



Effectiveness of Financial Performance and Capital Structure on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to determine the effect of financial performance and capital structure on the value of the company. This study uses secondary data in the form of company financial statements. Sampling using purposive sampling technique. Data analysis using classical assumption tests and multiple linear regression. The population of this study is food and beverage companies listed on the Indonesia Stock Exchange for the 2015-2019 period with a total sample of 15 companies. The results of testing the first hypothesis show that Financial Performance has a significant positive effect. The results of testing the second hypothesis show that the Capital Structure has a significant positive effect. The results of the third hypothesis test show that Financial performance (X1) and Capital Structure (X2) have a Simultaneous effect on Company Value (Y). Advice for investors to pay attention to the profitability and capital structure generated by the company in order to obtain higher returns

Keywords: Good Corporate Governance, Independent Board of Commissioners, Audit Committee, Company's Financial Performance.

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INTRODUCTION

The market value of the entire company. For creditors, the value of a company is related to the liquidity of the company, that is, it is believed that the company has the ability to repay the loans provided by the creditor. If the value of the company is not good, investors will judge that the value of the company is very low. The value of the company can also be predicted through its financial performance, while the financial performance that can be used includes return on assets (ROA) or Return on assets in is a type of profit level that shows the percentage of profit (net profit) obtained by the company relative to the overall resources or the average amount of assets. A company is a business entity that has the aim of getting a profit or profit from what is generated, both small companies and large-scale companies certainly want high profits from sales in the form of goods and services as well as manufacturing companies. A company's value is the result of many aspects of management, including investment decisions, growth, and net cash flow generated by the company's cost of capital. For investors the concept of corporate value is very important, because the value of the company is a measure

Financial performance indicates the success of the company in operating the company which is usually stated in the financial statements. Information from financial statements serves as a tool of management's accountability to shareholders and assists stakeholders, such as management, shareholders, governments, creditors, and other parties in making decisions related to the company. If financial performance shows good prospects, then investors will be interested in stocks and will affect the selling value of stocks, financial performance will also outline the efficiency of using funds, and the effect of earnings can also be seen by comparing net after-tax opinions.

Every company needs capital. The realization of capital can come from both internal and external sources. The company's capital needs are generally a combination of short-term capital and long-term capital. To meet short-term needs, sources of financing come from short-term debt or current debt, such as accounts payable. Long-term financing should be used when long-term funding is needed, namely to meet capital needs to increase production capacity. This long-term financing can come from foreign capital (long-term debt) or from share capital (issuance of new shares). so that based on this description, researchers are interested in raising the title The Effect of Financial Performance and Capital Structure on Company Value in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

RESEARCH METHODS

Population and sample

According to Sugiyono (2014), population is a generalized field consisting of objects / topics with certain qualities and characteristics, researchers set the object / topic as the object of research and then draw conclusions. The population of this study is food and beverage sub-industry manufacturing companies for the period 2015 to 2019 published on the Indonesia Stock Exchange.

According to Sugiyono (2014), "This sample is part of the size and characteristics of the population." The sample of this study is the 2015-2019 financial statements issued by manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange. The sample technique used in this study is purposive sampling technique, where purposive sampling is a sampling technique with certain considerations.

Data Types and Sources

The type of data used in this study is quantitative data, because the data obtained will be in the form of numbers. The figures obtained will subsequently be analyzed in the data analysis.

The secondary data source used in this study is the financial statements (annual reports) of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The research data comes from the official website of the Indonesia Stock Exchange which can be accessed melalui www.idx.co.id. <<http://www.idx.co.id>>

Data Analysis Techniques

The data collection used is a documentation technique. Documentation technique is a technique for collecting and recording financial reports obtained from the Indonesia Stock Exchange website, namely from the www.idx.co.id <<http://www.idx.co.id/>> data analysis technique site.

Descriptive Statistical Analysis

Sugiyono (2019:207) argues that descriptive statistics include the use of tables, graphs, lngkaran diagrams, pictograms, mode calculations, medians, averages, decile calculations, percentiles, average calculations, standard data distributions for the calculation of differences and percentages.

Panel Data Regression Analysis

1. Pooled Least Square Model (Common Effect Model)

Combining the smallest squares model (Common Effect Model) The Common Effect Model is the simplest panel data model method because it only combines Time Sequence and cross-sectional data and uses the usual least squares method (OLS) to estimate it.

2. Fixed Effect Model

This model assumes that differences between individuals can be adjusted for intercept differences, where each individual is an unknown parameter. Therefore, the dummy variable technique is used to estimate the panel data of fixed effect models to capture intercept intercept differences between companies.

