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Strategy To Increase Corporate Value Through Mediation Of Financing Posture And Profitability

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Abstract: Increasing the value is essential for the corporate, the determinants of which include financing posture, profitability, growth, and size. This research aims to prove the intermediary role of financing posture and profitability in increasing corporate value. Data was collected from companies in the LQ 45 index group from February to July 2022. The results prove that profitability and size substantially positively contribute to corporate value. The financing posture and growth have a substantial negative contribution to corporate value. Profitability and size have a significant negative contribution to financing posture. Development has a non-substantial positive contribution to financing posture but a substantial negative contribution to profitability. The financing posture mediates the gift of profitability and size on corporate value but does not mediate the contribution of growth on corporate matters. Profitability is a semi-mediation variable for the contribution of growth to corporate value.
Keywords: Corporate Value; Financing Posture; Profitability; Corporate Growth; Corporate Size.

Abstrak: Peningkatan nilai penting bagi perusahaan, penentunya antara lain postur pembiayaan, profitabilitas, pertumbuhan, dan ukuran. Tujuan penelitian ini membuktikan peran mediasi postur pembiayaan dan profitabilias pada strategi peningkatan nilai perusahaan. Data dikumpulkan dari perusahaan kelompok indeks LQ 45 Februari sampai Juli 2022. Hasil membuktikan profitabilitas dan ukuran berkontribusi positif substansial pada nilai perusahaan. Postur pembiayaan dan pertumbuhan berkontribusi negatif substansial pada nilai perusahaan. Profitabilitas dan ukuran berkontribusi negatif substansial pada postur pembiayaan. Pertumbuhan berkontribusi positif tidak substansial pada postur pembiayaan, tetapi berkontribusi negatif substansial pada profitabilitas. Postur pembiayaan memediasi kontribusi profitabilitas dan ukuran pada nilaiiperusahaan, tetapiitidak memediasiikontribusi pertumbuhan pada nilaiiperusahaan. Profitabilitas merupakan variabel semi mediasi pada kontribusi pertumbuhan terhadap nilaiiperusahaan.
Kata Kunci: Nilai Perusahaan; Postur Pembiayaan; Profitabilitas; Pertumbuhan Perusahaan; Ukuran Perusahaan.

INTRODUCTION

Increasing corporate value is a fundamental goal for companies (Brigham and Houston, 2018), but the problem is that since the Covid 19 pandemic, many companies have experienced a decline in value. Many variables determine the value of the corporate, including the financing posture, profitability, corporate growth, and corporate size. Therefore, managers must understand how these variables interact so that managers can make appropriate policies to increase corporate value. This study aims to find empirical evidence to help managers understand how the interactions of these variables affect corporate value.

The corporate value is reflected in its shares' market price and debts. However, the market price of debt does not change or remain constant throughout the life of the debt

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because, in accounting terms, the company pays all its debts at their nominal value. Therefore, the only determinant of the company's value is its shares' market price. Using stock market prices as a measure of company value is impractical, so it is often made as a ratio to the total value of assets, known as Tobin's Q. In this study, the percentage of stock market prices and debt market prices to total asset value is referred to as the index of corporate market price on total assets. When a company makes an initial public offering of its shares at nominal value, the index of corporate market price on total is one or one hundred per cent, meaning that the company's market value is precisely the same as the total value of its assets. When a company's shares are already traded on the secondary market, the market price may decrease below its nominal value so that the value of the index of corporate market price on total is less than one or less than one hundred per cent; this indicates that the company is undervalued company assets.

The first way managers can take to increase the index of corporate market price on total assets is to determine the optimal financing posture. There have been many studies on the contribution of the financing posture on the index of corporate market price on total assets, but the results have varied. Several studies have proven that the financing posture has a substantial positive impact on the index of corporate market price on total assets (Hirdinis, 2019), while others have found evidence that the financing posture has a substantial negative impact on the index of corporate market price on total assets (Wibowo, 2021), (Hasibuan et al., 2016). Still, some find evidence that the financing posture does not substantially impact the corporate market price index on total assets (Ha and Tai, 2017). Research that finds varied evidence links the financing posture and the index of corporate market price on total assets is interesting for further analysis.

The second way managers can increase the corporate market price index on total assets is to increase profitability (Azhar and Wijayanto, 2018) because an increase in profitability will directly encourage an increase in stock prices. Still, several studies have found evidence that increased profitability is not followed by the rise in the index of corporate market price on total assets (Suroto and Nugraha, 2022), (Ananda, 2017), so it is interesting for further research.

On the other hand, several studies have also found that profitability negatively contributes to the financing posture (Haloho et al., 2022), (Dimitri and Sumani, 2017). Still, some studies have found evidence that profitability positively contributes to the financing posture (Dewi and Sudiartha, 2017). Research also shows that profitability does not affect the financing posture (Andika and Sedana, 2019). Because profitability, besides affecting the index of corporate market price on total assets, also affects the financing posture, in this study, the effect of profitability on the index of corporate market price on total assets was investigated further with different models, where in this study, the financing posture was positioned as a mediating variable bridging profitability in determining the index of corporate market price on total assets.

The third way managers can increase the corporate market price index on total assets is to increase corporate growth. Corporate growth can be measured by the percentage increase in asset value yearly. Faster corporate growth will require more significant funding sources, so it must be met through external funding sources. Several studies have found evidence that the index of corporate market price on total assets is positively and substantially influenced by corporate growth (Dhani and Utama, 2017). Still, there are also studies which have found evidence that the index of corporate market price on total assets is substantially negatively affected by corporate growth (Dewi and Sudiartha, 2017), while

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other studies have found evidence that the index of corporate market price on total assets is not substantially influenced by corporate growth (Dewi and Candradewi, 2018). Research on the contribution of corporate growth on the index of corporate market price on total assets, which shows different results, makes it attractive for further analysis.

