Capital Structure, Financial Performance, Investment Decision and Firm Value

[1] Harlina Liong, [2] Nurdjanna Fadjrin Uluputty
Sekolah Tinggi Ilmu Ekonomi AMKOP Makassar
Email: nurdjanna.hana@gmail.com

ABSTRACT

This study aims to determine the effect of Capital Structure, Financial Performance, and Investment Decisions on Firm Value. Capital Structure is measured using the Debt to Equity Ratio (DER), Financial Performance is measured using Return On Assets (ROA), and Investment Decisions are measured using the Price Earning Ratio (PER). Meanwhile, firm value is measured using Tobin's Q. The population in this study are all infrastructure sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The number of samples in this study was 9 companies obtained through purposive sampling, and sample data as much as 45 was obtained. This study's data type is secondary data with quantitative research methods. The analysis technique used is panel data regression analysis with a significance level of 5%. This research was processed using Eviews 9 software. It showed that (1) Capital Structure has a significant effect on Firm Value, (2) Financial Performance has a significant effect on Firm Value, and (3) Investment Decisions have a significant effect on Firm Value.

Keywords: capital structure; financial performance; investment decision; firm value.

1. INTRODUCTION

Establishing a company necessitates a clear objective, and a fundamental goal is often to maximize the company's value (Piristina & Khairunnisa, 2019). This objective is pivotal, as the company's value is intricately tied to its share prices, directly impacting shareholder prosperity (Mary et al., 2019). The significance of maintaining a high company value extends to instilling investor confidence in the company's performance and prospects, thereby attracting capital investment (Nugraha, 2017).

Conversely, a decline in company value erodes investor trust, dissuading them from injecting capital into the company (Nugraha, 2017). Company value is a comprehensive overall performance evaluation that serves as a key investor benchmark (Mary et al., 2019). Nevertheless, the correlation between company value and performance can be complicated. Instances exist where companies experience enhanced performance, yet their share prices depreciate. For instance, in 2021, Acset Indonusa Tbk, an infrastructure sector company, reported a revenue increase of 24.1%, reaching IDR 1.49 trillion. Paradoxically, its share price plummeted by 47.7% to IDR 210 (Suryanto, 2022).

Capital structure emerges as a critical factor influencing company value, with a well-optimized structure positively impacting value (Fara & Fidiana, 2020). The balance between debt and equity in the capital structure is vital for meeting operational needs (Sutanto et al., 2021). Financial performance, serving as an illustrative reflection of a company's financial health (Rachmansyah, 2017), is another pivotal determinant of company value. A positive financial performance augurs well for company value, as financial reports mirror the company's fiscal health (Nugraha, 2017). Conversely,

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sustained losses or poor prospects can diminish investor interest, causing a decline in company value (Fara, 2020).

Financial performance metrics are crucial for anticipating future economic changes and profitability (Hasanudin, 2020). It underscores the notion that financial performance gauges a company's ability to generate profits, encapsulating its value's positive and negative aspects (Rachmansyah, 2017). Beyond these factors, the precision of investment decisions can significantly impact company value. Prudent investment choices lead to substantial profits and increased company value (Mayangsari, 2018). Correct investments translate to higher returns for investors, elevating the company's overall value (Mayangsari, 2018).

This research delves into the core factors influencing company value, emphasizing the importance of an effective capital structure, robust financial performance, and judicious investment decisions. These findings shed light on the disjunction between operational performance and share prices and serve as a foundation for bolstering investor confidence. By elucidating the interconnectedness of corporate value, financial performance, and investment decisions, this research equips corporate management with insights for making informed and strategic decisions. The urgency of this research lies in its potential to stimulate further inquiry, making a substantial contribution to a deeper understanding of market dynamics and overall corporate management.

2. LITERATURE REVIEW

Brigham and Houston (2006) state that a signal, in the context of corporate dynamics, represents a deliberate action by a company designed to communicate its management's perspective on the company's prospects (Adiwibowo & Larasati, 2020). The Signal Theory, also known as the Signaling Theory, explains how companies convey crucial information to parties interested in their operations (Fara, 2020). This theory posits that signals or cues from investors regarding the management's outlook enable them to distinguish between high-quality and low-quality companies (Mayangsari, 2018). One prominent medium for such signals is the annual report, which can include both accounting and non-accounting information (Yuniastri et al., 2021).

