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Impact of Capital Structure, Company Size and Company Risk on Company Value PT Food Station Tjipinang Jaya (Perseroda)

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Abstract: Many companies are trying to improve the quality of their activities to maintain their competitiveness in the market and attract the attention of consumers. Company success can only be achieved with effective management. Therefore, it is necessary to choose the right strategic actions to maintain dominance and position in the market. This research analyzes the influence of capital structure, company size and company risk on company costs at PT Food Station Tjipinang Jaya (Perseroda). Quantitative methods have been used with 50 respondents using a Likert scale (1-5) and methods. The research results show that the three financial indicators have different influences on company value. In particular, the results of this study show that all independent variables in this study have a significant effect on company value simultaneously. Capital structure has a small positive influence on company value, while company size has a large positive influence on company value and company risk has a small positive influence on company value. Companies need to pay attention to capital structure, company size and company risk.

Keyword: Capital structure, company size, company risk, and company value

INTRODUCTION

Every company is founded with certain goals, and one of the main goals is to improve the welfare of the company owner. This can be achieved by maximizing company value which reflects the company's success in creating sustainable profits, growth and competitiveness. Company value is an important indicator for assessing the performance of a company and how the company provides benefits to its shareholders (Lidya & Efendi, 2019). Companies with high scores reflect the wealth of their owners and demonstrate their ability to generate profits and sustainable growth. Company value is a very important aspect. Because it can affect business performance, investor awareness. Investors tend to have more confidence in companies that have value. This also increases the company's attractiveness in the capital market (Sari and Juniato Gunawan, 2023).

The high value of a company reflects market confidence in its current performance as well as optimism regarding the company's opportunities and development potential in the future. This shows that the company has not only succeeded in achieving good results currently, but also has promising prospects, thereby attracting investor interest and strengthening its position in the market (Lidya & Efendi, 2019). This encourages companies to continue trying to increase company costs in order to gain investors' trust in investing their capital. Company costs are an important factor for investors, as they serve as a guide for the market in assessing a company's overall efficiency and prospects.

Companies can increase the wealth of their shareholders by increasing wealth. An increase in share prices will have a direct impact on increasing company value. (Mia Novianti, Dirvi Surya Abbas, and Triana Zuhrotun Auliya, 2023). This is in line with the expectations of company owners, because a high value reflects the greater wealth of shareholders. Of course, company owners want to get a high rating because it shows their prosperity. Market value ratios give management investors an idea of a company's past performance and future prospects. The value of a company is reflected in its share price on the stock market. In this research, the value of a company is measured using Tobin's Q. Tobin's Q is considered a better indicator because it includes all components of the company's debt and equity in its calculations (Kusmiyati Kusmiyati & Nera Marinda Machdar, 2023).

The liquidity ratio shows a company's ability to meet short-term obligations or how quickly a company can convert existing assets into cash (Hasnita, 2021). Liquidity ratios are very important for companies because they can show the efficiency of a company's current assets as well. as the level of short-term credit risk (Handayani, 2022). The higher the level of liquidity of a company, the better its ability to fulfill its short-term obligations. Therefore, management must maintain a good level of liquidity, because it allows the company to generate profits more efficiently, which ultimately increases the value of the company. (Evaluation, Finance, Incidents, Adaro and Period, 2024).

When current assets exceed current liabilities, a company is considered liquid, which indicates that the company is in a healthy financial position. This also increases the company's credibility in the eyes of investors because they are increasingly confident in the company's ability to fulfill its short-term obligations (Panuluh, Firdaus, Suwardi, Sabrina, & Ratnasari, 2024). Lifting is the ability to meet short-term financial obligations using available funds. This includes wages, operational costs, short-term debt, and other obligations that require immediate payment (Stice, 2019).

Company risk can affect share prices which ultimately affect company value, because share prices reflect the value of the company as a whole (Aditomo & Indrabudiman, 2024). The relationship between company risk and company value can be seen from the company's efforts to increase its share price. This risk can be an indicator of the company's share price which influences the implementation of excellent business management (GCG) and the quality of investment determination (GCG & Value, 2024) implemented by the company. Risk refers to the possibility that the results obtained from an investment will not be as expected. Risk can arise from potential losses or bad consequences from an action. This uncertainty is caused by not knowing what will happen in the future. Therefore, the greater the uncertainty, the greater the risk. (Scientists and Sharia, 2024).