On the other hand, corporate growth also has a substantial positive effect on the financing posture (Dewi and Candradewi, 2018), (Dhani and Utama, 2017), but some have found evidence that corporate growth has a substantial adverse effect on the financing posture (Dimitri and Sumani, 2017), some even found evidence that corporate change does not affect the financing posture (Widayanti et al., 2016). Because corporate growth, besides having a direct effect on corporate value, also affects the financing posture, in this study, the financing posture is positioned as a mediating variable bridging corporate growth in determining the index of corporate market price on total assets.

The fourth way managers can increase the corporate market price index on total assets is to increase the corporate size. Corporate size reflects the value of assets at the end of the year; the greater the value of assets at the end of the year, the larger the corporate. Several studies have proven that corporate size positively impacts the index of corporate market price on total assets (Khotimah et al., 2021). Still, other studies have found evidence that corporate size harms the index of corporate market price on total assets (Indriyani, 2017). There is evidence that corporate size has no impact on the index of corporate market price on total assets (Suwardika and Mustanda, 2017). These different results make corporate size, as a determinant of the index of corporate market price on total assets, interesting for further research with other models.

On the other hand, several studies regarding the relationship between corporate size and the financing posture have also found evidence that corporate size positively affects the financing posture (Rico Andika and Sedana, 2019). Still, there has also been evidence that corporate size negatively impacts the financing posture (Dimitri and Sumani, 2017). Some have even found evidence that corporate size does not affect the financing posture (Dewi and Sudiartha, 2017). However, because corporate size, besides having a direct effect on the index of corporate market price on total assets, also has an impact on the financing posture, in this study, the financing posture is positioned as a mediating variable that bridges corporate size in determining the index of corporate market price on total assets.

The problem with this research is that several studies on the corporate market price index on total assets find other evidence caused by only examining the direct effect of independent variables on the index of corporate market price on total assets. Therefore, this study tries to find comprehensive empirical evidence using path analysis, where financing posture and profitability are positioned as mediating variables.

THEORETICAL REVIEW

The Effect of Financing Posture on The Index of Corporate Market Price on Total Assets. In this study, the financing posture is proxied using the ratio of total long-term debt to total own capital (DER). According to the Trade-off theory, companies always consider costs and benefits in determining how much debt and equity to use as financing (Wibowo, 2021). Using more and more debt in corporate purchases will increase the interest costs that creditors must pay. These interest costs are deducted from net income, reducing the profit share due to the shareholders. So, for shareholders, the use of debt in

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corporate funding is a risk that must be avoided because the more significant the use of debt, the greater the risk borne by shareholders; eventually, the corporate's shares become less attractive and experience a price decrease. The decline in stock prices will further reduce the index of corporate market price on total assets. Several studies have proven that the financing posture has a substantial negative impact on the index of corporate market price on total assets (Wibowo, 2021), (Hasibuan et al., 2016).

Ha1: The use of more significant debt in the financing posture has a substantial negative impact on the index of corporate market price on total assets.

The Effect of Profitability on The Index of Corporate Market Price on Total Assets. Profitability is a measure of how much success the corporate gains. The higher the corporate's success in obtaining profits, the greater the share of profits distributed as dividends to shareholders. In addition, the pecking order theory explains that the corporate's success in getting profits increases the percentage of retained earnings as a source of funding (Hertanti and Wardianto, 2022). So, the greater the corporate's success in obtaining profits, the more shares will be more attractive to potential investors so that the price will increase in the capital market. This increase in stock prices can ultimately increase the index of corporate market price on total assets; this is evidenced by several studies that profitability has a substantial positive effect on the index of corporate market price on total assets (Azhar and Wijayanto, 2018), (Raningsih and Artini, 2018).

Ha2: Increased profitability has a substantial positive impact on increasing the index of corporate market price on total assets.

The Effect of Corporate Growth on The Index of Corporate Market Price on Total Assets. One of the main goals of the corporate, besides increasing value, is growth. Corporate growth can be seen from the total asset value increase at the year's end. The faster increase in the value of total assets indicates that the corporate requires a significant source of funding, which needs to be sufficiently funded through retained earnings alone. The more debt means the more profit share is paid to creditors in the form of interest costs so that it will reduce the profit share that belongs to shareholders. Therefore companies with increasingly rapid growth will signal that they corporate will take on a lot of debt in its financing posture so that corporate shares become less attractive to investors, thereby reducing the index of corporate market price on total assets. Several studies have found evidence that the index of corporate market price on total assets is substantially negatively affected by corporate growth (Dewi and Sudiartha, 2017).

Ha3: Increasing corporate growth has a substantial negative impact on increasing the index of corporate market price on total assets.

The Effect of Corporate Size on The Index of Corporate Market Price on Total Assets. Corporate size is the size of the corporate's capacity seen from the point of view of total assets owned or total sales or share capitalization value. So the larger the corporate size indicates that the corporate is getting stronger in its industry. Therefore, a corporate with a large size will have access to a wider range of funding sources. The implication is that the larger the corporate size, the more attractive it will be to potential investors so that

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it can increase its share price in the capital market. Several studies have found evidence that the index of corporate market price on total assets is determined substantially by the corporate size, so the larger the corporate size, the higher the index of corporate market price on total assets (Khotimah et al., 2021).

Ha4: Increasing corporate size has a substantial positive impact on increasing the index of corporate market price on total assets.

