


## The Influence Of Capital Structure, Return On Assets And Company Size On Value Company On Company Manufacture

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Article Info	ABSTRACT
<p><b>Keywords:</b> Capital Structure, Return On Assets, Company Size, Descriptive Statistics.</p>	<p>Company value is very important for a company, because if the company value increases it can attract investors to invest their capital in the company. This research was conducted intended to find out How the influence of capital structure variables, return on assets and company size on company value. This research was conducted at Textile and Garment Sub-Sector Manufacturing Companies for the 2014-2023 period which are listed on the Indonesia Stock Exchange (BEI) with a population of 22 companies. Sampling was carried out using a purposive sampling technique and a sample of only 6 companies was obtained. The research uses a quantitative approach because it is presented numerically. The analytical method used in this research is <i>descriptive statistics</i> method. The data analysis technique used is the classical assumption test and multiple linear regression analysis using application SPSS version 22. The research results show that simultaneously (F test) Capital Structure, Return On Assets and Company Size have a significant effect on Company Value (Y). Partially (t test), namely Capital Structure (DER) has no significant effect on Company Value, <i>Return on Assets</i> (ROA) has no partial effect but has a significant value on Company Value and Company Size has no partial effect but has a significant value.</p>
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### INTRODUCTION

In the beginning, just think about all the benefits you want to get by using various methods to achieve targets and goals without thinking about the impact in the future. However, gradually the company also began to realize that every activity carried out must pay attention to the risks faced. Developments in the industrial world in Indonesia are experiencing very rapid development and uncertain economic conditions in 2019 many companies experienced a decline in profits due to Covid 19. Current economic conditions have created competition among many industrial companies, one of which is manufacturing companies. Textile and Garment subsector. In 2018 and 2019 this company experienced many price reductions. The existence of competition is a trigger for

companies to tighten up, so that companies increase the capacity of the Textile and Garment sub-sector again, so that companies return to normal.

There is increasingly fierce competition, therefore companies are required to know the value of the company effectively and efficiently so that the company can position itself so that it remains stable, so that it can survive and develop with good company value. Good company value can be a consideration for investors when investing capital. An increase in share prices greatly influences the maximum value of the company so that it can provide prosperity for shareholders. *Enterprise Value* (EV) or *firm value* (company value) is an indicator for the market in providing an overall assessment of the company (Y. Sari, 2020). Maximizing share prices does not mean that managers only focus on increasing share value at the expense of bondholders (Fitriana, 2021).

Company value is measured by *Price Book Value* (PBV) (Laura & Achmad, 2018) states that companies that are running well generally have a PBV ratio above one, which indicates that the stock market value is greater than the book value. (Baptista et al., 2018), to determine stock positions using the method *Price Book Value* does not look for the intrinsic value of the stock being studied, but rather calculates the PBV value and then measures whether the stock price is expensive or cheap by looking at a PBV above 1 indicating that the stock market value is greater than its book value (*overvalued*), on the other hand, if the PBV value is below 1, it means the stock market value is smaller than the book (*undervalued*).

In *trade off theory* (assuming the target point of the capital structure is not yet optimal) company value will increase when the debt ratio in the capital structure increases, capital structure is the key to company performance and productivity improvements. (Widyantari & Yadnya, 2018) explains that capital structure has a positive direction and is important for company value, while according to (Boen & Sudirgo, 2023) found that there is no influence between capital structure and company value, indicating that in this case changes in the proportion of debt does not affect company value in the company's capital structure but is indicated by investment and operating decisions. Manufacturing companies are companies that process finished goods from raw materials until they are ready for public consumption (Prastuti Ni, 2016) based on a preliminary research presentation regarding company value, namely from manufacturing companies on the Indonesia Stock Exchange for the 2019-2021 period.

This study aims to determine influence capital structure variables, return on assets and company size on company value in manufacturing companies in the Textile and Garment subsector, where several companies experienced a tendency to decrease net profit. Beven experienced losses because this subsector admitted that it had to bear losses due to this. fall in share prices. Manufacturing companies in the textile and garment subsector are interesting as research objects because many companies have experienced decline and losses.

## METHODS

### Data Types & Sources

The type of data used in this research is secondary data. According to (Pratiwi, 2017) secondary data is a data source that does not directly provide data to data collectors. Secondary data in this research is in the form of financial report data obtained through the websites of each manufacturing company in the Textile and Garment subsector, which can also be found via the Indonesian Stock Exchange.a <https://www.idx.co.id/id>.

