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# The Effect of Capital Structure, Working Capital Turnover and Firm Size on Firm Value in Property and Real Estate Sector Companies Listed on Indonesia Stock Exchange

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A B S T R A C T

The purpose of this research is to determine the effect of capital structure, working capital turnover, and firm size on firm value in the property and real estate sectors listed on the Indonesia Stock Exchange for the 2018–2021 periods. This study uses a quantitative method with purposive sampling as a method of selecting samples, and 30 companies were chosen as samples. There are 120 observations obtained in this observation. The data analysis is multiple linear regressions with IBM SPSS 25 as the data processor. The results show that capital structure had a positive but not significant effect on firm value, working capital turnover had a positive effect on firm value, and firm size hurt firm value.

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## INTRODUCTION

The development capital market in Indonesia at this time is still unable to keep up with the large number of investors who invest their capital in investments that are not physical. One investment trend that is increasingly in demand by young people or parents in Indonesia is investing in land or property, who see property prices tend to increase from year to year. This allows the industry to grow rapidly and many companies are joining forces to take advantage of this opportunity (Setiawan et al, 2021).

From January 2018 to December 2019, the Indonesia Composite Index has shown a trend that tends to remain unchanged in 2018-2019. According to Anastasia (2021), Lamudi noted that there was an increase or trend in property purchases such as housing up to 36.8% from June 2020 to 2021 and 2021 property demand increased by 42% compared to 2020. This of course affects the existing companies. Indonesia property watch noted through Bisnis.com, that in 2020 the property and real estate sector experienced an increase due to public interest in buying property during the Covid-19 pandemic for several reasons, namely lower prices, offers and promotions from developers, and flexible installment plans keeping in mind the relaxation of value-added tax and a 0% down payment policy. This is what makes this sector feasible to be engaged in during the Covid-19 pandemic and is interesting for further research at this time. Where it can be seen that the Indonesia Composite Index of the property and real estate sector for the 2019-2021 period shows a decline and this is inversely proportional to the development of this sector that can be seen today, where property tends to grow by 42% in 2021 compared to 2020 and it shows this sector has a problem with firm value because the share prices are an exposure of firm value. Where the value of the companies reflects investor confidence and how investors view the companies success (Setiawan et al, 2021). The value of the companies shows how successful the company is which is often associated with the level of its share price.

In the last 5 years, research related to this problem still shows different research results. Capital structure and working capital turnover are also directly related to the management of funds from investors and the size of the company affects investors' assessment of companies. This relationship is considered to affect the value of companies. So, this research will focus on knowing the effect of capital structure, working capital turnover, and firm size on firm value in the property and real estate sector.

Capital structure is a comparison between the companies financial sources, which is indicated by comparing the debt with the company's equity (Setiawan et al, 2021). A company is said to have an optimal capital structure if the debt and equity equivalence can maximize value of shares which will maximize value of companies (Brigham and Houston, 2019). There had been plentiful research on the previous capital structure effect on firm value. Thru research Purba and Mahendra (2022), Setiawan et al (2021), Nathanael and Panggabean (2020), shows the result that capital structure affects on firm value however research from Yuniastri et al (2021), Irawati et al (2022), Rizqi and

Anwar (2021), shows a resultan capital structure doesn't affect the value of the companies.

Working capital turnover are utilization of working capital or assets that the company has the right to generate income. Working capital turnover is expected occur in a relatively short time, this is because the capital invested by investors in the company will return quickly (Purba and Mahendra, 2022). There is much research about working capital turnover can affect the value of the companies. Research from Purba and Mahendra (2022), Setiawan et al (2021), Chandra and Jonnardi (2020) shows the result that working capital turnover affects firm value but research from Widhiastuti et al (2020), Hardiana et al (2019), shows a result that working capital turnover doesn't affect firm value.

The size of companies is considered to have the potential to affect the value of the companies since large the size of the companies, it's possible to acquire funding both internally and externally (Yuniastri et al, 2021). Firm size shows the large or small scale of a companies that can be calculated by taking into account the total assets to which the companies is entitled. There is much research regarding the size of the companies affects the value of the previous companies. Research from Baihaqi and Wijaya (2021), Setiawan et al (2021), Nugraha and Riyadhi (2019), shows the results that size of companies is capable to affect value of companies but research from Baihaqi et al (2021), Yuniastri et al (2021), Hirdinis M (2019), shows the result that firm size doesn't affect firm value.

## THEORETICAL REVIEW

### *Signaling Theory*

Signaling theory are a theory related to signals that can be felt when businesses make decisions that start with the assumption of asymmetric information between two parties (individuals or organizations). Wolk, Dodd, and Rozycki (2017: 83) argue that according to signaling theory, companies that prioritize reporting to external parties, both positive and negative reports, can maintain the companies valuation in the public's expectation, namely investors. Purba and Mahendra (2022:64) explain that the signal theory that the financial activities of a company carried out by its management are believed to affect the value of the companies shares. If a manager believes that companies opportunities are good and therefore wants that share price to rise, he or she should notify investors.

