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# THE INFLUENCE OF FINANCIAL PERFORMANCE, CAPITAL STRUCTURE, AND DEBT POLICY, ON COMPANY VALUE WITH COMPANY SIZE AS AMODERATION VARIABLE

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**Abstract:** Company value reflects investors' views of a company and is generally associated with the share price and profits earned. Financial performance, capital structure, and debt policy can all influence the rise and fall of a company's value. The aim of this research is to see whether financial performance, capital structure and debt policy influence company value, with company size as a moderating variable. The population of interest in this research are companies listed on the Jakarta Islamic Index (JII70) between 2020 and 2022. The data collection method used is exhaustive sampling or often called saturated sampling, where the entire population of companies in JII70 is used as the research sample. The results of the research show that financial performance has a positive effect on company value, capital structure has a negative effect on company value, debt policy and company size have no effect on company value, company size moderates capital structure on company value, and company size does not moderate financial performance and debt policy on company value.
**Keywords:** Capital Structure, Company Size, Company Value, Debt Policy, Financial Performance

## INTRODUCTION

Company value reflects investors' perspectives on a company and is generally related to the share price and profits generated (Yulianto & Widyasasi, 2020). Various factors, including financial performance, capital structure, and debt policy, can have an impact on the value of a company. Financial performance is a company measure used to assess how well they are able to generate profits for investors or other stakeholders (Purwantoro, 2020).

The capital structure is a combination of funding sources originating from internal and external companies that are used to support its operational activities (Dewi & Astika, 2019). An effective capital structure is able to create strong and stable financial conditions (Nesta & Amir, 2023). For companies, capital structure is very important because it is directly related to and influences the risks borne by shareholders, the level of return, and desired profits.

Debt policy plays a role in determining the extent to which a company will utilize debt to finance its operations (Pamungkas & Utiyati, 2022). The debt policy can be seen from the comparison between total debt and total assets measured using the debt-to-assets ratio (DAR). This ratio is known as the solvency rate, which is useful to assess the extent to which a company is able to pay its entire liability (Melinia & Priyadi, 2021).

This research will examine the relationship between firm size and its role as a

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moderating variable. Company size is a parameter that characterises the magnitude of a company, and it can impact investors' assessments when making investment choices (Setiawan & Muljiono, 2021). The size of a firm is known to impact its value, as a larger scale allows for easier access to finance from both internal and external sources (Ernawati & Santoso, 2021).

The inconsistent results of previous studies indicate the need for further research on aspects that influence company value. Therefore, researchers are interested in conducting this research, referring to previous research conducted (Mudjijah & Khalid 2019). The difference between previous research and current research is in the independent variables, research period, and research object.

**Signal Theory (Signaling Theory)**

The theory employed in this study is signal theory. Spence, (1973) published "Job Market Signalling", which was the first to establish signal theory. This idea is divided into two parts: management as signal senders and investors as signal receivers. The concept of signal theory is a framework that outlines how valuable the company's information is for external parties, which is subsequently employed in decision-making. This information's objective is to provide an overview of the company's past, present, and future conditions, with a focus on company sustainability.

As per the research conducted by Amro & Asyik (2021), the company value represents the evaluation made by investors regarding the company's degree of achievement, typically associated with fluctuations in share prices. Rising share prices not only enhance the overall value of the company but also bolster market confidence in its present performance and future prospects. Company value is a measure of the level of confidence that society has in a company, spanning from its establishment to the present day (Selvy & Esra 2022). Hence, the paramount objective for the company's long-term viability is the preservation of its corporate value.

**The Influence of Financial Performance on Company Value**

According to (Dayanty & Setyowati 2020), financial performance is a measure within a company that is used to assess the extent of success in profits that have been obtained. Financial performance also shows the company's accomplishments during a specific time period and is represented in financial reports by projecting the capabilities of currently available resources and calculating possible future modifications to economic resources (Rosyada & Prajawati 2022). Financial success is measured via financial ratios such as the return on assets (ROA) ratio, which is a firm indicator used to determine the extent of a company's profit level in relation to total assets. Divide net profit by total assets to get the return on assets (ROA). The stronger the return on assets, the greater the outcome, meaning a significant net profit is produced from each unit of money invested in the asset. In contrast, low results indicate inefficient performance. ROA is frequently calculated using the percentage unit (S. E. B. Santoso, 2022). The results of previous research by Mudjijah & Khalid (2019), Rafi et al. (2021) and Islami et al. (2022) show that financial performance has a positive influence on company value. Based on this description, the hypothesis in this research is as follows:
H1: Financial performance has a positive effect on company value.

