to financial stability and growth of corporate value. The results of this study are in line with and support the research (Sumartono et al., 2020) and (Putri & Asyik, 2019) which states that asset structure has a positive but not significant influence on the value of the company, but is not in line with and contradicts the research (Sinaga et al., 2022) which states that asset structure has a negative and significant influence on the value of the company, also not in line with the research (Sari, 2020) which states that asset structure affects the value of the company.

### **The Effect of Profitability on Company Value**

The Impact of Profitability on the Business Level According to the analysis, there was no significant and positive correlation between the company's debt and value, as shown by the t-count of  $0.552 > 2.008$  and the significant value of  $0.604 < 0.05$ . A high level of profitability indicates the company's ability to generate profits and use available resources, which increases the company's value.

It also determines the company's long-term prospects and encourages investors to invest in the company. Even if profitability has the potential to have a positive impact on a company's value, there are many other factors that can damage or diminish its significance. Performance management, market responses, other, more significant variables, investor perceptions, and profit management practices can all contribute to a phenomenon where profitability has no visible impact on a company's value.

This research is in line with research (Anggraini & MY, 2021) (Khotimah et al., 2024) which states that protectability has an insignificant influence on company value and has a positive direction, but is not in line with research (Rachmawati & Pinem, 2015) and (Saputri & Giovanni, 2022) which claims that profitability has a positive and significant effect on the company's value, and contradicts research (Anila Ambarani et al., 2024) and (Herawan & Dewi, 2015) which states that profitability has a negative and significant effect on the company's value.

## **CONCLUSION**

From the results of the above test, it can be concluded that the independent variable of the influence of asset growth has an insignificant and positive influence on the value of the company, then the independent variable of asset structure has a significant influence but has a positive direction of influence on the value of the company, and for the independent variable of profitability has an insignificant influence as well as a positive direction on the value of the company. In the hypothesis test perially, these three independent variables have the same direction of influence but have different significant results on the bound variables.

However, when the test hypothesis is applied simultaneously or simultaneously, significant results are obtained for all three independent variables in relation to the bound variables. This is based on the fact that growth assets provide a greater amount of resources available overall, structured assets show the right mix of different types of assets, and

profitability affects a company's ability to perform in terms of generating profits. All of these factors work together to provide a favorable perspective for investors, which can ultimately lead to an increase in the value of the company. Research shows that if they manage to combine these elements, they can create market signals, attract more investment, and drive up the company's overall stock price.

The results of the third independent variable have a significance value of 0.015, but have a fairly small influence ratio of 15% where the large difference from the influence of dependent variables on company value is 85% influenced by other variables that are not studied by this study.

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