### *Trade-Off Theory*

Sourced at the Trade-Off Theory a theory that supports capital structure, according to Brigham and Houston (2019: 31), companies that use debt to finance their business can earn profits, whereas interest from debt can become a tax deduction burden so that companies exchange tax benefits from financing debt with the possibility of bankruptcy. This theory states if the capital structure is over the ideal dot, and each increase in liabilities shall decrease the

value of companies. Every increase in debt can lower the stock price and lead to the value of companies (Baihaqi et al, 2021:81).

***Capital Structure***

Capital structure are the consolidation of total debt with equity corporate business funding to fund its ongoing operation (Brigham and Houston, 2019). The firm expects a good capital structure within companies where the capital structure can streamline a value companies and minimize the cost of capital (Purba and Mahendra, 2020:181).

***Working Capital Turnover***

Working capital turnover is the proportion between selling and networking capital which measures or evaluate the appropriate use of business working capital over a certain period (Setiawan et al, 2021). Working capital turnover is very important to see how much working capital a firm uses to generate sales and thereby increase its profits.

***Firm Size***

Firm size is considered to have the potential to affect the value companies since the larger the scale of companies, the more likely it is to obtain funding both internally and externally (Yuniastri et al, 2021:71). Firm size can be determined, the larger the funds managed to total assets, the more complex the management and the higher the risk of the firm (Ariansya and Isyuwardhana, 2020:3128).

***Firm Value***

A company is founded to achieve one goal, one of its objectives is to intensify value of companies. Value of the companies is the impression of investors on the companies. Firm value can be reflect in its high holdings worth. If share price is overhead, it can't be said that companies are in good condition. While the main aim of the companies is to escalate value of the companies through the welfare investors (Hardiana et al, 2019).

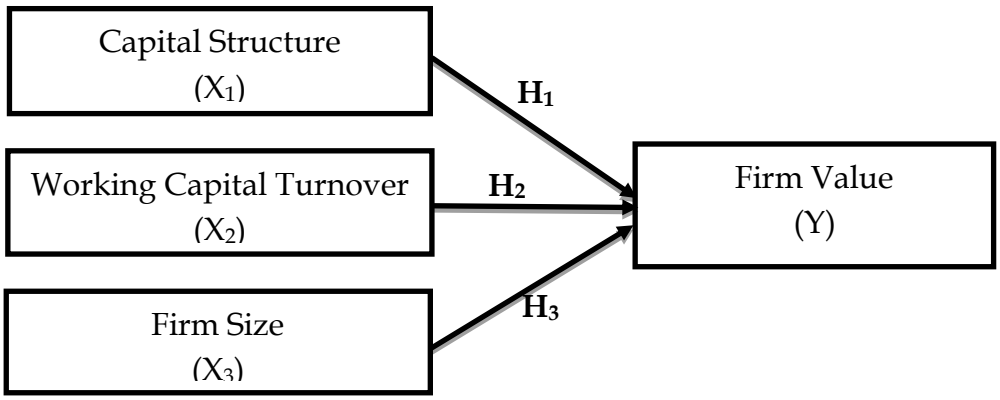


Figure 1. Conceptual Framework

*The Effect of Capital Structure on Firm Value*

According to signaling theory and research from Nathanael and Panggabean, (2020) and Setiawan et al (2021), capital structure has an effect on firm value. Even if debt increases, but its utilization remains within optimal limits, the risk of bankruptcy won't occur. Based on the Signaling Theory, if the companies are optimistic that the companies prospects are good and wants the share price to increase, this must be communicated to investors. Previous research conducted by Purba and Mahendra (2022:65), shows that capital structure has a positive effect on firm value. According to the previous description, the hypothesis in this study is:

**$H_1$: Capital structure has positive effect on firm value**

*The Effect of Working Capital Turnover on Firm Value*

As stated in signaling theory, working capital turnover affect positively to firm value. The excuse investors invest on companies is to earn profit. Good working capital turnover shows that the company is good at increasing sales within the company, so that it can create profits through existing sales (Setiawan et al, 2021). According to research from Purba dan Mahendra (2022), working capital turnover have positive effect to firm value. According to the previous description, the hypothesis in this study is:

**$H_2$: Working capital turnover has positive effect on firm value**

*The Effect of Firm Size on Firm Value*

As based on Signal Theory, where when the company's assets increase it will definitely send a very good sign to the financier or shareholders that companies have a very big chance in the futurity. Firm size is the most attractive thing for investors or shareholders because the large the size of companies, the major the interest of investors. Firm size will also directly affect firm value (Ukhriyawati and Dewi, 2019). According to research from Baihaqi and Wijaya (2021), firm size has positive effect to firm value. According to the previous description, the hypothesis in this study is:

**$H_3$: Firm size has positive effect on firm values**

## METHODOLOGY

The type of this research is quantitative descriptive. The population in this research is companies listed on Indonesia Stock Exchange (IDX) under property and real estate sector during period 2018 to 2021. This study uses purposive sampling as sample collecting, and left 30 companies from 81 companies as sample data. Multiple regression analysis is used as an analytical technique in this study and IBM SPSS 25 as data processing.

