THE EFFECT OF CAPITAL STRUCTURE AND ASSET STRUCTURE ON FIRM VALUE IN BANKING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2016-2020 PERIOD

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ABSTRACT

This study aims to determine the effect of capital structure and asset structure on firm value in banking companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The sample in this study was 15 banking companies. The analytical tool used is panel data regression analysis. The research results show that the capital structure and asset structure as measured by total assets simultaneously have a positive and significant effect on firm value. Partially, capital structure has a negative and insignificant effect on firm value and asset structure has a positive and significant effect on firm value.

Keywords: *Structure capital, asset structure, and firm value*

INTRODUCTION

Increasing the value of the company through increasing the prosperity of the owner or shareholders is the main goal of the company (Brealey, et.al, 2007:24). Increasing the value of the company is an achievement, which is under the wishes of the owners because increasing the value of the company, the welfare of the owners will also increase. Firm value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was founded until now (Brigham and Houston 2011: 512).

One way to measure company value is to use capital market ratios such as the price-to-book value (PBV) ratio. Rosenberg, et.al (1985) found that stocks with low PBV ratios will generate significantly higher returns than stocks with high PBV ratios.

Pontiff and Schall (1998) found that price-to-book value is a stronger predictor of stock returns compared to interest rate spreads and dividend yields. Setiadarma and Machali (2017) found that price book value is an important variable in measuring company value. For this reason, company value is often proxied by PBV.

To increase the value of the company several things need to be considered, the first is the company's capital structure. Myers, (1984); and Jensen (1986) state that the optimal capital structure is the costs incurred and the benefits that the company gets from funding and company equity. In this context, Myer and Majluf (1984) predict that companies will prefer to use internal funding to finance investments and if they use external funding they will use debt first rather than their capital.

Harnanto (2005:306) explains that the company's capital structure is one of the fundamental factors in the company's operations. The capital structure of a company is determined by the financing policy of the financial manager who is always faced with both qualitative and quantitative considerations.

Furthermore, the capital structure is very important for the company because it will relate to and affect the amount of risk borne by shareholders and the expected rate of return or profit (Brigham and Houston, 2001:17). This means that the capital structure must be managed properly because the use of the right capital structure will increase the value of the company.

Research on capital structure on firm value was conducted by Yuanita, et.al (2016) who found that capital structure has a significant effect on firm value. In this study, it is known that companies use more of their capital as a source of funding.

This research is in line with research conducted by Kontesa (2015) and Ishari & Abeyrathna (2016) who also found that capital structure has a significant effect on firm value. However, this research is not in line with research conducted by Luu (2021) which found that capital structure harms firm value.

The finding of the positive effect of capital structure on firm value indicates support for the trade-off theory. This means that the benefits of increasing debt are still greater than the sacrifices incurred so the benefits of using debt directly increase the value of the company. The increase in company value due to an increase in the amount of debt (debt is still below its optimal point) is caused by the company's management using the debt for the business expansion of the company.

Conversely, the negative effect of capital structure on firm value indicates support for the pecking order theory which states that internal funds are preferred to external funding because internal funding allows companies to no longer need to seek loans from outside parties. Companies that have a large amount of debt will give a heavy burden to the company concerned and this company can be categorized as a company with a bad capital structure. Based on this, it can be concluded that the smaller the use of corporate debt will further reduce the company's operating expenses which have an impact on increasing company value.

Based on the gaps from previous researchers, it is necessary to conduct further research regarding the effect of capital structure and asset structure on firm value. This research is a replication of research conducted by Luu (2021) which examined the effect of capital structure on firm value. The difference with this research is that research adds asset structure variables as independent variables.

LITERATURE REVIEW
Capital Structure

The capital structure is a mix of long-term debt and equity funding (Brealey et al., 2011: 600). The capital structure is a company's way of forming the right side of the balance sheet which consists of capital and debt (Zani et. al., 2013). The capital structure consists of short-term funding, long-term funding, and equity. Short-term and long-term debt can be obtained from external parties of the company. Long-term debt will be used by companies to finance capital investments. Mortgages payable and bonds are examples of long-term debt. Mortgage debt can also be called a secured debt.

