THE EFFECT OF COMPANY FINANCIAL PERFORMANCE ON CAPITAL STRUCTURE
(CASE STUDY ON FINANCING COMPANIES ON BEI PERIOD 2015-2020)

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ARTICLEINFO	ABSTRACT
Keywords: Financial Performance, Capital Structure, Panel Data Regression	The objective of this research is to analyze and examine the impact of company's financial performance towards capital structure in financial companies in Indonesia for the 2015-2020 period. In this research, the data are from the Indonesia Stock Exchange (BEI), Financial Services Authority (OJK), and financial report of each company. Capital structure is measured using the Debt to Equity Ratio (DER) variable. Otherwise Financial Performance can be measured by Financing to Asset Ratio (FAR), Non Performing Loan (NPL), Price Earning Ratio (PER), Return on Assets (ROA), Return on Equity (ROE) variables. This research is using seven samples of financial companies in Indonesia for the 2015-2020 period in each semester. The researcher is using quantitative with seven sample financial companies listed on BEI & method with the research performance measured by the panel data regression. The results from panel data regression show that the fixed effect model is suitable and chosen. From this research explains that Financing to Asset Ratio (FAR) & Price Earning Ratio (PER) variables have shown positive impact towards capital structure variables, whereas Non Performing Loans (NPL), Return on Assets (ROA), Return on Equity (ROE) Have shown negative impact towards capital structure. The research is expected to be able to overview the capital structure for the company and concerns regarding the cash flow. The next research is expected to be able to add research variables and the year of the research for more perfection.
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1. INTRODUCTION

The development of business and enterprises in Indonesia has recently grown very quickly, in terms of small, medium and large categories of businesses. Many investors from within and outside the country want to invest their capital in Indonesia. This investment investment means that companies that will collaborate lack capital. Currently, many capital loans are provided by the banking sector. Outside the banking sector itself, there is a sector, namely finance companies or what is usually called the leasing or leasing sector. In 2020 there were 184 finance companies with total assets of 452.86 trillion rupiah .

Finance company management is faced with the decision to determine a capital structure composition between internal capital and external funding. Apart from that, company performance can be seen through various variables or several indicators . Variable or The indicators on which the assessment is based can usually be taken from the company's financial reports. As the performance of public companies improves , the value of their business will be higher . The performance of a company's financial reports is usually an important thing and must be achieved by any company that runs its business well.

According to Brigham , Eugene F and Houston (2006) capital is the sum of a company's long-term debt , preferred shares , and common stock equity , added with short-term debt that already bears interest. Capital structure can be measured using the Debt to Equity Rati o (DER) to see or assess the amount of

liabilities / h debt to total e equity / net capital owned by company a n. Then, to see the level of profitability, according to Kasmir (2016), the profitability ratio, namely the financial performance of finance companies, can be measured using the Return on Equity ratio . (ROE) and Return on Assets (ROA) in the financing industry. Ratios that influence the financial performance of finance companies include the Financing to Asset Ratio (FAR) which is useful for calculating the value of the company's current assets against the value of the company's debt.

On the other hand, there is a bad credit ratio or what can be called the NPF (Non Performance Financing) ratio . NPL (Non Performance Loan). A company is said to have a high or unhealthy NPL if the number of problematic loans is greater than the amount of credit provided by debtors. To see share prices on the stock market, you need to use measurements using market ratios or Price Earning Ratio (PER). is a comparison between the share price and the company's net profit .

2. METHOD

The research uses secondary data in the form of reports or historical recording of the financial ratios of each finance company listed on the Indonesia Stock Exchange (BEI). The data in use Into this research is data secondary, which is obtained from financial reports that have been published and published to the public with data for the period 2015 – 2020 per semester .

3. RESULTS AND DISCUSSION

This research contains a model selection test, this is to determine the best model that will be used in the research. Test the model using the OLS (Ordinary Least Square) method or common effect, fixed effect model, random effect model . Apart from that, there are still panel data processing model selection tests such as the Chow Test, Hausman Test, and Lagrange Multipler (LM).

