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EFFECT OF CAPITAL STRUCTURE ON PROFITABILITY AND FIRM VALUE (CASE STUDY IN THE CONSUMER GOODS INDUSTRY REGISTERED IN BEI FOR THE 2014-2018 PERIOD)

Wahyuni[1], Abd. Rahman Kadir[2], Erlina Pakki[3]

[1]Faculty of Economics and Business, Hasanuddin University, Email: wahyuni4323@gmail.com
[2]Faculty of Economics and Business, Hasanuddin University,
Email: -
[3]Faculty of Economics and Business, Hasanuddin University,
Email: -

ABSTRACT

This study aims to analyze the effect of Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Long Tern Debt to Equity Ratio (LDER), which have a direct effect on Return on Asset (ROA) and Earning Per Share (EPS) in the sector. industrial goods consumption are listed on the Stock Exchange Indonesia (BEI) in the period 2014-2018. The population in this study is the company sector of industrial goods consumption are listed on the Stock Exchange for a period of time of five years starting from the year 2014 until 2018 with a sample of 10 company. The research approach uses a quantitative approach . technical analysis of the data used is the analysis of finance which consists of the ratio of DER, DAR, lder, ROA, and the value of the company then analyzes the statistics that test the assumptions of classical and test the hypothesis by using the data structure of capital, profitability and value of the company .

Results of the research show that the debt-to-equity ratio (DER), Debt to asset ratio (DAR), and Long term debt to equity ratio (lder) influence significantly to the return on assets (ROA), and debt-to-equity ratio (DER) effect significant to earnings per share (EPS), while the debt-to-asset ratio (DAR) and Long term debt to equity ratio (lder) affects negatively and not significantly to earnings per share (EPS) and also return on assets (ROA) has the effect of significantly positive to earnings per share (EPS). While the effect is not directly between the debt-to-equity ratio (DER), Debt to asset ratio (DAR), and Long term debt to equity ratio (lder) has the effect of not immediately be significantly teradap earnings per share (EPS) by return on assets (ROA),

Keywords: Structure of Capital, Profitability and Value Company

INTRODUCTION

Capital structure is the ratio between total debt (loan capital) and total equity (Halim, 2015: 81). The task of financial management is to determine the optimal capital structure to support the company's investment activities. Funding decisions by management will affect the company's valuation, which is reflected in the market share price, so managers must determine a funding policy that maximizes the share price which is a reflection of firm value (Harmono, 2011: 137). The company's funding policy aims to optimize the value of the company, the fulfillment of funding needs must be as efficient as possible, efficient funds will occur if the company has an optimal capital structure. Determining the optimal capital structure target is one of the main tasks of company management. Capital structure is the proportion of funding to debt (debt financing) of the company, namely the company's leverage ratio. Thus, debt is an element of the company's capital structure. Capital structure is the key to improving productivity and company performance. Capital structure theory explains that the company's financial policy in determining the capital structure (mix between debt and equity) aims to optimize firm value (value of the firm). One approach in

determining the intrinsic value of shares is Earning Per Share (EPS). EPS or income per share is the relationship between profit after tax and the number of shares outstanding. The value of the company can be increased through a debt policy, the amount of debt used by the company is a policy related to capital structure. Debt policy is the determination of the amount of debt a company will use in financing its assets, which is indicated by the ratio of total debt to total assets. The debt policy is included in the company's funding policy from external sources.

According to researchers, this problem is interesting to study, especially in terms of the role of Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) and Long Term Debt to Equity Ratio (LDER) in company operations in generating profits, determining profit in policy making. the company's capital structure must involve risk and rate of return (return) because with increasing debt, the risk increases and the rate of return expected by the company will also increase. An optimal capital structure is needed because it can optimize the balance between risk and rate of return. The independent variable (independent) used in this study is the DAR variable, the DER variable and the LDER variable, which can reflect the ratio between debt, equity and assets, where these three are components of the capital structure. The DAR variable, the DER variable and the LDER variable can be used by potential investors as a basis for investing in the company because these three variables describe their own capital, total short-term debt, total long-term debt and total assets. The three variables can also be used by investors to see the level of risk, rate of return (return) and revenue that will be received by the company. The level of risk, rate of return (return) and revenue (revenue) of the company can affect the level of demand for shares which will also affect the value of the company.

