Financial Performance: Capital Structure, Debt Policy and Company Size in Manufacturing Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the extent to which the capital structure, debt policy, and company size influence financial performance. This research employs a quantitative method with an ex-post facto approach. With the research data population there are 210 manufacturing companies listed on the Indonesian Stock Exchange per year, with 66 companies that meet the criteria each year using a purposive sampling technique. So the total samples obtained amounted to 330 company samples during the 2017-2020 period. Data were analyzed using SPSS version 25. The results of the analysis indicate that: (1) The capital structure variable (X1) -2.251 is smaller than the t-table value of 1.967267. With a significance level of 0.05 and a significance value of 0.025, Ho is rejected, and H1 is accepted. The first hypothesis is accepted. (2) The Debt Policy variable (X2) -3.499 is smaller than the t-table value of 1.967267. With a significance level of 0.05 and a significance value of 0.001, Ho is rejected, and H2 is accepted. The second hypothesis is accepted. (3) The firm size variable (X3) 4.417 is greater than the t-table value of 1.967267. With a significance level of 0.05 and a significance value of 0.000, Ho is rejected, and H3 is accepted. The third hypothesis is accepted. The results of statistical calculations show that F-count = 22.434 > F-table 2.63231 with a significance of 0.000 < 0.05, then Ho is rejected, and Ha is accepted. It can be concluded that there is a joint influence of the independent variables on the dependent variable.

Keywords: Debt Policy; Capital Structure; Company Size; Financial Performance

INTRODUCTION

Profitability is a reflection of the company's financial performance. High company profitability shows that the company's performance is getting better. Investors are very interested in information about the company's financial performance. Investor decisions reflected in share prices will be greatly influenced by profitability. Companies with high profitability show that management is able to be efficient in rotating company assets. High profitability tends to be responded positively by investors, so the company value will tend to increase. One of the company's goals is how the company value increases. The higher the company value indicates the increased welfare of the owner. Debt is an alternative source of company funds. The proportion of company debt as a source of funding is reflected in the company's capital structure. Management will try to find the optimal capital structure. The source of debt funds will incur costs, but on the other hand, it is hoped that debt will be able to become a lever for company growth. So the company's profitability will increase. The company's performance is a benchmark tool to determine the negative impact and positive impact on a company. Financial performance can be used as a benchmark whether before and during the Covid-19 pandemic, food and beverage manufacturing companies had a negative or positive impact on the company's financial statements. The impact of covid-19 is the socio-economic impact that has occurred on companies in several affected countries which also have an impact on companies in Indonesia. The socio-economic impact of Covid-19 certainly has an impact on several economic sectors, both the industrial and service sectors. The Covid-19 pandemic has had an impact on decreasing company performance, especially on company finances because during the emergence of the corona virus in Indonesia, not a few companies had terminated employment of several employees due to decreased income which resulted in the company being unable to pay all employees. And the following is the ROA financial performance of Manufacturing companies in 2017 – 2020 which is summarized in table 1 as follows:

Table 1. Manufacturing Company ROA 2017-2020

Year	Return On Asset
2017	0.12
2018	0.15
2019	0.14
2020	0.13
2021	0.11

Source: IDX Secondary Data (Processed)

The Table 1, explains that the average for manufacturing companies in 2016-2020 in 2017 Return On Assets (ROA) has decreased so that it has an average value of 0.12, 2018 ROA has an average value of 0.15 and 2019 Return On Assets (ROA) has an average value of 0.14. then in 2020 there was a decrease in the Return On Assets (ROA) of Manufacturing Companies to 0.13. In 2021 Return On Assets (ROA) decreased to 0.11. The table above also explains that the average Return On Assets (ROA) always fluctuates which tends to decrease. There are many factors that affect company performance. The greater the Return On Assets (ROA), the greater the level of profit achieved by the company and the better the company's position in terms of asset use. Increasing the attractiveness of a company makes the company increasingly attractive to investors, because the rate of return will be greater. One of which is the Capital structure variable. The capital structure of a company can also be used to determine the financial performance of a company. The company's capital structure is the combination of outstanding shares (common stock and preferred stock) or the mix of all long-term funding sources (equity and debt) used. able to become a strong foundation for the company in running its business, and able to bring optimal profit for the company. Companies must understand the main components of the capital structure. Optimal capital structure is a company's capital structure that will maximize its share price. (Umar, 2020) Thus, the goal this research is to: 1). Analyze