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

According to (Nabilani, 2020) capital structure is a guide for companies in determining the source of funds used to fund their operational activities. Sources of funds that can be utilized by a company to support its operational activities include its own capital, debt, or a combination of debt and its own capital, according to the company's needs. Previous research results from Damayanti & Darmayanti (2022), Mercyana et al. (2023), and Arimerta et al. (2023), show that capital structure has a negative influence on company value. Based on this description, the hypothesis in this research is as follows:
H2: Capital structure has a negative effect on company value

**The Effect of Debt Policy on Company Value**

According to (Melinia & Priyadi 2021) ebt policy functions as a determinant of the extent to which a company will use debt to fund its operational activities. Indicators of debt policy can be observed from the debt-to-total assets ratio (DAR), which is used to measure the level of company solvency, namely the company's ability to pay off all its obligations. A high level of solvency in a company can create large financial risks, but at the same time, it brings opportunities to earn high profits. Debt policy is part of a company's funding structure that relies on external funding sources. The role of company management is very significant in carrying out operational activities. A company is considered to have a high ratio if it has a large proportion of debt, whereas on the other hand, the use of low debt or even no debt is considered an indication that the company is not utilizing the additional external capital provided to improve its operations. Previous research results from Salim et al. (2020) show that debt policy has a positive influence on company value. Based on this description, the hypothesis in this research is as follows:
H3: Debt policy has a positive effect on company value

**The Influence of Company Size on Company Value**

According to (Hidayat, 2019), the company size reflects the size of the company, which can be determined by the total assets controlled by the company. The larger the company's size, the greater the amount of assets it owns, and the more financial support it needs to continue its operations. As a result, the impact of increasing corporate size will affect management decisions in identifying the financial sources of the company, enabling decisions to optimize the company's value (Amro & Asyik, 2021)). Previous research by Elisa & Amanah, (2021) showed that the size of a company has a positive influence on the value of the company. Based on this description, here is the hypothesis for this study:
H4: Company size has a positive effect on company value.

**The Role of Company Size in Moderating Financial Performance on Company Value.**

According to (Dayanty & Setyowati 2020) financial performance can be assessed by looking at the company's efficiency in managing its assets to generate profits. The increasing total assets of the company show the increasing size of the company. Increasing the size of a company tends to make it better known by the public and will increase public trust in the company. This has the potential to increase company profits

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and improve capabilities in managing resources. These company resources can improve company performance, which can have an impact on company value. Previous research conducted by Hamdani et al. (2020), Mudjijah & Khalid (2019), and Faisania et al. (2023) shows that company size moderates the relationship between financial performance and company value. Based on this description, the hypothesis of this research is as follows:
H5: Company size moderates the influence of financial performance on company value.

**The Role of Company Size in Moderating Capital Structure on Company Value.**

According to (Amro & Asyik, 2021), the capital structure of a company is a combination of debt and equity financing. Small companies tend to rely more on internal capital, while large companies tend to use external funding because they have greater access to funding sources from external parties. A large company size can provide a positive signal to potential investors, which can increase share prices and subsequently increase company value. Previous studies such as Hamdani et al. (2020), Ayem & Ina (2023), and Rachmadevi et al. (2023) show that company size moderates the relationship between capital structure and company value. Based on this description, the hypothesis of this research is as follows:
H6: Company size moderates the effect of capital structure on company value.

**The Role of Company Size in Moderating Debt Policy on Company Value**.

Debt policy can provide a positive signal to shareholders. A high debt value is considered a good prospect because it dares to borrow large amounts of funds from external parties. Apart from that, this also illustrates the creditors' trust in the company, so they dare to provide large amounts of debt. This trust is given based on the size of the company so that it can be used as collateral for creditors. Previous research results from Febrianti et al. (2020), Ulfa et al. (2020), and Fahri et al. (2022) show that size moderates debt policy on firm value.
H7: Company size moderates the effect of debt policy on company value.