External data is obtained from sources outside the institution concerned (Achmad, 2015). The external data source in this research is the financial reports of manufacturing companies in the Textile and Garment Sub Sector for the period 2014 to 2023.

### Population

According to (Pradana & Reventiary, 2016) population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The population used in this research is the Textile and Garment Subsector manufacturing companies listed on the Indonesia Stock Exchange, namely 22 companies.

### Sample

According to (Amin, 2021) the sample is part of the population that is the source of data in research, where the population is part of the number of characteristics possessed by the population. The sample in this research is 6 manufacturing companies in the Textile and Garment Subsector listed on the Indonesia Stock Exchange for the 2014-1023 period. The sampling technique uses purposive sampling, according to Sugiyono, 2019 purposive sampling is a technique for determining samples with certain considerations, meaning that sampling is based on certain considerations or criteria that have been formulated in advance by the researcher.

The following criteria are used in sampling in research, namely as follows:

- a. Textile and Garment subsector manufacturing companies listed on the Indonesia Stock Exchange in 2014-2023.
- b. Textile and Garment sub-sector manufacturing companies that do not present and publish annual financial report data every year.
- c. Textile and Garment sub-sector companies that do not use financial reports in rupiah.

### Independent Variable (X)

#### Capital Structure

Researchers use the capital structure variable with the Debt to Equity Ratio (DER), according to (Dewi, 2019) DER is a ratio that is useful for knowing the amount of funds provided by the borrower and the company owner.

$$\text{Formula ,Debt to Equity Ratio} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

### Return On Asset

Researchers use the Return On Asset ratio, according to (Anggriani & Rimawan, 2022) ROA is a comparison between net profit and total assets. Researchers want to know how much net profit is divided by total assets.

$$\text{Formula, Return On Asset} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Asset}} \times 100\%$$

### Company Size

For company size in this study, the Ln Total Asset formula is used to reduce the significant difference between company sizes that are too large and company sizes that are small. The value of total assets is usually very large compared to other financial variables, therefore this variable is refined into Log Asset or Ln Total Asset (Garate, 2017).

$$\text{Formula, Size} = \text{Ln (Total Aktiva)}$$

### Variabel Dependent (Y)

In research (Susanti et al., 2018) there is a ratio analysis approach in market value research, consisting of the *price earning ratio*, *price book value* and *market book ratio*. In this research, company value is measured by *price book value* (PBV).

$$\text{Formula, Price Book Value} = \frac{\text{Harga Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}}$$

### Data Analysis Method

#### Classic Assumption Test

In this research four classical assumption tests will be used, the classical assumption test according to (Arisandi, 2022) the classical assumption test is the initial stage used before multiple linear regression. The classical assumption test was carried out to show that the test carried out had passed data normality, multicollinearity, autocorrelation and heteroscedasticity so that the test could be carried out using linear regression using SPSS version 22 software.

a. Normality test

To test whether the data is normally distributed or not, the Kolmogorov-Smirnov Test statistical test is carried out. Normally distributed residuals if they have a significant value of 0.05 can be detected by looking at the distribution of data (points) on the diagonal axis of the graph or looking at the histogram of the residual, (Nurchahyo & Riskayanto, 2018).

b. Multicollinearity

The multicollinearity test aims to find out whether the independent variables in the regression model have a relationship or correlation. If the tolerance value is 0.10 or VIF 10 then multicollinearity occurs, conversely if the tolerance value is 0.10 or VIF value 10 then multicollinearity does not occur (Ghozali, 2016).

c. Autocorrelation

(Lasabuda & Mangantar, 2022) the autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previously). If there is a correlation, then it is called an autocorrelation problem.

d. Heteroscedasticity

According to (Ghozali, 2018) the heteroscedasticity test aims to find out whether in the regression model there is an inequality of variance and residuals from one observation to another.

**Data Analysis Technique**

**Multiple Linear Regression Test**

Multiple linear regression is used to test the influence of independent variables together (simultaneously) on the dependent variable (Ruslan & Kurhani, 2020). The general form of the systematic multiple linear regression equation (Mulyono, 2019) is as follows:

Multiple linear regression is the most frequently used model because by using this research model you can find out how each independent variable influences the dependent variable. Multiple linear regression data analysis techniques consist of the coefficient of determination ( $R^2$ ), simultaneous test (F test) and partial test (f test).

a. Coefficient of Determination ( $R^2$ )