The Effect of Profitability on Financing Posture. Companies that experience increased profitability have more significant financial capacity, so they have an excellent opportunity to obtain internal funding sources. Therefore, companies prefer to use more significant sources of internal funding because using sources of financing from debt will give a negative signal to potential investors, so they risk lowering stock prices. Research has proven that increased profitability substantially negatively impacts capital structure (Haloho et al., 2022) (Dimitri and Sumani, 2017).

Ha5: Increased profitability substantially impacts the greater use of own capital in capital structure.

The Effect of Corporate Growth on Financing Posture. The increase in total assets can measure corporate growth. The faster the development of corporate assets, the greater the need for sources of expenditure, so this is not possible if it is only spent using retained earnings. Therefore, one way to finance the rapid growth of assets is to spend using debt. Several studies have found evidence that the greater use of debt in the financing posture is substantially determined by corporate development (Dhani and Utama, 2017), (Dewi and Candradewi, 2018).

Ha6: Increased corporate growth substantially impacts using more significant debt in the financing posture.

The Effect of Corporate Size on Financing Posture. Corporate size is the size of the corporate's capacity seen from the point of view of total assets owned. Companies with significant total assets can provide guarantees in obtaining long-term debt. In addition, the larger the corporate size, the stronger its position in the industry to access a broader range of funding sources. Therefore, large companies primarily fund their investments using their sources of capital from stocks. Several studies have found evidence that a corporation's financing posture is determined substantially by the size of the corporate size (Andika and Sedana, 2019); the more significant the corporate size, the more capital it uses in its financing posture (Dimitri and Sumani, 2017).

Ha7: Increasing corporate size substantially impacts the greater use of own capital in the financing posture.

The Effect of Corporate Growth on Profitability. Potential investors generally need to learn more in-depth about the actual state of the company's finances. Potential investors know the company's financial condition only to the extent that it is presented in the financial statements issued by the company in the form of a balance sheet, income

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statement and supplements. Therefore, often, potential investors need help to seize big opportunities to get returns from investment opportunities in a company with good prospects. Circumstances, where financial reports cannot provide in-depth information are detrimental to both parties, potential investors and company managers. Therefore, managers often complete information from financial statements by giving positive signals to potential investors, one of which is through efforts to increase company growth. With an increase in company growth, potential investors will capture it as positive information that the company has good prospects in the future.

Corporate growth is reflected in the increase in the corporate's total assets. The faster increase in the corporate's total assets, especially the increase in fixed assets, if not accompanied by increased productivity and efficiency, will reduce the corporate's profitability. The faster growth in fixed assets, especially those funded by debt, will add to the corporate's operating expenses in the form of interest and depreciation costs. The corporate's operating profit will be reduced if this additional operating expense is not accompanied by additional sales revenue. Research has found evidence that the faster addition of corporate assets will decrease profitability (Inrawan et al., 2021).

Ha8: Increasing corporate growth has a substantial impact on decreasing profitability.

METHODS

This research used a census of companies in the LQ45 index group from February to July 2021. The research data was collected through a literature study by recording financial reports published by the Indonesia Stock Exchange at https://www.idx.co.id. Hypothesis testing is carried out in stages through path analysis. The regression used is an Ordinary Least Square with an error rate of α of 0.050. The regression equation is as follows.

$$\text{Tobin's Q} = \alpha_1 + \beta_1 DER + \beta_2 ROA + \beta_3 CG + \beta 4 CS + e_1 \quad \text{..... (1)}$$

$$DER = \alpha_2 + \beta_5 ROA + \beta_6 CG + \beta_7 CS + e_2 \quad \text{..... (2)}$$

$$ROA = \alpha_3 + \beta_8 CG + e_3 \quad \text{..... (3)}$$

Where Tobin's Q is the index of corporate market price on total assets, DER is the Financing Posture, ROA is Profitability, CG is Corporate Growth, and CS is Corporate Size.

This study uses measurable variables, where data can be collected directly without going through operations. The index of corporate market price on total assets variable is measured using Tobin's Q, which is the ratio of the market value of debt plus the market value of equity to total assets (Dzahabiyya et al., 2020), while the equation is:

$$\text{Tobin'Q} = (MVS + MVD)/TA \quad \text{..... (4)}$$

MVS is the stock's Market value, MVD is the Market Value of Debt, and TA is Total Assets.

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The variable of the financing posture is measured using the debt-to-equity ratio (DER), which is the ratio of total long-term debt to total equity. The DER is formulated as follows:

DER = (Total Debt)/(Total Equity) …… (5)

The greater the DER indicates, the more financing is financed with long-term debt. The profitability variable is measured using return on assets (ROA), the net profit ratio after tax to total assets. The ROA is formulated as follows:

ROA_s= [(Net $Profit_s$After Tax)/(Total Assets)] x 100 per cent …….. (6)

The greater the ROA, the higher the corporate's ability to generate profits using all its assets.

The corporate growth (CG) variable is measured using assets growth, namely the ratio of asset growth to total assets, with the formula:

CG = (Total $Asset_{(t)}$ -Total $Asset_{(t-1)}$) / (Total Asset $_{(t-1)}$) …… (7)

The corporate size variable is measured using the formula:

$CS_{(i,t)}$ = Ln (Total $Assets_{(i,t)}$) ..... (8)

RESULTS

To test the hypotheses Ha1, Ha2, Ha3, and Ha4, model 1 regression was used, which was obtained from **Table 1**:

Table 1. Regression Coefficient of Model 1

Variabel Independen	Beta (β)	Std. Error	t	Sig.
Alpha (α_1)	-1.482	5.710	-0.260	0.797
DER	-0.120	0.011	-10.909	0.000
OA	0.361	0.091	3.961	0.000
CG	-0.059	0.028	-2.107	0.045
CS	0.847	0.166	5.087	0.001
Variabel dependen: Tobin's Q				
R Square	0.550			
F statistic	4.706			
Sig. F statistic	0.004			

Source: Processed research data, 2023

From **Table 1**, the regression function model 1 is obtained as follows.