## METHODS

This research is a quantitative study that focuses on financial ratio numbers. It involves collecting data, interpreting the data, and drawing conclusions based on the results. The population for this study consists of enterprises that are registered in the Jakarta Islamic Index (JII70) from 2020 to 2022. This study used the exhaustive sampling approach, also known as saturation sampling. This method involves including all members of the population in the sample under investigation.

**Table 1. Operazionalization Variables**

| Variable | Measurement | Scale | Source |
|---|---|---|---|
| Company Value | PBV = Price Per Share/Book Value Per Share | Ratio | (Melinia & Priyadi, 2021) |
| Financial Performance | ROA = Net Profit/Ratio Performance Total Assets x 100% | Ratio | (Dewi & Astika, 2019) |

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| | | | |
|---|---|---|---|
| Capital Structure | DER = Total Amoun Of Debt/Total Assets x 100% | Ratio | (Dewi & Astika, 2019) |
| Debt Policy | DAR = Total Amoun Of Debt/Total Assets x 100% | Ratio | (Melinia & Priyadi, 2021) |
| Company Size | Company Size = Ln (Total Aset) | Ratio | (Amro & Asyik, 2021) |

The analysis technique for this research consists of descriptive statistical tests, coefficient of determination tests, model feasibility tests, and finally hypothesis testing. In this research, data analysis was supported by the SPSS 26 program. Descriptive statistics were employed to gain a general understanding of the data, while the coefficient of determination test was utilised to assess the model's capacity to account for variations in the dependent variable. Meanwhile, the model feasibility test demonstrates the precision of utilising the regression model and doing hypothesis testing by multiple regression analysis. This analysis elucidates the correlation between the independent variable and the dependent variable using an equation, with the objective of determining whether the moderating variable will enhance or diminish the association between the independent and dependent variables. The equation for the regression model in this study is as follows:

α : Constant
β : Regression Coefficient
ROA : Financial performance
DER : Capital Structure
DAR : Debt policy
UP : Company Size
ROA* UP : Financial Performance*Company Size
DER *UP : Capital Structure*Company Size
DAR UP : Debt Policy*Company Size
PBV : Company Value

## RESULTS AND DISCUSSION

**Tabel 2. Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| PBV | 210 | 0.173 | 56,792 | 3.17453 | 6.304409 |
| ROA | 210 | -0.451 | 0,454 | 0.07377 | 0.088591 |
| DER | 210 | 0.041 | 9,874 | 1.12468 | 1.384228 |
| DAR | 210 | 0.039 | 0,908 | 0.41586 | 0.200526 |
| UP | 210 | 27,385 | 33,354 | 30.64498 | 1.225927 |
| Valid N (listwise) | 210 | | | | |

Source : SPSS 26 output processed in 2022

Table 2 provides a general description of the company, where the company value has an average value of 3.17453. PT Global Medicim has a minimum value of 0.173 in

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2022, while PT Unilever Indonesia Tbk recorded a maximum value of 56,792 in 2020, with a standard deviation of 6.304409. Furthermore, Financial Performance has an average value of 0.07377, PT Waskita Beton Precast Tbk recorded a minimum value of -0.451 in 2020, while PT Indo Tambangraya Megah Tbk recorded a maximum value of 0.454 in 2022 with a standard deviation of 0.088591. The capital structure has an average value of 1.12468, PT MD Pictures Tbk recorded a minimum value of 0.041 in 2021, while PT Matahari Department Store Tbk recorded a maximum value of 9.874 in 2020 with a standard deviation of 1.384228. Debt Policy has an average value of 0.41586 with PT MD Pictures Tbk recording a minimum value of 0.039 in 2021, while PT Matahari Department Store Tbk has a maximum value of 0.908 in 2020 with a standard deviation of 0.200526. Company size has an average value of 30.64498, PT Itama Ranaraya Tbk recorded a minimum value of 27,385 in 2021, while Bank Syariah Indonesia Tbk recorded a maximum value of 33,354 in 2022 with a standard deviation of 1.225927.

**Tabel 3. Coefficient of Determination ($R^2$)**

| Model | R | $R^2$ | Adjusted $R^2$ |
|---|---|---|---|
| 1 | .582[a] | 0.339 | 0.309 |

Source : SPSS 26 output processed in 2023

Table 3. shows that the adjusted value is 0.309, indicating that the dependent variable is explained by the independent variable by 30.9%, and the remaining 69.1% is explained by other variables not examined in this research.