In contrast, the trade-off theory functions as a leveraged exchange model, where a company strategically balances the advantages of debt financing, mainly tax benefits, against the potential drawbacks associated with the risk of bankruptcy. The benefits arise from tax savings, as interest payments can be utilized to alleviate the tax burden. However, using debt introduces the possibility of bankruptcy, entailing legal fees and distress prices. Companies become more cautious about employing substantial debt

due to the escalating risks and costs of bankruptcy (Umdiana & Claudia, 2020).

Pristina Khairunnisa (2019) defines company value as the investors' perception of management's efficacy in steering the company. This value is reflected in the market price of the company's shares, formed by the capital market's demand and supply, representing the public's assessment of the company's performance (Oktiwiati & Nurhayati, 2020). Higher market value signifies increased investor interest and welfare. Therefore, company value epitomizes its success in enhancing shareholder well-being, expressed through its share price (Oktiwiati & Nurhayati, 2020).

The capital structure denotes the equilibrium between a company's debt and equity, involving long-term liabilities and shareholder equity as funding sources (Yanti & Darmayanti, 2019). Prudent financial management is vital in this context, as errors in capital structure decisions can have far-reaching consequences. Excessive reliance on debt amplifies the fixed burden borne by the company, emphasizing the need for judicious capital structure decisions (Oktiwiati & Nurhayati, 2020).

According to Nugraha (2017), financial performance encapsulates the outcomes achieved by management in fulfilling its role as

*Corresponding author's e-mail: nurdjanna.hana@gmail.com
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custodian of company assets within a specified timeframe. This metric serves as a reflection of the company's health and can be gleaned from financial reports. Performance is closely tied to the objectives of financial reports, with net income often serving as a key measure, influencing other metrics like return on investment or earnings per share (Rachmansyah, 2017).

Investment decisions involve allocating funds from internal and external sources, with the primary objective being to secure enhanced future profits (Nugraha, 2017). Companies that make sound investment decisions garner the trust of potential investors. Efficient resource utilization in decision-making increases profits, ultimately contributing to elevated returns and profits for investors (Mayangsari, 2018).

The composition of a company's capital structure, striking a balance between debt and equity, profoundly influences its intrinsic value (Sutanto et al., 2021). Utilizing debt judiciously for operational and investment purposes can amplify prospects, signaling a positive trajectory to investors (Yuniastri et al., 2021). According to the Signaling Theory, actions that enhance a company's prospects create a positive signal, fostering investor confidence and augmenting the company's value (Oktiwiati & Nurhayati, 2020). Supported by various studies, including Oktiwiati and Nurhayati (2020), Yanti and Darmayanti (2019), and Mary et al. (2019), it is posited that capital structure significantly impacts company value, leading to the formulation of the hypothesis:

H1: Capital structure has a significant effect on company value.

A company's financial performance emerges as a pivotal determinant of its value, with positive financial reports serving as a testament to its prosperity (Fara, 2020). As profits climb, so do investor dividends, underscoring the correlation between financial success and shareholder welfare. In line with Signaling Theory, increasing profits is a positive signal for prospects, enticing investors to inject capital and enhancing the company's overall value. Citing studies by Sari (2018), Fara (2020), and Nugraha (2017), it is evident that financial performance significantly shapes company value, culminating in the following hypothesis:

H2: Financial Performance has a significant effect on Company Value.

The influence of investment decisions on company value is rooted in their role as capital investments aimed at securing future assets (Mayangsari, 2018). The adept execution of these decisions positions the company to realize maximum profits in the future (Yuniastri et al., 2021). Mirroring Signaling Theory, the resultant increase in profits communicates a positive signal to investors, prompting capital infusion and amplifying the company's value. Drawing support from studies by Yuniastri et al. (2019), Oktiwiati and Nurhayati (2020), and Nelwan and Tulung (2018), it is contended that investment decisions significantly impact company value, leading to the formulation of the hypothesis:

H3: Investment decisions have a significant effect on company value.