Model 1: Tobin'Q= $\alpha_1 + \beta_1$DER + β_2ROA + β_3CG + β_4CS + e_1 ……... (9)

Tobin'Q = -1.482 – 0.120 DER + 0.361ROA – 0.059 CG + 0.847CS ..…..…..…… (10)

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To test the hypotheses Ha5, Ha6, and Ha7, model 2 regression was used, which was obtained from **Table 2**:

Table 2. Regression Coefficient of Model 2

Variabel Independen	Beta (β)	Std. Error	t	Sig.
Alpha (α_2)	-12.846	7.983	-1.609	0.116
ROA	-0.301	0.122	-2.470	0.018
CG	0.107	0.112	0.952	0.348
CS	-3.490	1.239	-2.817	0.001
Variabel dependen: DER				
R Square	0.439			
F statistic	3.023			
Sig. F statistic	0.013			

Source: Processed research data, 2023

From **Table 2**, the regression function model 2 is obtained as follows.

Model 2: $DER = \alpha_2 + \beta_5 ROA + \beta_6 CG + \beta 7 CS + e_2$ ..... (11)

$DER = -12.846 - 0.301 ROA + 0.107 CG - 3.490 CS$ ..... (12)

To test the Ha8 hypothesis, **Model 3** regression was used, which was obtained from **Table 3**.

Table 3. Regression Coefficient of Model 3

Variables Independent Variable	Beta (β)	Std. Error	t	Sig.
Alpha (α_3)	-2.729	0.348	-7.836	0.000
CG	-1.003	0.138	-7.270	0.000
Variabel dependen: ROA				
R Square	0.426			
F statistic	3.021			
Sig. F statistic	0.016			

Source: Processed research data, 2023

Model 3: $ROA = \alpha_3 + \beta_8 CG + e_3$ ..... (13)

$ROA = -2.729 - 1.003 CG$ ..... (14)

From the analysis using regression **Model 1**, the results of testing the hypotheses Ha1, Ha2, Ha3, and Ha4 are shown in **Table 4** as follows.

Table 4. Results of Hypothesis Testing Ha1, Ha2, Ha3, and Ha4

Hypothesis	Beta (β)	p-value	Results
Ha1	-0.120	0.000	Accepted
Ha2	0.361	0.000	Accepted
Ha3	-0.059	0.045	Accepted
Ha4	0.847	0.001	Accepted

Source: Processed research data, 2023

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From the analysis using regression **Model 2**, the results of testing the hypotheses Ha5, Ha6, and Ha7 are obtained, as shown in **Table 5**.

Table 5: Results of Hypothesis Testing Ha5, Ha6, Ha7

Hypothesis	Beta (β)	p-value	Results
Ha5	-0.301	0.018	Accepted
Ha6	0.107	0.348	Rejected
Ha7	-3.490	0.001	Accepted

Source: Processed research data, 2023

Meanwhile, from the analysis using regression model 3, the results of testing the Ha8 hypothesis are shown in **Table 6** as follows.

Table 6. Results of Hypothesis Testing Ha8

Hypothesis	Beta (β)	p-value	Results
Ha8	-1.003	0.000	Accepted

Source: Processed research data, 2023

Furthermore, the analysis results are summarized in the analysis model shown in **Figure 1.**

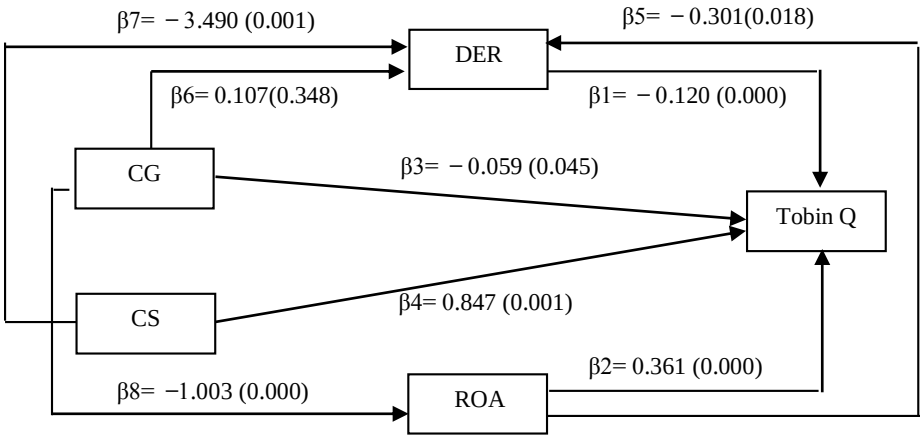

Figure 1. Empirical Model of Research Results Analysis
Source: Developed from the Results of this Research Analysis, 2023

The Role Intermediary of Financing Posture on Contribution Profitability to The Index of Corporate Market Price on Total Assets. From **Figure 1**, it appears that the indirect contribution of profitability on the index of corporate market price on total assets through the financing posture is indicated by the β5 and β1 paths. To find out the strong indirect contribution of profitability on the index of corporate market price on total assets through financing posture, Sobel's analysis is used (Abu Bader and Jones, 2021), where the strong indirect contribution is indicated by the magnitude of the t-statistic which can be calculated using the following formula.

t = ab / sab …….. (15)

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Where a and b are the indirect effect path beta (β) coefficient, while s is the standard error of the beta coefficient.

