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Company Value Impact on Capital Structure, Sales Growth, and Company Size

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Abstract

The objective of this study is to understand the influence of capital structure, sales growth and firm size on firm value in the automotive and component sub-sectors that are registered on the Indonesia Stock Exchange during 2016-2020 period. The research method used in this research is descriptive and verification methods. The findings of the study state that capital structure significantly and positively influences firm value, while there is no effect of sales growth and firm size on firm value in the automotive and component industry sub-sector companies that are registered on the Indonesia Stock Exchange during 2016-2020 period.

Keywords: Capital structure; Sales growth; Firm size; Firm value

JEL Classifications: G32; L25; 016

Introduction

The development of the automotive industry is currently taking place rapidly along with technological advances and the level of competition among competitors of automotive companies in creating superior products so that they can influence purchasing decisions. Along with improving economic development, the community's need for transportation equipment is also increasing and this is a major opportunity that producers of motor vehicle must pay attention to as it can influence consumer purchasing decisions. Seeing this condition, several motor vehicle manufacturers are competing to create cars with good quality, economical usage and maintenance costs and competitive prices so that they can influence people to be interested in buying these vehicles. The rapid growth of the automotive industry in Indonesia makes the competition become fiercer, especially in the car industry. In this regard, the manufacturers are thriving to keep innovating their products. This is indicated from the increasing number of different brands and types of cars in Indonesia. Companies will continue to compete to exert their strength, as this becomes an effort to survive and compete in the business world. It can be done by accomplishing the company's goals, namely the welfare of the owners and shareholders. The objective can be reached by increasing the firm value (Hamidy, 2014).

In this study, firm value is defined as the company's equity added by the market value of debt. Besides that, firm value is indicated by a high rate of return on investment to shareholders (Hermuningsih, 2013). According to Wijaya and Sedana (2015), a high firm value will make the market build their trust in the company's current performance and in its prospects in the future. In this study, firm value is measured using the Price Book Value, which identify whether the price of the traded stock is above or below the book value of the stock. The advantage of Price Book Value is that the book value is relative, so for investors who do not believe in cash flow estimates, book value is the simplest way to compare them. Hemastuti (2014) defined firm value as the perception of investor toward the company, and that it is often associated with stock prices. A high firm value is the desire of the company owners. This is because high firm value marked the prosperity of shareholders. The high value of the company reflects the high prosperity of shareholders who are getting higher, where the prosperity of shareholders is the main objective of a company. Investors also tend to be more interested in investing their shares in companies that have good performance in order to increase the firm value. Research conducted by Dita and Chabachib (2016) confirmed that capital structure has an effect on firm value. According to Haryono et al. (2017), companies that increase their debt are seen as companies that have confidence in the company's prospects in the future so that it can increase investor confidence which will be shown through the return of company shares which will increase the value of the company. On the other hand, the research conducted by Diana and Devi (2018) state that the capital structure has no significant influence.

Furthermore, the measurement of capital structure in this study is using the Debt to Equity Ratio. The Debt to Equity Ratio explains the level of debt of the company from the equity owned by the company. Higher DER will lead firm to increase their firm's value its optimal point in accordance with the trade-off theory (Hamidy, 2014). However, in this study, it is found that the average development of capital structure in the automotive and component sub-sectors during 2016 - 2020 period registered on the Indonesia Stock Exchange has increased and the company value has continued to decline. Companies that have high growth will have many investment opportunities which ultimately attract investors to make investment in the company. This triggers an increase in demand for shares which causes the share price to rise and the value of the company will also increase. Sales growth also becomes one of the factors that is important and able to influence the firm value of the company. Increased sales growth will enlarge the company's revenue and assist the company to be able to expand its business, thereby increasing the value of the company (Dramawan, 2015). Sales growth can be interpreted as an increase in the number of sales from year to year or from period to period. Sales growth reflects the success of the investment of the past period, and it can be used as a prediction of the company's growth in the future (Barton et al., 1989 in Mardiyati et al., 2015). Research conducted by Aulia et al. (2016) confirmed that sales growth positively influences firm value. Meanwhile, research conducted by Dita and Chabachib (2016) indicated that sales growth has no influence on firm value.

