


# The Effect Of Company Size And Capital Structure On Company Value (Study On Property And Real Estate Companies Listed On The Indonesian Stock Exchange)

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Article Info	ABSTRACT
<b>Keywords:</b> Firm Value, Capital Structure,	The purpose of this study was to examine and determine the effect of firm size and capital structure partially and simultaneously on firm value. This study uses property and real estate companies listed on the Indonesia Stock Exchange during the 2016-2022 period as the population. The sampling technique used is purposive sampling method where the sample is taken based on certain criteria according to the will of the researcher, so that based on these retrieval criteria a sample of 140 companies is obtained. This study uses secondary data and the data analysis method is carried out by multiple linear regression tests with the help of SPSS version 25 software as a data processing programme. In this study, the ratio used as an indicator to measure the dependent variable of firm value is PBV (Price to Book Value). The results of this study indicate that partially firm size and capital structure have a significant and negative effect on firm value. While simultaneously firm size and capital structure have a significant and positive effect on firm value.
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## INTRODUCTION

In the midst of modern developments, humans are required to be increasingly intelligent in meeting and managing their every need. To answer and handle challenges in the complex modern world, companies have emerged that operate according to their type and field. Companies always need and seek investment sources from the public as a step to develop company wealth (acceleration of wealth) which is used for funding activities, increasing the quality and number of business equipment, adding employees, carrying out business expansion, and so on which will ultimately increase the value of the company the. This is intended to achieve the company's main goal, namely to seek profit and maximize it obtained from the difference in production and sales costs (Warren, 2017, p. 2).

Company value is a reflection of the company's success as seen from the perspective of investors and the wider community which is implemented through the company's share price on the capital market (Ningrum, 2021) . The public considers that companies with high share prices tend to have high company value (bona fide). (Wardani & Lestari, 2022) .

Therefore, in order to convince investors and creditors, company management needs to increase the company value because it is a reflection of the assets owned by the company, so that the company value becomes a way to sell its securities through the capital market (Sembiring & Trisnawati, 2022) .

**Table 1. 1** Data on Company Size, Capital Structure and Company Value

No	Company name	Year	Company Size	Capital Structure	The value of the company
1	PT. Jaya Real Property Tbk (JRPT)	2016	29.76	0.73	2.45
		2017	29.87	0.58	2.07
		2018	29.98	0.57	1.52
		2019	30.04	0.51	1.11
		2020	30.07	0.46	1.04
		2021	30.09	0.44	0.88
		2022	30.13	0.42	0.8
2	PT. Adhi Karya Tbk (ADHI)	2016	30.63	2.69	1.36
		2017	30.97	3.83	1.14
		2018	31.03	3.79	0.79
		2019	31.22	4.34	0.61
		2020	31.27	5.83	0.98
		2021	31.31	6.05	0.56
		2022	31.31	3.53	0.46
3	PT. Greenwood Sejahtera Tbk (GWSA)	2016	29.57	0.07	0.16
		2017	29.6	0.08	0.18
		2018	29.64	0.08	0.15
		2019	29.65	0.08	0.17
		2020	29.65	0.08	0.15
		2021	29.65	0.08	0.2
		2022	29.68	0.11	0.17

Source: [www.idx.co.id](http://www.idx.co.id), company website and data processed, 2023

Based on data processing from table 1.1 above, information is obtained regarding the company size ratio, capital structure, and company value in Property & Real Estate Companies listed on the Indonesian Stock Exchange (BEI) throughout the 2016-2022 period, where between 2020 and 2021 it is It has been a difficult year due to the COVID-19 disease pandemic that has spread throughout the world.

This phenomenon shows the strength of the company, so that company size is one of the determining factors for a company in going concern . In 2020 in the midst of the pandemic, the company value ratio at PT. Jaya Real Property Tbk is 1.04 with a funding source or capital structure ratio of 0.46 where PT. Jaya Real Property Tbk itself is a large company which is included in the large business type with a SIZE ratio of 30.7. In the following period, namely 2021 and 2022, the company value ratio decreased slightly to

0.88 and 0.80, followed by a slight decrease in the capital structure ratio, namely 0.44 and 0.42. But the company size ratio is increasing, this cannot be separated from the company size factor.

Investors as "company owners" invest their money which then becomes a component of the capital structure where the capital structure itself becomes part of the company's financial structure. Capital structure is a ratio used to measure how much a company's debt influences asset management (Kasmir, 2016). One way that can be done to maximize profits for the company is to determine a combination of funding sources that is able to form an optimal capital structure, namely when the company is able to use the funds it has maximally with minimum business capital. Based on this background, researchers are interested in studying further the topic that has been described in a study with the title "The Influence of Company Size and Capital Structure on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange 2016-2022".

