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Analysis Of The Effect Of Company Size And Capital Structure On The Financial Performance Of The Banking Sector Listed On The Indonesia Stock Exchange In 2020-2022

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ABSTRACT
Financial performance analysis is performed to measure the achievement of the company from the financial side. This study aims to analyze the significance of the influence of company size and capital structure on the financial performance of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022. The type of data used is quantitative data with secondary data sources, namely data obtained from each banking sector company website or obtained from the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id. the sample used in this study were 29 companies. Sampling technique using purposive sampling method. The method of data collection using documentation with data analysis techniques using classical assumption test, multiple regression analysis, coefficient of determination, t test, and F test. The results of this study indicate that the size of the company has a significant positive effect on the company's financial performance. While the capital structure has a significant negative effect on the company's financial performance.

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INTRODUCTION

Financial performance refers to the determination of certain measures that can measure the success of a company in generating profits (Sucipto, 2003). Corporate income and profits can have an impact on financial performance. But the increase in revenue does not necessarily guarantee an increase in profits (Harahap, 1997). The company should be able to explain how its financial performance has affected the well-being of investors. According to the OJK, the Indonesia Stock Exchange is a place where offers to buy and sell securities are collected by parties who trade securities. There are 12 sectors listed on the IDX. One of these sectors is the sector that includes banking.

In 2022, PT Bank Rakyat Indonesia Tbk (BBRI) improved its positive performance. The net profit of Rp 51.4 trillion was greater than in 2021 of only Rp 33.1 trillion. The company's Total assets in 2022 increased to Rp 1,865.64 trillion. Earnings per share in 2022 also increased to Rp 383 per share. The ROA value of BBRI in 2022 is 3.76% higher than 2021 at only 2.72%.

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PT Panin Financial Tbk (PNLF) in the current year, the value of profit distributed to the parent shareholders decreased. It is known that the net profit in 2021 of Rp 1.79 trillion decreased in 2022 by 1.54 trillion. Pnlf's Total assets increased from the previous year although only slightly by Rp 33.38 trillion. PNLF'S ROA ratio in 2022 was only 4.0% smaller than in 2021 at 5.3%.

PT Bank Mayapada Internasional Tbk (MAYA) also experienced the same problem; its net profit during 2021-2022 fell to Rp 25.99 billion, down from Rp 44.13 billion in the previous year. Total assets increased to 40.4 trillion from 36.6 trillion previously. The value of virtual ROA in 2022 is 0.04% less than in 2022 at 0.07%.

From the description of the phenomenon above, the rise and fall of the company's revenue and profit will affect the financial performance of the company itself. However, getting high revenue will not necessarily increase company profits. Therefore, improving the company's financial performance is very important in order to attract potential investors to invest in related companies.

Rafiq et al. (2008) evaluating determinants of capital structure in Pakistan's chemical sector. Data from 26 companies were used over a 12-year period (1993-2004). The result is that profitability has a negative relationship with leverage. Firm size, tangibility, growth, and variation in earnings have a positive relationship with leverage.

Suherman & Khairunnisa (2024) examined the effect of the employee stock ownership program, company size, and capital structure on the financial performance of non-financial sector companies listed on the IDX in 2017-2022. The result is that the size of the company as measured by SIZE has an effect on the performance of the company, while the capital structure as measured by DER has an effect on the performance of the company.

Suryani & Sri Fajaryani (2018) examined the company's capital structure, liquidity, and size against the company's financial performance in the property and real estate sector listed on the IDX in 2013-2016. As a result, the capital structure measured using DER has a significant negative effect on the company's performance, while the size of the company measured using SIZE does not have a significant effect on the company's performance. Based on some of the gaps above, this study is expected to bridge previous studies.

Financial performance is a formal effort undertaken by a company to evaluate how effective and efficient its operating processes are during a certain period of time in generating profits (Wardhani, 2021). There are factors that affect financial performance, namely the size of the company and capital structure. Company size is a comparison of how big or small the business carried out by a company is measured by the number of assets owned (Itung & Lasdi, 2018). Larger companies will be better able to access funding sources, both internal and external (Nursariyanti & Adi, 2021). Capital structure is the ratio of long-term funding of the company, which is represented by the ratio of long-term debt to own capital (Riyanto, 1995).

The formulation of this study is to determine whether there is an influence between the size of the company and the capital structure of the company's financial performance. While this study aims to analyze the significance of the influence of company size and capital structure on the financial performance of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022.