3. RESEARCH METHOD

3.1. Research Methodology

This research approach uses a quantitative approach. Quantitative research tests theories by measuring research variables in numerical form, which focuses on statistical procedures (Fara, 2020).

3.2. Data Collection Techniques

This research uses a documentation method to collect the required information data, namely by collecting data from various literature per the research theme and data from financial reports on the Indonesia Stock Exchange (BEI) during 2017-2021. The data used in this research is secondary data. Secondary data in this research is in the form of audited financial reports from companies listed on the IDX during 2017-2021. This financial report was obtained from the Indonesia Stock Exchange (BEI) website (www.idx.co.id) and the company website.

*Corresponding author's e-mail: nurdjanna.hana@gmail.com
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3.3 Operational Definitions of Variables

Table 1: Variable Measurement

Variables	Measurement
Dependent Variables:	
Firm Value	$Tobin's\ Q = \dfrac{MVS + D}{Total\ Asset}$
Independent Variables:	
Capital Structure	$DER = \dfrac{Total\ Liability}{Total\ Equity}$
Financial Performance	$ROA = \dfrac{Net\ Income}{Total\ Asset}$
Investment Decisions	$PER = \dfrac{Stock\ Price}{Earnings\ Per\ Share}$

Source: Data Procced 2023

3.3. Sample Collection Techniques

This study focuses on companies in the infrastructure sector publicly listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. The targeted population includes a total of 57 companies falling within this category. Employing a purposive sampling method, we carefully selected 9 companies as representative samples based on specific criteria. The criteria for sample selection are as follows: the companies must belong to the infrastructure sector, be listed on the IDX, consistently present and publish financial reports, utilize the Indonesian rupiah as their currency in consecutive financial reports spanning from 2017 to 2021, and possess comprehensive data and information required for our research.

3.4. Data Analysis Techniques

This research uses quantitative analysis techniques. Quantitative analysis is carried out by analyzing problems with data that can be quantified so that the resulting data can become information that can be used in making decisions later. Calculations in this research were assisted using the Econometric Views Version 9.0 (EViews Version 9.0) program. Regression analysis is used to find out how big the relationship is between the independent variable and the dependent variable. This research was tested using multiple linear. Multiple regression models are used to test two or more independent variables with an interval or ratio measurement scale in a linear equation. The regression model used is as follows:

$$Y_{it} = \alpha + \beta_1 X_{1\ it} + \beta_2 X_{2\ it} + \beta_3 X_{3\ it} + e_{it}$$

Information:

Yit	= Company Value
α	= Constant
β1, β2, β3	= Regression coefficients
X1	= Capital Structure
X2	= Financial Performance
X3	= Investment Decision
e =	Error
i	= Company data
t	= Time period data

4. RESULTS AND DISCUSSIONS

4.1. Results

Table 4: Statistic Descriptive

Variables	N	Mean	Median	SD	Min	Max
Dependent variables:						
Firm Value	45	0.664888	0.312383	0.770930	-0.109237	2.868307
Independent variables:						
Capital Structure	45	1.375842	1.359510	0.803861	0.223529	3.088818
Financial Performance	45	0.063751	0.056599	0.044895	0.003090	0.174686
Investment Decisions	45	18.10196	11.53300	19.41593	5.181559	95.84742

*Corresponding author's e-mail: nurdjanna.hana@gmail.com
http://openjournal.unpam.ac.id/index.php/EAJ

Source: Proceed by E-views, 2022

Our comprehensive financial analysis of sampled companies reveals insightful trends. On average, the market value of these companies is 34% smaller than their book value, with a 23% variation in this ratio. The capital structure indicates an average debt of 137.58% of total equity, exhibiting an 80.38% fluctuation between different companies and periods. Profit levels, on average, account for 6.37% of total assets, with a 4.48% variance.