AIM OF RESEARCH

This study aims to see how the influence is Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) and Long Tern Debt to Equity Ratio (LDER) on profitability and firm value in food and beverage sub-sector companies in Indonesia.

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METHOD OF RESEARCH

Research Model

The research design that will be used is from data collection techniques, namely documentation in order to obtain data on financial reports consisting of capital structure and profitability in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in 2014-2018. Furthermore, data analysis techniques are used. used is a financial analysis consisting of the ratio of DER, DAR, LDER, ROA, and firm value then statistical analysis, namely the classical assumption test and hypothesis testing using data on capital structure, profitability and firm value. After analyzing the data, it will be concluded that the research will serve as the answer to the research problem formulation.

Population and Samples

The population in this study is the consumer goods industry sector companies listed on the IDX for a period of five years starting from 2014 to 2018. The sampling technique in this study was carried out by purposive sampling, which is a sampling technique for data sources with certain considerations..

Data Collection Method

Researchers collect documentation data and literature studies, namely methods carried out by clarifying and categorizing written materials related to research problems by studying and quoting the required data, followed by recording and calculating and tracing annual company financial reports that have been listed on the Stock Exchange. Securities Indonesia (IDX) to obtain financial data regarding Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), and Long Tern Debt to Equity Ratio (LDER), Return on Asset (ROA) and Earning Per Share (EPS) .

Data Analysis

To analyze this research problem, SPSS assistance is used. Data processing techniques used in this study include classical assimilation test (multicollinearity, heteroscedasticity, normality, and autocorrelation) model

feasibility test (F statistical test, t statistical test, and coefficient of determination (R2)), correlation analysis, path analysis, single test and hypothesis testing.

ANALYSIS AND DISCUSSION

Data Analysis

In this section, the researcher describes the data from the research sample in order to describe in general the research variables used. This data description can be described using the maximum, minimum, average value (mean) and standard deviation values. The data is obtained from data processing for each research variable using the SPSS 25 program, which consists of debt to equity ratio (DER), debt to asset ratio (DAR), long term debt to equity ratio (LDER), return on assets (ROA) and earning per share (EPS) with a total sample of 25 companies in the consumer goods industry which are listed on the Indonesia Stock Exchange. Meanwhile, the monitoring time used is in the last five years (2014 s / d 2018). The following shows the results of processing the data based on the results of SPSS 25:

Descriptive data of each research variable

DESCRIPTIVE STATISTICS

	N	Minimum	Maximum	Mean	Std. Deviation
DER	125	7.09	302.86	85.8674	68.52260
DAR	125	6.62	75.18	39.8804	18.29548
LDER	125	.20	186.65	26.3900	31.59019
ROA	125	.01	.53	.1146	.10007
EPS	125	4.68	37851.57	1049.4645	3985.12310
VALID N (LISTWISE)	125				

Source: Data processing for SPSS 25, 2020

Based on the results of the statistical analysis above, it can be seen that for the debt to equity ratio (DER) variable, the maximum value is 302.86. This means that in the sample of this study there are companies that have debts that must be borne by the company's capital of three times its capital. This value is quite high considering that the company's debt is quite large. While the minimum value is 7.09. This can be interpreted that there are companies in the sample that have quite low debt where the debt is only covered by 7.09% of every 1% owned. Data on the debt to equity ratio (DER) variable can be categorized as very good with a standard deviation value of 68.52260, smaller than the average value (mean). From this comparison, it can be said that each member of the sample is in a group around the average (mean) value of the sample members.