Company size has been considered as one of the aspects that can also affect the firm value. According to Nurmindia et al (2017), company size is a scale where the size of the company can be classified in various ways, including total assets, log size, sales, and stock market value. Firm size can affect the level of ease of the company to obtain funds from the capital market as well as determine the bargaining power of financial contracts. According to Prastuti and Sudiarta (2016), the larger the scale of the company or firm size, the easier it will be to obtain internal and external funding. The study carried out by Pratama and Wiksuana

(2016) stated that firm size has a positive effect on firm value. On the contrary, Rahmawati et al. (2015) found that company size does not have any significant influence on firm value. In the development of the average size of companies in the automotive and component sub-sector in the 2014-2018 period registered on the Indonesia Stock Exchange, there was an increase but the firm value continued to decline.

Literature Review

Capital Structure

When the company's capital structure increases, the firm value should also increase to determine the good and bad performance of the company. The problem identified in this study is that the capital structure has increased but the firm value has decreased. According to Riyanto (2015), the capital structure is an critical aspect which will affect the company's finances. Meanwhile, Nidar (2015) explained that the composition of debt and equity is very important because it can have an impact on other financial policies such as investment policies. In this study, the measurement of capital structure is using the debt equity of ratio ratio. Debt Equity of Ratio (DER) can be calculated by the comparison formula between total liabilities or liabilities with the company's own capital (equity). Companies with total liabilities that are greater than the company's equity show a high level of risk to the company. Because the greater the debt, the higher the interest costs and the lower the firm value (Brigham and Houston, 2015). Firm value can be predicted by factors that can affect it, such as capital structure, sales growth, and company size. The firm value is very critical, because the high value of the company will describe the high prosperity of a company.

The Effect of Capital Structure on Firm Value

The firm value has decreased from 2016-2020. The firm value should increase because investors tend to be more interested to invest their shares in companies that have good performance to increase the firm value. Suffah and Riduwan (2016) stated that firm value is the investor's perception of the company, which is often associated with stock prices. One thing that investors consider in making an investment is the value of the company in which the investor will invest. The share price is based on the demand and supply of investors; therefore, it can be used as a proxy for the value of the company. The share price is the price that occurs when shares are traded in the capital market. For companies, the issue shares in the capital market and the price of shares traded on the stock exchange is an indicator of the value of the company. The conclusion from the above understanding states that company value is a condition of a company that has been achieved as well as an illustration of public trust in the company after going through a process of activities for several years, namely since the company was founded until now. With the increase in the value of the company, it shows an achievement, which is in accordance with the expectation of the owners or shareholders of the company, because with the increase in the value of the company, the welfare of the owners or investors will also increase. Capital structure is closely related to stock prices, this is because one of the elements that make up stock prices is the investor's perception of the company's performance, and capital structure is one of the elements that determine whether or not the company's performance is good or bad, because the capital structure will determine the sources of financing and expenditures made by the company for its operational activities (Pangulu, 2014). In running their business, company requires capital so that it can run well. The trade-off theory states that if the position of the capital structure is below the optimal point, any additional debt can increase the firm's value. The results of research conducted by Pratiwi et al (2016) showed that the capital structure had a positive and significant effect on firm value. However, it is different from the research conducted by Diana and Devi (2018) which states that the capital structure variable (DER) has no significant effect on firm value (PBV).

The Effect of Sales Growth on Firm Value

Increased sales growth will cause an increase in demand for shares, so that the share price will increase and the value of the company will increase. In this study, the sales growth increased, but the value of the company did not increase. According to Kasmir in Putri (2015), the sales growth ratio is a ratio that describes the company's ability to maintain its economic position amid economic growth and its business sector. Swastha and Handoko in Farhan et al (2016) explained that growth in sales is an important indicator of market acceptance of the company's products or services, where the income generated from sales can be used to measure the level of sales growth. Sales growth will increase the company's revenue and help the company to be able to expand its business thereby increasing the value of the company (Dramawan, 2015). Sales

growth reflects the investment success of the past period and can be used as a prediction of future growth (Barton et al., 1989 in Mardiyati et al., 2015). The relatively high level of sales will make it easier for companies to obtain capital from external parties, namely debt (Indra et al., 2017). The results of research conducted by Ida and Sejana (2019) stated that sales growth had a positive and significant effect on firm value. However, it is different from the research conducted by Anna et al. (2018) which proved that sales growth has no significant effect on firm value.

