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The Influence of Capital Structure and Level of Liquidity on Company Financial Performance With Firm Value As An Intervening Variable (Study on Manufacturing Companies listed on the Indonesia Stock Exchange in the Textile and Garment Industry Sector for the period 2020-2023)

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Abstract: This study focuses on observing the effect of capital structure and liquidity level in the company's financial performance during the COVID-19 period by using firm value as an intervening variable. This research uses a quantitative approach by testing hypotheses. The population taken in this study are companies engaged in the textile and garments sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The research sample used used purposive sampling method and resulted in 16 company samples. The results of this research analysis show that capital structure and liquidity have an insignificant effect on financial performance and firm value cannot intervene in the relationship between the dependent variable and the independent variable.

Keyword: Capital Structure, Liquidity Level, Financial Performance, Firm Value

INTRODUCTION

A few years ago, the whole world was shocked by the discovery of a virus originating from the city of Wuhan in China. This virus is thought to have originated from a virus in an animal that was not cooked properly. This virus is called COVID-19 and quickly spread to almost all countries in the world. Because of this virus, all sectors of activity that occur in the world are disrupted. The accounting sector is also not spared from the disruption caused by the COVID-19 virus. One of them is the company's financial performance. The financial performance of many companies has been disrupted due to the spread of the COVID-19 virus. Some people also consider that the world economy had “suspended animation” due to the impact of the spread of this virus.

In Indonesia, the impact of COVID-19 has also been felt by various parties. COVID-19 caused the Indonesian government to impose a *lockout* system that made all citizens required to stay at home within a set period of time. This was of course detrimental to companies and resulted in several companies being forced to carry out massive layoffs and

even forced to lay off their companies. Markets and other buying and selling places were also forced to close due to this policy which made many suppliers and traders suffer losses. This coupled with the crop failures experienced by many farmers has caused the prices of basic goods to skyrocket. Another consequence of the rapid spread of the COVID-19 virus in Indonesia is that many people are in a hurry to make large purchases of goods that make the stock of goods available in stores or supermarkets drastically reduced, even for some indispensable items such as face masks and *hand sanitizers* are bought directly through the factory where the goods are produced. This also resulted in riots in several places due to the struggle for goods carried out by fellow consumers.

Financial performance is one of the important factors for investors and shareholders as a picture of the company whether the company is worth investing in or not. If the company's financial performance does not look good, investors will hesitate and discourage them from investing in the company. Conversely, if the company's financial performance looks satisfactory, many investors will invest in the company. To achieve this goal, the company management will carefully consider every decision taken so that it can lead to an increase in the prosperity of the company owners. This shows the company's good financial condition which is influenced by several factors such as management decisions. Due to its complex nature so that in the effort to increase it will concern the effectiveness of capital utilization and the efficiency of the company's operational activities.

In *Signalling Theory*, according to (Putra & Sunarto, 2021) signals are not only useful for shareholders but can also attract potential investors to invest in the company. According to Brigham and Houston (2004), a signal is an action taken by company management that provides clues to investors about how management views the company's project. Financial performance describes how conditions occur in a company. If the financial performance shown is getting better, investors will be interested in investing in the company.

The phenomenon that occurs in the field is that there are several companies that have experienced an increase in their financial performance after the COVID-19 case subsided, but there are several companies that have experienced losses such as Pertamina experiencing a 26% decrease in national sales in 2020, Ramayana which laid off 400 employees in mid-2020, and Gojek which was also forced to lay off 430 employees in June 2020. Even the retail company Giant was forced to close all of its outlets in July 2021.

Based on the description above, the authors are interested in conducting this research. This study aims to determine whether capital structure and liquidity level have an influence on financial performance through the intervention of firm value.