Investment decisions show that share prices are, on average, 18.10 times the profit per share, but with a substantial 19.41 times variability in the distribution of this variable data. This systematic breakdown provides a clear and formal understanding of the financial dynamics, offering valuable insights into the performance and variability across key parameters for the companies studied.
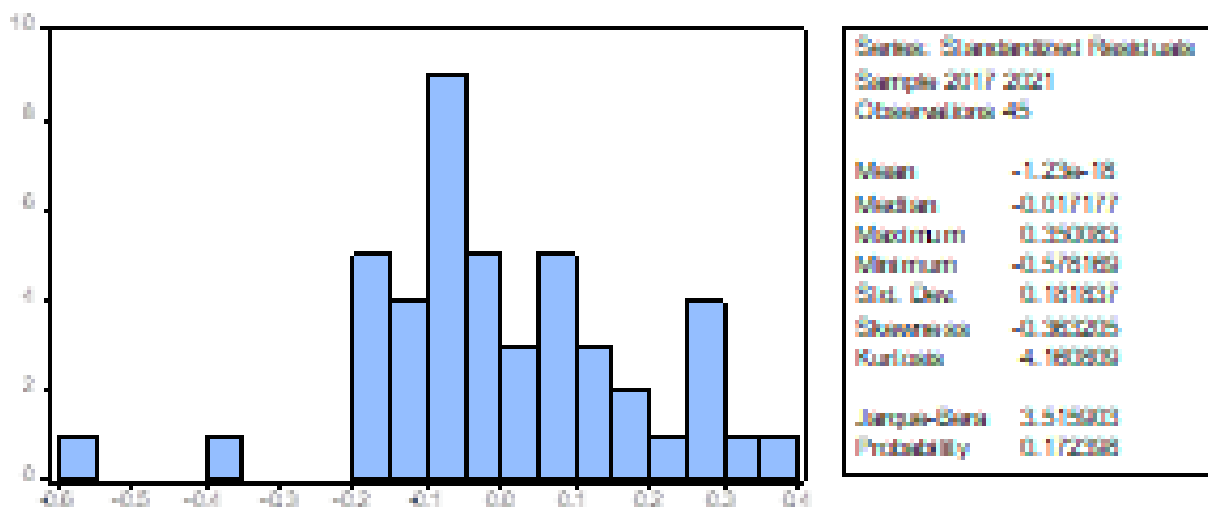

Figure 1: Normality Test

Source: Proceed by E-views, 2022

It can be seen from the histogram graph above that the Jarque-Bera value is 3.515903 while the probability value is 0.172398, which is greater than the significance of 0.05. So, the data in this study is normally distributed.

Table 5: Multicollinearity test

Variables	Capital Structure	Financial Performance	Investment Decisions
Capital Structure	1.000000		
Financial Performance	-0.645570	1.000000	
Investment Decisions	0.430050	-0.355866	1.000000

Source: Proceed by E-views, 2022

Based on table 5 above, the calculation results show that all independent variables have a value <0.85. Thus, it can be concluded that there is no multicollinearity in all independent variables.

Table 6: Regression test

Variables	Coefficient	Sig.
Independent variables:		
Capital Structure	-0.352426	0.0450**
Financial Performance	8.538685	0.0000***
Investment Decisions	0.009486	0.0007**
R-square	92.58%	

Variables	Coefficient	Sig.
Prob(F-statistic)	0.00	
Observations	45	

Source: Proceed by E-views, 2022

The regression results show a Y constant of 0.433712. It indicates that if the independent variable has a value of 0 units, the company value will increase by 0.556956 units. The regression coefficient for the capital structure variable is - 0.352426, meaning that if capital structure increases by 1 unit, the company value will decrease by 0.352426 units, assuming the value of the other independent variables remains constant.

The regression coefficient for the financial performance variable is 8.538685, meaning that if financial performance increases by 1 unit, the company value will increase by 8.538685 units, assuming the value of the other independent variables remains constant.

The regression coefficient for the investment decision variable is 0.009486, meaning that if the investment decision increases by 1 unit, the company value will increase by 0.009486 units, assuming the value of the other independent variables remains constant.

