



**Analysis Of The Effect Of Capital Structure, Asset Structure,
And Total Assets Turnover (TATO) On Company Value In Coal
Mining Subsector Companies Listed On The Indonesia Stock
Exchange In 2016-2020**

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INFO ARTIKEL

Abstract

Keywords:

Long-Term Debt to Equity Ratio, Fixed Asset Ratio, Total Asset Turnover, and Company value

This study aims to analyze the effect of capital structure, asset structure, and total asset turnover either partially or simultaneously on firm value during 2016-2020. This study uses quantitative research using secondary data obtained from Coal Mining Sub-Sector Companies listed on the Indonesia Stock Exchange. This research was conducted in a quantitative descriptive manner using secondary data obtained from the financial statements of the Indonesia Stock Exchange. This study has a population of 22 with 18 samples. The sampling technique used purposive sampling method by considering certain criteria. The analysis technique used in this research is multiple linear regression. The variables used in this study are capital structure, asset structure, and total assets turnover as independent variables, firm value as the dependent variable. The results of the t-test show that the Long-Term Debt to Equity Ratio has a negative and insignificant effect, the Fixed Asset Ratio has a positive and insignificant effect, and the Total Asset Turnover has a positive and significant effect. The results of the F test show that the Long-Term Debt to Equity Ratio, Fixed Asset Ratio, and Total Asset Turnover simultaneously have a significant positive effect on firm value..

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Introduction

Every business that is permanent and continuous, whether in the form of a legal entity or private, or in any way owned by any type of business, is called a company. The company has the main goal, namely to increase company value. According to Hesmatuti (2014), company value is investors' perception of the company which is often linked to share prices. Company value reflects the extent to

which a company is recognized by the public. High company value can attract investors to invest capital in the company and also make investors believe in the company's current performance and also in the company's future prospects. Several factors that influence company value include capital structure, asset structure, and total asset turnover.

Capital structure, according to Ali and Rodoni (2010), is the proportion in determining the fulfillment of company spending needs where the funds obtained use a combination or guideline of sources originating from long-term funds which consist of two main sources, namely those from within and outside the company. Trade-off theory assumes that the use of debt will increase the value of the company but only up to a certain point, after which the use of debt can actually reduce the value of the company. Asset structure is the composition of assets consisting of current assets and fixed assets. According to Mawikere and Rate (2015), asset structure is the proportion of fixed assets owned by the company. The composition of fixed assets determines the company's value. When assets are utilized optimally, it will increase the company's return and ultimately have an effect on the growth of company value. Another factor that influences company value is Total Asset Turnover. Total Asset Turnover shows the company's ability to manage all assets and investments effectively to create income. The higher the TATO value, the better, because it indicates efficient asset turnover in generating profits, allowing sales volume to increase. If a company becomes more efficient in managing its assets, investor confidence in the company will increase, then share prices will rise and company value will increase.

Based on the results of previous research, there are several differences (Research GAP) regarding the relationship between factors that influence company value. According to Nola Yulita (2014) capital structure has a negative effect on company value, while the research results of Alvia Misdayana (2019) conclude that capital structure has a positive effect on company value. Based on research by Andri Sutira (2019), asset structure has a positive effect on company value, while research conducted by Putri, Akhitah, and Nur Fadjrih Asyik (2019) concluded that asset structure has no effect on company value. Research conducted by Anisque and Wisnu Mawardi (2018) shows that TATO has a significant negative effect on company value, while research conducted by Mario Hasangapon, et al (2021) concludes that TATO has a positive effect on company value.