LITERATURE REVIEW

Signal Theory

According to Brigham and Houston (2004), a signal is an action taken by company management that provides clues to investors about how management views the company's project. In *Signalling Theory*, signals are useful for investors to inform dividends to be given and this signal provides a view of the company in the future (Puspaningsih & Pratiwi, 2017). According to (Putra & Sunarto, 2021) signals are not only useful for shareholders but can also attract potential investors to invest in the company. *Signaling Theory* can provide information about the company's future picture which is useful as a consideration for investors before investing in a company. The performance of a company can also be described through this theory.

Agency Theory

Jensen and Meckling (1976) explain the agency relationship as a relationship that arises because of an agreement made between company owners or shareholders who use

agents to perform services in the interests of the owner, indirectly in this case there is a separation of ownership and control of the company. Agency theory is an agreement design made to motivate agents to act in accordance with the interests of the principal when the agent's interest conflict with the principal (Scott, 2012). *Agency Theory* explains the relationship between company owners and shareholders in the form of an agreement that aims to provide benefits for both parties.

Capital Structure and Financial Performance

Capital Structure is a description of the form of the company's financial proportion, namely between the capital owned which is sourced from long-term debt (long-term liabilities) and own capital (shareholders equity) which is the source of financing a company (Fahmi, 2015). Sudana (2011) states that Capital Structure is the long-term expenditure of a company as measured by the ratio of long-term debt to equity. Capital structure is a certain mix of long-term debt and equity that a company uses to fund its operations (Ross et al, 2015). The greater the use of debt in the capital structure, the more the company's ROE increases. This means that the company uses more debt than equity or own capital from the company as a source of company funding in carrying out the company's operating activities (Liando, 2021). The results of the partial test of the effect of DER on ROE show a positive and significant direction, this indicates that there is utilization according to the Capital Structure theory (Heliola, Halim, & Waspada, 2020).

H1 : Capital Structure has a positive effect on Financial Performance

Liquidity Level and Financial Performance

According to Subramanyan (2012), liquidity is the company's ability to meet its financial obligations that must be met immediately. According to Kasmir (2016), the calculation of the liquidity ratio is quite beneficial for various parties with an interest in the company, both inside and outside the company. Therefore, the calculation of the liquidity ratio is not only useful for the company, but also for parties outside the company. Based on the partial regression test results from the study, it shows that liquidity has a significant negative effect on financial performance. This can be interpreted that the higher the company's liquidity level, the lower the company's financial performance. (Septiano & Mulyadi, 2023). The results of the research hypothesis test (Darwin & Riski, 2024) also show that the significance level of liquidity is smaller than the probability and significant in the negative direction.

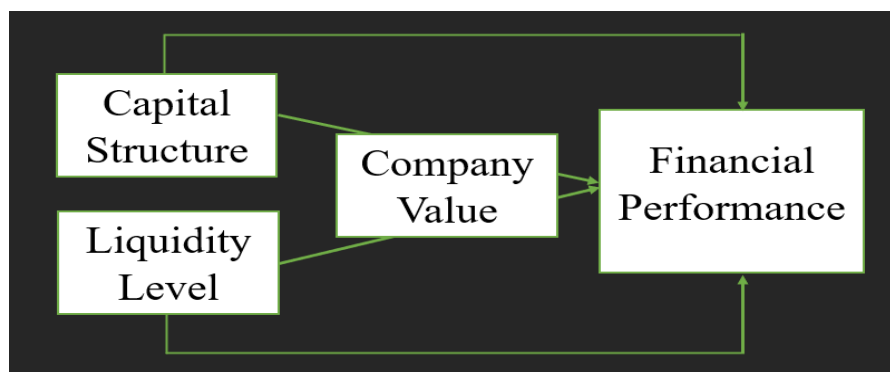
H2 : Liquidity has a negative effect on Financial Performance

Company Value and Financial Performance

Firm value is a representation of the company regarding the integrity of the company in the eyes of the public or potential investors for the company's achievements over several periods since the company was founded (Tambunan et al., 2019). Franita (2018) explains that company value is related to investment opportunities when formed from indicators of stock market value. This relationship will make the company's future growth provide positive value, so that the company value can increase. The results of Hikmatul & Bambang's research (2023) show that the regression coefficient is 0.465 with a significance of 0.002 which is smaller than 0.05. This means that DER has a positive effect on firm value. Based on the results of the data analysis of Elisa & Anggana (2023), it is known that the significance value of liquidity is 0.030 which is smaller than 0.05, so it can be concluded that directly there is a significant positive effect of liquidity on firm value.

