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THE INFLUENCE OF CAPITAL STRUCTURE, COMPANY SIZE AND FINANCIAL PERFORMANCE ON THE COMPANY'S VALUE (EMPIRICAL STUDY ON COMPANIES IN VARIOUS INDUSTRIAL SUB-SECTORS LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) IN 2021-2023)

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Abstract

The purpose of this study is to analyze the influence of capital structure, company size, and financial performance on the company's value. The research uses a quantitative approach. The data used is secondary data obtained through the IDX's official website, namely www.idx.co.id, in the form of company financial statements in various industry subsectors during 2021–2023. Of the 67 companies that became the population, as many as 25 companies were selected as samples using the purposive sampling method based on certain criteria. The results of the analysis show that the company's capital structure and size have a positive and significant impact on the company's value, while financial performance has a negative and significant impact on the company's value.

Keywords: Capital Structure, Company Size, Financial Performance, Company Value

INTRODUCTION

In the midst of increasingly fierce business competition, company value is one of the main benchmarks to assess the success of management and the attractiveness of the company in the eyes of investors. This value reflects how the market views the prospects for a company's future performance and the direction of its development, which can ultimately influence investment decisions. Therefore, it is important for management to understand that various factors, both internal and external to the company, can have an impact on these values.

Several internal factors are considered to play an important role in determining the company's value, such as capital structure, company size, and financial performance. The capital structure describes a combination of debt and equity that reflects the financing policy chosen by the company. Choosing the right capital structure can increase efficiency in financing and provide a positive signal to the market. Conversely, a disproportionate capital structure can magnify the risk of bankruptcy and lower the value of the company. Various industrial subsectors in the production sector group on the Indonesia Stock Exchange consist of companies with diverse sub-sector characteristics, which play a strategic role in supporting national economic growth. The performance of these subsectors was strongly influenced by changes in macroeconomic conditions and internal managerial policies. Therefore, it is important to examine the role of this subsector to understand how much internal factors influence the company's value amid the challenges faced by the industry.

In recent years, companies in the sub-sector of various industries in Indonesia have faced quite complex challenges, ranging from fluctuations in raw material prices, exchange rate instability, to increasingly strong global rivals. This condition requires companies to make adjustments in capital structure, operational management strategies, and financial efficiency to remain competitive and attractive in the eyes of investors. Based on the annual financial statements, it can be seen that there is an inequality in company value between issuers in one sub-sector. Some companies have managed to increase their market value significantly, while others show a decline in value despite having large assets and revenues. This indicates that elements such as Capital structure, company size, and financial performance do not necessarily have a uniform influence on the company's value.

Investors' views on a company's performance are reflected in the company's value, which is often seen from the movement of stocks. If the stock price rises, it usually indicates that investors view the company as successful, reflecting market expectations for the company's performance and future. The increase in the stock price has a direct effect on the market value, because the valuation of the company is often based on its market capacity, which is the result of the time between the share price and the number of shares, the higher the value of the company in the eyes of investors and the public. The company has high shown good performance and bright business prospects. This reinforces the market's view that the company has the ability to survive and thrive in the future.

Trust from investors and other stakeholders also tends to increase, as a high company value is often coupled with a good financial situation and strong competitiveness. As a result, the company's image and reputation will be better in the eyes of the public and market actors. Efforts to develop company value are very important, because by increasing that value. Profitability for shareholders will also increase optimally, in line with the main objectives of

the business (Amrulloh and Amalia, 2020). One of the common indicators used to measure the value of a company is the ratio Price to Book Value (PBV).

A company's value can be influenced by a number of factors, including its size and capital structure. It is expected that careful planning when creating a capital structure will increase the value of the company and enable it to compete more successfully in the market. Furthermore, the value of a company can also be predicted through its financial performance, one of the measures of financial performance One of the measuring tools applied is *Return on Assets* (ROA). ROA shows the percentage of net profit obtained from the company when juxtaposed using the total assets or the average assets it owns.

Capital structure is a cursory element for the company because its quality directly affects the company's financial health, which ultimately affects the value of the company itself. An improperly established capital structure has the potential to cause serious implications, especially when the company has a high level of dependence on debt. The fixed obligations that must be borne by the company will become increasingly increasing, which ultimately adds to the financial risk, that is, the situation in which the company may not be able to pay off its interest or debt installment obligations (Sukamulja 2021).