Previous research on factors that influence company value has provided mixed results: Artati and Sasongco (2022) show that capital structure has a positive and significant influence on company value. In contrast, Mulio and Javoto (2018) found that capital structure did not have a significant effect on company value. Research conducted by Sunario (2020) shows that profitability has a positive and significant effect on company value, while Herawan and Devi (2021) prove that profitability has a negative effect on company value.

Arif and Yahya (2019) found that liquidity had no significant effect on firm value, while Saputri and Giovanni (2021) found that liquidity had a negative and significant effect on firm value. Meanwhile, research conducted by Sunaryo (2020) regarding capital structure and profitability shows a significant influence on company value. Based on the differences in the results of previous studies, the researcher wants to conduct research with the title "The Influence of Capital Structure, Company Size and Company Risk on Company Value at PT Foodstation Cipinang Jaya (Perseroda)".

METHOD

Type of Research

The type of research used in this research is quantitative research which focuses on collecting and analyzing data in the form of numbers (numerical information) to explain, predict and control the phenomena studied (Ummah, 2019). The research method used is a descriptive method with an approach quantitative. This descriptive method includes collecting data to verify answers to questions regarding hypotheses, questions and public opinions.

The data collection methodology used in this research is an unexplored sample using a questionnaire consisting of a number of questions that must be answered by respondents with 5 questions for each variable, thereby producing unprocessed data. The data used includes descriptive statistics, data quality tests, classical assumption tests and multiple linear regression. This research uses SPSS version 23 for data analysis.

Research Population and Sample

Population is a generalization area that includes objects or subjects with certain qualities or characteristics that researchers choose to analyze and draw conclusions (Sugino, 2007: 115). In this research, PT Food Station Tjipinang Jaya was used as the target population. . According to Sugiyono (2007:116), a sample is part of the number and characteristics of a population. Based on the sampling criteria, the sample size in this study was 50 responden

Classical Assumption Test Analysis Method

The assumption test aims to carry out initial testing of the devices or instruments used in data collection, including the form and type of data that will be processed further, so that the conclusions drawn from the initial data are not biased. In this way the principle of the Best Linear Unbiased Estimator (BLUE) can be achieved (Wibowo, 2012:61). In the analysis, several classic hypothesis tests were first carried out, such as the multicollinearity test, heteroscedasticity test and normality test.

Regression Analysis

Wibowo (2022:126) explains that the multiple linear regression model describes a linear relationship between two or more independent variables and one dependent variable. The multiple regression model used in this research is as follows:

$$\acute{Y} = \alpha + \beta 1DER + \beta 2TotalAsset + \beta 3Beta + e$$

Dimana:
Ý = *Price Book Value* (variabel dependen)
α = konstanta
β1 – β3 = koefisien parameter
e = kesalahan pengganggu (*disturbance's error*).

RESULTS AND DISCUSSION

Data analysis

1. Multicollinearity Test Results

Symptoms of multicollinearity can be detected using a test tool called Variance Inflation Factor (VIF). According to Wibowo (2012: 87), a VIF value of less than 10 indicates that the model does not contain symptoms of multicollinearity, meaning there is no relationship between the independent variables. The following results of the multicollinearity statistical test are listed in Table 2 below:

Table 1. Multicollinearity Test Results

Variabel bebas	VIF	Information
DER	1,014	Non Multikolinieritas
Asset	1,015	Non Multikolinieritas
Beta	1,018	Non Multikolinieritas

Source: Processed secondary data, 2014.

Table 1 above shows the results of calculating the VIF value which can be concluded that the model does not experience multicollinearity between independent variables, because the VIF value of each variable is smaller than 10.

2. Heteroscedasticity Test Results

According to Wibowo (2012:93), if the model variables have unequal variances, then the model experiences heteroscedasticity problems. The heteroscedasticity test in this study was carried out using a scatter plot.