$sab = \sqrt{(a^2sb^2 + b^2sa^2 + sa^2sb^2)}$ ..... (16)

Table 1, **Table 2**, and **Figure 1** obtained a = β_5 = -0.301; b = β_1 = -0.120; sa = 0.122; sb = 0.011. Furthermore, using formula (16), the standard error value of ab is obtained as follows.

$sab = \sqrt{[-0.301^2 0.011^2 + (-0.120)^2 0.122^2 + 0.122^2 0.011^2]} = 0.015$..... (17)

Meanwhile, using formula (15), the t-statistic value can be calculated as follows.

$t = ab / sab = [(-0.30) \times (-0.120)] / 0.015 = 2.397$..... (18)

Table 1 shows that the magnitude of the t-statistic from the direct contribution of profitability on the index of corporate market price on total assets is 3.961, which is greater than the t-statistic of the indirect contribution of profitability on the index of corporate market price on total assets through financing posture, which is 2.397. So the direct assistance of profitability on the index of corporate market price on total assets is more effective than the indirect contribution of profitability on the index of corporate market price on total assets through financing posture.

The Role Intermediary of Financing Posture on Contribution Corporate Growth to The Index of Corporate Market Price on Total Assets. **Figure 1** shows that the indirect contribution of corporate growth on the index of corporate market price on total assets through financing posture is indicated by the β6 and β1 paths. To find out the substantial contribution of corporate growth on the index of corporate market price on total assets through financing posture, Sobel's analysis is used (Abu Bader and Jones, 2021), where the strong indirect contribution is shown by the large t-statistic which can be calculated using formula (15) and formula (16).

Table 1, **Table 2**, and **Figure 1** obtained a = β_6 = 0.107; b = β_1 = -0.120; sa = 0.112; sb = 0.011. Furthermore, using formula (16), the standard error value of ab is obtained as follows.

$sab = \sqrt{[0.107^2 0.011^2 + (-0.120)^2 0.112^2 + 0.122^2 0.011^2]} = 0.013$..... (19)

Meanwhile, using formula (15), the t-statistic value can be calculated as follows.

$t = ab / sab = [(0.107) \times (-0.120)] / 0.013 = -0.948$ ..... (20)

From **Table 1**, it can be seen that the absolute value of the t-statistic from the direct contribution of corporate growth on the index of corporate market price on total assets is 2.107, which is greater than the absolute value of the t-statistic, the indirect contribution of corporate growth on the index of corporate market price on total assets through the financing posture, which is 0.948. So the direct assistance of corporate development on the index of corporate market price on total assets is more effective than the indirect contribution of corporate growth on the index of corporate market price on total assets through the financing posture. So, the financing posture is not a mediating variable from corporate growth's contribution to the corporate market price index on total assets.

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The Role Intermediary of Profitability on Contribution Corporate Growth to The Index of Corporate Market Price on Total Assets. **Figure 1** shows that the indirect contribution of corporate growth on the index of corporate market price on total assets through profitability is indicated by the β8 and β2 paths. To find out the substantial contribution of corporate growth on the index of corporate market price on total assets through profitability, Sobel's analysis is used (Abu Bader and Jones, 2021), where the strong indirect contribution is shown by the large t-statistic which can be calculated using the formula (15) and formula (16).

Referring to **Table 1**, **Table 3**, and **Figure 1**, the value is obtained a = β_8= -1.003; b = β_1= 0.361; sa = 0.138; sb = 0.091

Furthermore, using formula (16), the standard error value of ab is obtained as follows.

$$sab = \sqrt{[-1.003^2 0.091^2 + 0.361^2 0.138^2 + 0.138^2 0.091^2]} = 0.105 \quad (21)$$

Meanwhile, using formula (15), the t-statistic value can be calculated as follows.

$$t = ab / sab = [(-1.003) \times (0.361)] / 0.105 = -3.457 \quad (22)$$

Table 1 shows that the absolute value of the t-statistic from the direct contribution of corporate growth on the index of corporate market price on total assets is 2.107, which is smaller than the absolute value of the t-statistic, the indirect contribution of corporate growth on the index of corporate market price on total assets through profitability, which is 3.457. So the indirect contribution of corporate development on the index of corporate market price on total assets through profitability is more effective than the direct contribution of corporate growth on the index of corporate market price on total assets.

The Role Intermediary of Financing Posture on Contribution Corporate Size to The Index of Corporate Market Price on Total Assets. Figure 1 shows that the indirect contribution of corporate size on the index of corporate market price on total assets through the financing posture is indicated by the β7 and β1 paths. To find out the strong indirect contribution of corporate size on the index of corporate market price on total assets through the financing posture, Sobel's analysis is used (Abu Bader and Jones, 2021), where the strong indirect contribution is shown by the large t-statistic which can be calculated using the formula (15) and formula (16).

Table 1, **Table 2**, and **Figure 1** provide information that the magnitude of the value a = β_7 = -3.490; b = β_1 = -0.120; sa = 1.239; sb = 0.011. Using the formula (16), the standard error value of ab is obtained as follows.

$$sab = \sqrt{[-3.490^2 0.011^2 + (-0.120)^2 1.239^2 + 1.239^2 0.011^2]} = 0.154 \quad (23)$$

Using the formula (15), the t-statistic value can be calculated as follows.

$$t = ab / sab = [(-1.003) \times (0.361)] / 0.105 = 2.717 \quad (24)$$

Table 1 provides the information that the magnitude of the t-statistic from the direct contribution of corporate size on the index of corporate market price on total assets is 3.961, which is greater than the t-statistic of the indirect contribution of corporate size on the index of corporate market price on total assets through the financing posture, which is 2.717. So the direct contribution of corporate size on the index of corporate market price

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on total assets is more effective than the indirect contribution of corporate size on the index of corporate market price on total assets through the financing posture.