Retained earnings represent the company's operating profit set aside to fund the company's business activities. The company's capital structure will change from time to time according to the conditions of the company. Management should have a specific capital structure to deal with the uncertainty of the business environment. Management will increase the amount owed if the current debt is still below the target debt level. Management will increase equity if the debt ratio is above the target level. The composition of the company's debt and capital in the capital structure can be measured based on two ratios, namely the total debt-to-assets ratio and the debt-to-equity ratio (Ross et al., 2010: 51).

Asset Structure

Companies that have sufficient fixed assets as collateral for loans tend to use larger debt. Assets that have a general purpose can be used for business as good collateral, while assets that have a specific purpose cannot be used as collateral guarantees. Furthermore, real estate companies usually have high debt, while companies involved in technology research do not use high debt (Dermawan, 2014:302).

According to Weston and Brigham in Husnan (2005: 175) the asset structure is the balance or comparison between fixed assets and total assets while according to Brigham and Houston (2013), the asset structure is a company whose assets are sufficient to be used as collateral for a loan tends to use debt quite a lot. He also stated that, in general, companies that have appropriate assets as collateral will make it easier to get into debt.

Asset structure describes as the number of assets that can be used as collateral. Brighan and Gapenski (1996:190) state that in general companies that have collateral for debt will find it easier to get debt than companies that do not have collateral. This theory is also consistent with Atmaja (1999:56) which states that companies that have assets that can be used as collateral for debt tend to use relatively large debt.

The Value of the Company

According to Brigham and Houston (2006:19), company value is defined as market value because company value can provide maximum shareholder prosperity if stock prices increase while company value according to Gitman (2006:352), is the actual value per share shares that will be received if the company's assets are sold according to the share price.

Martono and Harjito (2010), argue that maximizing the value of the company is referred to as maximizing shareholder wealth (stakeholder wealth maximation) which can also be interpreted as maximizing the price of the firm's common stock. Meanwhile, according to Erdhadt and Brigham (2011: 518), company value is the present value (present value) of future free cash flows at a discount rate according to the weighted average cost of capital. Free cash flow is the cash flow available to investors (creditors and owners) after taking into account all expenses for the company's operations and expenses for investment and net current assets.

According to Sartono (2010: 487), company value is the selling value of a company as an operating business. The existence of excess sales value over liquidation value is the value of the management organization that runs the company, meanwhile, according to Harmono (2009: 233), company value is the company's performance which is reflected by the share price formed by the demand and supply of the capital market which reflects society's assessment of performance company.

Conceptual Framework

Firm value is also strongly influenced by the company's capital structure. Myer and Majluf (1984) predict that companies will prefer to use internal funding to finance investments and if they use external funding they will use debt first rather than equity.

Figure 1. Research Conceptual Framework
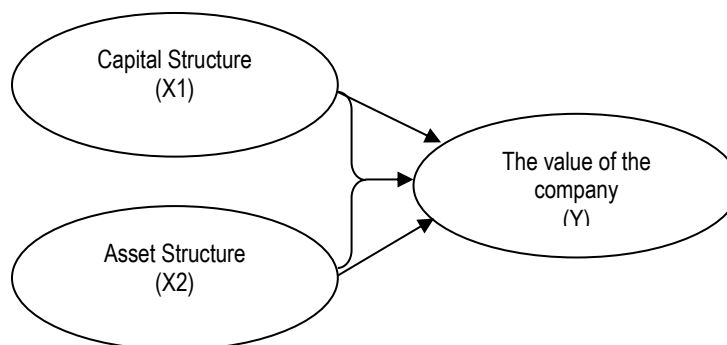
Hypothesis

Based on the description of the conceptual framework above, the hypothesis in this study is as follows:

1. H1: Capital structure and asset structure have a positive and significant effect on firm value.
2. H2: Capital structure has a positive and significant effect on firm value.
3. H3: Asset structure has a positive and significant effect on value companies.

RESEARCH METHODS

Object of research

The object of this study is to the effect of Capital Structure and Asset Structure on the Banking Sector Company Value on the Indonesia Stock Exchange. This research was conducted by analyzing secondary data in the form of an annual report (annual report) of the Banking Sector on the Indonesia Stock Exchange for the 2016-2020 period. The annual report on the banking sector on the Indonesia Stock Exchange has been published on the website:www.idx.co.id or the website of each company.