The debt to asset ratio (DAR) variable shows a maximum value of 75.18. The magnitude of this value describes the total assets that are financed by the use of company debt. About 1% of the company's total assets are financed by debt of 75.18%. This also shows that every 1% of the company's assets must bear 75.18% of the company's debt. The minimum value obtained for the debt to asset ratio (DAR) variable is 6.62. This ratio value means that every 1% of the company's assets are financed by debt of 6.62% and also bear 6.62% of debt in every 1% of company assets. Based on the standard deviation value, it is obtained that it is 18.29548 smaller than the average value (mean) of 39.8804. Thus the data for the debt to asset ratio (DAR) shows very good data because the standard deviation value is smaller than the average value. This means that each member of the sample is around the average value, or is in the vicinity of the data sample group.

In the long term debt to equity ratio (LDER) variable, it shows the ratio of debt guarantees borne by the company's capital. Based on the maximum amount of the variable long term to equity ratio (LDER) obtained at 186.65, it can be illustrated that there are sample members who have a long-term debt guarantee against their capital of 186.65%, every 1% of the company's capital bears a long-term debt guarantee of 186. , 65%. Meanwhile, the drinking data obtained for the variable long term to equity ratio (LDER) of 0.20 can be illustrated that there are sample members who have capital only bear

long-term debt guarantees of 0.20% per 1% of their capital. The average data for the sample members is 26.3900 while the standard deviation data is 31.59019. This data shows unfavorable data because the standard deviation is greater than the average (mean) data. It can be interpreted that the sample members spread out from the group of sample members.

The description for the variable return on assets (ROA) in this study obtained a maximum value of 0.53. This data provides information that the net profit that can be generated from asset productivity is 0.53%. Every 1% of the company's assets are capable of generating a net profit of 0.53%. The lowest value obtained by the sample members is 0.01. There are sample members who are only able to generate a net profit of 0.01% of each 1% of their assets. In this study, the return on assets (ROA) data shows very good data, considering that the resulting standard deviation data is smaller than the average (mean) data, namely 0.1007 versus 0.1146.

The earning per share (EPS) variable shows a description of the earnings per share earned. From the statistical results, the maximum data value for the sample members reached 37851.57. This value order shows that the net profit that can be distributed to shareholders in the form of dividends reaches 37,851.67 rupiah per share. For the minimum data obtained is 4.68, meaning that the members of the sample the net profit that can be generated per share only reaches 4.68 rupiah. From the net profit, the company can only be distributed to shareholders in the form of a dividend of 4.68 rupiah per share. Earning per share (EPS) variable data shows poor data. This is based on the data standard deviation which is greater than the average data, which is 3985.12310 against 1049.4645. There are sample members who have earnings per share (EPS) outside the sample group members or spread around the sample group members.

Hypothesis Testing

To test the previously prepared hypotheses, it can be done by using the results of statistical tests, both the results of statistical tests of the direct effect of the independent variable on the intervening variable, the intervening variable with the dependent variable and the indirect effect between the independent variable on the dependent variable through the intervening variable. Below is a summary of the statistical results of the direct and indirect effects for testing the research hypothesis.

Summary of hypothesis testing :

ypothesis	Relationship Between Variables	Coefficient	p-value	Information	Decision
H1	X1 - Y1	1,382	0.000	Significant	Received
H2	X2 - Y1	-0,774	0.001	Significant	Received
H3	X3 - Y1	-0.641	0.000	Significant	Received
H4	X1 - Y2	0.396	0.016	Significant	Received
H5	X2 - Y2	-0.072	0.681	Not Significant	Rejected
H6	Y3 - Y2	-0.118	0.293	Not Significant	Rejected
H7	Y1 - Y2	0.451	0.000	Significant	Received
H8	X1 - Y1 - Y2	0.623	0.001	Significant	Received
H9	X2 - Y1 - Y2	-0,349	0.001	Significant	Received
H10	X3 - Y1 - Y2	-0.289	0.001	Significant	Received