DISCUSSION

The Direct Effect of Financing Posture on The Index of Corporate Market Price on Total Assets. Testing the **Ha1** hypothesis shows that Ha1 is accepted; this proves that the greater the use of debt in the financing posture, the more potential investors will respond negatively, so the market price of the corporate shares decreases. Using more significant debt will reduce the portion of the profit to shareholders because interest costs are deducted from earnings before interest and taxes (EBIT).

On the other hand, using debt provides benefits in the form of a tax shield to reduce the tax burden companies pay. Still, if the use of debt is too large, the interest burden paid to creditors will be more significant than the tax shield received, so it will reduce the share profit, which is the right of the shareholders. According to the Trade-off theory, companies always consider costs and benefits in determining how much debt and equity to use as capital (Wibowo, 2021). So the addition of debt in the financing posture can still be justified if the tax shield received is greater than the interest costs paid. This is why using more significant debt in the financing posture will substantially negatively impact the corporate market price index on total assets. So the results of this study are the results of previous studies (Wibowo, 2021), (Hasibuan et al., 2016).

The Direct Effect of Profitability on The Index of Corporate Market Price on Total Assets. From testing the hypothesis, the results show that the **Ha2** hypothesis is accepted; this proves that the greater the corporate's profitability, the greater the profit share that belongs to the corporate owner, so this increase in profitability becomes positive information for potential investors that encourages them to buy corporate shares, so the market price of the corporate's share will increase. This is why the higher the corporate's profitability, the more it will increase its index of corporate market price on total assets (Azhar and Wijayanto, 2018), (Raningsih and Artini, 2018).

Referring to **Table 1**, it can be seen that although profitability has a significant positive effect on the index of corporate market price on total assets, there are better effects than this. This can be seen from the considerable value of the t-statistic for profitability, which is only 3.961, which is much smaller than the absolute value of the t-statistic for the financing posture, which has a value of 10.909 and the t-statistic for corporate size, which has a value of 5.087. This shows that an increase in profitability is not necessarily an attraction for all investors because an increase is only sometimes followed by a rise in dividends distributed. By the signal theory, companies tend to pay dividends at a constant rate to avoid a decrease in dividends paid if the corporate is experiencing a decline in profits (Wibowo, 2021).

For a small number of investors, especially short-term investors, an increase in profitability is a positive signal that the corporate will pay dividends. Still, for most investors, especially long-term investors, an increase in profitability is a positive signal that the corporate will reduce its debt as a funding source. Debt reduction gives hope that the corporate's interest expense will be more negligible so that the profit share belonging to investors will be more significant. This is the reason why the effect of the financing posture on firm value is much stronger than the effect of profitability on firm value.

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The Direct Effect of Corporate Growth on The Index of Corporate Market Price on Total Assets. This study measures corporate growth by the growth of the corporate's total assets. From testing the hypothesis, the result is that hypothesis **Ha3** is accepted; this proves that the more rapidly the total assets of the corporate increase, the lower the index of corporate market price on total assets. This is because the faster the corporate's assets grow, the greater the need for sources of expenditure, so this is not possible if it is only spent using retained earnings. Therefore, one way to finance the rapid growth of assets is to spend using debt.

On the other hand, more significant debt causes a greater share of profits to be paid as interest to creditors; this will reduce the percentage of profits that are the rights of shareholders, so shareholders tend to release their shares. As a result, the market price of the corporate shares experiences a decline. Decline. The results of this study are by several previous studies which have found evidence that the greater use of debt in the financing posture is substantially determined by corporate growth (Dhani and Utama, 2017), (Dewi and Candradewi, 2018).

The Direct Effect of Corporate Size on The Index of Corporate Market Price on Total Assets. Corporate size is the size of the corporate's capacity seen from the point of view of total assets owned. From testing the hypothesis, the result is that the **Ha4** hypothesis is accepted; this proves that the more total assets owned by a corporation, the greater the index of corporate market price on total assets. Companies with more assets will have a stronger position in the industry so they will have access to a more robust capital market. This makes the shares attractive to potential investors so that, in the end, the market price will be higher. Higher market prices will increase the index of corporate market prices on total assets. The results of this study are under the results of previous studies, which prove that corporate size has a substantial positive effect on the index of corporate market price on total assets (Khotimah et al., 2021).

The effect of firm size on firm value is more robust when compared to the impact of profitability on firm value, which can be seen from the t-statistic value presented in **Table 1**, where the t-statistic for firm size is 5.087 which is greater than the t-statistic profitability of 3.961. This is due to: first, higher dividend payments do not necessarily follow high profitability because companies tend to pay dividends constantly to avoid a decrease in dividends if the company experiences a decline in profits (Nguyen, 2018); second, this research was conducted on companies included in the LQ45 group, most of whose shares are blue chip stocks, which have an average capitalization of over 40 trillion rupiah with substantial assets.

Investing in blue chip company stocks is particularly interesting for most investors because the profits are relatively stable, and the risks are negligible. This stable profit and lower risk drive the market price of blue chip companies' stocks to rise so that they have an index of corporate market price on total assets that also tends to increase.

The Effect of Profitability on Financing Posture. Testing the Ha5 hypothesis yields that **Ha5** is accepted; this proves that the higher the profitability, the smaller the use of debt in the financing posture.