The Effect of Firm Size on Firm Value

Company size describes the size of a company which can determine the level of ease of the company in obtaining funds from the capital market and determine the bargaining power of financial contracts. In this study, the company experienced an increase, but the value of the company continued to decrease. The size of the company is reflected in the signaling theory which discusses the ups and downs of prices in the market such as stock prices, bonds and so on, so that it will have an influence on investor decisions. The response of investors to positive and negative signals greatly affects market conditions, as they will react in various ways by responding to these signals, such as hunting for stocks that are sold or taking action in the form of not reacting such as wait and see first developments and then take action (Fahmi, 2014). Measurement of company size can be proxied by various values. Therefore, to determine the size of the company, it can be using the size of the company's assets. Because the total value of assets is usually very large compared to other financial variables, assets are resources controlled by the entity as a result of past events that are expected to provide future economic benefits to the entity. The higher asset value reflects the larger the size of the company. Hery (2017) stated that company size is a scale that can classify how big a company is in various ways, which can be measured by total assets, stock market value, and others. The size of a large and growing company can reflect the level of future profits, as this ease of financing can affect the value of a company and become good information for potential investors (Halim et al., 2005). Company scale is a measure used to describe the size of a company based on the company's total assets (Lumbantobing, 2017). Research conducted by Pratama and Wiksuana (2016) found that firm size has a positive and significant effect on firm value. However, it is different from the research conducted by Hirdinis (2019) which states that firm size has a significant negative effect on firm value.

Hypothesis

- H1: Capital structure, sales growth, and firm size have a positive effect on firm value
- H2. Capital structure has a positive effect on firm value
- H3. Sales growth has a positive effect on firm value
- H4. Firm size has a positive effect on firm value

Figure 1: Research Framework

Research and Methodology

The method used in this research is descriptive method and verification method. The criteria used to determine the sample in this study are as follows:

Companies in the automotive and components sub-sector listed on the Indonesia Stock Exchange for the 2016-2020 period and have an IPO date before 2016.

Companies that issue financial statements consecutively during the 2016-2020 period.

Companies that have complete data needed, namely total equity, total liabilities, net sales, and total assets consistently starting from 2016-2020. The object of this quantitative research is private banking in Gorontalo City, where all of its employees are the research population and 92 of them are selected as samples through purposive sampling technique with the criteria that they are permanent employees in private banking in Gorontalo City. The types of data used are primary data and secondary data. Primary data is collected using a G-form questionnaire technique which is a close-ended question, and then measured using a Likert scale. Meanwhile, secondary data was collected through documentation techniques.

Results

Panel Data Regression Results

The results of panel data regression with the Fixed Effect model can be seen in the following table:

Table 1: Panel Data Regression Results

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 11/25/21 Time: 14:17				
Sample: 2016 2020				
Periods included: 5				
Cross-sections included: 11				
Total panel (balanced) observations: 55				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	46.94397	10.94895	4.287531	0.0001
X1	0.306441	0.102923	2.977372	0.0049
X2	0.698617	0.425894	1.640352	0.1086
X3	-2.181285	0.520001	-4.194768	0.0001
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.913986	Mean dependent var		1.205091
Adjusted R-squared	0.886713	S.D. dependent var		1.219263
S.E. of regression	0.410381	Akaike info criterion		1.271868
Sum squared resid	6.904910	Schwarz criterion		1.782825
Log likelihood	-20.97636	Hannan-Quinn criter.		1.469459
F-statistic	33.51281	Durbin-Watson stat		2.060422
Prob(F-statistic)	0.000000			

Based on Table 1, the results of the panel data regression test that explain the effect of the probability proxied by the Debt to Equity Ratio, sales growth, and firm size on firm value with the Price Book Value indicator as follows:

$$PBV = 46.94397 + 0.306441 \text{ DER} + 0.698617 \text{ GROWTH SALES} - 2.181285 \text{ SIZE} + 10.94895.$$

The above equation can be interpreted as follows:

Constant Value (α): the constant value of the regression equation (α) is 46.94397, indicating that if the independent variable, namely the capital structure variable (DER), sales growth and company size, are considered equal to zero or constant, the dependent variable, namely the firm value variable (PBV) is 46,94397.

Regression coefficient value for capital structure variable (DER): the regression coefficient of the capital structure variable (DER) is 0.306441 which explains the magnitude of the change in firm value (PBV) due to the effect of capital structure (DER) on firm value (PBV). The positive sign indicates the direction of the relationship is directly proportional. When there is a change in the capital structure increase (DER) by one unit, the firm value (PBV) will increase by 0.306441.