Population and Sample

The population in this study were all go-public companies listed on the Indonesia Stock Exchange which were included in the banking sector group of companies during the 2016-2020 period, namely 46 companies. And only 15 companies that meet the following criteria:

Table 1. List of Sample Companies

No.	Issuer Code	Company name
1	AGRO	PT. Bank Rakyat Indonesia Agroniaga Tbk
2	BBCA	PT. Bank Central Asia Tbk
3	BBNI	PT. Bank Negara Indonesia (Persero) Tbk
4	BBRI	PT. Bank Rakyat Indonesia (Persero) Tbk
5	BBTN	PT. State Savings Bank (Persero) Tbk
6	BDMN	PT. Bank Danamon Indonesia Tbk
7	BKSW	PT. Bank QNB Indonesia Tbk
8	BMRI	PT. Bank Mandiri (Persero) Tbk
9	BNBA	PT. Bank Bumi Arta Tbk
10	BNGA	PT. Bank CIMB Niaga Tbk
11	bnii	PT. Bank Maybank Indonesia Tbk
12	BNLI	PT. Bank Permata Tbk
13	BTPN	PT. Bank BTPN Tbk
14	MAYA	PT. Bank Mayapada Internasional Tbk
15	MEGA	PT. Bank Mega Tbk

Data Types and Sources

The type of data used in this research is quantitative data in the form of data based on time series to see the developments and changes that have occurred over a certain period. The data used in this research are financial reports published by the Indonesian Stock Exchange through the Indonesian Stock Exchange

(IDX). The source of data in this research is secondary data obtained indirectly from the company concerned, in the form of financial reports obtained from several sources namely www.idx.co.id.

Method of Collecting Data

The data collection method used is the documentation of secondary data in the form of published financial report data of companies included in the banking sector group. Data comes from Indonesia Capital Market Directory (ICMD), idx statistics, Indonesia Stock Exchange, and supporting literature in this study.

Data Analysis Method

The analytical method used in this research is panel data regression. Panel data regression is a regression technique that combines time series data with cross-sections. The panel data regression method has several advantages when compared to time series data or cross-section data. First, panel data which is a combination of two-time series data and a cross-section can provide more data to produce a greater degree of freedom. Second, combining information from time series and cross-section data can overcome problems that arise when there is a problem of eliminating variables.

RESEARCH RESULT
Model Selection Test
Chow test

The Chow test was conducted to determine whether Common Effect or Fixed Effect is more appropriate to be used in the panel data regression equation model. To compare the Common Effect Model (CEM) with the Fixed Effect Model (FEM), a statistical F test was performed. The F test is used to compare the CEM which assumes the intercept model for all cross-section units is the same as the FEM model which assumes a different cross-section. The results of the Chow test can be seen in table 2.

Table 2. Chow Test

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effect Test	Statistics	df	Prob.
Cross-section F	24.301460	(14.58)	0.0000
Chi-square cross-sections	144.492205	14	0.0000

Source: Eviews 10 Data Processed Results

Based on table 2, it is known that the Chi-Square probability is 0.0000, which means that the value is smaller than the significance level, which is <0.05. So it can be concluded that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM).

Hausman Test

The Hausman test is used to test whether the Fixed Effect Model (FEM) or Random Effect Model (REM) is more appropriate to use in the panel data regression equation model. The results of the Hausman test can be seen in Table 3. The interpretation used in the Hausman test is that if the Cross Section Random probability value is <0.05 then the Random Effect Model is used.

Table 3. Hausman Test

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-sections	0.817107	2	0.6646

Cross-section random effects test comparisons:

Variables	Fixed	Random	Var(Diff.)	Prob.
X1	-4.739470	-4.366890	1.081077	0.7201
X2	0.009739	0.191294	0.084179	0.5315

Source: Eviews 10 Data Processed Results

Based on the results of the Hausman Test in table 3, it is known that the probability value is 0.6646. Because the probability value is > 0.05, the estimation model used is the Fixed Effect Model (FEM).