H3 : Firm Value can intervene Capital Structure on Financial Performance

H4 : Firm Value can intervene Liquidity Level on Financial Performance



Picture 1. Hypothesis Development

RESEARCH METHODS

Population and Sample

The population of this study are manufacturing companies engaged in textiles and garments listed on the Indonesia Stock Exchange (IDX) in 2019 - 2022 with total 19 companies. In taking samples, the authors used a purposive sampling method based on the following qualifications:

1. Manufacturing companies in the textile and garment industry sub-sector listed on the Indonesia Stock Exchange (IDX) in 2020 - 2023.
2. Manufacturing companies in the textile and garment industry sub-sector that are still running in 2020 - 2023
3. Manufacturing companies in the textile and garment industry sub-sector that register their financial statements completely in 2020 - 2023

From the above qualifications, 16 companies were obtained that met all the criteria desired by the author.

The independent variables in this study are Capital Structure (X_1) and Liquidity Level (X_2), while the dependent variable uses Financial Performance (Y) with the intervening variable being Firm Value (Z). The data source of this research is secondary data originating from third parties. The data can be accessed in the company's annual report or through the official page of the Indonesia Stock Exchange (IDX).

Operational Definition and Measurement

Dependent Variable : Financial Performance

Financial performance is the achievement achieved by the company expressed in monetary value and is usually described in the company's financial statements. (Callahan, 2007). According to Brigham & Houston (2006) systematically, Financial Performance (ROA) can be calculated by the formula :

$$ROA = (\text{Net Profit} / \text{Total Assets}) \times 100$$

Independent Variable I : Capital Structure

Capital structure is a description of the form of the company's financial proportion, namely between the capital owned which comes from long-term debt and own capital which is the source of financing a company. (Fahmi, 2017). The capital structure ratio can be formulated as follows (Fahmi, 2017: 179) :

$$\text{Long Term Debt to Equity Ratio} = \frac{\text{Long Term Debt}}{\text{Shareholder's Equity}}$$

Independent Variable II: Liquidity Level

Liquidity is the company's ability to pay off short-term obligations on time. The current ratio will pay current debt using current assets owned by the company (Murhadi, 2013). According to Murhadi (2013) Current ratio can be formulated as follows :

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Intervention Variable: Company Value

Company value is the process that a company has gone through for the view of public trust in a company. A high company value indicates that the company has good performance and its future prospects can be trusted by investors (Pambudi & Ahmad, 2022). Company Value or Price to Book Value (PBV) is formulated as follows :

$$\text{PBV} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

RESULT AND DISCUSSION

Descriptive Statistical Test

Table 1. Descriptive Statistics Test Results

	ROA	PBV	LTDER	CR
Minimum	-45.72	-7487.20	-16.20	0.06
Maximum	25.11	1,401,048.15	11.24	19.98
Mean	-0.89	68,975.59	0.21	3.26
Std. Deviation	12.61	267,092.65	3.60	4.29

Source : Author's processed data

The results of the Descriptive Statistics Test show that :

1. The minimum value of ROA is -45.72; with a maximum value of 25.11; The average is -0.89; and the standard deviation is 12.61.
2. The minimum value of PBV is -7,487.20; with a maximum value of 1,401,048.15; The average is 68,975.59; and the standard deviation is 267,092.65.
3. The minimum value of LTDER is -16.20; with a maximum value of 11.24; The average is 0.21; and the standard deviation is 3.60.
4. The minimum value of CR is 0.06; with a maximum value of 19.98; The average is 3.26; and the standard deviation is 4.29.