Table 2

Panel Data Linear Regression Estimation Results

Variable	CEM		FEM		BRAKE	
	Beta	Prob	Beta	Prob	Beta	Prob
Constant	3.987182	0.1476	11.71925	0.0002	9.539208	0.0011
FAR	0.279884	0.7139	-11.52568	0.0017	-9.718815	0.0037
NPLs	91.14007	0.0003	26.67374	0.3946	46.46394	0.0942
PER	-0.032030	0.0630	-0.046724	0.0168	-0.041660	0.0204
ROA	-62.24001	0.0000	-15.27627	0.4461	-36.90909	0.0257
ROE	29.14374	0.0000	8.340462	0.1966	17.88235	0.0011
Goodness of Fit Test						
R-square	0.458876		0.654546		0.241120	
Adj R-square	0.431478		0.601768		0.192474	
F-stat	5.274272		12.40195		4.956618	
Prob F-stat	0.000001		0.000000		0.000542	
Model Selection Test						
Chow Test	Chi-square cross-section		33.274308		Prob	0.0000
Hausman Test	Random cross-section		11.655262		Prob	0.0398

Source: processed data, 202 2

Based on the results of the Chow Test, the probability numbers are shown namely <0.05, then H 0 is rejected. From the results of the Chow test, it is clear that the best model is the fixed effect model . After the Chow H 0 test is rejected, it will be continued with the Hausman test. The Hausman test can produce a probability result of <0.05, then H0 is rejected and it can be concluded that the fixed effect model is appropriate to use. These two test results show that the best estimation method is using a fixed effect regression model.

HYPOTHESIS TESTING

Table 3
Fixed Effect Model Test Results

Dependent Variable: DER?

Method: Pooled Least Squares

Date: 02/01/23 Time: 15:06

Sample: 2015S1 2020S2

Included observations: 12

Cross-sections included: 7

Total pool (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	11.71925	3.030902	3.866589	0.0002*
FAR?	-11.52568	3.531401	-3.263770	0.0017*
NPLs?	26.67374	31.14697	0.856383	0.3946**
PER?	-0.046724	0.019089	-0.046724	0.0168*
ROA?	-15.27627	19.93782	-0.766196	0.4461**
ROE?	8.340462	6.399246	1.303351	0.1966**
Fixed Effects (Cross)				
_ADMR--C	2.871576			
_BFIN--C	0.107446			
_BBLD--C	0.381759			
_CFIN--C	-1.966171			
_MFIN--C	-0.759861			
_VRNA--C	-0.905690			
_WOM--C	0.270942			

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.654546	Mean dependent var	2.550714
Adjusted R-squared	0.601768	SD dependent var	2.145711
SE of regression	1.354063	Akaike info criterion	3.575661
Sum squared resid	132.0111	Schwarz criterion	3.922920
Log likelihood	-138.1777	Hannan-Quinn Criter.	3.715256
F-statistic	12.40195	Durbin-Watson stat	1.140826
Prob(F-statistic)	0.000000		

Source: processed data, 202 2

From the results of the Fixed Effect Model test , it can be seen that the FAR and PER variables have a positive effect as indicated by the Prob value below 0.05. A positive influence means that an increase in the

company's FAR & PER will be followed by an increase in debt and the value of shares on the market. Meanwhile, the NPL, ROA and ROE variables have a negative effect as shown by a probability value above 0.05. Negative influence can be interpreted as a low level of profitability in the company or using debt to finance its operations . Conversely, at a high level of profitability the company reduces the use of debt. This is because the company allocates most of its profits to retained earnings so it relies on internal sources and uses debt with a low value.

T TEST

This research uses a significance level of $\alpha = 0.05$ which means that the possibility of truth in the conclusions drawn has a probability of 95% or a tolerance of 5%.

H 0 accepted and H 1 rejected, if t-count < t-table and Prob value > 0.05 .

H 0 is rejected and H 1 is accepted, if t-count > t-table and Prob value < 0.05 .

Table 4
T-Test Test Results

NO	Variabel	Hasil		Keputusan
		Arah	Nilai sig	
1	FAR berpengaruh negatif terhadap Struktur Modal	-	0,0017	Ha diterima
2	NPL berpengaruh positif terhadap Struktur Modal	+	0,3946	Ha ditolak
3	PER berpengaruh negatif terhadap Struktur Modal	-	0,0168	Ha diterima
4	ROA berpengaruh positif terhadap Struktur Modal	+	0,4461	Ha ditolak
5	ROE berpengaruh positif terhadap Struktur Modal	+	0,1966	Ha ditolak

Source: processed data, 202 2

Based on the results of the statistical tests above, it was found that the FAR probability value was 0.0017 < α 0.05, so it can be concluded that the hypothesis is accepted. The NPL probability value is 0.3946 < α 0.05 , so it can be concluded that the hypothesis is rejected. If the PER probability value is 0.0168 < α 0.05, it can be concluded that the hypothesis is accepted. If the ROA probability value is 0.4461 < α 0.05, then you can it is concluded that the hypothesis is rejected. If the ROE probability value is 0.1966 < α 0.05, it can be concluded that the hypothesis is rejected. This means that the fifth hypothesis is rejected, namely the ROE variable has no significant effect on DER.

F TEST

F test can be used to test the results of the estimated regression model whether the independent variables directly or together have an influence on the dependent variable.