Hypothesis Testing

In testing the hypothesis, the regression coefficient significance test will be carried out simultaneously (F test), partial regression coefficient significance test (t test) and analysis of the coefficient of determination, presented in table 4 below:

Table 4. Fixed Model Effect (FEM) Test Value

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/14/21 Time: 05:32
Samples: 2016 2020
Period included: 5
Cross-sections included: 15
Total panel (balanced) observations: 75

Variables	coefficient	std. Error	t-Statistics	Prob.
C	5.531296	6.459361	0.856323	0.3953
X1	-4.739470	3.192917	-1.484370	0.1431
X2	0.009739	0.336742	0.628921	0.0370

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.868062	Mean dependent var	1.770800
Adjusted R-squared	0.831665	SD dependent var	1.162067
SE of regression	0.476781	Akaike info criterion	1.552768
Sum squared residue	13.18455	Schwarz criterion	2.078065
Likelihood logs	-41.22879	Hannan-Quinn criter.	1.762513
F-statistics	23.84994	Durbin-Watson stat	1.235414

Prob(F-statistic)	0.000000

<p align="center">Source: Eviews 10 Data Processed Results</p>

Simultaneous Effect Significance Test (F Test)

According to Ghozali (2006), the F statistical test shows whether all the independent variables included in the model have a simultaneous effect on the variables. Based on table 4 it can be seen that the probability value of the F-Statistic for the Fixed Effect Model is 0.0000. Smaller than the significance value at 0.05. This shows that all independent variables, namely capital structure and asset structure, simultaneously influence firm value.

Partial Effect Significance Test (t test)

The t-statistical test aims to test how far the influence of each independent variable is in explaining the dependent variable with a significance level of 5% or 0.05. Based on table 4 the partial test results (t test) can be described as follows:

1. Capital Structure Variable (X1) has a negative and insignificant effect on firm value (Y). This is indicated by a coefficient value of -4.739470 and a significance value of 0.1431. This shows that a greater capital structure will reduce the value of the company.
2. Asset Structure Variable (X2) has a positive and significant influence on firm value (Y). This is indicated by a coefficient value of 0.009739 and a significance value of 0.0370. This shows that a greater asset structure will further increase the value of the company.

Analysis of the Coefficient of Determination

The Coefficient of Determination Test (R^2) is used to measure how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is between 0 and 1. If the coefficient of determination is close to one, then the independent variable provides almost all the information needed to predict the dependent variable. This study uses the coefficient of determination using the R-squared value to evaluate the regression model. Based on table 4 it is known that the value of the coefficient of determination (R^2) of 0.868062. This value can be interpreted that the variable capital structure and asset structure can simultaneously explain the value of the company by 87%, the remaining 13% is influenced by other factors.

DISCUSSION

Effect of Capital Structure and Asset Structure on Firm Value

The results of the study show that capital structure and asset structure have a positive and significant effect on firm value. This means that the better the use of company debt, the more the company value will increase as well as the asset structure. The bigger the company's asset structure, the bigger the company gets capital or funding from outside because of the large amount of assets that can be pledged so that the funding can be used for the company's operational needs which will lead to an increase in company income.

Capital structure and asset structure have a significant effect on firm value because bank loans are used to finance banking assets whereas the company's assets are used to improve banking operations or business expansion. The greater the bank's assets, of course, will further increase the company's profitability because banks are expanding their business activities. Increased banking profitability is a good signal for banking companies in the eyes of investors so it will increase the value of banking companies.

The phenomenon that occurred found that the average growth of the DAR ratio during the study period decreased by 0.01%, which means that in the last five years, there has been an increase in the use of debt by companies of 0.01%. Likewise, the average growth of the company's total assets has increased by 6.9%.

The results of this study are in line with the theory put forward by Brigham and Houston (2013) which states that, in general, companies that have appropriate assets as collateral make it easier to obtain debt. If this theory is connected with the theory put forward by Modigliani and Miller (1958) if a company uses debt,

then the value of the company can be increased by increasing debt.

This research is in line with the findings of Setiadharma and Machali (2017) who found that capital structure and asset structure are several factors that can directly affect firm value.