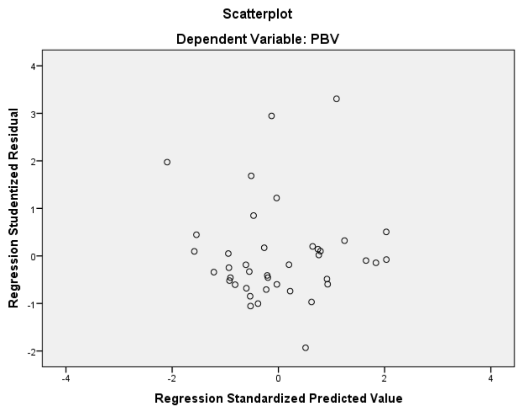
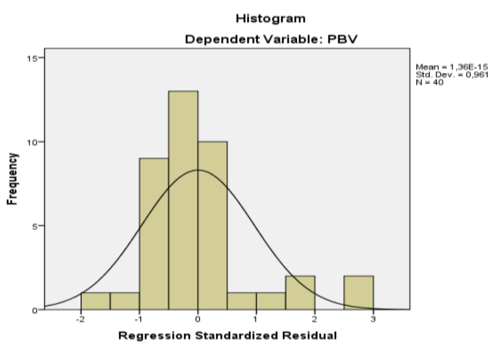


Figure 2. Heteroscedasticity Test Results
Source: Processed secondary data, 2014.

Figure 2 above shows that the points in the scatterplot are spread above and below the number 0 on the Y axis without any particular pattern. Therefore, it can be concluded that the model does not experience heteroscedasticity.

3. Normality Test Results

The normality test was carried out to determine whether the residuals (differences found) in this study followed a normal distribution or not. If the residuals are normally distributed then the curve formed will resemble a bell shape which is called a bell curve. This is shown in Figure 3 below.



From Figure 3 above, we can conclude that the trends from debt to equity to total assets and beta to book value follow a normal distribution because the curve seen is bell-shaped.

4. Regression Analysis Results

To test the formulated hypothesis, multiple regression analysis was used. Multiple regression calculations between the independent variables, namely DER (X1), total assets (X2), Beta (X3) and PBV (Y) as dependent variables were carried out using the SPSS software method. Here are the results:

Table 2. Results of Multiple Regression Analysis, Correlation, Determination and Hypothesis Testing

Variabel	B	Standart Error	thitung	Sig	Ket
Constant	35,775				
DER	,015	,093	,164	,871	Non Sig
Asset	34,266	5,433	6,307	,000	Sig
Beta	,281	,156	1,804	,080	Non Sig
R = 0,749		Sig F = 0,000		Jumlah n = 40	
R Square = 0,561		F_{hitung} = 15, 317		T_{tabel} = 2,028	
Adjusted R Square = 0,524		F_{tabel} = 2,866		α = 0,05	
Ý = 35,775 + 0,015 DER + 34,266 Total Asset + 0,281 Beta + e					

Sumber: Data sekunder yang telah diolah, 2014.

From the results of the analysis, it can be seen that the regression equation formed is as follows:

Ý = 35,775 + 0,015 DER + 34,266 Total Asset + 0,281 Beta + e

The multiple linear regression equation can be interpreted as follows:

a. The constant has a value of 35.775. This shows that if the variables X1 (DER), X2 (Total Assets), and X3 (Beta) are 0, then Y (PBV) has a value of 35.775.
b. Variabel X1 (DER) has a regression coefficient value of 0.015, which means that if the other independent variables remain constant or do not change, every 1 point or 1% increase in the DER variable will increase the PBV value by 0.015.
c. Variabel X2 (Total Asset) has a regression coefficient of 34.266, which means that if the other independent variables remain constant or do not change, every increase of 1 point or 1% in the Total Asset variable will cause an increase in the PBV value of 34.266.
d. Variabel X3 (Beta) has a regression coefficient of 0.281, which means that if the other independent variables remain constant or do not change, every increase of 1 point or 1% in the Beta variable will cause an increase in the PBV value of 0.281.

5. Coefficient of Determination Test Results

According to Wibowo (2022:137), Adjusted R2 is used to produce a coefficient of determination if the regression model involves more than two independent variables. The calculation results show that the customized R2 value is 0.524, which means that the contribution of the variables X1 (DER), X2 (Total assets) and X3 (Beta) to the regression model is 52.4%. This means that the variation in variable Y (PBV) can be explained by the variation in variables X1 (DER), X2 (Total Assets) and X3 (Beta) of 52.4%. Meanwhile, 47.6% is explained by other variables not included in the research model.