From the descriptive statistical test results above, it shows that the financial performance (ROA) shown during the period 2020 - 2023 does not show a good condition. With an average data value of -0.89, many companies have difficulty maintaining their financial performance well during the COVID-19 pandemic.

From the statistical test results above, it shows that the company value (PBV) shown during the period 2020 - 2023 shows a bad situation. With the average value of the data being 68,975.59, many companies have difficulty maintaining their company value properly during the COVID-19 pandemic.

From the descriptive statistical test results above, it shows that the capital structure (LDER) shown during the period 2020 - 2023 shows a fairly good condition. With an average data value of 0.21, it illustrates that many companies can maintain the value of their company's capital structure in the midst of the COVID-19 pandemic.

From the descriptive statistical test results above, it shows that the level of liquidity (CR) shown during the period 2020 - 2023 shows a fairly good condition. With an average

data value of 3.26, it illustrates that many companies can still maintain the ability to pay their debts well during the COVID-19 pandemic.

Panel Data Regression Test

Table 2. Panel Data Regression Test Results

Structure	Coef
LTDER and CR on PBV	
LTDER => PBV	-0.1846915
CR => PBV	-0.1582732
constant	7.557112
LTDER, CR, and PBV on ROA	
LTDER => ROA	0.1750096
CR => ROA	-0.0585164
PBV => ROA	-0.2666902
constant	4.158484

Source : STATA 17 data processing result

Based on the panel data regression test results, it is known that LTDER and CR have a negative effect on PBV, with coefficient values of -0.1846915 and -0.1582732, respectively. Based on the panel data regression test results, it is known that LTDER, CR, and PBV have a negative effect on ROA, with coefficient values of 0.1750096; -0.0585164; and -0.2666902, respectively.

Classical Assumption Test

Normality Test

Table 3. Normality Test Results

Shapiro-Wilk Normality Test		
Structure	Prob > z	Conclusion
LTDER and CR on PBV	0.70635	p > 0.05; Normality Assumption is met
LTDER, CR, and PBV on ROA	0.86563	p > 0.05; Normality Assumption is met

Source : STATA 17 data processing result

Based on the results of the normality test, the two structures get a value of 0.70635 and 0.86563 respectively, which indicates that the assumption of normality has been met.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Multicollinearity Test (VIF)		
Structure	Variable	VIF
LTDER and CR on PBV	LTDER	1.09
	CR	1.09
LTDER, CR, and PBV on ROA	LTDER	1.09
	CR	1.09
	PBV	1.02

Source : STATA 17 data processing result

Based on the results of the multicollinearity test, it shows that all variable data has gotten a number below 10, which means that all variables have passed the multicollinearity test.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Heteroscedasticity Test (Breusch-Pagan)	
Structure	Prob > chi2
LTDER and CR on PBV	0.6333
LTDER, CR, and PBV on ROA	0.3964

Source : STATA 17 data processing result

Based on the heteroscedasticity test results, it shows that LTDER and CR to PBV get a value of 0.6333 and LTDER, CR, and PBV to ROA get a value of 0.3964

Autocorrelation Test

Table 6. Autocorrelation Test Results

Autocorrelation Test	
Structure	Prob > z
LTDER and CR on PBV	0.31
LTDER, CR, and PBV on ROA	0.80

Source : STATA 17 data processing result

Based on the results of the autocorrelation test, it shows that LTDER and CR to PBV get a value of 0.31 and LTDER, CR, and PBV to ROA get a value of 0.80

Model Selection Test

Chow Test

Table 7. Chow Test Results

Chow Test		
Structure	Prob > F	Conclusion
LTDER and CR on PBV	0.000	P < 0,05 maka model terpilih adalah FEM
LTDER, CR, and PBV on ROA	0.2111	P > 0,05 maka model terpilih adalah CEM

Source : STATA 17 data processing result

Based on the chow test results, it shows that the LTDER & CR structure on PBV gets a value of 0.000, so the model chosen for this structure is the *Fixed Effect Model* (FEM). While the LTDER, CR, & PBV structure on ROA gets a value of 0.2111, the selected model is the *Common Effect Model* (CEM).