## METHODS

The research design used in this research uses quantitative methods where the research data is in the form of numbers calculated using statistics as a testing tool. The population in this research is Property & Real Estate Companies registered on the Indonesian Stock Exchange which published financial reports in the 2016-2022 period consecutively by accessing the official IDX website , namely the Indonesian Stock Exchange (IDX) via the site [www.idx.co.id](http://www.idx.co.id) .

sampling technique in this research is purposive sampling . This sampling technique is a technique used to obtain a representative sample where sampling is based on determining the criteria and characteristics of the sample taken. Regarding the criteria, the following researchers are the sample criteria taken, including: (1) Property & Real Estate Companies listed on the Indonesia Stock Exchange (BEI) for the 2016-2022 period, (2) Property & Real Estate Companies that publish financial reports and consecutively from the 2016-2022 period on the Indonesia Stock Exchange, (3) Property & Real Estate Companies that present financial reports in rupiah during the 2016-2022 period, (4) Property & Real Estate Companies that meet the criteria in above with complete data making research easier.

## RESULTS AND DISCUSSION

### Descriptive Statistical Test

In this research, the variables used consist of three variables, namely company size (SIZE), capital structure (DER) and company value (PBV) where these three variables will be tested through descriptive statistical testing as stated in the table below:

**Table 4.1** Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
X1_Company Size ( <i>Firm Size</i> )	140	25.63	31.81	30.0969	1.22687

	N	Minimum	Maximum	Mean	Std. Deviation
X2_Capital Structure (DER/ <i>Debt to Equity Ratio</i> )	140	.04	6.05	1.0021	.96319
Y_Company Value (PBV/ <i>Price</i> <i>to Book Value</i> )	140	.15	2.45	.6871	.48425
Valid N (listwise)	140				

Source: Data processed with SPSS 25, 2023

Based on table 4.1, the results of the descriptive statistical tests above, it can be seen that from a total sample of 140 consisting of 20 companies spanning the period 2016-2022. The independent variable, namely company size ( SIZE ), has a mean value of 30.0969, which is higher than the standard deviation value of 1.22687. This means that the company size variable data is homogeneous or grouped with the highest company size ( SIZE) value being 31.8, while the lowest is 25.63.

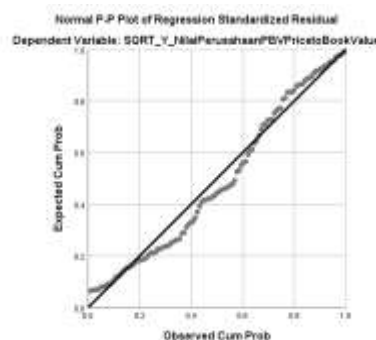
The capital structure variable (DER) has a mean value of 1.0021, which is higher than the standard deviation value of 0.96319. This means that the capital structure variable data is homogeneous or grouped with the highest value being 6.05, while the lowest value is 0.04. Then the company value variable (PBV) has a mean value of 0.6871 which is higher than the standard deviation value of 0.48425. This means that the capital structure variable data is homogeneous or grouped with the highest PBV value being 2.45, while the lowest value is 0.15.

### Classic Assumption Test Results

#### Normality test

Because in this study the number of samples used was greater ( $>100$ ), a non-parametric Kolmogorov-Smirnov test was carried out which was then followed by a P-Plot probability graph test . In carrying out the Kolmogorov-Smirnov test , this research uses the Monte Carlo exact test as the basis for decision making with the following provisions (Ghozali, 2018) : (1) If Monte Carlo Sig (2-tailed)  $\leq 0.05$ , then the data tested is not normally distributed and  $H_0$  is accepted, (2) If Monte Carlo Sig (2-tailed)  $\geq 0.05$ , then the data tested is normally distributed and  $H_0$  is rejected.

Figure 4.1 P-Plot Normality Test Results



Source: Data processed with SPSS 25, 2023

Based on graphic image 4.1 above, we can see that the pattern of dots spread out on the Normal P-Plot graph is close and follows the diagonal direction, so it can be concluded that the regression model is normally distributed. Then the results of the Kolmogorov-Smirnov test (exact Monte Carlo test) using SPSS are as follows:

**Table 4.2** Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			140
Normal Parameters <sup>a,b</sup>	Mean	.0000000	
	Std. Deviation	.24247090	
Most Extreme Differences	Absolute	.095	
	Positive	.095	
	Negative	- .066	
Test Statistic			.095
Asymp. Sig. (2-tailed)			.012 <sup>c</sup>
Monte Carlo Sig. (2-tailed)	Sig.	.230 <sup>d</sup>	
	95% Confidence Interval	Lower Bound	.222
		Upper Bound	.239
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Based on 10000 sampled tables with starting seed 2000000.			