(Sehangunaung et al., 2023) coefficient of determination ( $R^2$ ) is to measure the model's ability to explain the influence of the independent variable on the dependent variable. The coefficient of determination shows the contribution of the independent variable to the dependent variable, where illustrated with percentage. The greater it is the percentage So it can be said that the independent variables (X1, X2 and X3) have a large contribution or role in influencing the dependent variable (Y).

b. Simultaneous Test (F test)

(Stawati, 2020) The F test aims to determine the effect of the independent variables together (simultaneously) on the dependent variable. This test is used to see the influence of capital structure, return on assets and company size simultaneously on company value.

c. Partial Test (t test)

(Sari Mamang, 2022) partial test (t test) is used to determine the effect of each independent variable on the dependent variable

**RESULTS AND DISCUSSION**

**Result of data analysis and hypothesis testing**

1. Analysis Descriptive statistics

**Table 1.** Descriptive Statistics Test Result

	N	Minimum	Maximum	Mean	Std. Deviation
DER (X1)	41	.15	4.58	1.7256	.95819
ROA (X2)	41	-12.05	9.94	.0693	4.72578
LN.TOTAL_ASSET (X3)	41	17.65	28.18	22.7059	4.19989

	N	Minimum	Maximum	Mean	Std. Deviation
PBV (Y)	41	.20	18751.00	4990.0434	5664.08608
Valid N (listwise)	41				

Source: Data processed by SPSS 22

From the test results, the following things can be seen:

- Capital Structure (X1), has a minimum value of 0.15, a max value of 4.58, a mean value of 1.7256 which is greater than the standard deviation of 0.95819.
- Return On Assets (X2) has a minimum value of -12.05, a max value of 9.94, a mean value of 0.0639 which is smaller than the standard deviation of 4.72578.
- Company size or Ln.Total Assets (X3) has a minimum value of 17.65, a maximum value of 28.18, a mean value of 22.7059 and a standard deviation of 4.19989.
- PBV(Y) Company Value has a minimum value of 0.20, a maximum value of 18751.00, a mean value of 4990.0434 which is smaller than the standard deviation of 5664.08608.

#### Union Of Classical Assumptions

##### Normality test

The normality test in this study used statistical test *One-Sample Kolmogorov-Smirnov Test* by looking at the Sig value > 0.05 normally distributed data. Here are the results:

**Table 2.** Normality Test Result

	Unstandardized Residual
N	41
Normal Parameters <sup>a,b</sup>	Mean
	Std. Deviation
Most Extreme Differences	Absolute
	Positive
	Negative
Test Statistic	
Asymp. Sig. (2-tailed)	

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source : Data processed by SPSS 22

From the table above it can be seen that the value of Asymp. signature. (2-tailed) of 0.006 > alpha 0.05 means that the normality test data is normally distributed so the data is suitable for testing.

##### Multicollinearity Test

The multicollinearity test is used to determine whether the independent variables have a linear correlation. This multicollinearity test uses the Tolerance and VIF tests. If tolerance test 0,10 uji VIF 10 then multicollinearity occurs, on the contrary if the tolerance

test 0.10 and test VIF then multicollinearity does not occur. The following is a table of multicollinearity test results.

**Table 3.** Multicollinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
1 DER (X1)	.824	1.214
ROA (X2)	.863	1.159
LN.TOTAL_ASSET (X3)	.861	1.161

a. Dependent Variable: PBV (Y)

Source: Data processed by SPSS 22

Based on the Tolerance and VIF test results in the table above, the variable tolerance values are:

- Capital Structure (DER) is 0.824 > 0.10 and a VIF value of 1.214 < 10. Shows that there is no multicollinearity in the results.
- Return on Assets (ROA) is 0.863 > 0.10 and VIF 1,159 < 10 means there is no multicollinearity.
- Company Size (LN.Total Assets) is 0.861 > 0.10 and a VIF value of 1.161 < 10, which means that the regression model does not have multicollinearity.

#### Autocorrelation Test

The autocorrelation test in this study uses a test *Running Tests* which can be seen from the value of Asymp.Sig. (2-tailed) < 0.05 then there is a sign of autocorrelation, conversely if the value of Asymp.Sig. (2-tailed) > 0.05, then there are no symptoms of autocorrelation. The following is a table of autocorrelation test results.

**Table 4.** Autocorrelation Test Result

	Unstandardized Residual
Test Value <sup>a</sup>	-544.30127
Cases < Test Value	20
Cases ≥ Test Value	21
Total Cases	41
Number of Runs	14
Z	-2.212
Asymp. Sig. (2-tailed)	.027

a. Median

Source: Data processed by SPSS 22

Based on the table above, the Autocorrelation test results show that Asymp. sig. (2-tailed) is 0.027 < 0.05 so it can be concluded that there are no symptoms of autocorrelation so that the linear regression analysis can be continued.