the influence of capital structure on performance company; 2). Analyze the influence of debt policy on performance company, 3) Analyzing the influence of company size on performance company

RESEARCH METHODS

Performance is the result obtained by an organization, both the organization is profit oriented and non-profit oriented which is produced over a period of time. Company performance is generally measured based on net income (profit) or as a basis for other measures such as return on investment or earnings per share. Regarding the definition of financial performance, (Olandari Mulyadi, S.E et al., 2016) explained Financial Performance is an analysis carried out to see how far a company has carried out by using the rules of financial implementation properly and correctly.

One of the decisions that must be faced by company managers in relation to the continuity of company operations is the decision on capital structure, because it relates to financial decisions consisting of the composition of debt and equity that must be used by the company. The capital structure in general consists of company obligations that must be paid (liability) or can be referred to as company debt and equity or own capital (RP sari, 2020) According to (Istiqomah & Rusli, 2020) capital structure is a form of describing the company's financial proportions between owned capital that comes from long-term debt and own capital which is a source of financing for a company. The use of a certain amount of debt in normal economic conditions will increase profitability.

The definition of leverage ratio according to (hossain, 2019) "The leverage ratio is a ratio that measures how far the company is financed by liabilities or external parties with the company's ability as described by equity. Every use of debt by the company will affect the ratio and returns. This ratio can be used to see how financially risky a company is."

Company size is the amount of wealth owned by a company. Company size can be expressed in total assets or log size. The size of the company is considered capable of influencing the value of the company, because the larger the size or scale of the company, the easier it is for the company to obtain funding sources. The larger the size of a company, the greater the tendency to use foreign capital. This is because large companies also need large funds to support their operations, and one alternative to fulfill this is with foreign capital if their own capital is insufficient (Ulfah, 2011)

Types of research is an ex-post facto research. Ex-post facto research is research where the independent variable has occurred when the researcher begins by observing the dependent variable in a study. Ex-post facto research or comparative causal research means research where the researcher seeks to determine causes or reasons, for the existence of differences in behavior or status within groups of individuals. The approach used in this research is quantitative. Ex post facto research is research that aims to discover a possible cause of a change in behavior, symptom or phenomenon caused by an event, behavior or things that cause changes in the independent variables that have occurred as a whole. Methodologically, ex post facto research is experimental research which also tests hypotheses but does not provide treatments certain reasons for some reason it is unethical to provide treatment or provide manipulation. Usually for human ethical reasons, or These symptoms/events have occurred and want to explore the factors the cause or the things that influence it (Sugiyono, 2019) the quantitative method can be interpreted as a research method based on the philosophy of positivism, used to research certain populations or samples.

The advantages of ex post facto research include: Suitable for situations that cannot be carried out with experimental research, Ex post facto research can produce useful information about the nature of phenomena, Having advances in statistical techniques makes Ex Post Facto designs more viable (widiarto, 2013). So Ex post Facto is better used in this research. This research was conducted from March to July 2023 with the object being manufacturing companies listed on the stock exchange in Research is an important factor to be considered in determining

data collection methods. Data sources used in this research are secondary data. sourced from manufacturing companies on the Indonesian Stock Exchange in 2017-2020. This research was conducted not March - July 2023 because this period is said to be the period after the Covid pandemic (new normal period) so that in this time period valid research can be produced. According to (Sugiyono, 2019) research variables are everything that is selected and determined by researchers to be studied so as to produce information and conclusions on these variables.