Literature Review

Signal Theory

Spence (1973) created the theory of signals, which states that the sending party or owner of the information gives signals in the form of information that indicates the condition of the company in favor of the investor. To encourage investment in situations of uncertainty, companies can use Signal theory to accurately communicate their problems to external parties. In addition, this theory divides the information communicated by the company into two types, namely Information (positive signals) and signals (negative signals).

According to Winna & Tanusdjaja (2019) the company's ability to pay dividends and distribute dividends with a higher value than the previous period indicates a healthy and stable financial condition, which will be a positive signal for investors to invest in the company. Conversely, indications of an unhealthy and unstable financial condition can be detrimental to investors, which is indicated by the inability of the company to pay dividends or dividend payments with a lower value than the previous period. Through this signal, the company's managers seek to inform the market that its diversification objective is to meet the needs of potential investors (Setiawanta & Hakim, 2019).

Financial Performance

According to Fahmi (2018) financial performance is an analysis of the extent to which a company has complied with financial implementation rules properly and correctly. Good financial performance will be very beneficial for managers and owners of the company as well as can be an attraction for potential investors and creditors to start cooperation (Purnamasari et al., 2024). Financial performance is measured using financial ratios. There are five financial ratios: liquidity, solvency, activity, profitability, and investment ratios.

According to Juminang (2006) profit is gained through business performance appraisal, which means knowing how well a business can fulfill its responsibilities, generate profits, and how the business can make effective use of all its assets to generate profits. There are several components that affect financial performance, among others: company size, capital structure, liquidity, and total assets.

Company Size

Company size is a scale used to categorize companies according to how big or small they are with their total assets, logarithmic size, stock market value, and other factors. (Wardhani, 2021). The size of the company provides an overview of its total assets (Sari et al., 2020). When compared to small companies, large companies with a long history will be easier to obtain capital in the capital market. It is often considered that the size of a company indicates the possibility of bankruptcy, since larger companies are considered to have greater capacity to deal with crises in their operations.

The size of the company can be measured by the total assets of the company (D. Dewi & Sudiartha, 2017). The larger the assets, the larger the company (Skokan et al., 2013). Asset size is a way to find out how big a company is. The size of assets is calculated as the logarithm

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of all assets of the enterprise. However, it is further explained that company size is how big or small a company is based on various criteria, such as total assets, log size, and stock market value. (Suryandani, 2018).

The size of the company is calculated using the natural logarithm of total assets (Astuti, 2019). This is due to the fact that the total assets of each enterprise are different, sometimes with significant differences, which can lead to an unnatural value. To avoid this unusual data, the total assets must be calculated by logarithms.

H1: company size affects financial performance

Capital Structure

Capital structure is a calculation of the amount of short-term debt, long-term debt, preferred stock, and common stock (Sartono, 2010). According to Fahmi (2017) the capital structure of an organization shows the relative financial weight of its equity, which provides funding for the business, and own capital, which comes from long-term liabilities. The capital structure can be described by the company's decision on funding based on the value of capital and debt to be used for operations. One of the effective ways to prevent the company from overspending is to use funds from debt (Savitri & Wahidahwati, 2021).

There are several measures of capital structure. According to Kasmir (2014) to analyze the capital structure, solvency ratios can be used, namely: Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Long Term Debt to Equity Ratio (LTDER), and Times Interest Earned. The measurement to be used in this study is Debt to Equity Ratio (DER). According to Weygandt et al., (2010) DER is a comparison between total (debt) to shareholders ' equity owned by the company. This ratio determines the amount of debt a company uses to finance its assets when compared to its capital. The higher the Debt to Equity Ratio, the higher the confidence of external parties, this is very possible to improve the company's performance, because with large capital, the possibility of a high profit rate is also high (Handayani & Rochmatullah, 2024).

H2: capital structure affects financial performance

METHODS

Research Design

This study uses quantitative methods with hypothesis testing. Secondary Data is used by looking at the reports of banking sector companies on the Indonesia Stock Exchange (IDX) during 2020-2022. Testing in this study using multiple linear regression analysis. Regression analysis is used to measure the strength of the relationship between two or more variables and also shows the direction of the relationship between the dependent and independent variables.

Population and sample

The population in this study is the banking sector companies listed on the IDX in 2020-2022. Samples were taken based on purposive sampling techniques that determine the sample with the provisions of the researcher (I. P. Sari & Rochmatullah, 2024). The provisions used to select the sample are the following (1) banking sector companies listed on the IDX during the 2020-2022 period; (2) companies present their annual financial statements on the IDX website during the 2020-2022 period; (3) the information needed with research variables is presented in full; (4) the company did not delist in 2020-2022.