The size of a company has an effect on determining the value of the company, because companies with larger scales are generally easier to access funding. Company size serves as an indicator to classify companies in terms of large or small, which can be assessed using various approaches, one of which is total assets, stock market value, and other indicators (Abdulah Rakhman and Liaw Bun Fa, 2017).

The company's financial performance evaluation system contributes to the increase in the company's value. It can be called high or low influenced by the financial performance displayed. If the company's financial performance is getting better, it will therefore have a positive influence on the company's value. Financial performance is a process that aims to measure the extent to which a company is able to manage its financial resources properly based on established financial principles and policies. This analysis helps to find out whether the company has carried out financial management correctly, in accordance with applicable standards, as well as to identify areas that need to be improved to improve the company's financial stability and growth. Financial performance serves to show the company's financial state in the future. Management uses financial performance as a reference in managing resources. The evaluation of financial achievements is based on the company's market achievements, measured by information taken from financial statements (Erawati, Wardani, and Hafil 2022).

Some previous findings have shown mixed results. (Titus Dwi Riaman Zebua 2024),(Tarida Marlin 2023), (Safaruddin, Nurdin, and Indah 2023) shows that the capital structure has a significant impact on the company's value, on the other hand, the size of the company has no effect on the company's value. (Mudjiyono et al., 2022) Stating the Capital Structure, Company Size has no effect on the company's value. (Pramesti 2021) (Muhammad Fallah, Dirvi Surya Abbas 2022), (Safaruddin, Nurdin, and Indah 2023), (Tarida Marlin 2023), Stating that Capital Structure, financial performance, company size affect the value of the company. But the findings (Liswatin and Pramadan Sumarata 2022), (Adiatna Permana Putra, Shinta widyastuti 2021) Capital structure has a negative impact that is not significant on the value of the company. On the other hand, financial performance has a

positive and significant impact on the company's value, while the size of the company is negatively and significantly related to the company's value.

REVIEW OF LITERATURE

Agency Theory

According to (Jensen and Meckling 1976) the agency theory is a formal cooperation on the part of the principal and the agent, where the principal gives the trust to the agent to carry out the transaction to carry out his responsibilities based on their name, including the delegation of some authority in the decision-making process. The main objective of this relationship is to optimize profits by ensuring that the agent acts in line with the interests of the shareholders. This theory plays an important role in the implementation of supervision and control mechanisms, so that agents can carry out their functions effectively in the interests of the principal.

Capital Structure

The capital structure describes the comparison between funds obtained from loans (external capital) and funds from self-ownership (internal capital). External capital includes short-term and long-term liabilities, while internal funds include paid-up capital by owners and undivided profits. In the process of making decisions related to corporate financing, the capital structure is a very important element (Sabakodi and Andreas 2024).

Company Size

The size of a company describes the significance of a business entity. The higher the total number owned, the greater the company's wealth, which reflects the high value of the assets controlled (Tri Anisa and Siswanti, 2022). Meanwhile, the opinion (Dewi and Damayanti 2019) is that the size of the company is measured based on the total assets used in carrying out operations. Companies that have a high size tend to need more funds to support their operational activities. The size of the company can be measured from various aspects such as total employees, sales volume, and the number of assets owned. This measure is often an important indicator in the analysis of financial statements. Generally, large companies are considered to show the ease of having a higher capacity to access funding, both from internal and external sources (Amrulloh and Amalia 2020).

Financial Performance

Financial performance is one of the elements used as an indicator when assessing a company's efforts when creating company value, as well as providing an overview of potential profits that can be achieved in the future (Setiawati, Mariati, & Dewi, 2023). Based on the opinion (Fahmi, 2011), financial performance is a form of audit that aims to assess the extent to which the company has used financial management principles appropriately.