Effect of Capital Structure on Firm Value

The results of the study show that capital structure has a negative and insignificant effect on firm value. This means that banking companies use more debt as operational financing, resulting in a decrease in company value. The greater the debt of a banking company, the interest expense will also increase resulting in a decrease in the profit earned by the company. Low company profits will result in profits received by investors also decreasing so the company will lose investor confidence in investing its funds. If the company loses investor confidence, the stock price of banking companies will decrease.

Capital structure has a negative and insignificant effect on firm value because capital structure is a banking company's funding that aims to use debt to fund all company activities. The greater the debt used, of course, the higher the interest on the debt. High interest will certainly have an impact on company profits because it is used to pay interest along with company debt so decreased profits become a signal for investors thereby reducing the company's stock price or company value.

Trade-off theory explained that the use of debt at a certain point will increase the value of the company, but if it has exceeded the maximum point of using debt then the debt can reduce the value of the company because the use of debt is not proportional to the increase in profits. The essence of trade theory is to balance the benefits and sacrifices arising from the use of debt.

The results of this study are in line with research conducted by Setiadharma and Machali (2017) which found that capital structure has a negative and insignificant effect on firm value.

Effect of Asset Structure on Firm Value

Based on the analysis results show that the asset structure has a positive and significant effect on firm value. This means that the greater the asset structure, the firm value will increase. This is because large assets will make it easier for banking companies to get additional capital for their business because of the many assets they can guarantee, they can use this additional capital to increase the income of banking companies which leads to an increase in the company's share price.

Based on the statistical description of the variables, it shows that the average total assets of the sample companies in the 2016-2020 period amounted to Rp. 369,937,470 million with an average growth of 6.9%, which means that during the study period, the average total assets of the sample companies increased by 6.9%. This shows that during the study period, the majority of companies added their assets to expand their business and strengthen production through their asset turnover

Asset structure has a significant effect on banking company value because asset structure can be used to assess a company which is measured based on the ownership of the company's assets. These assets will be used by the company in carrying out company activities. Companies that have more total assets will make it easier for management to use these assets so that companies will also find it easier to run and develop companies compared to small companies.

Most companies with stable finances have a high investment value in each of their assets. When these assets are used optimally by all competent company stakeholders, it will certainly increase company returns which will ultimately increase the growth of company value.

According to Sujoko and Soebiantoro (2007), large company assets indicate that the company is experiencing growth so that investors will respond positively and the value of the company will increase. Investors will respond positively to companies that have a large size because they are considered more capable of being able to compete with other competitors. In addition, the company will be able to generate high profits.

The results of this study are in line with research conducted by Nyamasege, et.al (2014) and Fibriyanto, et.al (2015) who found that asset structure has a positive and significant effect on firm value.

Research Limitations

This research was limited to banking sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, so this research cannot be generalized because the results would be different if research was carried out in different sectors.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of hypothesis testing and discussion in this study, it can be concluded that:

1. Capital structure and asset structure simultaneously have a positive and significant effect on firm value in Banking Sector companies listed on the Indonesia Stock Exchange. This means that the better the use of debt and the management of company assets, the more the company value will increase.
2. Partial capital structure has a negative and insignificant effect on firm value in Banking Sector companies listed on the Indonesia Stock Exchange. This means that companies use more debt as operational financing, resulting in a decrease in company value. The greater the company's debt, the more interest expense will also increase resulting in decreased profits earned by the company which is a bad signal for investors so it will reduce the company's stock price.
3. Asset structure has a positive and significant effect on firm value in Banking Sector companies listed on the Indonesia Stock Exchange. This means that the greater the asset structure, the firm value will increase. This is because large assets will make it easier for companies to get additional capital for their business because of the many assets they can guarantee, they can use this additional capital to increase company income which increases the company's stock price.

Suggestion

Based on the conclusions described above, suggestions can be put forward as reference material in increasing the value of the company and future researchers. The suggestions in this research are:

1. Future researchers, it is expected to review the capital structure variable on firm value. So it is necessary to do further research by adding indicators of each variable and adding variables that are considered capable of influencing firm value such as diversification and company size.
2. For companies, it is hoped that they will continue to maximize their asset structure because good asset management will further improve company performance which will have an impact on increasing company value
3. For investors, it is hoped that this can be used as a reference in viewing the fundamental aspects of the company that are useful in investing in stocks.

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