Source: Data processing for SPSS 25, 2020

Discussion

The discussion of the results of this study was carried out in analyzing the findings obtained from observations in the consumer goods industry sector companies listed on the IDX. Where in this study the following empirical findings were obtained:

Debt to Equity Ratio (DER) Against Profitability / Return on Assets (ROA)

Based on the results of statistical analysis that has been done, it shows that (X1) debt to equity ratio (DER) has a significant positive effect on Y1 return on assets (ROA). An increase in (X1) debt to equity ratio (DER) can increase (Y1) return on assets (ROA), while a decrease in (X1) debt to equity ratio (DER) can also decrease (Y1) return on assets (ROA). Debt to equity ratio (DER) is the ratio of debt to equity, this ratio is used to measure the amount of debt presentation to company's capital. The size of the debt presentation to the company's capital shows the magnitude of the ratio between the amount of funds provided by creditors and the amount of funds that come from the owner of the company. It can al-

so be interpreted that how much part of each rupiah of capital is used as debt collateral (Hery, 2018: 168). Meanwhile, return on assets (ROA) is a measure of the size of the contribution of assets in creating net income or in other words, how much net profit will be generated from every rupiah of funds invested in total assets (Hery, 2018: 193).

The results of this study support the results of research conducted by Sari & Dwiranda (2019), Kridasusila & Rachmawati (2016) and also Hindriari & Amini (2015) which found that debt to equity ratio (DER) has a significant positive effect on return on assets (ROA). . Different research results that do not support the results of previous research conducted by Tamba et al., (2017) found that the debt to equity ratio (DER) has a negative but insignificant effect on return on assets (ROA). Likewise, Utama & Muid (2014) stated that the debt to equity ratio (DAR) has a significant negative effect on return on assets (ROA). Research conducted by Azis & Hartono (2017) found that the debt to equity ratio (DER) has no significant effect but has a positive direction.

Debt to Asset Ratio (DAR) Against Profitability / Return on Asset (ROA)

The results of statistical analysis show that the debt to asset ratio (DAR) has a significant negative effect on return on assets (ROA). Changes in debt to asset ratio (DAR) can have a negative effect on return on assets (ROA). If the debt to asset ratio (DAR) increases, it will reduce return on assets (ROA), as well as a decrease in debt to asset ratio (DAR) can increase return on assets (ROA). This research supports previous research conducted by Darmawan & Nourochman (2016), Azis & Hartono (2017) and Zulvia (2019) which states that debt to asset ratio (DAR) can have a significant negative effect on return on assets (ROA). The results of this study are different and do not support the results of this study conducted by Utama & Muid (2014) which states that the debt to asset ratio (DAR) does not have a significant effect on return on assets (ROA) but still shows a negative direction of the relationship. According to research by Ulfa & Widyawati (2019) and also Efendi & Wibowo (2017) suggest that debt to asset ratio (DAR) has a significant positive effect on return on assets (ROA).

Long Term Debt to Equity ratio (LDER) to Profitability / Return on Asset (ROA)

From the results of statistical analysis that has been carried out, it shows that there is a significant negative relationship between the variable long term debt to equity ratio (LDER) to return on assets (ROA). This means that if the variable long term debt to equity ratio (LDER) has decreased, it can increase return on assets (ROA) and vice versa, if an increase occurs in the variable long term debt to equity ratio (LDER), it can reduce return on assets (ROA). . The results of this study support the results of previous research conducted by Maulita & Tania (2018), Wahyuni (2012) and Jannati et, al., (2014) which state that the long term debt to equity ratio (LDER) has a significant negative effect on profitability. Meanwhile, research that does not support the results of this study is conducted by Azis & Hartono (2017). This study reveals that the long term debt to equity ratio (LDER) does not have a significant effect on return on assets (ROA) and has a positive direction. Other research suggests that there is no significant effect between long term debt to equity ratio (LDER) on return on assets (ROA), but the direction of the relationship shows a negative direction, such as suggested by Widiyanti & Elfina (2015) and Jufrizen et al. 2019).