Source: Data processed with SPSS 25, 2023

Based on the results of the Kolmogorov-Smirnov test (exact Monte Carlo test) in table 4.2 above, it shows a significance value ( $\alpha$ ) of 0.230 or greater than ( $\alpha = 0.05$ ), so it can be concluded that the three variables in this study have valid data. normally distributed.

### Multicollinearity Test

The multicollinearity test is a test that aims to find out whether the regression model in the research has a correlation between the independent variables, because research with a good regression model does not have a high correlation value between the independent variables. The following are the results of multicollinearity testing:

**Table 4.3** Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Company Size/Size (X1)	.794	1,260
	Capital Structure/ DER (X2)	.794	1,260
a. Dependent Variable: Company Value (Y)			

Based on the results of the multicollinearity test in table 4.3 above, it shows that the variables company size (SIZE) and capital structure (DER) both have a Tolerance number of 0.794 with a VIF number of 1.260, which is within the criteria of Tolerance  $>0.10$  and VIF  $<10$ . so it can be concluded that there is no multicollinearity between variables.

### Autocorrelation Test

test aims to see whether in a linear regression model there is a correlation between the residual error in period t and the error in period t-1 (previous). The autocorrelation problem arises closely related to the problem of observation to other observations. A regression model is said to be good if it is free from autocorrelation. Autocorrelation symptoms themselves can be detected using several methods, one method is by carrying out the Durbin-Watson (DW) test method as follows:

**Table 4.4** Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.154 <sup>a</sup>	.024	.007	.24459	.802

a. Predictors: (Constant), Mode Structure/ DER (X2), Company Size/ SIZE (X1)  
b. Dependent Variable: Company Value (Y)

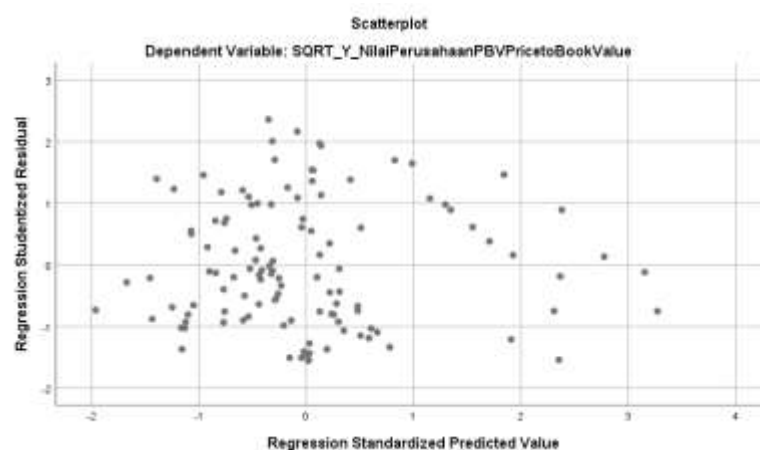
Source: Data processed with SPSS 25, 2023

Based on table 4.4 above, the following data information is obtained: (1) DL = 1.6950, (2) DU = 1.7529, (3) DW = 802, (4) 4-DL = 2.305, (4) 4-DU 2.2471 . Thus, the Durbin-Watson autocorrelation results are obtained , namely the value DW = 802, so that based on the provisions  $dL < dU < dW < 4-dU < 4-dL$ , it can be concluded that there are symptoms of autocorrelation in the three variables.

### Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is an inequality in the variance of the residuals in a regression model from one observation to another observation because a good regression model does not have heteroscedasticity. This test can be carried out using a Scatterplot graph through criteria such as the pattern of dots must be spread evenly above and below the number 0 on the Y axis, and not form a particular pattern so that it can be said that heteroscedasticity does not occur in the regression model.

**Figure 4.2** Heteroscedasticity Test Results



Source: Data processed with SPSS 25, 2023



Based on Figure 4.2 of the Scatterplot graph above, the pattern of dots is evenly distributed and is between the number 0 on the Y axis, and does not form a particular pattern, so heteroscedasticity does not occur. So this research can be said to be feasible for predicting company value.