An increase in dividends only sometimes accompanies companies experiencing an increase in profits. In general, companies that experience an increase in profits will continue to pay dividends constantly as in previous years; this is done to avoid fluctuating dividend payments; where when companies are experiencing an increase in profits, they will pay significant dividends, and when companies experience a decrease in profits then

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will pay a small dividend. Because if dividends are paid fluctuating, potential investors will respond negatively; they consider the company's financial condition unstable, which can reduce its share price. Therefore, companies experiencing increased profits tend to retain it as an internal funding source, reducing the financing posture.

Companies that experience an increase in profitability will have greater financial capacity, so they will use more funding from internal sources and reduce funding from debt because the use of large debt will give a negative signal to potential investors so that their shares become less attractive. Consequently, the market price will fall, reducing the corporate market price index on total assets. So this study's results support previous studies, which prove that profitability substantially affects the financing posture (Haloho et al., 2022) (Dimitri and Sumani, 2017).

The Effect of Corporate Growth on Financing Posture. Testing the Ha6 hypothesis obtained the result that **Ha6** was rejected; this proves that fast corporate growth is only sometimes funded using debt. For large companies with significant total assets, investors are seen as having less risk than small companies, so large companies provide a unique attraction to potential investors. Therefore, large companies can quickly raise funds in the capital market by issuing new shares, so they finance the growth of their assets using share capital. This study's results support previous research, which found evidence that the index of corporate market price on total assets is not substantially influenced by corporate growth (Dewi and Candradewi, 2018).

The Effect of Corporate Size on Financing Posture. Testing the Ha7 hypothesis yields the result that **Ha7** is accepted; this proves that the larger the corporate size, the more it tends to use its capital. So the results of this study support previous studies, which prove that corporate size has a substantial adverse effect on the financing posture (Dimitri and Sumani, 2017), (Andika and Sedana, 2019).

For large companies with significant total assets, investors are seen as having less risk than small companies, so large companies provide a unique attraction to potential investors. Therefore, large companies can quickly raise funds in the capital market by issuing new shares, so large companies tend to use more share capital.

Increasing corporate size will increase business scale, thereby increasing sales turnover. An increase will follow the rise in sales turnover in profits. Because companies tend to pay dividends constantly to avoid reducing dividends if, at one point, they experience a decrease in profits (Nguyen, 2018), the increase in profits will not be used to increase dividends. Still, companies will use it to increase retained earnings as a source of internal financing. Thus an increase in corporate size will result in a decrease in the financing posture, which is due to the increasing source of internal funding.

The Effect of Corporate Growth on Profitability. Testing the Ha8 hypothesis obtained the result that **Ha8** was accepted; this proves that fast corporate growth will impact low profitability. These results are consistent with previous research, which found evidence that corporate development substantially negatively impacts profitability (Inrawan et al., 2021). Corporate growth is reflected in the increase in the corporate's total assets. The faster increase in the corporate's total assets, especially the increase in fixed assets, if not accompanied by increased productivity and efficiency, will reduce the corporate's profitability. The faster growth in fixed assets, especially those funded by debt, will add to the corporate's operating expenses in the form of interest and depreciation costs. If this additional operating expense is not accompanied by additional sales revenue, it will reduce the corporate's operating profit so that its profitability decreases.

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The Indirect Effect Profitability on The Index of Corporate Market Price on Total Assets Through Financing Posture. As presented in **Figure 1**, it can be seen that profitability has a significant positive effect on firm value, where the magnitude of the influence is indicated by the large value of β2, which is equal to 0.361 with a considerable probability of 0.000. On the other hand, profitability has a substantial adverse effect on the financing posture, where the magnitude of the influence is indicated by the large value of β5, which is equal to -0.301 with a significant probability of 0.018. In addition, the financing posture also has a substantial adverse effect on the index of corporate market price on total assets, where the magnitude of the product is indicated by the magnitude of the β1 value, which is -0.120 with a significant probability of 0.000. Because β2, β5, and β1 are all substantial, it can be concluded that profitability can directly or indirectly affect the index of corporate market price on total assets through the financing posture. Thus, the financing posture is a semi-mediation variable that bridges profitability's effect on the corporate market price index on total assets.

Under **Table 1**, it can be seen that the magnitude of the t-statistic from the direct effect of profitability on the index of corporate market price on total assets is 3.961, where the t-statistical value is greater than the t-statistical value of the indirect impact of profitability on the index of corporate market price on total assets through the financing posture obtained from the calculation in equation (18), which is 2.397. So the direct effect of profitability on the index of corporate market price on total assets is more effective than the indirect effect of profitability on the index of corporate market price on total assets through the financing posture.

The indirect effect of profitability on the index of corporate market price on total assets through the financing posture is less effective because this research was conducted on companies included in the LQ 45 group, where these companies are generally companies with perfect financial conditions, so the funding tends to be more using internal funding sources, especially from retained earnings. Therefore, if these companies experience an increase in profit, it will be used more to increase retained earnings to fund their investment, not to increase dividends. This is under signal theory, where companies will tend to pay dividends constantly, even though the corporate is experiencing an increase in profits, because if at one point the corporate experiences a decrease in profits, there is no need to reduce dividends paid to owners (Nguyen, 2018). If the corporate reduces the amount of dividends paid, investors will respond negatively, decreasing the market price of its shares.

The decision of companies to pay dividends constantly and retain part of their profits as a source of internal funding, even though the corporate is experiencing an increase in profits, causes investors to judge that a decrease in the financing posture does not provide positive sentiment, so it is less effective in pushing up stock market prices.