The variable used in this study is the independent variable which is denoted by "X" the dependent variable which is denoted by "Y", The x variables in this research are capital structure, debt policy and company size, while the y variables in this research are company performance. Company performance data will be reflected in a company's financial reports. which is secondary data, so to get the value of a company's capital structure and debt policy using a ratio approach. The ratio used is the debt to equity ratio (DER) which can influence the value of the company and the company must have a debt to equity ratio < 0.5. However, if the DER value of an entity increases, it will indicate that the company's performance is deteriorating because a DER that has a high value indicates that capital funding

Companies are mostly financed by debt, as a result, they have high dependence on creditors, causing the company's value to decrease. In this research, the author uses the Return on Assets (ROA) ratio to determine the size of the company, where this ratio will show the profit that the company can generate from all its assets. used by the company. The population of this research is manufacturing companies that acquire value in the 2017-2020 CGPI ranking conducted by The Indonesian Institute for Corporate Governance (IICG). Observation period The research was conducted from 2017-2020 using the method purposive sampling. The sampling technique used in this research is purposive sampling. Reasons for selecting samples with using purposive sampling is because not all samples have the criteria are in accordance with those specified by the author, therefore the author chose the purposive sampling technique. The criteria used are: as research samples, namely: registered as an issuer that is still registered from 2017 to 2020, The company publishes financial reports for 5 consecutive years namely 2017-2020. With the research data population

There are 210 manufacturing companies listed on the Indonesian Stock Exchange per year, with 66 companies that meet the criteria each year using a purposive sampling technique. So the total samples obtained amounted to 330 company samples during the 2017-2020 period. The method in this research is a quantitative method. Where the author will describes the influence of capital structure, debt policy, and company size on the company's financial performance manufacture listed on the Indonesia Stock Exchange 2017-2020. Quantitative research methods are defined as part of a series of systematic investigations of phenomena by collecting data to then be measured using mathematical or computational statistical techniques. this research uses analyzed data using SPSS version 25.

RESULTS AND DISCUSSION

This research uses SPSS version 25 data analysis. After processing the data, the following analysis results were obtained:

Descriptive Statistics Test

Descriptive statistical tests were carried out to provide an overview of the data to be studied. Consists of minimum value, maximum value, average value and standard deviation.

Table 2. Descriptive Statistics

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance (Y)	330	-1,05	,29	,0440	0,8629
Capital Structure (X1)	329	-1,52	1.13	-3,452	,35892
Debt Policy (X2)	330	-1,52	,30	-,4393	,26741
Company Size (X3)	330	1,06	1,29	1,1675	0,4952
Valid N (listwise)	**329**				

Source: Processed Using SPSS 25

From the table above it can be seen that the total number of samples (N) is 330 from 66 companies multiplied by 5, because the period in this study is 5 years. Financial performance (Y) has a minimum value of -1.05, a maximum value of 0.29, a mean value of 0.0440 and a standard deviation of 0.08629. The capital structure (X1) has a minimum value of -1.52, a maximum value of 1.13, a mean value of -0.3452 and a standard deviation of 0.35892. Debt policy (X2) has a minimum value of -1.52, a maximum value of 0.30, a mean value of -0.4393 and a standard deviation of 0.26741. Firm size (X3) has a minimum value of 1.06, a maximum value of 1.29, a mean value of 1.1675 and a standard deviation of 0.04952.

Classic assumption test

This classic assumption test aims to provide certainty that the resulting regression equation has accuracy in estimation. It should be noted that there is a possibility that the actual data does not meet all of these classic assumptions.

Normality test

The Normality test aims to examine whether in the regression model, the dependent variable and independent variable both have a normal distribution or not. The data normality test can be done with the one-way Kolmogorov Smirnov test. The conclusion to determine whether a data follows a normal distribution or not is to assess its significance. According to (Ghozali, Imam 2006) in looking at normal distribution data is not enough to use graphical analysis, this is the case because sometimes the graph gives distorted results and there is still debate around how to interpret the graph. Therefore, in this study, the Kormogolov Smirnov test was also used increase the level of confidence in the normality of the data.