Hausman Test

Table 8. Hausman Test Results

Hausman Test		
Structure	Prob > F	Conclusion
LTDER and CR on PBV	0.9643	P > 0.05 then the selected model is FEM
LTDER, CR, and PBV on ROA	0.688	P > 0.05 then the selected model is CEM

Source : STATA 17 data processing result

Based on the results of the Hausman test, it shows that both structures get a value of 0.9279 and 0.6307 respectively. Because both get a value above 0.05, the model chosen for the LTDER & CR structure on PBV is the *Fixed Effect Model* (FEM) and the LTDER, CR, & PBV structure on ROA is the *Common Effect Model* (CEM).

Brausch Langrangian Multiplier Test

Table 9. Breusch Langrangian Multiplier Test Results

Breusch Langrangian Multiplier Test	
Structure	Prob > F
LTDER and CR on PBV	0,000
LTDER, CR, and PBV on ROA	0,2720

Source : STATA 17 data processing result

Based on the results of the Brausch Langrangian multiplier test, it shows that the LTDER & CR structure on PBV gets a result of 0.000 which means that the selected model is the *Fixed Effect Model* (FEM) while the LTDER, CR, & PBV structure on ROA gets a result of 0.2720 which means that the selected model is the *Common Effect Model* (CEM).

Multiple Regression Equation Analysis

Table 9. Results of Multiple Regression Equation Analysis

Structure	Coef	Std. Err	P> t	R-Squared	Prob > F
LTDER and CR on PBV					
LTDER => PBV	-0.1846915	0.2043916	0.371	0.0155	0.4399
CR => PBV	-0.1582732	0.1896953	0.408		
constant	7.557112	0.853085	0.000		
LTDER, CR, and PBV on ROA					
LTDER => ROA	0.1750096	0.1655739	0.295	0.1484	0.0212
CR => ROA	-0.0585164	0.1387128	0.675		
PBV => ROA	-0.2666902	0.0904146	0.005		
constant	4.158484	0.9788619	0.000		

Source : STATA 17 data processing result

Based on Table 9, the following panel data multiple regression equation is presented :

$$PBV = 7.557112 + -0.1846915LTDER + -0.1582732CR$$

It is known that the regression coefficient value of LTDER is -0.1846915, which is negative, which means that when LTDER increases by 1 unit, it is predicted that PBV will decrease by -0.1846915. And the regression coefficient value of CR is -0.1582732, which is negative, which means that when CR increases by 1 unit, it is predicted that PBV will decrease by -0.1582732.

$$ROA = 4.158484 + 0.1750096LTDER + -0.0585164CR + -0.2666902PBV$$

It is known that the regression coefficient value of LTDER is 0.1750096, which is positive, which means that when LTDER increases by 1 unit, it is predicted that ROA will increase by 0.1750096. It is known that the regression coefficient value of CR is -0.0585164, which is negative, which means that when CR increases by 1 unit, it is predicted that ROA will decrease by -0.0585164. And it is known that the regression coefficient value of PBV is -0.2666902, which is negative, which means that when PBV increases by 1 unit, it is predicted that ROA will decrease by -0.2666902.

Hypothesis Test

Tabel 10. Hypotesis Test Results

Structure	Coef	Std. Err	P> t	R-Squared	Prob > F
LTDER and CR on PBV					
LTDER => PBV	-0.1846915	0.2043916	0.371	0.0155	0.4399
CR => PBV	-0.1582732	0.1896953	0.408		
constant	7.557112	0.853085	0.000		
LTDER, CR, and PBV on ROA					
LTDER => ROA	0.1750096	0.1655739	0.295	0.1484	0.0212
CR => ROA	-0.0585164	0.1387128	0.675		
PBV => ROA	-0.2666902	0.0904146	0.005		
constant	4.158484	0.9788619	0.000		