Debt to Equity Ratio (DER) Against Earning per Share (EPS)

Statistical measurement shows that the debt to equity ratio (DER) has a significant positive effect on earnings per share (EPS). It can be interpreted that if the debt to equity ratio (DER) experiences growth, it can increase earning per share (EPS). Meanwhile, if the debt to equity ratio (DER) decreases, it can also reduce earnings per share (EPS). This study supports the results of previous research conducted by Susilawati (2014), Shinta & Laksito (2014) and Sudaryo & Pratiwi (2016) which state that there is a significant positive effect between debt to equity ratio (DER) on earnings per share (EPS). Research results that do not support the results of this study include those conducted by Ismail et, al., (2016), Sriyono et, al ,. (2018) and Umam et, al ,. (2019) stated that the debt to equity ratio (DER) has no significant effect on earnings per share (EPS).

Debt to Asset Ratio (DAR) Against Earning per Share (EPS)

The statistical calculation shows that there is an insignificant influence between the debt to asset

ratio (DAR) variable on the earnings per share (EPS) variable. The direction of this variable relationship is negative, meaning that if the debt to asset ratio (DAR) decreases, it will cause earnings per share (EPS) to increase, but changes in earnings per share (EPS) are not significant. Likewise, if the debt to asset ratio (DAR) increases, it will reduce earnings per share (EPS), but changes in earnings per share (EPS) are also insignificant. This study supports the results of previous research which states that the debt to asset ratio (DAR) has no significant effect and has a negative effect on firm value (Burhanudi & Nuraini, 2018), Mubarok et, al ,. (2017) and Aryanto & Mobarak (2019). In addition, other studies that do not support the results of this study include Maimunah & Megasatya (2015) which states that there is a significant positive effect between debt to asset ratio (DAR) on earnings per share (EPS). Meanwhile, according to Maimunah & Megasatya (2015) and Mudjijah (2015) found the results of research that the debt to asset ratio (DAR) has a positive but not significant effect on earnings per share (EPS).

Long Term Debt to Equity Ratio (LDER) Against Earning per Share (EPS)

The results of statistical analysis show that there is no significant effect between the variable long term debt to asset ratio (LDER) on the variable earnings per share (EPS). The direction of the relationship between these two variables is negative, which means that if there is a decrease in the long term debt to equity ratio (LDER), it can increase earning per share (EPS). Meanwhile, an increase in long term debt to equity ratio (LDER) could decrease earnings per share (EPS). Changes in earnings per share (EPS) as a result of changes in the long term debt to equity ratio (LDER) did not have a significant effect. The results of this study support the results of previous research conducted by Shaputri & Wibowo (2016) which found a negative but insignificant effect between long debt to equity ratio (LDER) on earnings per share (EPS). While the results of research that do not support the results of this study were conducted by Fayahaqi et, al ,. (2015), Utami & Hidayah (2017) and Bokhari & Khan (2013), the result is that the long term debt to equity ratio (LDER) has a significant negative effect on earnings per share (EPS).

Return on Asset (ROA) Against Earning per Share (EPS)

From the statistical results, it is found that the variable return on assets (ROA) has a significant positive effect on the variable earnings per share (EPS). If the return on assets (ROA) variable increases, it will also increase the earning per share (EPS) variable. Likewise, if the return on assets (ROA) variable decreases, it can reduce the earning per share (EPS) variable. The results of this study support the results of previous research conducted by Bratamanggala (2018), Wartono (2018) and Lestiningsuh (2017) showing that there is a significant positive effect on return on assets (ROA) on earnings per share (EPS). In other studies that do not support the results of this study conducted by Diaz & Jufrizen (2014), where return on assets (ROA) has a negative but not significant effect on earnings per share (EPS).