3. Random Effect Model

This model will estimate panel data where the interference variables may be interconnected between times and between individuals. In contrast to the fixed effect model, the specific effect of each individual is treated as a random error component and does not correlate with the observed explanatory variables.

Model Specification Test

1. Test Model Specifications with TestChow

The specification test aims to determine the panel data analysis model to be used. The Chow test is used to choose between a fixed effect model or a common effect model that should be used.

2. Test Model Specifications with Hausman Test

If the selected model is a fixed effect, it is necessary to test again, namely the Hausmann test, to find out whether it is better to use a fixed effect (FEM) model or a random effect model (REM). Test model specifications using Hausman test.

Test Classical Assumptions

1. Normality Test

According to Ghozali (2016:154) The normality test is performed to test whether the free variable and the bound variable or both in the regression model have a normal distribution. If the variables are not normally distributed, the results of the statistical test will decrease.

2. Multicollinearity Test

The multicollinearity test aims to test whether in the regression model formed there is a high or perfect correlation between free variables or not (Suliyanto,2011:81). In this study, researchers will look at multicollenearity by testing a high correlation coefficient (r) of pairing between explanatory variable variables.

3. Heteroskedasticity Test

According to Ghozali's research (2011), the heteroskedasticity test aims to test whether there is an inequality between the residual of one observation and another in the regression model.

4. Autocorrelation Test

According to Ghozali (2011: 110), the autocorrelation test aims to test the correlation between confounding error during t and confounding error during t-1 in linear (previous) regression models.

Hypothesis Test

1. Partial Significant Test (T Test)

A t-test is a type of statistical testing used to find out how far an independent variable can describe an individual dependent variable. The t test was performed with a 95% confidence level and an analysis error rate (α) of 5 % degree of freedom used was $df = n - k$. It is this real level that will be used to find out the truth of the hypothesis.

2. Simultaneous Significant Test (F Test)

F test to observe (at the same time) the influence of independent variables on dependent variables. If the probability level is less than 0.05 then it can be said that all independent variables together affect the dependent variables. The testing process is after calculating the calculated F, then comparing the calculated F value with the table F.

Coefficient of Determination Analysis (R^2)

According to Kuncoro (2013:246) The coefficient of determination (R^2) basically measures the extent to which the model can explain changes in dependent variables. The coefficient of determination (R^2) ranges from zero to one. A low R^2 value means that the ability of an independent variable to describe changes in a dependent variable is very limited.

RESULTS AND DISCUSSION

This study was conducted to see the Effect of Financial Performance and Capital Structure on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2015-2019 Period. This research was conducted on 15 Manufacturing companies on the Indonesia Stock Exchange this study used Panel Data in its testing. The following is a table of data results processed using data panel software.

Descriptive Statistical Test

	PBV	ROA	DER
Mean	4.025333	13.48968	1.001767
Median	1.820000	9.674312	0.620843
Maximum	42.80000	136.9324	11.35057
Minimum	0.000000	0.461060	0.008656
Std. Dev.	7.565203	19.16125	1.385497
Skewness	3.888768	4.321623	5.687273
Kurtosis	18.00275	25.81245	42.76478
Jarque-Bera	892.4139	1859.730	5345.681
Probability	0.000000	0.000000	0.000000
Sum	301.9000	1011.726	75.13252
Sum Sq. Dev.	4235.190	27169.36	142.0505
Observations	75	75	75

In table 4.2 above the minimum value of the variable Return on Asset (ROA) of 0.0461060, the maximum value of the variable ROA is 136.9324, the mean value of the variable Return on Asset (ROA) is 13.48968, and the value of the standard deviation of the variable Return on Asset (ROA) is 19.16125. For the minimum value of the Debt Equity Ratio (DER) variable of 0.000000 the maximum value of the Debt Equity Ratio (DER) variable is 42.80000, the mean value of the variable Debt Equity Ratio (DER) is 4.025333, and the value of the standard deviation of the variable Debt Equity Ratio (DER) is 7.565203. For the minimum value of the Price Book Value (PBV) variable of 0.008656 the maximum value of the Price Book Value (PBV) variable is 11.35057, the mean value of the Price Book Value (PBV) variable of 1.001767, and the value of the standard deviation of the Price Book Value (PBV) variable of 1.385497.

1. Panel Data Model Estimation Test Results

1. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.892921	(14,58)	0.0000
Cross-section Chi-square	66.357816	14	0.0000

The table shows the probability of a chi-square of 0.0000 lower than 0.05. So according to the decision criteria, this model uses a fixed effect model. Because the selected chow test uses a fixed effect model, it is necessary to carry out further testing with a hausman test. To determine the Fixed Effect Model or Random effect model used.