Source : STATA 17 data processing result

Based on Table 10, the hypothesis test results are as follows :

1. LTDER has no significant effect on PBV with a p value of $0.371 > 0.05$
2. CR has no significant effect on PBV with a p value of $= 0.408 > 0.05$
3. LTDER has no significant effect on ROA with a p value of $0.295 > 0.05$
4. CR has no significant effect on ROA with a p value $= 0.675 > 0.05$
5. PBV has a significant effect on ROA with a p value $= 0.005 < 0.05$

Table 11. Intervening Test

Structure	Sobel Test	Conclusion
LTDER => PBV => ROA	0.86398287	Sobel Test = $0.8639 < 1.96$, so it does not intervene
CR => PBV => ROA	0.80285325	Sobel Test = $0.8028 < 1.96$, so it does not intervene

Source : Quantpsy.org data processing result

1. PBV cannot intervene the relationship or influence between LTDER and ROA, with Sobel Test value is $0.86398287 < 1.96$.
2. PBV cannot intervene the relationship or influence between CR and ROA, with Sobel Test value is $0.80285325 < 1.96$.

Effect of Capital Structure on Financial Performance

The first hypothesis is that capital structure has a positive effect on financial performance. Based on the research results, the hypothesis is rejected. The results showed that capital structure has no significant effect on financial performance. The results of this study are not in line with the research of Liando (2021) and Heliola, Halim, & Waspada (2020) which state that capital structure has a positive effect on financial performance. The results of this study support the research results of Ritonga, Effendi, and Prayudi (2021), Amalia & Khuzaini (2021), Wulandari, et al. (2020), and Astuti, Erlang, & Ayem (2021) which state that capital structure has no significant effect on financial performance. The results of this study also do not support signal theory which states that the information provided can show a picture of the company's future and become a consideration for investors.

Effect of Liquidity Level on Financial Performance

The second hypothesis is that the level of liquidity has a negative effect on financial performance. Based on the research results, the hypothesis is rejected. The results of this study are not in line with the research of Septiano & Mulyadi (2023) and Darwin & Riski (2024) which state that the level of liquidity has a negative effect on financial performance. The results of this study support the research results of Silitonga & Manda (2022), Aryaningsih, Novitasari, & Widhiastuti (2022), Aminar & Resi (2022), Dewi & Novalia (2023), and Anneke & Herman (2020). This also does not support signal theory which states that the information provided can show a picture of the company's future and become a consideration for investors.

The influence of Firm Value in intervening the influence of Capital Structure on Financial Performance

The third hypothesis is that Firm Value can intervene Capital Structure on Financial Performance. Based on the research results, the hypothesis is rejected. The results showed that firm value cannot intervene the influence between capital structure and financial performance. This is not in line with the research results of Hikmatul & Bambang (2023).

The influence of Company Value in the intervention of the effect of Liquidity Level on Financial Performance

The fourth hypothesis is that firm value can intervene the level of liquidity on financial performance. Based on the research results, the hypothesis is rejected. The results showed that firm value cannot intervene the influence between the level of liquidity and financial performance. This is not in line with the results of Elisa & Anggana's research (2023).

CONCLUSION AND SUGGESTION

Conclusion

This study aims to determine the effect of capital structure and liquidity level as independent variables on financial performance as the dependent variable with the intervention variable, namely firm value. The result of this research shows that :

1. Capital Structure has no significant effect on Financial Performance
2. Liquidity level has no significant effect on Financial Performance
3. Firm Value cannot intervene the influence between Capital Structure and Liquidity Level on Financial Performance

Suggestion

Researchers realize that there are still many shortcomings in this study. Researchers hope that future researchers can use more varied variables in order to get more diverse results. For companies, it is hoped that they can improve company performance, especially after the end of the COVID-19 pandemic so that it is hoped that the company can return to its normal function. For investors, it is hoped that this research can help make the right decision.

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