The Adjusted R-squared value is 0.925822 or 92.58%. These results indicate that independent variables of 92.58% can explain company value while the remaining 7.42% is explained by other variables not examined in this research.

Based on Table 4.9 above, the probability value of the capital structure variable is 0.0450, financial performance is 0.0000, and investment decisions are 0.0007. The results of this test show that capital structure has a significant effect on company value, financial performance has a significant effect on company value, and investment decisions have a significant effect on company value.

4.2. Discussion

The initial hypothesis posited in this study suggests that capital structure significantly influences company value. The conducted tests yield a probability value of 0.0450, indicating its significance as it is below the threshold of 0.05. Consequently, the Capital Structure variable exhibits a noteworthy impact on Company Value, confirming the first hypothesis's acceptance. An optimal capital structure is integral for balancing risk and return, facilitating the maximization of share prices, and elevating company value. This linkage underscores a higher share price directly contributing to an augmented company value. The findings of this investigation align with earlier studies by Hilda Mary, Nila Pratiwi, Dewi Andromeda (2019), I Gusti Ayu Diah Novita Yanti and Ni Putu Ayu Darmayanti (2019), Eka Dela Oktiwiati and Mafizatun Oktiwiati and Nurhayati (2020), Afifa Ayu Nurdiana (2019), and Lutfia Fara (2020).

Moving on to the second hypothesis, which posits that financial performance significantly affects company value, the test results demonstrate a probability value of 0.0000, well below the significance value of 0.05. Consequently, the financial performance variable emerges as a significant determinant of company value, affirming the acceptance of the second hypothesis. Companies with robust financial performance or profitability are adept at leveraging internal resources and assets to generate substantial profits, thereby contributing to their overall value. These results are corroborated in studies conducted by Christina Sutanto, Mas Intan Purba, Venny Gunawan, Jesslyn, Angel Lica (2021), Muhamad Kemal Nugraha (2017), Liswatin and Reksi Pramadan Sumarata (2022), Tera Lesmana, Yusuf Iskandar, Heliani (2020), Putri Yanindha Sari (2018), Alfian Muhammad Rachmansyah (2017), and Lutfia Fara (2020).

Shifting the focus to the third hypothesis, which suggests that investment decisions significantly impact company value, the test results reveal a probability value of 0.0007, falling below the significance value of 0.05. Thus, the investment decision variables demonstrate a substantial effect on company value, confirming the acceptance of the third hypothesis. Proficient investment decisions

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*Corresponding author's e-mail: nurdjanna.hana@gmail.com
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directly correlate with future profitability, signifying that companies making judicious investment choices stand to maximize profits in the long run. These outcomes resonate with studies conducted by Eka Dela Oktiwiati and Mafizatun Oktiwiati and Nurhayati (2020), Muhamad Kemal Nugraha (2017), Andreas Nelwan and Joy E. Tulung (2018), Afifa Ayu Nurdiana (2018), and 2019).

5. CONCLUSIONS

This study explores three primary hypotheses about company valuation factors: capital structure, financial performance, and investment decisions. The outcomes of our analysis reveal compelling evidence supporting the significance of capital structure in influencing company value, as indicated by a probability smaller than the predetermined significance level. It substantiates that adept capital structure management can effectively modulate the equilibrium between risk and return, augmenting overall company value. Notably, these findings align with earlier research conducted by various scholars.

Moreover, our investigation affirms the acceptance of the second and third hypotheses, signifying that financial performance and investment decisions have a noteworthy impact on company value. A company's enhanced financial performance and judicious investment choices increase its valuation.

In summary, this research contributes substantially to comprehending the determinants of firm value, corroborating and extending the insights derived from prior studies in this domain. To further refine our understanding, we recommend future research endeavors incorporating additional variables influencing company value, encompassing diverse industry types, expanding the sample size, and prolonging the research period. Such extensions will yield a more comprehensive dataset, enhancing the precision and reliability of research outcomes.

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*Corresponding author's e-mail: nurdjanna.hana@gmail.com
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