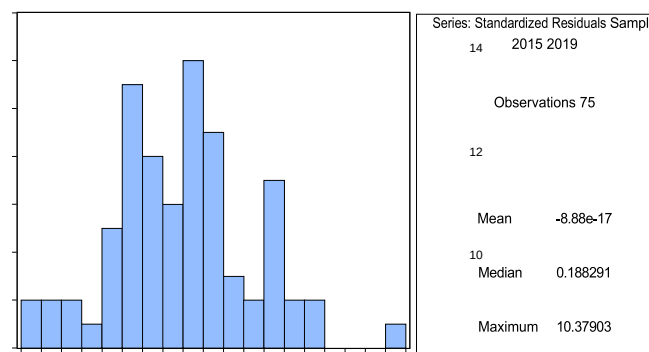
2. Hausman Test

Correlated Random Effects - Hausman Test Equation: Untitled				
Test cross-section random effects				
Chi-Sq. Statistic				
Test Summary		Chi-Sq.	d.f.	Prob.
Cross-section random	11.817574	2		0.0027

Based on the table above, it can be seen that the Probability value of cross section random is 0.0027 or < 0.05 , then the selected model is the Fixed Effect Model. Thus, the best model for regression of panel data in this study is the FixedEffect Model.

Test Classical Assumptions

1. Normality Test



Pada Tabel dapat dilihat nilai Jarque-Bera sebesar 0.790430 dengan nilai probability 0.673353. Maka dapat disimpulkan model pada penelitian ini berdistribusi normal, karena nilai probability lebih besar dari 0,05.

2. Multicholenearity Test

	ROA	DER
ROA	1	-0.2417925646103049
DER	-0.2417925646103049	1

In the table, you can see the Jarque-Bera value of 0.790430 with a probability value of 0.673353. So it can be concluded that the model in this study is normally distributed, because the probability value is greater than 0.05.

3. Heteroskedasticity Test

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	1.455642	1.146777	1.269333	0.2094
ROA	0.797062	1.215401	0.655802	0.5145
DER	-1.770025	0.912435	-1.939893	0.0573
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.736372	Mean dependent var		2.577187
Adjusted R-squared	0.663647	S.D. dependent var		4.023388
S.E. of regression	2.333400	Akaike info criterion		4.728819
Sum squared resid	315.7959	Schwarz criterion		5.254116
Log likelihood	-160.3307	Hannan-Quinn criter.	4.938564	
F-statistic	10.12545	Durbin-Watson stat		2.279745
Prob(F-statistic)	0.000000			

Based on the output table above, it can be seen that there is no heteroskedasticity in the regression model. With ROA coefficient values of $0.5145 > 0.05$ and DER of $0.0573 > 0.5$.

4. Autocorrelation Test

R-squared	0.599539	Meandependentvar	4.025333
AdjustedR-squared	0.489067	S.D. dependentvar	7.565203
S.E.of regression	5.407575	Akaike info criterion	6.409767
Sumsquaredresid	1696.028	Schwarz criterion	6.935064
Loglikelihood	-223.3662	Hannan-Quinn criter.	6.619512
F-statistic	5.427069	Durbin-Watson stat	1.704214
Prob(F-statistic)	0.000001		

Based on the results in the table above, autocorrelation symptoms are seen from the Durbin-watson test results. The statistical value of the Durbin-Watson test that is less than 1 or greater than 3 indicates the presence of autocorrelation. While in the output table above, it can be seen that the value of Durbin Watson is 1.704214 means 1.704214 is greater than 1 and smaller than 3, then it can be concluded that there is no autocorrelation in the regression model above.

Panel Data Regression Analysis

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.663905	1.699713	0.390598	0.6975
ROA	4.946403	1.776133	2.784928	0.0072
DER	4.001173	1.705529	2.346001	0.0224
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.599539	Meandependentvar	4.025333	
AdjustedR-squared	0.489067	S.D.dependentvar	7.565203	
S.E.of regression	5.407575	Akaikeinfo criterion	6.409767	
Sumsquaredresid	1696.028	Schwarz criterion	6.935064	
Loglikelihood	-223.3662	Hannan-Quinn criter.	6.619512	
F-statistic	5.427069	Durbin-Watsonstat	1.704214	
Prob(F-statistic)	0.000001			

1. A constant with a value of 0.663905 indicates that if all independent variables are equal to zero (0), then the Company Value is 0.663905.
2. The Coefficient of Financial Performance of 4.946403 means that it shows that the Capital Structure has a positive effect on the value of the company. This illustrates that if financial performance increases by one unit, assuming other variables remain, it will increase the Company Value by 4.946403.
3. The Capital Structure Coefficient of 4.001173 means that it shows that intellectual capital has a positive effect on Company Value. This illustrates that if intellectual capital increases by one unit, assuming other variables remain, it will increase the Company Value by 4.001173.