#### Heteroscedasticity Test

The heteroscedasticity test in this study used statistical test *Glejser* that is, by looking at each independent variable, if the significant value is > 0.05 then there are no

symptoms of heteroscedasticity, conversely if the significant value is < 0.05 then there are symptoms of heteroscedasticity. Following are the results of the heteroscedasticity test.

**Table 5.** Heteroscedasticity Test Result

Model		Unstandarized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	76083.504	49000.063		1.553	.129
	DER (X1)	26464.830	10099.134	.436	2.621	.013
	ROA (X2)	-1942.814	2000.810	-.158	-.971	.338
	LN.TOTAL ASSET (X3)	-1790.243	2253.125	-.129	-.795	.432

a. Dependent Variable: RES2

Source: Data processed by SPSS 22

Based on the results of the heteroscedasticity test in the table above, the Sig value is obtained. on the Capital Structure (DER) variable, namely 0.013 > 0.05, *Return on Assets* (ROA) which is 0.338 > 0.05 and for Company Size (LN.TOTAL ASSET) which is 0.432 > 0.05, it can be concluded that the data does not have symptoms of Heteroscedasticity or it can be said that these results are met.

#### Multiple Linear Regression Test

**Table 6.** Multiple Linear Regression Test Result

Model		Unstandarized		Standardized	T	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	24395.037	2599.206		9.386	.000
	DER (X1)	915.211	535.708	.155	1.708	.096
	ROA (X2)	504.842	106.133	.421	4.757	.000
	LN.TOTAL ASSET (X3)	-925.720	119.517	-.686	-	.000
					7.746	

a. Dependent Variable: PBV (Y)

Source: Data processed by SPSS 22

Based on the table of multiple linear regression test results above, it shows that the equation is as follows:

$$Y = 24395.037 + 915.211X_1 + 504.842X_2 + -935.720X_3 + e$$

- The constant value is 24395.037 which states that if the variables X1, X2, and X3 are 0 units, then the value of company or variable Y is 24395.037.
- The regression coefficient value X1 is 915,211, which means that every unit increase in Capital Structure (DER) can increase the Company Value by 915,211.
- The regression coefficient value X2 of 504,842 shows that every increase *Return On Asset* (ROA) of one unit can cause a decrease in Company Value of 504,842.



- d. The regression coefficient value X3 is -925.720 show that every increase in Company Size (Ln.Total Assets) of one unit can cause a decrease in Company Value of -925.720.

#### Coefficient of Determination ( $R^2$ )

**Table 7.** Coefficient of Determination Test Results ( $R^2$ )

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.866 <sup>a</sup>	.750	.729	2946.31610

a. Predictors: (Constant), LN.TOTAL\_ASSET (X3), ROA (X2), DER (X1)

Source: Data processed by SPSS 22

Based on the coefficient test table above, we can see the value of the coefficient of determination which has been corrected and obtained  $R_2$  Square is 0.750. This shows that Company Value is influenced by the Capital Structure (DER) variable, *Return On Asset* (ROA) and Company Size (Ln.Total Assets) 75.0% while the remaining 25.0% is influenced by other variables outside the research variables.

#### F Test (Simultaneous Test)

The f test is used to see the influence of variables X1, X1 and X3 simultaneously on Company Value or variable Y. Yes seen based on the error rate  $\alpha = 0.05$  (5%) namely:

**Table 8.** F Test Results (Simultaneous Test)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	962086035.262	3	320695345.087	36.943	.000 <sup>b</sup>
	Residual	321188807.733	37	8680778.587		
	Total	1283274842.994	40			

a. Dependent Variable: PBV (Y)

b. Predictors: (Constant), LN.TOTAL\_ASSET (X3), ROA (X2), DER (X1)

Source: Data processed by SPSS 22

Based on the results of the simultaneous test (f test) in the table above, it shows that there is a simultaneous influence on capital structure, return on assets and company size simultaneously on company value. In the table, the calculated  $f_{count}$  is 36.943 by a significant value of 0.000. The significant value is  $<0.05$ , this proves that capital structure, return on assets and company size simultaneously influence company value and  $H_1$  accepted.