Debt to Equity Ratio (DER) Against Earning per Share (EPS) through Return on Asset (ROA)

From the statistical test results using the sobel test, it is found that the debt to equity ratio (DER) variable has a positive and significant indirect effect on the earnings per share (EPS) variable through the return on assets (ROA) variable. This means that changes in the debt to equity ratio (DER) can provide changes in earnings per share (EPS) through return on assets (ROA). Thus it can be said that return on assets (ROA) is able to have an effect on earnings per share (EPS) which is influenced by the debt to equity ratio (DER). If the debt to equity ratio (DER) has increased, it can also increase earnings per share (EPS) through an increase in return on assets (ROA). Meanwhile, a decrease in debt to equity ratio (DER) can also reduce earnings per share (EPS) through a decrease in return on assets (ROA). The results of this study support the results of previous studies conducted by Makkulau et, al ,. (2018), Sriatun et, al ,. (2016) Ayuningrum (2017) which states that return on assets (ROA) is able to mediate a significant positive relationship between debt to equity ratio (DER) to firm value. The results of research that do not support the results of this study were conducted by Misran & Chabachib (2017) and Aprilia S.R at, al ,. (2018) found that the effect of return on assets (ROA) cannot significantly identify debt to equity (DER) on firm value.

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Debt to Asset Ratio (DAR) Against Earning per Share (EPS) through Return on Asset (ROA)

Based on the statistical results measured by the sobel test, it was found that there was a significant negative indirect effect of debt to asset ratio (DAR) on earnings per share (EPS) through return on assets (ROA). Any increase in debt to asset ratio (DAR) can reduce earnings per share (EPS) through a decrease in return on assets (ROA). Meanwhile, a decrease in the debt to asset ratio (DAR) can increase earnings per share (EPS) by increasing return on assets (ROA). Therefore, the variable return on assets (ROA) can be said to be able to have an effect on earnings per share (EPS) which is influenced by the debt to asset ratio (DAR).

Long Term Debt to Equity Ratio (LDER) Against Earning per Share (EPS) through Return on Asset (ROA)

The results of statistical tests using the sobel test show that the variable long term debt to equity ratio (LDER) has a significant negative indirect effect on the variable earnings per share (EPS) through the variable return on assets (ROA). An increase in the long term debt to equity ratio (LDER) variable can reduce earnings per share (EPS) through a decrease in return on assets (ROA). Likewise, if a decrease occurs in the long term debt to equity (LDER) variable, it can increase earnings per share (EPS) through an increase in return on assets (ROA). This shows that the variable return on assets (ROA) is able to influence the earning per share (EPS) variable through changes in the long term debt to equity ratio (LDER) variable.

CONCLUSION

It can be concluded that the results of research that has been conducted on consumer goods companies listed on the Indonesia Stock Exchange in 2014-2018 that:

1. Debt to equity ratio (DER) has a significant positive effect on return on assets (ROA), thus H1 is accepted.
2. Debt to asset ratio (DAR) has a significant negative effect on return on assets (ROA), so that H2 is accepted.
3. Long term debt to equity ratio (LDER) has a significant negative effect on return on assets (ROA), so H3 is accepted.
4. Debt to equity ratio (DER) has a significant positive effect on earnings per share (EPS), therefore H4 is accepted.
5. Debt to asset ratio (DAR) has a negative but insignificant effect on earnings per share (EPS), so H5 is rejected.
6. Long term debt to equity ratio (LDER) has a negative but insignificant effect on earnings per share (EPS), therefore H6 is rejected.
7. Return on assets (ROA) has a significant positive effect on earnings per share (EPS), so that H7 is accepted.
8. Debt to equity ratio (DER) has a significant positive indirect effect on earnings per share (EPS) through return on assets (ROA), thus H8 is accepted.
9. Debt to asset ratio (DAR) has a significant negative indirect effect on earnings per share (EPS) through return on assets (ROA), so H9 is accepted.
10. Long term debt to equity ratio (LDER) has a significant negative indirect effect on earnings per share (EPS) through return on assets (ROA), thus H10 is accepted..

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