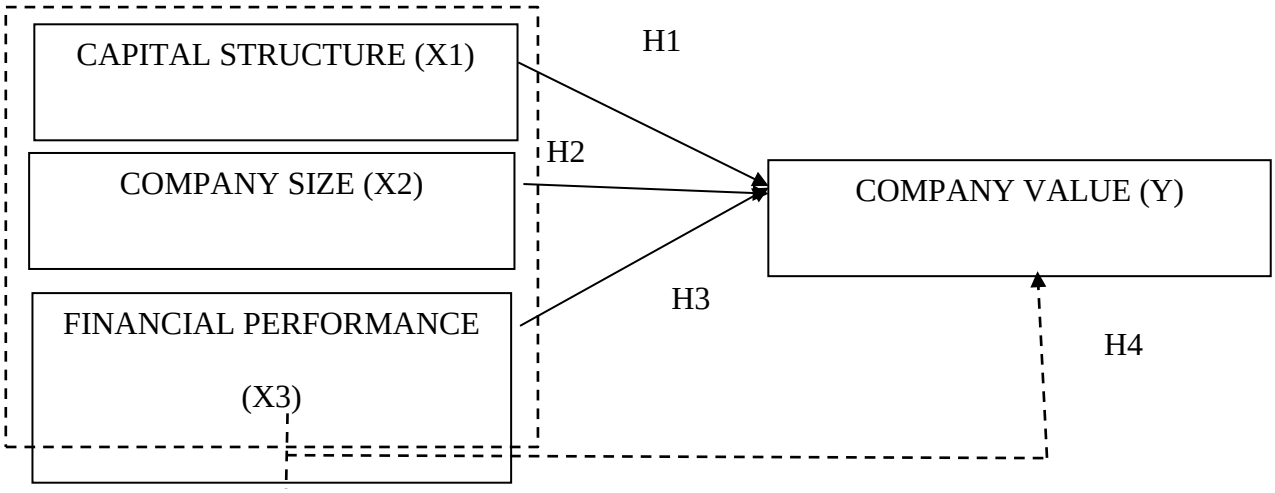
Company Values

The value of a company conveys investors' perception of management's achievements when operating the asset has been entrusted to them, and this is often related to stock price fluctuations. Therefore, the value of a company plays a very important role and the increase in value generally occurs at the same time as the increase in the stock price, which ultimately indicates an increase in the welfare of shareholders (Nurmansyah, Kristianto, & Saraswati, 2023). To calculate the value of the company, *the calculation of Price to Book Value* (PBV) is used. According to (Tenri 2019), PBV analyzes the extent to which to value a company's

shares, market value compared to book value. The high ratio indicates that the market provides an increasingly optimistic analysis of the company's performance.

HYPOTHESIS

H1 : Capital Structure affects the company's value
H2 : Company Size Affects Company Value
H3 : Financial Performance affects the company's value
H4 : Capital Structure, Company Size and Financial Performance simultaneously affect the company's value



RESEARCH METHOD

In this study, the method applied was quantitative and secondary data was used to obtain results. The secondary data was collected from the annual financial statements issued by the IDX during the 2021-2023 period. The population of this study includes all companies in various sub-sectors of various industries listed on the IDX in 2021-2023, totaling 67 companies. Sample selection was carried out using purposive sampling techniques based on certain criteria, a total of 25 companies as research samples for three years.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std.Deviation
Capital Structure	75	46.361.629	6.300.493.839	1.005.141.395	1.097.563.114
Company Size	75	27.259.843	2.888.506.017	2.131.952.700	839.415.701
Financial Performance	75	3.381.110	339.053.327	54.425.780	61.393.644
Company Values	75	48.363.241	9.958.961.825	3.937.252.217	2.743.079.744
Valid N (listwise)	75				

Source: IBBM SPSS 22

Based on the table above, it is known that this study consists of 75 observational data. The results of the test show the amount of data, minimum, maximum, mean, and standard deviation of each variable analyzed, it can be concluded that:

1) The Capital Structure has a minimum value of IDR 46,361,629 obtained from PT. Arita Prima Indonesia Tbk in 2023 and a maximum value of IDR 6,300,493,839 were obtained from PT. Kobexindo Tractors Tbk in 2023. Mean value of IDR 1,005,141,395 with a standard deviation value of IDR 1,097,563,114
2) The Company's size has a minimum value of IDR 27,259,843 obtained from PT. Citatah Tbk in 2021 and a maximum value of IDR 2,888,506,017 obtained from PT. Kobexindo Tractors Tbk in 2023. The mean value is IDR 2,131,952,700 with a standard deviation value of IDR 839,415,701
3) Financial performance has a minimum value of IDR 3,381,110 obtained from PT. Lion Metal Works Tbk in 2022 and a maximum value of IDR 339,053,327 was obtained from PT. Intan Baru Prana Tbk in 2021. The mean value is IDR 54,425,780 with a standard deviation value of IDR 61,393,644
4) The Company's value, measured through Price To Book Value (PBV), has a minimum value of IDR 48,363,241 obtained from PT. Asahimas Flat Glass in 2021, with a maximum value of IDR 9,958,961,825 obtained from PT. Jasuindo Tiga Perkasa Tbk in 2022. The mean value is IDR 3,937,252,217, and the standard deviation is IDR 2,743,079,744

Classic Assumption Test

Normality Test

This analysis applied the Kolmogorov-Smirnov test to test the normality of the data. The data is said to be normal when the value of.

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	75
Normal mean	-.0000006
Parametersa,b Std Deviation	2675982579.18331530
Most Extreme Absolute	.098
Difference Positive	.098
Negative Differences	-.076
Test Statistic	.098
Asymp. Sig. (2-tailed)	.073c

Based on the table above, the results of this study stated that the value of Monte Carlo Sig (2-tailed) obtained was 0.073. The results identify that the data is distributed normally, as 0.073 is higher than 0.05 or 5%.

Multicollinearity Test

Tests can be performed as well as see the value tolerance value or Variance Inflation Factor (VIF). A model is considered to be free of multicollinearity if the tolerance value is > 0.10 and VIF is < 10.

Coefficientsa

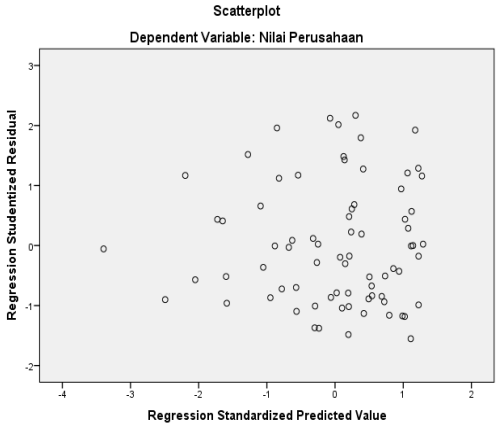
	Collinearity statistics

Model	Tolerance	BRIGHT
1 (Constant)		
Capital Structure	0,996	1.004
Company Size	0,996	1.004
Financial Performance	0,996	1.004

From the table above, the results of the multicollinearity test for each variable show the tolerance value and VIF of the variables of capital structure, company size, and financial performance are 0.996 and 1.004. All tolerance values are said to be higher than 0.10 and VIF < 10, so there is no indication of multicollinearity.

Heteroscedasticity Test

The purpose of heteroscedasticity testing is to find out whether there is an unevenness of residual variance between observations in the regression model (Ghozali, 2018). The method that is often aimed at identifying this is using scatter plots. This technique is carried out by paying attention to the pattern of the distribution of points in the plot: if the pattern that appears appears to be regular, for example, forming waves or spreading and then constricting, then it indicates an indication of heteroscedasticity (Ghozali, 2018). Conversely, when the dots are scattered randomly and do not show a specific pattern above or below the axis, then the model can be considered free from heteroscedasticity problems. The following are the results of the heteroscedasticity test carried out with scatter plots:



Based on the image above, the calculation results show that no indication of heteroscedasticity was found. This can be seen from the pattern of the distribution of points in the scatter plot looks random and does not produce a structured pattern. Thus, the conclusion of the regression model does not experience heteroscedasticity problems.

Autocorrelation Test

The autocorrelation test to determine whether there is a relationship between variables in the observation data series is analyzed based on time (time series) and between units at one time (cross-section). This includes the commonly used method to detect autocorrelation in empirical models, namely the Durbin-Watson (DW) test. The findings of the autocorrelation test are shown in the table, i.e.