Table 3. Normallity Test

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
Asymp. Sig. (2-tailed)	,061c,d

Source: Processed Using SPSS 25

Based on the Kolgomorov-Smirnov results above, it shows that the data is normally distributed, namely Asymp. Sig > 0.05, which is equal to 0.061. Thus it can be concluded that the residual data is normally distributed and the regression model meets the normality assumption.

Multicollinearity Test

The multicollinearity test aims to determine the variables independent elements in the regression model are not correlated perfect. The multicollinearity test is carried out by looking at the numbers tolerance and VIF (Variance Inflation Factor) value for each the independent variable tested. The limit used is the tolerance number is 0.10 and the limit for the VIF value is 10 (Selly et al., 2022)

Table 4. Multicollinearity Test

| Coefficientsa			
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Capital Structure (X1)	,561	1,783
	Debt Policy (X2)	,566	1,767
	Company Size (X3)	,976	1,025
a. Dependent Variable: Financial Performance (Y)			

Source: Processed Using SPSS 25

Based on the coefficients table, it is known that the tolerance values for all independent variables are > 0.01 and the Variance Inflation Factor (VIF) values for both variables are < 10. Based on the criteria in decision making above, it can be concluded that multicollinearity does not occur.

Heteroscedasticity Test

Hesteroscedasticity test is used to test whether in the regression model found an inequality of variance from the residual one observation to another observation. By looking at the Scatter Plot below, the points spread far from the zero diagonal graph. The heteroscedasticity test was carried out to identify the residual validity of the model (dodi, 2022)

Regressions differ significantly from each other. Panel data shows heteroscedasticity when its characteristics are more similar to cross-section data than to time series data. If the probability value is <0.05, then there will be a heteroscedasticity problem, which is tested using the Glejser method, which performs regression to the absolute residual value with the independent variable. On the other hand, data is said to be free of heteroscedasticity if the probability value is > 0.05. In multiple regression equations it also needs to be tested regarding the same or not the variance of the observation residuals one observation to another. If the residual has the same variance is called homoscedasticity and if variants that are not the same or different are said to occur heteroscedasticity. (abieta, 2023) To detect whether there is heteroscedasticity in a model can be seen from Glejser that model. How to detect whether it is present or not Heteroscedasticity can be determined using the Glejser statistical test The results of the heteroscedasticity test indicate that all The independent variable has a value > 0.05 which means symptoms heteroscedasticity does not occur.

Figure 1. Heteroscedasticity Test (Scatter Plots)

Source: Processed Using SPSS 25
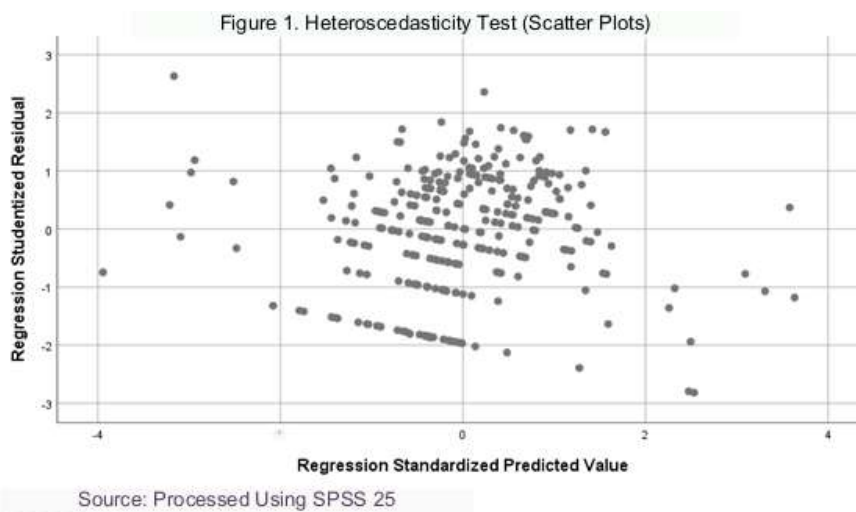
From the results of the scatterplot test above, it can be concluded that there are no symptoms of heteroscedasticity because the points of the scatterplot graph both below and above zero on the Y axis are not clustered and spread in an unclear pattern.