### Multiple Linear Regression Analysis

Multiple linear regression analysis is a regression model that involves more than one independent (free) variable where this analysis is used to test the direction and influence of the independent variable on the dependent variable. The following are the results of multiple linear regression testing:

**Table 4.5** Multiple Linear Regression Test Results

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.947	.041		22.934	.000
	UkuranPerusahaan/ SIZE (X1)	-.122	.023	-.504	-5.373	.000
	StrukturModal/ DER (X2)	-.059	.025	-.223	-2.373	.019
a. Dependent Variable: Nilai Perusahaan (Y)						

Source: Data processed with SPSS 25, 2023

Based on the results of the above tests that have been carried out, the multiple regression equation from this research can be prepared as follows:

$$Y = 0.947 - 0.122SIZE - 0.059DER + e$$

The constant value in the equation above shows 0.947, meaning that if SIZE and DER are 0, then the company value is 0.947. Then the coefficient value of the company size variable (SIZE) is -0.122 and has a negative sign, meaning that company size has a unidirectional relationship with company value. Under these circumstances, if the company size variable (SIZE) increases by 1%, the company value variable (Y) will decrease by -0.122 with the assumption that the other independent variables from the regression model are constant. Meanwhile, the coefficient value of the capital structure variable (DER) is -0.059 and has a negative sign, meaning that capital structure (DER) has a unidirectional relationship with company value. Under these circumstances, if the capital structure variable experiences an increase of 1%, the firm value variable (Y) will decrease by -0.059 with the assumption that the other independent variables from the regression model are constant.

### Hypothesis testing

#### Partially Significant Test (t Test)

The partial test or t statistical test is a test used to determine the influence or ability of each independent variable partially (individually) on the dependent variable. This test assesses a research hypothesis by comparing the calculated t value with the t table value.

The basis for decision making itself can be seen through the significance value in the Coefficients table with a confidence level of 95% and a significance level of 5% or  $\alpha = 0.05$ .

**Table 4.6** Partial Test Results (t Test)

	Model	t	Sig.
1	(Constant)	22,934	,000
	SIZE (X1)	-5,373	,000
	Capital Structure / DER (X2)	-2,373	.019

a. Dependent Variable: Company Value (Y)

Source: Data processed with SPSS 25, 2023

Based on table 4.6 above, the test results can be concluded that the company size variable shows a sig value of 0.000 which is smaller than the significance value of 0.05 and the company size variable has a calculated t value of -5.373 and t table 1.97743, so t count > t table then  $H_0$  is rejected.  $H_a$  is accepted, meaning that company size partially has a significant and negative influence on company value.

Meanwhile, the capital structure variable shows a sig value of 0.019 which is smaller than the significance value of 0.05 and the capital structure variable has a calculated t value of -2.373 and t table 1.97743, so that t calculated > t table then  $H_0$  is rejected.  $H_a$  is accepted, meaning the capital structure is partial has a significant and negative influence on company value.

#### Model Feasibility Test (F Statistical Test)

The F statistical test is a test that aims to determine the effect of independent variables simultaneously (together) on the dependent variable. The F test is carried out by comparing the calculated F value with the table F value where the basis for decision making can be seen through the F value in the ANOVA table and the significance level used is  $\alpha = 0.05$  or 5% at a 95% confidence level.

**Table 4.7** Simultaneous Test Results (F Test)

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.166	2	.083	14.437	.000 <sup>b</sup>
	Residual	.655	114	.006		
	Total	.821	116			

a. Dependent Variable: Nilai Perusahaan (Y)

b. Predictors: (Constant), Struktur Moda/ DER (X2), Ukuran Perusahaan/ SIZE (X1)

a. Dependent Variable: Nilai Perusahaan (Y)

b. Predictors: (Constant), Struktur Moda/ DER (X2), Ukuran Perusahaan/ SIZE (X1)

Source: Data processed with SPSS 25, 2023

Based on table 4.7 above, the sig value of 0.000 is smaller than the significance value of 0.05, while the calculated F value is 14,437 with an F table value of 3.06. So F count  $\geq$  F table means that company size and capital structure have a significant and positive effect simultaneously on company value.