Model	R	R Square	Adjusted R Square	Std.Error of the Estimate	Durbin Watson
1	.220a	.048	.008	2731932516.59909	1.687

DurbinWatson's value is 1.687, according to the table above. The *Durbin Watson value*, which ranges between 2 and 2, is where the autocorrelation test can be seen. These results show the absence of autocorrelation, both in positive and negative directions.

Multiple Linear Regression Analysis

The study using multiple linear regression is useful in evaluating the correlation between independent and dependent variables. The results of the analysis are described in the table, namely.

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	itself
	B	Std.Error	Beta		
1 (Constant)	4.165.594.835	298.224.608		13.968	.000
Capital Structure	.449	.290	.180	4.999	.000
Company Size	.235	.117	.193	2.005	.049
Financial Performance	-5.114	1.607	-306	-1.183	.002

The relationship of the independent variable to the bound variable is analyzed through multiple linear regression. The findings of the regression test have been presented in the previous table. The regression similarity models obtained in this study include:

$$Y = a+\beta1X1+\beta2X2+\beta3x3+e$$

$$Y=4.165.594.835+ 0{,}449\ X1 + 0{,}235\ X2 + -\ 5{,}114\ X3 +e$$

The meaning of the regression equation in question includes:

1. The variable coefficient of capital structure (DER) of 0.449 indicates a positive influence of capital structure on the company's value. This means that when the capital structure increases, the value of the company also tends to increase.
2. The coefficient in the company size variable has a positive value of 0.235, indicating that companies with larger scales tend to have superior company values.
3. The coefficient value for the financial performance variable (ROE) is -5.114, which has a negative value, hinting that a decline in financial performance can have a negative impact on the company's value.

Hypothesis Test

T test

Model		Unstandardized Coefficients		t	Itself.
		B	Std. Error		
1	(Constant)	4.165.594.835	298.224.608	13.968	.000
	Capital Structure	.449	.290	4.999	.000
	Company Size	.235	.117	2.005	.049
	Financial Performance	-5.114	1.607	-1.183	.002

Source: IBM SPSS 22

The calculation of the t-value of the table in this study uses the formula t (α/2 : n–k–1), so that t (0.025: 71) = 1.994 is obtained. Referring to the partial test results presented in the table above, it can be concluded that namely:

a) Capital Structure obtained a calculated t-value of 4.999, a table t-value of 1.994, and a significance value of 0.000. So that **H1 accepted** Because the t-value is calculated > t table and the significance value < 0.05. This capital structure affects the value of the company. The results of these findings are in accordance with the findings (Titus Dwi Riaman Zebua 2024), (Tarida Marlina Surya Manurung 2023) that the capital structure has an influence on the value of the company.
b) The Company size shows a calculated t-value of 2.005, while the table t-value is 1.994, with a significance level of 0.049. Based on the test criteria, **H2 accepted** Because the t-value of the table >t calculation and the significance value of < 0.05. This indicates the size of the company has an influence on the value of the company. These findings are consistent with the findings (Muhammad Saddam and Sarwani 2021), (Pramesti 2021), (Muhammad Fallah, Dirvi Surya Abbas 2022), (Safaruddin et al. 2023), (Tarida Marlina Surya Manurung 2023) that the size of the company has an effect on the value of the company.
c) Financial performance shows a calculated t value of -1.183 and a table t value of 1.994 and a significance level of 0.002. Because the t-value of the table < t-calculated and the significance value of < 0.05, **H3 is rejected**. That said, financial performance does not have a significant influence on the company's value. This finding is in accordance with the findings of Wulan Rahma Dewi and Ahmad Yani (2022), that financial performance does not affect the company's value.

Model Feasibility Test (f-test)

Model		df	F	Itself.
1	Regression	3	4.202	.000b
	Residual	71		
	Total	74		

The calculation of the F value of the table in this study is applied through the formula F (k; n – k), namely F (3; 71) = 2.74. Based on the table above, it is known that the F value is calculated which is 4.202 and the significance level is 0.000. Therefore, it can be concluded that capital structure, company size, and financial performance simultaneously have a significant effect on the company's value. Fourth hypothesis **(H4) accepted** because the value of F is calculated > F of the table and the significance value < 0.05. These findings are consistent with previous research, namely (Saddam and Sarwani 2021), (Pramesti 2021), (Muhammad Fallah, Dirvi Surya Abbas 2022), (Tarida Marlina Surya Manurung 2023), that the three variables together affect the value of the company.