**Tabel. 4 Model Feasibility Test**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 13.126 | 7 | 1.875 | 11.279 | .000[b] |
| | Residual | 25.601 | 154 | 0.166 | | |
| | Total | 38.727 | 161 | | | |

Source : SPSS 26 output processed in 2023

Table 4 displays the calculated F value of 11.279, indicating that the statistical results are significant at a significance level of α = 0.05. Specifically, the significance value is 0.000, which is less than or equal to 0.05. This demonstrates the model's appropriateness for forecasting the impact of financial performance, capital structure, and debt policy on company value while considering company size as a moderating variable.

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**Tabel 5. Hypothesis Testing**

| Model | | Unstandardized B | Coefficients Std. Error | Standardized Coefficients Beta | T | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 4.573 | 3.121 | | 1.465 | 0.145 |
| | ROA | 26.893 | 12.412 | 4.012 | 2.167 | 0.032 |
| | DER | -8.383 | 2.399 | -16.569 | -3.494 | 0.001 |
| | DAR | 11.601 | 8.421 | 4.267 | 1.378 | 0.170 |
| | UP | -0.110 | 0.101 | -0.262 | -1.080 | 0.282 |
| | ROA*UP | -0.791 | 0.404 | -3.620 | -1.960 | 0.052 |
| | DER*UP | 0.269 | 0.076 | 16.82 | 3.558 | 0.000 |
| | DAR*UP | -0.374 | 0.267 | -4.369 | -1.400 | 0.164 |

Source : SPSS 26 output processed in 2023

**The Influence of Financial Performance on Company Value.**

From the results of the first hypothesis test, the influence of financial performance on company value was obtained at 2.167 with a significance value of 0.032. Because the significance value is <0.05, it can be concluded that the first hypothesis states that financial performance has a positive effect on company value **accepted.** This research is in line with the concept of signal theory, which states that if financial performance increases, company value will also increase. Financial performance in this research is measured using return on assets (ROA), which reflects the extent to which the company is able to generate profits from the assets it owns. Therefore, a high ROA value can provide a positive signal to investors.

The findings of this research are consistent with previous research, such as in the studies of Mudjijah & Khalid (2019), Rafi et al. (2021), Yulianto & Widyasasi (2020), and Islami et al. (2022), which show that financial performance has a positive influence on company value. However, this research is not in line with the results of the study by Rosyada & Prajawati (2022), which shows that financial performance has a negative influence on company value.

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

From the results of the second hypothesis test, the influence of capital structure on company value was obtained at -3.494 with a significance value of 0.001. Because the significance value is <0.05, it can be concluded that the second hypothesis, which states that capital structure has a negative effect on company value, is valid and **accepted.** Capital structure has a negative influence because an increase in capital structure can potentially reduce company value. Therefore, in accordance with signal theory, which states that negative signals can cause a decrease in company value.

The findings of this research are in line with the results of research from Damayanti & Darmayanti (2022), Irawati et al. (2022), and Mercyana et al. (2023), which show that capital structure has a negative influence on company value. However, the results of this study are not in line with the results of the studies from Ramdhonah et al. (2019)

Novitasari & Krisnando (2021), and Desniati & Suartini (2021), which show that capital structure has a positive influence on company value.

### The Effect of Debt Policy on Company Value

From the results of the third hypothesis test, the effect of debt policy on company value was obtained at 1.378 with a significance value of 0.170. Because the significant value is > 0.05, it can be concluded that the third hypothesis states that debt policy has a positive effect on company value **rejected.** This finding conflicts with signalling theory because debt policy demonstrates that the amount of debt a company owns has no bearing on shareholder decisions to increase company value. Therefore, it is recommended that companies do not completely rely on funding through debt in order to avoid increasing the risk of bankruptcy (Seran et al. 2023).

The findings of this study are in line with (Meidiyustiani, 2023) finding that debt policy has no effect on company value. However, the results of this study are not in line with Salim et al. (2020), which show that debt policy has a positive effect on company value. Apart from that, research results from Siringo-ringo et al. (2023) show that debt policy has an influence on company value.