Operational definition of variables and their measurement

Company Performance

Financial performance is the ability of a company to manage its resources. Financial performance can be measured by the ratio of Return on Assets (ROA) comparison between Profit after Tax and total assets. ROA is formulated as follows:

$$\text{Return On Assets} = \frac{\text{Net Profit}}{\text{Total Assets}} \text{x100\%}$$

Company Size

The size of a company can be determined by calculating its total assets, log (log size), or stock market value. In this study, the size of the company is measured by the Natural logarithm (Total assets), because the greater the total assets, the greater the size of the Company (L. A. Dewi & Praptoyo, 2022). The size of the company is formulated as follows:

Company Size = Natural Logarithm (Total Assets)

Capital Structure

Capital structure is a calculation between the amount of short-term debt, long-term debt, preferred stock and common stock (Sartono, 2010). The capital structure is measured by the Debt to Equity Ratio (DER) which is formulated as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

RESULTS AND DISCUSSION

Table 1. Descriptive Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	85	0,02	5,20	1,1981	0,97392
SIZE	85	28,00	35,57	32,0447	1,72864
DER	85	0,08	16,08	5,3226	2,97277
Valid N (listwise)	85				

Source: SPSS output, 2024

Sinurat et al., (2021) explains that the purpose of a normality test is to determine whether a regression model, confounding factor, or residual variable follows a normal distribution. This test helps to identify whether the residues are distributed normally or not, making use of the analysis of the Kolmogorov-Smirnov statistical test. The Kolmogorov-Smirnov test is used to assess the normality of the data by examining asimp. Sig value (2-tailed).

Table 2. Normality Test Results

		Unstandardized Residual
N		85
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,86409553

		Unstandardized Residual
Most Extreme Differences	Absolute	0,086
	Positive	0,083
	Negative	-0,086
Test Statistic		0,086
Asymp. Sig. (2-tailed)		.179[c]

a. Test distribution is Normal, b. Calculated from data, c. Lilliefors Significance Correction.

Source: SPSS Output, 2024

From Table 2 that the results of the Kolmogorov-Smirnov One-Sample test show the value of significance = 0.179 > 0.05, so that Ho is accepted and it can be concluded that the data has been normally distributed then it has met the assumption of normality.

Tabel 3. Test Result Multicollinearity

Variable	Tolerance	VIF	*Description*
COMPANY SIZE	0.973	1,028	There Is No Multicollinearity
DER	0,973	1,028	There Is No Multicollinearity

Source: SPSS Output, 2024

Based on the table above multicollinearity test results show that the value of tolerance and VIF all independent variables showed the value of VIF < 10 and tolerance value > 0.10. So it can be concluded that there is no multicollinearity between independent variables in the regression model.

Tabel 4. The Results Heteroscedasticity

Variable	Sig. (2. Tailed)	Description
COMPANY SIZE	0,458	There Is No Heteroscedasticity
DER	0,490	There Is No Heteroscedasticity

Source: SPSS Output, 2024

Based on the table above heteroscedasticity test results show that all independent variables showed significance value > 0.05. So it can be concluded that the regression model does not contain heteroscedasticity.

Tabel 5. The Results Autocorrelation

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.461[a]	0,213	0,194	0,87457	1,959

a. Predictors: (Constant), DER, SIZE; b. Dependent Variable: ROA

Source: SPSS Output, 2024

Based on the test results above, it is known that the value of D-W is 1.959, which means that the value of D-W is between -2 and 2 so that it can be concluded that there is no autocorrelation in this study.

Tabel 6. Multiple Linear Regression Test Results

	Coeff. B	t	Sig.	Description
(Constant)	-2,283	-1,286	0,202	

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	Coeff. B	t	Sig.	Description
COMPANY SIZE	0,132	2,367	0,020	H_1 accepted
DER	-0,143	-4,403	0	H_2 accepted

Source: SPSS Output, 2024

The model resulting from testing the regression model is:

$$Y = -2{,}283 + 0{,}132X_1 - 0{,}143X_2$$

Based on the above results kontanta value of -2.283 that is, if the variables X1 and X2 have a constant value then the variable ROA of -2.283. For the value of the size variable is 0.132 positive, which means that any increase in the size variable by one unit will increase the ROA by 0.132 assuming other variables are constant. As for the value of the variable DER by -0.143 negative, which means that any increase in the variable DER by one unit will decrease the value of ROA by -0.143 assuming other variables are constant.

Tabel 7. Test Results Koefisien Determinasi

Model	R	R Square	Adjusted R Square
1	.461[a]	0,213	0,194

Source: SPSS Output, 2024

Based on the results of the table above shows the value of R Square of 0.213 or 21.3 percent meaning that the variable ROA can be explained by the variable SIZE and DER of 21.3 percent. While the rest (100-21. 3) of 78.7 percent were influenced by other variables that were not included in this study.