Coefficient of Determination Test (R2)

Model Summaryb

Model	R	R Square	Adjusted R Square	Std.Error of the Estimate
1	.220a	.048	.008	2731932516.59909

Based on the results of the analysis of the determination coefficient presented in the table above, it was found that the value of Adjusted R Square was 0.008. This means that the capital structure, company size, and financial performance simultaneously explain the effect on the company's value of 0.08%. Meanwhile, the remaining 99.2% was influenced by other variables that were not included in this research model.

The Influence of Capital Structure on Company Value

Based on multiple linear regression analysis, the capital structure shows a positive and significant influence on the value of the company, with a coefficient of 0.449 and a significance level of 0.000. These findings indicate that the more optimal the combination of debt and equity owned by a company, the higher the investor's view of the company's value. These findings are consistent with previous research (Titus Dwi Riaman Zebua 2024), (Tarida Marlina Surya Manurung 2023) that capital structure plays an important role in determining the value of the company.

The Effect of Company Size on Company Value

The size of the company showed a positive and significant influence on the company's value, with a coefficient of 0.235 and a significance value of 0.049. This indicates that the larger the company's size, the higher the company's value. These results are in line with research (Muhammad Saddam and Sarwani 2021), (Tarida Marlina Surya Manurung 2023), that the size of the company is an important indicator for investors.

The Effect of Financial Performance on Company Value

Different from the previous two variables, financial performance measured using Return on Assets (ROA) showed a significant negative impact on the company's value, with a coefficient of -5.114 and a significance level of 0.002. These results are quite interesting and can be seen as a contradiction, because usually, good financial performance is expected to have a positive impact on the company's value. This decline may indicate that the effectiveness in asset utilization is not always evident in the eyes of the market, or it may also be due to external factors, such as economic uncertainty, which make the ROA less reflective of the company's long-term prospects. This finding is the same as the research of Wulan Rahma Dewi and Ahmad Yani (2022).

The Influence of Capital Structure, Company Size, and Financial Performance on Company Value

Through the analysis of F, an F value was obtained, calculated as 4.202 with a significance level of 0.000, which exceeded the F value in the table (2.74). This shows that simultaneously, the capital structure, company size, and financial performance exert a significant influence on the company's value. These findings confirm the importance of considering these three variables thoroughly in evaluating a company's value. The findings are in line with the findings (Muhammad Saddam and Sarwani 2021), (Pramesti 2021), (Muhammad Fallah, Dirvi Surya Abbas 2022), (Safaruddin ddk, 2023), (Tarida Marlina Surya Manurung 2023) that Capital Structure, financial performance, and company size affect the value of the company.

CONCLUSION

1. The capital structure has a positive and significant influence on the company's value, showing the balance of funding through debt and equity carried out by the company so that it can affect investors on the company's value.
2. The size of the company has a positive and significant effect on the value of the company. This identifies that the larger the size of the company, the higher the value of the company.
3. Financial performance measured using *Return on Assets* (ROA) does not have a significant influence on the company's value. It indicates that the effectiveness of the use of assets in generating profits has not had enough effect on the company's value in real terms.
4. Simultaneously, the three variables, namely capital structure, company size, and financial performance, have a significant influence on the company's value. That collectively, these three factors may explain the difference in a company's value, although the influence of each individually may be limited.

Suggestion

Based on the findings and conclusions that have been obtained in this study, the author conveys several recommendations as follows:

1. For companies, it is recommended to consider other factors outside of capital structure, company size, and financial performance that are likely to have a higher influence on the company's value. These factors include the company's reputation, innovation in products, corporate governance systems, and efficiency in operational activities.
2. For the next study, it is recommended to add other variables that have the potential to affect the company's value, such as profitability, dividend policy, company risk level, and macroeconomic conditions. In addition, it is advisable to use an expanded research period and a wider population coverage in different industrial sectors, to produce more valid research data and describe the population as a whole.

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