Table 1. PBV Value of Coal Mining Sub Sector Companies

No	Issuer	PBV					Average
		2016	2017	2018	2019	2020	
1	ADRO	1.07	1.07	0.62	0.90	0.82	0.90
2	ARII	2.06	5.46	18.67	3.30	2.99	6.50
3	BRMS	0.20	0.54	0.41	0.45	0.86	0.49
4	BSSR	2.16	2.71	2.81	2.01	1.65	2.27
5	EARTH	-0.27	4.55	0.92	0.61	2.63	1.69
6	BYAN	7.91	5.06	6.75	6.16	4.24	6.02
7	GOD	0.36	0.35	0.33	0.34	0.29	0.33
8	DOID	2.50	2.55	1.19	0.62	0.82	1.53
9	GEMS	4.46	4.09	3.28	3.01	3.04	3.58
10	HRUM	1.21	1.03	0.67	0.64	1.26	0.96
11	KKGI	1.32	1.35	1.41	0.91	1.12	1.22

12 MBAP	2.08	2.15	1.95	1.20	1.69	1.81
13 MYOH	0.96	1.11	1.40	1.68	1.58	1.35
14 PKPK	0.43	0.68	1.13	2.76	0.80	1.16
15 PTBA	2.73	2.05	3.04	1.66	1.91	2.28
16 PTRO	0.32	0.69	0.65	0.55	0.60	0.56
17 SMMT	1.23	1.00	1.03	0.66	0.65	0.91
18 TOBA	1.26	1.76	1.04	0.78	1.02	1.17

Source : www.idx.co.id (data processed)

Based on table 1, the average value of each company calculated using Price Book Value (PBV) in 2016-2020 varies. Good companies usually have more than one PBV. From the average in the table above, there are 12 companies that have a PBV value > 1, while the other 6 companies have a PBV value < 1. If you look at it from a perspective, the company value in the table above experiences various changes from year to year, which can then cause problems.

RESEARCH METHODS

Companies in the coal mining subsector listed on the Indonesia Stock Exchange in 2016-2020 are the objects of this research. The type of research used is quantitative research. The sampling technique uses a purposive sampling method with certain criteria. Of the 22 companies selected, 18 companies were selected as samples in this research. The type of data in this research is quantitative data. The quantitative data needed is the balance sheet and profit and loss statement. This research uses secondary data. Data was obtained through information sources, namely through the Indonesia Stock Exchange (IDX) website. The available data was then analyzed in a simpler form using Microsoft Excel and processed using SPSS. Then for data analysis techniques use the normality test, multicollinearity test, autocorrelation test, heteroscedasticity test, multiple linear regression analysis test, F test and t test and coefficient of determination test (R^2).

RESULTS

Normality Test (Kolmogorov-Smirnov)

Based on the results of the normality test, it shows that there are 69 data that can be processed. In the test results, the Asymptotic significance value is 0.200, this value is > 0.05. So, it can be concluded that the data in this study is normally distributed, so the normality test is met.

Multicollinearity Test

Multicollinearity testing using Variance Inflation Factor (VIF) and tolerance. If the VIF value is < 10 and the tolerance value is > 0.10, then it can be concluded that multicollinearity does not occur. Based on the results of the multicollinearity test, it can be seen that the Capital Structure (LTDER), Asset Structure (FAR) and Total Asset Turnover (TATO) variables have a tolerance value of > 0.10 with a VIF value of < 0.10. It can be concluded that multicollinearity does not occur.

Autocorrelation Test

Autocorrelation testing using the Durbin-Watson test (DW Test). If the Durbin-Watson value lies between dU and (4-dU), then there is no autocorrelation. Based on the results of the Durbin Watson test using SPSS, Durbin Watson was obtained at 2.141, indicating that $DU < DW < 4-dU = 1.7015 < 2.141 < 2.2983$. So it can be concluded that there is no autocorrelation

Heteroscedasticity Test

Based on the SPSS results using the Glejser test, the significance values for all independent variables show values above 0.05, namely 0.122 for LTDER, 0.713 for FAR, and 0.335 for TATO. Based on the decision making provisions in the Glejser test, it can be concluded that the regression model does not experience symptoms of heteroscedasticity