### Coefficient of Determination Test (R<sup>2</sup>)

Testing the coefficient of determination (R<sup>2</sup>) basically aims to measure the extent of the ability of an independent variable to partially explain the dependent variable. The coefficient of determination itself can be seen through the R-square (R<sup>2</sup>) value in the Model Summary table. The coefficient of determination (R<sup>2</sup>) value ranges between 0 and 1, where the closer it is to 1 and the further away it is from 0, it means that the independent variable provides almost all the information needed to predict the dependent variable and vice versa. The following are the results of testing the coefficient of determination which are displayed in the following table:

**Table 4.8** Coefficient of Determination Test

<b>Model Summary<sup>b</sup></b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.154 <sup>a</sup>	.024	.007	.24459	.802
a. Predictors: (Constant), StrukturModa/ DER (X1), UkuranPerusahaan/ SIZE (X2)					
b. Dependent Variable: Nilai Perusahaan (Y)					

Source: Data processed with SPSS 25, 2023

$$\begin{aligned}
 K_d &= R^2 \times 100\% \\
 &= (0.154)^2 \times 100\% \\
 &= 23.7\%
 \end{aligned}$$

Based on table 4.8 above, the results obtained from testing the coefficient of determination are 23.7%, meaning that this value shows that information regarding the level of company value of 23.7% can be explained by the company size and capital structure variables, while the remaining 76.3% caused by other factors outside the independent variables of this research.

### Discussion

#### The Influence of Company Size on Company Value

Company size has a calculated t value of -5.373 with a t table of 1.97743, and the sig level of 0.000 is smaller than the significance value of 0.05, so that t calculated > t table means H<sub>0</sub> is rejected and H<sub>1</sub> is accepted, which means that company size partially has a significant negative influence on the value of the company. This means that the larger the company size, the greater the possibility of causing a decrease in company value.

The results of this research support previous research conducted by (Oktaviani et al., 2019) which stated that company size has a negative and significant effect on company value. The large size of a company provides easy accessibility in raising funds from external parties in the capital market. The capital collected from external parties can be in the form of debt as a form of investment because it is easier for large companies to attract debt or loans, but investors have another perception that the more a company becomes indebted, the more risk it will increase, so this can reduce the value of the company.

### **The Influence of Capital Structure on Company Value**

The capital structure has a calculated t value of -2.373 with a t table of 1.97743, and the sig level of 0.019 is smaller than the significance value of 0.05, so that t calculated > t table then H<sub>0</sub> is rejected and H<sub>2</sub> is accepted, meaning that capital structure partially has a negative and significant influence on the value of the company. This means that the higher the value of a company's capital structure, the higher the company's risk of guaranteeing long-term debt which can cause capital costs so that the company's value decreases.

The results of this research support previous research conducted by (Arianti & Yatinigrum, 2022) and (Rahmawati et al., 2015) which states that capital structure has a negative and significant effect on company value. In terms of managing its capital balance, a company can use funding sources from equity or debt, but if the company uses more debt than equity this can cause a decrease in company value.

### **Simultaneous Influence of Company Size and Capital Structure on Company Value**

Based on simultaneous hypothesis testing in table 4.7 above, the calculated F value is 14,437 and the F table value is 3.06 at a confidence level of 95% and an alpha of 5% with a sig level of 0.000 which is smaller than the significance of 0.05. So that F count ≥ F table then H<sub>0</sub> is rejected and H<sub>3</sub> is accepted, which means that simultaneously company size and capital structure have a significant and positive effect on company value.

Then the value of the coefficient of determination (R<sup>2</sup>) is 23.7%, which means that information regarding the level of company value of 23.7% can be explained by the variables company size and capital structure. Meanwhile, the remaining 76.3% can be explained by other factors outside the research independent variables. The results of this research support previous research conducted by (Amro & Asyik, 2021) which stated that company size and capital structure simultaneously influence company value.

## **CONCLUSIONS**

The aim of this research is to find the effect of company size and capital structure on company value in property and real estate sector companies that have been listed on the Indonesia Stock Exchange (BEI) for the 2016-2022 period, therefore, based on the results of the multiple linear regression test analysis conducted has been carried out using SPSS version 25, then several things can be concluded as follows: Company size partially has a significant and negative influence on the company value of Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2016-2022, so the first hypothesis (H<sub>1</sub>) is accepted. Capital structure has a sig value of 0.019 or smaller than the significance value of 0.05. Meanwhile, the calculated t value is -2.373 with a t table value of 1.97743, so t calculated > t table which means that capital structure partially has a significant and negative influence on the company value of Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2016-2022, so the second hypothesis (H<sub>2</sub>) is accepted. Company size and capital structure have a coefficient of determination (R<sup>2</sup>) of 23.7% with a calculated F value of 14,437 and F table of 3.06, and a sig value of 0.000, so calculated F ≥ F table which means Company Size and Capital Structure as a whole. simultaneously has a

positive and significant influence on the company value of Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2016-2022, so the third hypothesis (H 3 ) is accepted.

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