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Judul artikel : *ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE*

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Penulis : Eko Budi Satoto

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Artikel 3

Judul: ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE

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#677 Summary

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Submission

Authors	Eko Budi Satoto
Title	ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE
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2) Bukti Catatan Reviewer

The screenshot shows a Microsoft Word document in Protected View. The document contains a table of statistical data and several paragraphs of text. Reviewer comments are visible in the right margin.

Structure -> Price Book Value					
Liquidity ->Capital Structure -> Price Book Value	0.021	0.015	0.040	0.512	0.609

Effect of Operating Leverage on Price Book Value
 The study's results show that the operating leverage variable does not have a significant negative effect on firm value, indicating that changes in a company's operating leverage do not significantly impact its value. The higher the Degree of Operating Leverage (DOL), the lower the company value and vice versa. These findings align with research conducted by Osazuwa & Che-Ahmad (2016), which found that leverage does not significantly affect firm value, but contradict research conducted by Rustam (2013), which found that leverage has a significant effect on firm value.

Effect of Liquidity on Price Book Value
 The study's results do not support the hypothesis that higher company liquidity translates to higher price book value. This contradicts signaling theory, which suggests that companies with high liquidity can balance capital sourced from investments with current assets to generate profits, signaling to investors that the company is worth investing in. However, this study found that some companies may not optimally utilize their current assets, reducing their ability to earn profits. These results align with previous research by Ambarwati et al. (2015) and Pitoyo and Lestari (2018), which found that liquidity has no effect on profitability (Ambarwati et al., 2015; Pitoyo & Lestari, 2018).

Effect of Capital Structure on Price Book Value
 The study's results do not support the hypothesis that decreasing a company's capital structure increases its firm value. This contradicts Pecking Order Theory, which suggests that companies prefer using internal funds over debt to avoid debt interest and increase their value. The study found that capital structure has a small contribution to firm value and is not a major concern for investors. Investors focus on how the company utilizes its existing funds optimally to achieve added value for the firm. Other factors may also influence firm value. These results align with previous research by Chasanah (2018) and Parhusip et al. (2016), which found that capital structure has no effect on firm value (Chasanah, 2018; Parhusip et al., 2016).

Reviewer Comments:

- Comment 1:** the narrative of statistical results could be more shortened. too much explaining the numbers in the table. (08 August 2023, 15:17)
- Comment 2:** there is no linking with signalling theory.
- Comment 3:** there is no linking with signalling theory.

3) Bukti Pengiriman Revisi.

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#677 Review

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Submission

Authors	Eko Budi Satoto
Title	ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE
Section	Articles
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4) Bukti Artikel Terbit

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#677 Summary

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Country	Indonesia
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Principal contact for editorial correspondence.	

Title and Abstract

Title	ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE
Abstract	The aim of this study is to analyze the impact of capital structure as an intervening variable between profitability, operating leverage, liquidity, and price-book value. Inferential statistical analysis was performed using Path Analysis with SEM-PLS analysis tool. The study found that profitability has a significant and positive effect on firm value. However, operating leverage and liquidity have no significant and negative impact on firm value. Furthermore, profitability and operating leverage variables have a significant and negative effect on capital structure. However, liquidity has no significant and negative impact on capital structure. The study also found that capital structure has no significant and negative impact on firm value. Finally, capital structure cannot act as an intervening variable between profitability, operating leverage, liquidity, and firm value. The study's novelty lies in using capital structure as an intervening variable in the context of real estate sector companies. The study suggests that investors conduct fundamental analysis, especially analyzing the company's financial

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ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE

Ekko Budi Satoto

Abstract

The aim of this study is to analyze the impact of capital structure as an intervening variable between profitability, operating leverage, liquidity, and price book value. Inferential statistical analysis was performed using Path Analysis with SEM-PLS analysis tool. The study found that profitability has a significant and positive effect on firm value. However, operating leverage and liquidity have no significant and negative impact on firm value. Furthermore, profitability and operating leverage variables have a significant and negative effect on capital structure. However, liquidity has no significant and negative impact on capital structure. The study also found that capital structure has no significant and negative impact on firm value. Finally, capital structure cannot act as an intervening variable between profitability, operating leverage, liquidity, and firm value. The study's novelty lies in using capital structure as an intervening variable in the context of real estate sector companies. The study suggests that investors conduct fundamental analysis, especially analyzing the company's financial ratios, before investing in certain industry stocks to assess the company's financial performance. The study's limitations include the need for further research by adding other variables or indicators. Additionally, researchers should consider selecting different industrial sectors to be studied.

Full Text:

PDF

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