Hipotesis Test

a. Partial Test (Uji t)

The first hypothesis proposed in this study is to test how Financial performance (X1) affects Company Value. Based on the results of the t test presented in the table above, it shows that the performance of keuangan has a positive coefficient value of 4.964403 with a calculated t value greater than the t of the table where $2.784928 > 1.66088$ and the value of probability of managerial ownership is $0.0072 < 0.05$ then H_0 is rejected and receives H_1 i.e. that Financial performance has a significant positive effect on Company Value.

The second hypothesis proposed in this study is to test how the capital structure (X2) affects the value of the company. Based on the results of the t test presented in the table above, it shows

that the capital structure has a positive coefficient value of 4.001173 with a calculated t value greater than the t of the table where $2.346001 > 1.66088$ and the probability value of the capital structure is $0.0224 < 0.05$ then H_0 is rejected and receives H_1 i.e. that the Capital Structure has a significant positive effect on the Value of the Company.

b. Simultaneous Significance Test (Statistical Test F)

The F test is used to determine whether independent variables together have a significant effect on dependent variables.

F count=5.427069

F table (5%) =3.97

To analyze the effect of Financial Performance and Capital Structure on Company Value simultaneously, the F test is used, from the statistical test results in the table above, the calculated F value is 5.427069. When compared with the F value of table 3.97, it turns out that F counts $5.427069 > F$ table 3.97 with a signification rate of 0.000 which is less than $\alpha = 0.05$ so that H_0 is rejected and H_1 is accepted. It can be concluded that simultaneously the variables of Financial Performance and Capital Structure have a real or significant effect on the Value of the Company

c. Coefficient of Determination Test (R²)

The coefficient of determination (R²) aims to find out how far the ability of independent variables is to describe dependent variables. Coefficient of determination (R²) testing was performed using Adjusted R-Square on the regression equation. Based on the coefficient of determination test in the Table, the Adjusted R-Square value in this study was obtained at 0.489067 or 48.90%. This shows that the ability of independent variables to explain dependent variables is 48.90% while the remaining 51.10% is influenced by other variables that were not studied in this study.

The Effect of Financial Performance on Company Value

Based on the results of hypothesis testing, it was obtained that financial performance as measured by Return On Asset (ROA) has a regression coefficient value of 4.946403 and based on the results of the t test presented in the table above shows that financial performance has a positive coefficient value of 4.964403 with a calculated t value greater than the t of the table where $2.784928 > 1.66088$ and the probability value of managerial ownership is $0.0072 < 0.05$. This shows that financial performance has a significant positive effect on the value of the company in the food and beverage sub-sector companies in the Indonesian Stock Exchange, this shows that the more financial performance increases, the possibility of an increase in company value and vice versa, the lower the financial performance, the company's value also decreases. The results showed that Investors use financial ratios as an investment evaluation tool to get an idea of the company, since financial ratios reflect the value of the company and the profitability ratio. Profitability in this study is expressed by return on assets (ROA)

Effect of Capital Structure on Company Value

Based on the results of hypothesis testing, it was obtained that the performance of the capital structure as measured by the Debt Equity Ratio (DER) has a regression coefficient value of 4.001173 and based on the results of the t test presented in the table above shows that the capital structure has a positive coefficient value of 4.001173 with a calculated t value greater than the t table where $2.346001 > 1.66088$ and the probability value of the capital structure is $0.0224 < 0.05$, it can be concluded that the capital structure (DER) has a positive and significant effect on the value of the company (PBV). Hypothesis testing means that the addition of debt made by the company to expand the business will increase the share price of the company, so that the PBV of the sample company increases significantly. Effect of Financial Performance and Capital Structure on Company Value

The results of hypothesis research, it was obtained that financial performance (Return On Asset) and capital structure (Debt Equity Ratio) simultaneously have a significant effect on company value (Price Book Value), financial performance and capital structure have a significant effect on company value by obtaining a regression equation:

$$\text{PBV} = 0.663905 + 4.946403\text{ROA} + 4.001173\text{DER}.$$

This shows that financial performance has an important role in increasing the value of the company in the eyes of investors the better the financial performance owned by the company, the better the value of the company in the eyes of these investors as well as the company's capital structure if the company's capital structure is good and optimal, it can be said that the capital structure affects the value of the company.

CONCLUSION

Financial performance and capital structure have a positive influence on the value of the company. Good financial performance can increase the value of the company as well as a good capital structure will increase the value of the company in the eyes of investors.

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