Regression coefficient value for sales growth variable: the regression coefficient of the sales growth variable is 0.698617 which explains the magnitude of the change in firm value (PBV) due to the influence of sales growth on firm value (PBV). The positive sign indicates the direction of the relationship is directly proportional. When there is a change in the increase in sales growth of one unit, the company value (PBV) will increase by 0.698617.

Regression coefficient value for firm size variable: the regression coefficient for the firm size variable is -2.181285. The negative sign indicates that there is a unidirectional relationship between firm size and firm value (PBV) which causes a decrease in firm value (PBV) of -2.181285.

Hypothesis Tests

F Test

The F test was conducted to test whether the independent variables simultaneously or together had a significant effect on the dependent variable. With the provision of decision making, if $F_{count} > F_{table}$, then H_0 is rejected, which means that the independent variables have a significant influence on the dependent variable together. However, if $F_{count} < F_{table}$, then H_0 is accepted, which means the independent variables have no significant effect on the dependent variable together. Here are the results of the F test:

Table 2: Simultaneous Effect Test Results

R-squared	0.913986	Mean dependent var	1.205091
Adjusted R-squared	0.886713	S.D. dependent var	1.219263
S.E. of regression	0.410381	Akaike info criterion	1.271868
Sum squared resid	6.904910	Schwarz criterion	1.782825
Log likelihood	-20.97636	Hannan-Quinn criter.	1.469459
F-statistic	33.51281	Durbin-Watson stat	2.060422
Prob(F-statistic)	0.000000		

Source: Data Processing Results (2021)

Based on Table 2, the results of the simultaneous influence test show that the F count is 33,51281 > 4.46, then H_0 is rejected, which means the capital structure variable (DER) (X1), sales growth (Growth Sales) (X2), company size (Size) (X3) simultaneously or jointly have a significant effect on firm value (PBV) (Y).

t Test

The t-test was conducted to determine the value of the regression coefficient individually on the dependent variable whether it was significant or not. The provision for decision making in the partial test is that if the $t_{count} > t_{table}$, then H_0 is rejected, which means that the independent variable has a significant influence on the dependent variable in the t-test. However, if the $t_{count} < t_{table}$, then H_1 is accepted, which means the independent variable has no significant effect on the dependent variable in the t-test. The following are the results of the t test:

Table 3: Results of the Effect of t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	46.94397	10.94895	4.287531	0.0001
X1	0.306441	0.102923	2.977372	0.0049
X2	0.698617	0.425894	1.640352	0.1086
X3	-2.181285	0.520001	-4.194768	0.0001

Source: Data Processing Results (2021)

Based on table 5.8, the results of the t-test influence test are as follows:

Capital Structure Variables: The t-statistic value of the capital structure variable (DER) (X1) is 2.977372 with a t-table of 1.85955. Due to the value of t arithmetic > t-table, H0 is rejected and it is concluded that partially the capital structure variable (DER) (X1) has a significant positive effect on firm value (PBV) (Y).

Sales Growth Variable: The t-statistic value of the sales growth variable(X2) is 1.640352 with a t-table of 1.85955. Due to t count < t-table, H0 is accepted and it is concluded that partially the Growth Sales (X2) has no significant effect on firm value (PBV) (Y).

Firm Size Variable: The t-statistic value of the company size variable (Size) (X3) is -4.194768 with a t-table of 1.85955. Due to t count > t-table, H0 is rejected and it is concluded that partially the firm size (X3) variable has a negative effect on firm value (PBV) (Y).

Coefficient of Determination Test (R^2)

The value of (R^2) ranges between zero and one. The closer to one, the closer the relationship between the independent and dependent variables. On the other hand, if R^2 is getting closer to zero, then the relationship between the independent variable and the dependent variable is getting further. The following is the result of the calculation of the coefficient of determination (R^2). The coefficient of determination (R^2) test is used to determine the ability of the independent variable to explain the dependent variable simultaneously. This test is also useful for measuring the goodness and correctness of the relationship between variables in the mode used.

Table 4: Coefficient of Determination

R-squared	0.913986	Mean dependent var	1.205091
Adjusted R-squared	0.886713	S.D. dependent var	1.219263
S.E. of regression	0.410381	Akaike info criterion	1.271868
Sum squared resid	6.904910	Schwarz criterion	1.782825
Log likelihood	-20.97636	Hannan-Quinn criter.	1.469459
F-statistic	33.51281	Durbin-Watson stat	2.060422
Prob(F-statistic)	0.000000		

Source: Data Processing Results (2021)

Based on table 4, it can be seen that the coefficient of determination (R^2) is 0.886713 or 88.67%. This shows that the independent variable consisting of capital structure (X1) sales growth (X2) and firm size (X3) is able to explain the dependent variable, namely firm value (PBV) (Y) of 88.67%, the remaining 11.33% is influenced by other variables outside of this study.