Multiple Linear Regression Test

Table 2. Multiple Linear Regression Results

Variable	Unstandardized		Standardized		Q	Sig
	Coefficients		Coefficients			
	B	Std. Error	Beta			
Constant	0.127	0.409			0.31	0.758
LTDER	-0.031	0.198	-0.016		-0.158	0.875
FAR	0.515	0.484	0.132		1,064	0.291
TATTOO	1,082	0.187	0.715		5.8	0,000
R Square = 0.416			F Calculate = 15.435			
Adj R2 = 0.389			Sig = 0.000			

Based on table 2, the multiple linear regression model equation is obtained as follows:

$$Y = 0.127 - 0.031x_1 + 0.515x_2 + 1.082x_3$$

Information :

The constant (a) of 0.127 indicates that the price book value is positive at 0.127, if the independent variables (LTDER, FAR, TATO) are zero.

The Long-Term Debt to Equity Ratio (X1) coefficient of -0.031 has a negative sign, meaning that every 1 percent increase in LTDER reduces the price book value by 0.031 and vice versa, if every 1 percent decrease in LTDER is 1 unit, it will increase the price book value. as much as 0.031 assuming the other variables are fixed or constant.

The Fixed Asset Ratio (X2) coefficient of 0.515 has a positive sign. This indicates that every 1 percent increase in the fixed asset ratio will increase the price book value by 0.515 and vice versa, if every decrease in the fixed asset ratio it will reduce the price book value by 0.515 assuming the other variables are fixed or constant.

The Total Asset Turnover ratio (X3) coefficient of 1.082 has a positive sign. This means that every 1 percent increase in the total asset turnover ratio will increase the price book value by 1.082 and vice versa, if every decrease in the total asset

turnover ratio it will reduce the price book value by 1.082 assuming the other variables are fixed or constant.

t-Test

The t test aims to determine whether each independent variable (capital structure, asset structure, and total asset turnover) has an individual effect on the dependent variable (firm value). If the significance value of the t test is <0.05 then it can be interpreted as having a significant influence individually on each variable. Based on the results of the t test, the calculated t value for the capital structure variable (LTDER) was -0.158 and the significance value was $0.875 > 0.05$. So it can be concluded that partially the capital structure (LTDER) has an insignificant negative effect on company value (PBV). Based on the results in the table, the asset structure (FAR) shows a t-count value of 1.064 and a significance value of $0.291 > 0.05$. So it can be concluded that partially the asset structure (FAR) has a positive and insignificant effect on firm value (PBV). Total asset turnover (TATO) based on the results in the table, obtained a t-count value of $5,800$ and a significance value of $0,000 < 0.05$. So it can be concluded that partially total asset turnover has a positive and significant effect on company value (PBV).

F test

Based on the results of the simultaneous test, it shows that the calculated F is 15.435 with a significance value of 0.000 . The significance value is $0.000 < 0.05$, so it can be concluded that simultaneously the variables capital structure (LTDER), asset structure (FAR), and total asset turnover (TATO) have a positive effect on company value (PBV).

Coefficient of Determination Test (R²)

From the results of the determination test output, an Adjusted R Square value of 0.389 or 38% was obtained. These findings prove that all independent variables (capital structure, asset structure, total asset turnover) can explain 38% of the independent variable (company value), while the rest is explained by variables that are not included in this research.