Table 5
F Test Results

Variabel	F-statistic	Probabilitas	Keputusan
Struktur Modal	12,40195	0,00000	H_0 ditolak

Source: processed data, 202 2

F test on finance companies in Indonesia which has been carried out, namely data on the independent variables FAR, NPL, PER, ROA and ROE , which received an F probability value of 0.00000 < 0.05, it can be concluded that there is a joint influence between the independent variables. (X) on the dependent variable (Y) has an influence on the capital structure which is connected to the DER variable, so that the regression model is suitable for use in this research.

GOODNESS OF FIT TEST (Adjusted R2 Test)

The coefficient of determination test or Goodness of Fit (Adjusted R2 Test) is used to describe how large a proportion of the dependent variable can be explained. by the independent variable .

Table 6
Test Results (Adjusted R 2 Test)

Variabel	R^2	Adj. R^2
Struktur Modal	0,654546	0,601768

Source: processed data, 202 2

The results of the Goodness of Fit Test (Adjusted R 2 Test) show that the coefficient of multiple determination is Adjusted R 2 amounting to 0.601768, this means that the ability of the independent variable consisting of FAR, NPL, PER, ROA, ROE towards the dependent variable, namely DER , is 60.1768% while the remaining 39.8232% is explained by other variables which are not included in the model, so there is a relationship which is quite strong between the independent variable and the dependent variable.

DISCUSSION

The significance value of the Financing to Asset Ratio (FAR) is 0.0017 and has a positive direction. This shows that the level of significance is lower than the alpha value of 0.05 (5%). So it can be concluded that the results of testing the Financing to Asset Ratio (FAR) variable Ha were accepted and Ho was rejected so that it had an effect on the Debt to Equity Ratio (DER) variable. FAR has a significant positive effect on DER , which means An increase in FAR will increase DER .

The significance value of Non Performing Loans (NPL) is 0.3946 and has a negative direction. This shows that the level of significance is higher than the alpha value of 0.05 (5%). So it can be concluded that the results of testing the Non Performing Loan (NPL) variable Ha were rejected and Ho was accepted so that it has no effect on the Debt to Equity Ratio (DER) variable. NPL does not have a significant negative effect on DER .

The Price Earning Ratio (PER) variable shows a significance value of 0.0168 and has a positive direction. This shows that the significance level is lower than the alpha value of 0.05 (5%). So it can be concluded that the results of testing the Price Earning Ratio (PER) variable Ha are accepted and Ho is rejected so that they have an effect on the Debt to Equity Ratio (DER) variable. PER has a significant and positive effect on DER. Research by Dewi and Gede (2017) states that the Price Earning Ratio (PER) has a significant effect on capital structure in their research entitled The Effect of Profitability, Company Size and Asset Growth on Capital Structure and Company Value.

significance value of Return on Assets (ROA) is 0.4461 and has a negative direction. This shows that the level of significance is higher than the alpha value of 0.05 (5%). So it can be concluded that the results from testing the Return on Assets (ROA) variable Ha were rejected and Ho was accepted so that it has no effect on the Debt to Equity Ratio (DER) variable. Ida Maftukkhah's (2013) research entitled Managerial Ownership, Institutional Ownership, and Financial Performance as Determinants of Company Capital Structure states that ROA has a negative effect on DER. Previous research by Mutia & Efriadi 2020 also concluded that the ROA variable had a negative and significant effect on the DER variable .

significance value of Return on Equity (ROE) is 0.1966 and has a negative direction. This shows that the level of significance is higher than the alpha value of 0.05 (5%). So it can be concluded that the results of testing the Return on Equity (ROE) variable Ha were rejected and Ho was accepted so that it has no effect on the Debt to Equity Ratio (DER) variable. Research by Yuli Mburu Mbanyik (2020) states profitability as measured by ROE has a negative effect on capital structure , set structure has a positive effect on capital structure . In this case the capital structure variable uses the DER ratio . Research by Dewinigrat and I Ketut (2018) also suggests that ROE has a negative effect on Capital Structure.

4. CONCLUSION

Financing to Asset Ratio (FAR) have influence positive and significant on *the Debt to Equity Ratio (DER)* in financing companies listed on the IDX in 2015-2020. *Non-Performing Loans (NPL)* have a negative and significant influence on *the Debt to Equity Ratio (DER)* in financing companies listed on the IDX in 2015-2020. *Price Earning Ratio (PER)* has a positive and significant influence on *the Debt to Equity Ratio (DER)* in financing companies listed on the IDX in 2015-2020. *Return on Assets (ROA) has* a negative and significant influence on *the Debt to Equity Ratio (DER)* in financing companies listed on the IDX in 2015-2020. *Return*

on Equity (ROE) has a negative and significant influence on *the Debt to Equity Ratio (DER*) in financing companies listed on the IDX in 2015-2020.

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