Discussion

Effect of Capital Structure, Sales Growth, and Company Size on Firm Value in automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period

Based on the simultaneous test (F test) on the regression model, the significance value of the regression model simultaneously is 0.000000, this value is smaller than the significance level of 0.05 or 5%, which means $0.000000 < 0.05$, otherwise it can be also seen from the comparison results between Fcount > Ftable which shows the Fcount value of 33,51281, while Ftable of 3.18 from these results it can be seen that Fcount > Ftable which is $33,51281 > 4.46$, it can be concluded that together or simultaneously the variables of capital structure, growth sales, and firm size have a significant positive effect on firm value, so the fourth hypothesis is accepted.

Effect of Capital Structure on Firm Value in automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period

Based on the results of the first hypothesis research, it was found that capital structure has a positive and significant effect on firm value in automotive and component sub-sector companies listed on the Indonesia

Stock Exchange for the 2014-2018 period, so the first hypothesis is accepted. Hamidy (2014) who said that the Debt to Equity Ratio explained the level of debt owned by the company from the equity owned by the company. The higher the Debt to Equity Ratio, it is assumed that the value of the company will increase to its optimal point in accordance with the trade-off theory. The trade-off theory states that if the position of the capital structure is below the optimal point, any additional debt can increase the value of the company and vice versa. This theory is in line with the author's research data at PT Gajah Tunggal Tbk and PT Multistrada Arah Sarana Tbk. In both companies, the capital structure tends to increase every year during the research period, namely 2014-2018. The tendency to increase the capital structure of the companies PT Gajah Tunggal Tbk (GJTL) and PT Multistrada Arah Sarana Tbk (MASA) was followed by an increase in firm value. The results of this study are also in line with research conducted by Pratiwi et al (2016) which shows the results that capital structure has a positive and significant effect on firm value. However, it is different from the research conducted by Diana and Devi (2018) which states that the capital structure variable has no significant effect on firm value (PBV).

Effect of Sales Growth on Company Value in automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period

Based on the results of the second hypothesis research, it was found that sales growth had no effect on firm value in the automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period, so the second hypothesis was rejected. This indicates that sales growth is not able to increase the value of the company because sales growth is seen from the company's income which has not been reduced by other costs. When the company experiences an increase in sales, it certainly indicates that profits will also increase, in other words, profits will decrease. With a decrease in profit, it cannot increase the company's stock price. This theory is in line with the author's research data at PT Multi Prima Sejahtera Tbk and PT Prima Alloy Steel Universal Tbk. In both companies, sales growth tends to increase every year, where in 2016 the sales growth of PT Multi Prima Sejahtera Tbk was the highest compared to other years during the research period and the highest sales growth of PT Prima Alloy Steel Universal Tbk was obtained in 2018. Sales growth which tends to increase is not followed by an increase in company value. The value of the company did not change during the study period. The results of this study are also in line with research conducted by Anna et al (2018) which states that sales growth has no significant effect on firm value. However, it is different from the research conducted by Ida and Sejana (2019) which states that sales growth has a positive and significant effect on firm value.

The Effect of Firm Size on Firm Value in automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period

Based on the results of the study, it was found that company size had a negative effect on firm value in automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020. Period, meaning that the third hypothesis was rejected. The size of a large and growing company can reflect the level of future profits, this ease of financing can affect the value of a company and become good information for potential investors (Halim et al, 2005). The high or low of the company does not affect the increase or decrease in the value of the company. Companies that have a large size tend to avoid new investments in the midst of fluctuating economic conditions so that company size is not a benchmark for investors in choosing investments. The results of this study are in line with research conducted by Hirdinis (2019) which states that firm size has a significant negative effect on firm value. However, it is different from the research conducted by Pratama and Wiksuana (2016) which states that firm size has a positive and significant effect on firm value.

Conclusions

Capital structure, sales growth, and company size simultaneously have a positive and significant effect on firm value in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Capital structure has a positive and significant effect on firm value in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Sales growth has no effect on company value in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Company size has a negative effect on company value in automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2020.

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