#### t Test (Partial Test)

The t test aims to determine the effect of each independent variable on the dependent variable, the t test can be seen based on the significant number, namely  $\alpha = 0.05$  by criteria:

**Table 9.** T Test Results (Partial Test)

Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	
1	(Constant)	24395.037	2599.206	9.386	.000

Model	Unstandarized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
DER (X1)	915.211	535.708	.155	1.708	.096
ROA (X2)	504.842	106.133	.421	4.757	.000
LN.TOTAL_ASSET (X3)	-925.720	119.517	-.686	-	.000
				7.746	

a. Dependent Variable: PBV (Y)

Source: Data processed by SPSS 22

Based on the results of the t test (partial test) on the independent variable on the dependent variable above, then:

1. Capital Structure

The results on the capital structure variable with the DER ratio have a calculated  $t_{count}$  of  $1.708 \leq t_{table} 2.026$ , while the Sig value. 0.096 is greater than the determined significant value, namely 0.05. So it shows that capital structure does not have a partially significant effect on company value.

2. Return On Asset

The results on the ROA variable have a calculated  $t_{count}$  of 4,757 while  $t_{table}$  is 2.026, this means  $t_{count}$  greater than  $t_{table}$ , while the Sig value. smaller, namely 0.000, than the sig value set at  $<0.05$ , this proves that return on assets has no partial effect but has a significant value on company value.

3. Company Size

The results on the Ln.Total Asset variable have a  $t_{count}$  amounting to -7,746 while  $t_{table} 2.026$ , this means the  $t_{count}$  greater than  $t_{table}$  while the Sig value. smaller than the predetermined Sig value, namely  $0.000 < 0.05$ . This shows that company size does not have a partial effect but has a significant value on company value.

## Discussion

### Influence Capital Structure Ton Company Value

In the analysis of the Capital Structure (DER) variable, it is known that the regression coefficient is 915.211. The results of the t test on the Capital Structure variable obtained  $t_{count}$  amounted to 1,708 while  $t_{table}$  of 2.026, this shows that the results of pethis research partially the Capital Structure variable has no effect on Company Value, while Sig. on variable X1 of 0.096 and Sig. which is set at 0.05, then this value is not significant to the company value. Research results are contradictory research by Suranto and Walandouw, 2017, where partial test results in this research show that capital structure has a positive and significant effect on company value. If the capital structure value increases, the company value will also increase. This research also shows that high use of debt will increase company value, because the use of debt is considered by investors to mean that the company has good business prospects in the future.

### The Effect of Return on Assets on Company Value

Based on the results of the t test in the partial analysis of Return On Assets, the variables have a significant influence.  $t_{count}$  amounted to 4,757 while  $t_{table}$  2.026 while the significant value is  $0.000 < 0.05$ , this indicates that the return on assets variable to negative influence and significant to company value. The large level of profit and asset acquisition has a negative effect on company value. Apart from that, the poor international economic situation due to Covid-19 has had an impact on exports of various mines which has had a direct impact on the decline in company sales. This research contradicts research conducted by Budi Astuti and Putu Yadnya, 2019, namely that ROA has a  $t_{count}$  value of 2.821 and a sig value. is 0.009, then the independent variable ROA individually has a significant positive effect on company value.

### The Influence of Company Size on Company Value

Based on the results of the t test on the Company Size variable, this variable partially has a significant influence. The results on the Company Size variable have a value  $t_{count}$  amounting to -7,746  $t_{table}$  2.026, this states that the value  $t_{count}$  greater than the value  $t_{table}$ . The significance value is  $0.000 < 0.05$ . This proves that the size of the company has a negative influence and is significant to company value. This negative influence is caused because textile and garment factories have large assets such as factories and machinery, but these assets are not used productively. However, this contradicts research conducted by Suryandani (2018) and Sholekah (2014) who state that company size has no effect on company value.

## CONCLUSION

Based on the research results in the discussion, it can be concluded that capital structure has no effect on the value of manufacturing companies in the Textile and Garment sub-sector for the 2014-2023 period. It is known that the regression coefficient is 915.211. The results of the t test on the Capital Structure variable obtained  $t_{count}$  amounted to 1,708 while  $t_{table}$  amounting to 2.026, this shows that the results of this research partially have the Capital Structure variable having no effect on Company Value, while Sig. on variable X1 of 0.096 and Sig. which is set at 0.05, then this value is not significant to the company value. This means that if the level of capital structure in a company increases, the value of the company will also increase. ROA shows that the return on assets variable has a negative and significant effect on company value. The level of profit and asset acquisition has a negative effect on company value. The results of the Company Size variable prove that company size has a negative and significant effect on company value.

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