Autocorrelation Test

The Autocorrelation Test is to see if it occurs correlation between a period t and the previous period (t-1). In simple terms, regression analysis is to see the influence of the independent variable on the dependent variable, so there should be no correlation between observations and observation datapreviously (Yuliana, n.d.). The decision making criteria are as follows:

a. If DU < DW < 4 – DU then there is no autocorrelation
b. If DW < DL or DW > 4 – DL then autocorrelation occurs

c. If DL < DW < DU or 4 – DU < DW < 4 – DL then no there is certainty or the conclusion is uncertain

Table 5. Autocorrelation Test

Model Summaryb	
Model	Durbin-Watson
1	1,832

Source: Processed Using SPSS 25

To determine whether or not there is an autocorrelation symptom with the condition that the value is 1.83162(DU) < 1.832(D) < 2.16838 (4-DU). From the results of the autocorrelation test by looking at Durbin Watson, it can be concluded that there are no signs of autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression is an explanatory equation model relationship between one dependent variable/response (Y) with two or more independent variables/ predictor (X1, X2,...Xn). The purpose of the multiple linear regression test is to predict the value of the dependent variable/response (Y) if the variable values the independent/predictor (X1, X2,..., Xn) is known. Besides that, you can also get it find out the direction of the relationship between the dependent variable and the other variables the independent variable.

Table 6. Multiple Linear Regression Analysis Test

Coefficientsª

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,464	,105		-4,433	,000
Capital Structure (X1)	-,037	,016	-,152	-2,251	,025
Debt Policy (X2)	,076	,022	,235	-3,499	,001
Company Size (X3)	,396	,090	,226	4,417	,000

a. Dependent Variable: Financial Performance (Y)

Source: Processed Using SPSS 25

Based on the table above, it can be seen that the regression equation is as follows:

Y = -0.464 - 0.037(X1) - 0.076(X2) + 0.396(X3) + e

1. The regression equation shows that the constant value is -0.464: meaning that if capital structure (X1), debt policy (X2) and company size are ignored or have a value (0), then financial performance (Y) is worth -0.464.
2. The regression coefficient of the capital structure variable (X1) is -0.037: if the capital structure (X1) is increased by one unit with the assumption that debt policy (X2) and company size (X3) are ignored or have a value of (0), then financial performance (Y) will increase by -0.037.
3. The regression coefficient of the debt policy variable (X2) is -0.076: if the debt policy (X2) is increased by one unit with the assumption that capital structure (X1) and company size (X3) are ignored or have a value (0) then financial performance (Y) will increase by -0.076.
4. The regression coefficient of the variable company size (X1) is 0.396: if the company size (X3) is increased by one unit with the assumption that capital structure (X1) and debt policy (X2) are ignored or have a value (0), financial performance (Y) will increase by 0.396.

Hypothesis Testing

Hypothesis testing is a test of a statement using statistical methods so that the test results can be declared statistically significant. By carrying out statistical tests on the hypothesis, one can decide whether the hypothesis can be accepted or rejected. Hypothesis is generally defined

as an answer (conjecture) temporary from a research problem. (rudy, 2021)Hypotheses are only formulated in the type of inferential research, namely the type of research with a quantitative approach that aims to test. Testing a hypothesis always uses inferential statistical analysis techniques. Meanwhile, descriptive research does not require explicit research hypothesis formulation. hypotheses can be formulated by researchers based on a strong and supported theoretical basis relevant research results.