### The Effect of Company Size on Company Value

The fourth hypothesis test findings show that the effect of firm size on company value is -1.080, with a significance value of 0.282. Because the significance value is greater than 0.05, the fourth hypothesis, which claims that company size has a positive effect on company value, is rejected. This study contradicts signal theory since investors who wish to evaluate a company do not only analyze the company's magnitude as indicated in its total assets. Instead, investors are more likely to consider numerous variables, such as corporate performance as shown in financial reports, company reputation, and dividend policy, before making an investment decision based not only on the company's size but also on favorable signals from the company.

These findings of this study are in line with Amro & Asyik (2021), Wilfridus & Susanto (2021), Siagian et al. (2022), and Santoso & Junaeni (2022), which show that company size has no influence on company value. However, the research results are not in line with Elisa & Amanah (2021) which show that company size has a positive influence on company value.

### Company Size Moderates the Effect of Financial Performance on Company Value

According to the results of the fifth hypothesis test, the influence of financial performance on company value is moderated by -1.960, with a significant value of 0.052. Because the significance level is greater than 0.05, the fifth hypothesis, which claims that company size moderates the association between financial performance and company value, is rejected. According to the findings of the study, firm size has no potential to modify the association between financial performance and company value. In other words, as a company's profitability increases, its size has no influence on its value, and the two cannot be more closely tied. This finding contradicts the signaling theory, which holds that a company's total asset size might offer information about its financial success.

The findings of this study are consistent with the findings of Dayanty and Setyowati (2020), who show that company size has no power to modify the association between financial performance and company value. However Faisania et al. (2023), Mudjijah &

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Khalid (2019) and Hamdani et al. (2020) found that firm size can attenuate the association between financial performance and company value.

**Company Size Moderates the Effect of Capital Structure on Company Value**

From the results of the sixth hypothesis test, company size moderates the influence of capital structure on company value, which is -3.558 with a significance value of 0.000. Because the significance value is <0.05, it can be concluded that the sixth hypothesis states that company size moderates the influence of capital structure on company value **accepted.** This finding is in line with the concept of signal theory, which states that the larger the company size, the stronger the positive signal given to investors. The impact is an increase in share prices and an increase in company value. When a company grows, this can also make it easier to gain the trust of creditors, thus opening up opportunities to increase funding sources through debt. An increase in company assets can also influence management decisions regarding funding sources, with the aim of optimising company value (Ayem & Ina, 2023).

This study's findings are consistent with those of Hamdani et al. (2020), Banani & Mindayani (2023), and Rachmadevi et al. (2023), who show that firm scale might regulate the association between structure and company value. However, this study contradicts Mudjijah & Khalid (2019) and Dayanty & Setyowati (2020), findings that suggest that company size does not modify the relationship between capital structure and firm value.

**Company Size Moderates the Effect of Debt Policy on Company Value.**

According to the results of the seventh hypothesis test, the influence of debt policy on business value is moderated by company size, which is -1.400 with a significant value of 0.164. Because the significance value is greater than 0.05, the seventh hypothesis, which claims that firm size moderates the influence of debt policy on company value, is **rejected**. According to signal theory, any increase in funding through debt in large companies can provide a negative signal, which can result in a decrease in company value. On the other hand, in small companies, increasing funding through debt can increase company value. This may happen because smaller companies are considered to be in the process of growth, so financing through debt can have a positive impact on company value.

The findings of this research are in line with the results of research by Meidiyustiani, (2023), which shows that company size does not have the ability to moderate the relationship between debt policy and company value. However, the results of this research are not in line with the findings of Febrianti et al. (2020), Ulfa et al. (2020) and Fahri et al. (2022), which show that debt policy can moderate the relationship between debt policy and company value.

## CONCLUSION

Based on the findings of this research, the following conclusions can be drawn: Financial performance has a positive influence on company value; capital structure has a negative influence on company value; debt policy has a positive effect on company value is rejected; company size has a positive effect on company value is rejected;

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company size moderates capital structure on company value; company size does not moderate financial performance and debt policy on company value. This research has several limitations, including that the samples used in this study were not consecutive or inconsistent in the JII70 during the 2020–2022 period. This research eliminates 48% of the data because it includes extreme data, thereby reducing the company sample data. There are suggestions for future researchers to test the data using a sample of companies that are consistently included in JII70 and use other analytical tools such as Stata or Eviews, which might be able to improve tests on extreme data.

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