DISCUSSION

The Influence of Capital Structure on Company Value

Based on the results of the t test showing the calculated t value of -0.158 with a significance value of $0.875 > 0.05$, it can be concluded that capital structure as measured by the long term debt to equity ratio has a negative and insignificant influence on company value (PBV) in sub-companies. coal mining sector listed on the Indonesia Stock Exchange in 2016-2020. So it can be concluded that H1 is rejected. A negative t value indicates the opposite influence between long term debt to equity ratio and price book value. PT. Resources Mineral Tbk (BRMS) in 2017 had a long term debt to equity ratio of 0.20 , then in 2018 it increased by 8% to 0.21 , while the price book value in 2017 was 0.54 , and in 2018, price book value decreased by 23% to 0.41 . In this study, the long term debt to equity ratio did not have a significant effect on price book value. The effect is not significant. that the capital structure variable has no real effect on company value. This means that not all increases in the value of the long term debt to equity ratio will reduce the value of the price book value. High use of debt is considered a negative signal for investors, the use of debt

in the capital structure of a company can reduce the value of the company because from an investor's perspective, excessive use of debt can burden the company in paying off debt. Companies that have high debt are also threatened with bankruptcy.

The Influence of Asset Structure on Company Value

Based on the results of the t test showing the calculated t value of 1.064 with a significance value of $0.291 > 0.05$, it can be concluded that the asset structure as measured by the fixed asset ratio has a positive and insignificant influence on company value (PBV) in coal mining sub-sector companies listed on the Indonesian Stock Exchange in 2016-2020. So it can be concluded that H2 is rejected. A positive t value indicates that there is a unidirectional influence between the fixed asset ratio and the price book value. The positive direction of the relationship indicates that an increase in the fixed asset ratio will increase company value. PT. Petrosea Tbk (PTRO) in 2016 had a fixed asset ratio of 0.62 and a price book value of 0.32. In 2017 the fixed asset ratio increased by 1.08% to 0.63, and the price book value increased by 118.03% to 0.69. In this research, the fixed asset ratio does not have a significant effect on price book value. An insignificant effect means that the asset structure variable has no real effect on company value. This means that not all increases in the fixed asset ratio will increase the price book value or vice versa. Companies with higher fixed assets have a higher value than companies with lower fixed assets. This happens because fixed assets become collateral for the company when the company borrows funds for investment.

The Effect of Total Asset Turnover Ratio on Company Value

Based on the results of the t test showing a calculated t value of 5.800 with a significance value of $0.000 > 0.05$, it can be concluded that total assets turnover has a positive and significant influence on company value (PBV) in coal mining sub-sector companies listed on the Indonesia Stock Exchange 2016-2020. So it can be concluded that H3 is accepted. The results of this research indicate that there is a unidirectional relationship between the total assets turnover variable and price book value. PT Perdana Karya Perkasa (PKPK) in 2016 the total asset turnover value was 0.053 and the price book value was 0.43, in 2017 the total asset turnover value increased by 52% to 0.081 and the price book value increased by 57.63% to 0.68. Creditors and company owners (shareholders) can use the TATO ratio to determine sales levels. This is also useful for company management because it can show how well the company uses its assets to grow company value.

The Influence of Capital Structure, Asset Structure, and Total Asset Turnover on Company Value

Based on processing the F test data, an F value of 15,435 was obtained with a significance value of $0.000 \leq 0.05$. This shows that capital structure (LTDER), asset structure (FAR), and total asset turnover (TATO) together have a positive and significant effect on company value (PBV) in coal mining sub-sector companies listed on the Indonesia Stock Exchange 2016-2020. So the fourth hypothesis which states "Capital Structure, Asset Structure, and Total Asset Turnover have a positive and significant effect on company value" can be accepted. Even though it does not have a partially significant effect, if the capital structure, asset structure and total assets turnover ratio are managed well, it will have a significant effect on company value.

CONCLUSION

Capital structure as measured using the floor has a negative and partially insignificant effect on company value. This is indicated by a significance value of $0.875 > 0.05$. The asset structure as measured using the fixed asset ratio has an insignificant positive influence on company value. This is indicated by a significance value of $0.290 > 0.05$. Total asset turnover has a positive and significant effect on company value. This is indicated by a significance value of $0.000 < 0.05$. Capital Structure, Asset Structure, Total Asset Turnover simultaneously have a positive effect on company value. This is indicated by a significance value of $0.000 < 0.05$.

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