Researchers must understand about the content and the steps in formulating it a research hypothesis. The following hypotheses from this research are:

a. H1 = Capital structure has a positive effect on company performance
b. H2 = Debt policy has a positive effect on company performance
c. H3 = Company size has a positive effect on company performance

Partial Test (t)

The t test is intended to test the significant influence of the independent and dependent variables partially. Where in this test there are 2 ways to compare between: If the significant probability is less than 0.05 or the t count value is > from t table then Ho is rejected and Ha is accepted, so that there is an influence between the variables X and Y. From the results of data processing can be presented in the following table:

Table 7. Partial Test

Coefficientsa

Model		t	Sig.
1	(Constant)	-4,433	,000
	Capital Structure (X1)	-2,251	,025
	Debt Policy (X2)	-3,499	,001
	Company Size (X3)	4,417	,000
a. Dependent Variable: Financial Performance (Y)			

Source: Processed Using SPSS 25

Based on processing using SPSS 25, the test results obtained with SPSS obtained t-counts for:

1. Capital structure variable (X1) -2.251 is smaller than t-table 1.967267. By using a significant limit of 0.05 with a significance value of 0.025 then Ho is rejected and H1 is accepted. Thus, the first hypothesis is accepted.
2. Debt Policy Variable (X2) -3.499 smaller than t-table 1.967267. By using a significant limit of 0.05 with a significance value of 0.001 then Ho is rejected and H2 is accepted. Thus, the second hypothesis is accepted.
3. Variable company size (X3) 4.417 is greater than t-table 1.967267. By using a significant limit of 0.05 with a significance value of 0.000 then Ho is rejected and H3 is accepted. Thus, the third hypothesis is accepted.

Simultaneous Test (F)

The F test is meant to test the significant effect of the independent variables jointly on the dependent variable. In this test, there are 2 ways to compare, namely, if the probability is significantly less than 0.05 or the calculated F value > from F table, then there is a joint effect between X on Y and if the significant probability is greater than 0.05 or the calculated F value < from F table, then there is no joint effect between X and Y. (Fahmi, 2017) The results of data processing can be presented in the following table:

Table 8. Simultaneous Test

ANOVAa		
Model	F	Sig.

1	Regression	22,434	,000b
	Residual		
	Total		

Source: Processed Using SPSS 25

The results of statistical calculations show that the F-count = 22.434 > F-table 2.63231 with a significance of 0.000 <0.05, then Ho is rejected and Ha is accepted. So it can be concluded that there is an influence of the independent variables jointly on the dependent variable.

Determination Coefficient Test (R2)

The coefficient of determination (R^2) measures how well a statistical model predicts an outcome. The outcome is represented by the model's dependent variable. The lowest possible value of R^2 is 0 and the highest possible value is 1.

Table 9. Determination Coefficient Test (R2)

Model Summaryb	
Model	Adjusted R Square
1	,164

Source: Processed Using SPSS 25

Based on the table above, the Adjusted R Square figure is 0.164 or 16.4%, this shows that the percentage of independent variable contribution to variable Y is 0.164 or 16.4%. While the remaining 83.6% is influenced by other variables.

CONCLUSION

The research findings align with the hypotheses tested in this study, demonstrating that the independent variables, namely capital structure, debt policy, and company size, collectively exert a significant impact. Individually, it was revealed that capital structure significantly influences the financial performance of manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2020. Similarly, debt policy and company size also exhibit significant influences on these companies' performance during the same period. These results carry several implications. Firstly, companies can utilize this research to enhance their financial performance by optimizing capital structure, which can lead to increased profitability and attractiveness to potential investors. Secondly, investors can consider debt policy, company size, and the company's efforts to enhance financial performance when making investment decisions. Moreover, future researchers are encouraged to explore additional variables beyond capital structure, debt policy, and company size, such as investment decisions, dividend policy, foreign ownership, and more. Lastly, expanding research scope to include a wider range of observation periods and diverse company samples, such as all banking companies listed on the Indonesian Stock Exchange, could yield valuable insights in future research endeavors.

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