Tabel 8. Test Results F

	Sum of Squares	df	Mean Square	F	Sig.
Regression	16,956	2	8,478	11,084	.000[b]
Residual	62,720	82	0,765		
Total	79,675	84			

a. Dependent Variable: ROA; b. Predictors: (Constant), DER, SIZE

Source: SPSS Output, 2024

Based on the table above, the significant value of 0.000 is less than 0.05 (0.000 < 0.05), so H0 is rejected and Ha is accepted. This means that the variable size of the company and the capital structure simultaneously affect the variable financial performance.

Tabel 9. Test Results T

	Coeff. B	t	Sig.	Description
(Constant)	-2,283	-1,286	0,202	
COMPANY SIZE	0,132	2,367	0,020	H_1 accepted
DER	-0,143	-4,403	0	H_2 accepted

Source: SPSS Output, 2024

Based on the table above, a significant value is obtained for SIZE of 0.020 less than 0.05 (0.000 < 0.05) with a positive beta of 0.132 , so H0 is rejected and H1 is accepted. This means that variable SIZE has a positive effect on financial performance. As for the significant value of 0.000 DER is less than 0.05 (0.000 < 0.05) with a negative beta of 0.143 , so H0 is rejected and H2 is accepted. This means that the variable DER negative effect on financial performance.

Discussion

Effect Of Company Size On Financial Performance

Hypothesis testing company size variable with SIZE produces a significant value of 0.020 less than 0.05 (0.000 < 0.05) with a positive beta value of 0.132. This means that there is a significant positive influence between the size of the company on the company's financial performance. Positive influence means that the greater the value of the company's assets will further improve the company's financial performance. Basically the size of the company shows how many assets it has, and the more assets it has, the better the company can manage its assets to make a profit. In Stakeholder Theory, assets must be managed properly in order to increase profitability and ultimately meet the needs of stakeholders (Diana & Osesoga, 2020).

The results of this study are in accordance with stakeholder theory which shows that the more total assets owned, the better the company can manage its assets to generate profits. The results of this study are in line with the results of research conducted by Diana & Osesoga (2020) it was found that the size of the company had a significant positive effect on financial performance. This study is also supported by the results of Aprianingsih (2016) research, the size of the company proxied with total assets has a positive effect on financial performance proxied with ROA.

Effect Of Capital Structure On Financial Performance

Hypothesis testing of capital structure variables with DER produces a significant value of 0.000 less than 0.05 (0.000 < 0.05) with a negative beta value of 0.143. This means that there is a significant negative influence between the capital structure on the financial performance of the company. Negative influence means that the greater the value of Debt to Equity Ratio (DER) will further reduce the company's financial performance and if the company is financed by debt, the company's profit will decrease, and the company's financial performance may also decrease.

To meet long-term funding needs, companies prefer to carry debt rather than issue shares, which can reduce family control. This is due to the tax benefits payable that increase the profit of the company. This is particularly impactful due to the high level of debt as a source of long-term funding. Therefore, debt in this case negatively affects financial performance.

These results are in line with research conducted by Wicaksono et al., (2023) that the capital structure has a significant negative effect on the company's financial performance. This research is also supported by the results of research Setiana & Rahayu (2012) which found that capital structure negatively affects the financial performance of the company.

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CONCLUSION

The purpose of this study was to look at and analyze the influence between company size and capital structure on financial performance. In the independent variable using the measurement of the independent variable, the size of the company is measured by the natural logarithm of the total assets of the company and the capital structure is measured by the ratio of Debt to Equity Ratio (DER). Meanwhile, the dependent variable of financial performance uses the measurement of Return on Assets (ROA). The researcher focused the analysis on banking companies listed on the IDX in 2020-2022" the researcher used secondary data from the company's annual report on the IDX official website and the company's official website. By using purposive sampling method obtained 85 samples meet the specifications. From the tests and analyzes carried out, it can be concluded that the size of the company by measuring using the natural logarithm of the total assets of the company size shows that there is a significant positive influence between the size of the company on the company's financial performance. As for the capital structure by measuring using the results of Debt to Equity Ratio (DER) shows that there is a significant negative influence between the capital structure of the company's financial performance. After conducting this study, analyzing the results, and their limitations, that is, the researcher suggested that the next study is expected to conduct observations over a longer period of time to obtain more results. Subsequent studies may consider a broader sample not only focused on banking companies but may involve other sectors of companies listed on the IDX as the results could be different.

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