The Indirect Effect of Corporate Size on The Index of Corporate Market Price on Total Assets Through Financing Posture. From **Figure 1**, it appears that corporate size has a substantial positive effect on the index of corporate market price on total assets, as indicated by the magnitude of the β4 value of 0.847 with a significance probability value of 0.001. On the other hand, corporate size has a substantial adverse effect on the financing posture, as indicated by the magnitude of the β7 value, which is -3.490 with a significance probability value of 0.001. The financing posture has a substantial adverse effect on the index of corporate market price on total assets as indicated by the significant value of β1, which is equal to -0.120 with a probability value significance of 0.000. Because β1, β4,

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and β7 are all substantial, it can be concluded that corporate size can affect the index of corporate market price on total assets directly and indirectly through the financing posture. Thus, the financing posture is a semi-mediating variable that bridges corporate size's influence on the corporate market price index on total assets.

From the results of calculations using the regression **Model 1**, which is presented in **Table 1**, it can be seen that the value of the t-statistic from the direct effect of corporate size on the index of corporate market price on total assets is 5.087, which is greater than the value of the t-statistic, the indirect impact of corporate size on the index of corporate market price on total assets through the financing posture obtained through equation (30), which is equal to 2.707. So the direct effect of corporate size on the index of corporate market price on total assets is more effective than the indirect effect of corporate size on the index of corporate market price on total assets through the financing posture.

The indirect influence of corporate size on the index of corporate market price on total assets through the financing posture is less effective; this is because an increase in corporate size will be followed by the rise in business scale so that it will increase sales turnover, which in turn increases sales turnover will increase company profits. Increasing company profits will cause companies to increase retained earnings as a source of internal funding. So, an increase in corporate size will reduce the company's financing posture through an increase in internal funding sources.

On the other hand, reducing the financing posture through increasing internal funding sources by increasing retained earnings is a negative sentiment for potential investors because it will reduce their share of profits. This causes an increase in corporate size to provide less attractiveness for potential investors so that the company's share price is difficult to increase, which in turn does not provide a stimulus for increasing the index of corporate market price on total assets.

The Indirect Effect of Corporate Growth on The Index of Corporate Market Price on Total Assets Through Financing Posture. Company growth negatively affects firm value, as indicated by the β3 value of -0.059 with a significant probability of 0.045. On the other hand, company growth has no significant effect on the financing posture, as indicated by the magnitude of the β6 value, which is equal to 0.107 with a substantial probability of 0.348. In contrast, the financing posture has a significant negative effect on firm value as indicated by the large value of β1, which is equal to -0.120 with a significant probability of 0.000. Because β3 and β1 are significant, while β6 is not significant, it can be concluded that the financing posture is not a mediating variable that bridges the effect of company growth on firm value but is an independent variable that substantially influences firm value. For more details, the path of the indirect influence of corporate growth on the index of corporate market price on total assets through the financing posture can be seen in **Figure 1**.

The Indirect Effect of Corporate Growth on The Index of Corporate Market Price on Total Assets Through Profitability. From **Figure 1**, it appears that corporate growth has a substantial negative effect on the index of corporate market price on total assets as indicated by β3 of -0.059 with a significant probability of 0.045. On the other hand, corporate growth has a substantial negative effect on profitability, as shown by β8 of -1.003 with a significant probability of 0.000, and profitability has a substantial positive impact on the index of corporate market price on total assets, as indicated by β2 of 0.361 with a significant probability of 0.000. Because β3, β8 and β2 are all substantial, it can be concluded that corporate growth can substantially impact the index of corporate market

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price on total assets, both directly and indirectly through profitability. Thus, profitability is a semi-mediating variable that bridges corporate growth's influence on the corporate market price index on total assets.

By using the regression **Model 1**, the results of which are presented in **Table 1**, it can be seen that the absolute value of the t-statistic from the direct effect of corporate growth on the index of corporate market price on total assets is 2.107, which is smaller than the absolute value of the t-statistic, the indirect effect of corporate growth on the index of corporate market price on total assets through profitability obtained from equation (26), which is equal to 3.457. So, the indirect negative effect of corporate growth on the index of corporate market price on total assets through profitability is more effective than the direct effect of corporate growth on the index of corporate market price on total assets.

The indirect negative effect of corporate growth on the index of corporate market price on total assets through profitability is more effective than the direct negative effect of corporate growth on the index of corporate market price on total assets because potential investors judge that an increase in corporate growth, especially those funded using debt, will increase operations in the form of depreciation expenses and interest expense so that it ultimately reduces profitability. This decline in profitability will create a negative sentiment for investors so that they are compelled to sell their shares, which will cause a decrease in the company's stock price.

CONCLUSION

The financing posture and corporate growth have a negative and substantial impact on the index of corporate market price on total assets. Meanwhile, profitability and corporate size have a positive and substantial impact on the index of corporate market price on total assets. The financing posture is the factor that has the strongest negative effect on the index of corporate market price on total assets. Therefore, managers are advised to be careful in deciding to use debt in their financing posture.

Profitability and corporate size have a negative and substantial impact on the financing posture, while corporate growth has a positive but not substantial impact on the financing posture. Corporate growth has a substantial negative effect on profitability. Therefore, it is recommended that managers be careful in funding their fixed-asset investments using debt.

The financing posture is a semi-mediating variable that bridges the effect of profitability and corporate size on the index of corporate market price on total assets. However, the partial direct impact of profitability and corporate size on the index of corporate market price on total assets is more effective than the indirect effect through the financing posture.

The financing posture is not a mediating variable that bridges corporate growth's influence on the corporate market price index on total assets but is an independent variable that substantially influences the index of corporate market price on total assets.

Profitability is a semi-mediating variable that bridges corporate growth's influence on total assets on the corporate market price index. The indirect effect of corporate growth on the index of corporate market price on total assets through profitability is more effective than the direct effect of corporate growth on the index of corporate market price on total assets.

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