6. Simultaneous Test (F Test)

The simultaneous research method used in this research is by comparing the Sig F table), then the research hypothesis is accepted and vice versa. Based on calculations, the calculated

F value is 15.317, while the F table is 2.866. Because the calculated F is greater than the F table, the fourth hypothesis (H4) is accepted.

7. Uji Parsial (Uji t)

This assessment method uses the criterion that if the calculated t value is greater than the t table then the research hypothesis is accepted, and vice versa. Based on the research results obtained:

a. The calculated t value is 0.164, but the t table value is 2.028, so the calculated t value is
b. The calculated t value is 6.307 while the t table is 2.028 which shows that t calculated > t table so that the second hypothesis (H2) is accepted.
c. The calculated t value is 1.804 but the t table value is 2.028. This shows the calculated t value is 2.028.

Discussion

The Influence of Capital Structure (Debt to Equity Ratio), Company Size (Total Assets) and Company Risk (Beta) on Company Value (PBV)

After testing the fourth hypothesis, it was found that capital structure (debt ratio), company size (total assets) and company risk (beta) simultaneously had a significant effect on company value (PBV), so the fourth hypothesis was accepted. The findings of this research are in line with the findings of Hidayati (2010) which shows that DER, DPR, ROE and company size (Size) jointly influence PBV. Furthermore, these results also support the findings of Parengkuan (2010) which states that business risk (Beta) does not have a significant effect on company value. The research results show that it is important for company management and related parties to simultaneously consider capital structure (debt-equity ratio), company size (total assets), and company risk (beta) when assessing company value, especially in the automotive sector, which is sample of this research.

The Effect of Capital Structure (DER) on Company Value (PBV)

The results of testing the first hypothesis (H1) show that capital structure (debt/RDE ratio) has a positive but not significant effect on firm value (PBV). This result is in accordance with research by Nasehah (2012) which found that the debt ratio has a positive but not significant influence on firm value (PBV). As a result, increasing debt (der) has the potential to increase company costs. This conclusion also supports capital structure theory which confirms that although companies can balance the profits and costs arising from the use of debt, this will not be a problem. Therefore, even though DER is high, a company's initial profits and income can increase if it continues to be managed well.

The Influence of Company Size (Total Assets) on Company Value (PBV)

The results of the first hypothesis test (H1) show that capital structure (debt to equity ratio/DER) has a positive but not significant effect on firm value (PBV). This finding is in line with research by Naseh (2012) which states that the debt to equity ratio has a positive but not significant influence on firm value (PBV). Therefore, increasing debt (DER) has the potential to increase company value.

Therefore, increasing debt (DER) has the potential to increase company value. This finding also supports the capital structure theory which states that as long as the company can balance the benefits and costs arising from the use of debt, this will not be a problem. Thus, even though DER is high, if it is followed by good management it can increase profits and the company's initial performance

Influence of Company Risk (Beta) on Company Value (PBV)

The results of testing the third hypothesis (H3) show that company risk (Beta) has a positive but not significant effect on company value (PBV). This finding is also supported by research by Parengkuan (2010) which states that company risk does not have a significant effect on company value. This means that changes in the company's risk level do not cause significant changes to the company's value.

CONCLUSION

The results of this research can be concluded as follows : DER, total assets and beta simultaneously have a significant effect on the price-to-book ratio (PBV). This suggests that company management and stakeholders believe it is important to consider the health of the capital structure (debt ratio), company size (total assets), and overall company risk (beta) when assessing a company's value. Company. DER has a positive but not partially significant effect on the price-to-book ratio. Total assets have a partially positive and significant effect on the price to book value ratio. Beta has a partial but small positive effect on the price to book value ratio.

The author provides suggestions as input, namely: It is recommended that company management decide on the capital structure by considering the use of borrowed funds to a certain level, provided that the benefits of borrowed funds exceed the costs incurred. Companies must utilize all their assets optimally by focusing on profitable investment and business expansion that utilizes strengths to explore business opportunities. In addition, companies must continue to improve their performance so that investors do not regret their investment decisions, which will ultimately encourage them to continue investing and increase share prices and company value in the eyes of investors. It is hoped that future researchers will expand the independent research variables such as business growth, profitability, debt policy and dividend policy, increase the R value and create an optimal model.

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