Capital structure ($X_1$) in this research proxies by Debt to Equity Ratio (DER). DER describes the proposition of company's total liabilities and equity. DER formula is:

$$DER = \frac{Total\ liabilities}{Equity} \quad \text{.....(1)}$$

Working capital turnover ($X_2$) in this study proxies by Working Capital Turnover (WCT). WCT shows how effective are the use of working capital is used to generate sales. WCT formula is:

$$WCT = \frac{Sales}{Current\ Assets - Current\ Liabilities} \quad \text{.....(2)}$$

Firm size ($X_3$) in this research proxies by Natural Logarithm (Ln). Ln shows how effective the company's total assets are in increasing investor confidence. Firm size formula is:

$$Firm\ Size = Ln\ Of\ Total\ Asset \quad \text{.....(3)}$$

Firm value (Y) is an investor's perception of the level of success of managers in managing the companies resources entrusted to them, which is often associated with stock prices (Hardiana et al, 2019). Firm value proxies by Price to Book Value (PBV):

$$PBV = \frac{Market\ value\ per\ share}{Book\ value\ per\ share} \quad \text{.....(4)}$$

## RESULT

### *Descriptive Statistical Analysis*

Statistics descriptive is needed to show the description of all data samples.

Table 1. Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Capital Structure ($X_1$) | 120 | .043 | 2.688 | .79725 | .667208 |
| Working Capital Turnover ($X_2$) | 120 | .027 | 2.964 | .88569 | .706491 |
| Firm Size ($X_3$) | 120 | 25.471 | 31.750 | 29.33229 | 1.672686 |
| Firm Value (Y) | 120 | .136 | 2.017 | .71884 | .458270 |
| Valid N (listwise) | 120 | | | | |

Source: Research Results SPSS 25, 2022

Based on table 1 shows the yield of data in each variable is 120, and the minimum value of variable capital structure is 0.043, the maximum value is 2.688, mean is 0.79725 and standard deviation is 0.667208. the lowest value of variable working capital turnover is 0.027, maximum value is 2.964, mean is 0.88569, and standard deviation is 0.706491. The lowest value of variable firm size is 25.471, maximum value is 31.750, mean is 29.33229, and standard deviation is 1.672686. The minimum value of variable firm value is 0.136, maximum value is 2.017, mean is 0.71884, and standard deviation is 0.458270.

Standard deviation is a reflection of the mean deviation. If standard deviation value is smaller than the mean value, it means that overall data representation is good, it means the Mean value can be used as a representation of the entire data. In the variables of capital structure, working capital turnover, firm size, and firm value, standard deviation value is smaller than the Mean value, meaning that the data on capital structure, working capital turnover, firm size, and firm value have been represented.

***Classic Assumption Test***

Table 2. One Sample Kolmogorov - Smirnov Test

| **One-Sample Kolmogorov-Smirnov Test** | | |
|---|---|---|
| | | Unstandardized Residual |
| N | | 120 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .45235126 |
| Most Extreme Differences | Absolute | .110 |
| | Positive | .110 |
| | Negative | -.086 |
| Kolmogorov-Smirnov Z | | 1.201 |
| Asymp. Sig (2-tailed) | | .112[c] |

Source: Research Results SPSS 25, 2022

Based on table 2, those shows Asymp. Significant (2-tailed) is 0.112, whose means the value is greater than 0.05, and it explain those the data residual is normally distributed.

Table 3. Multicollinearity Test

| **Model** | | **Collinearity Statistics** | |
|---|---|---|---|
| | | **Tolerance** | **VIF** |
| 1 | (Constant) | | |
| | Capital Structure | 0.850 | 1.177 |
| | Working Capital Turnover | 0.923 | 1.083 |
| | Firm Size | 0.859 | 1.164 |

Source: Research Results SPSS 25, 2022

Based on table 3, it shows tolerance of capital structure is 0.850, VIF is 1, tolerance of working capital turnover is 0.923, VIF is 1, and tolerance of firm size is 0.859, VIF is 1 to pass multicollinearity test required tolerance > 0.10 and VIF < 10 (Ismanto, 2021: 66). The result explains that independent variables aren't correlated with one another.

Table 4. Autocorrelation Test

| Model Summary | | | |
|---|---|---|---|
| **Model** | **R** | **R Square** | **Durbin-Watson** |
| 1 | 0.257[a] | 0.066 | **0.734** |
| a. Predictors: (Constant), Firm Size, Working Capital Turnover, Capital Structure | | | |

Source: Research Results SPSS 25, 2022

Table 4 shows that value of DW 0.734. Based on the Durbin-Watson table with the quantity of the independent variable (k) is 3 and the quantity of the sample (n) is 120, the dU value is 1.753. Then the results of the calculation based on the decision -2 < DW < 2 is -2 < 0.734 < 2 (Franita, 2018: 22). The results explain that does no autocorrelation among variables.

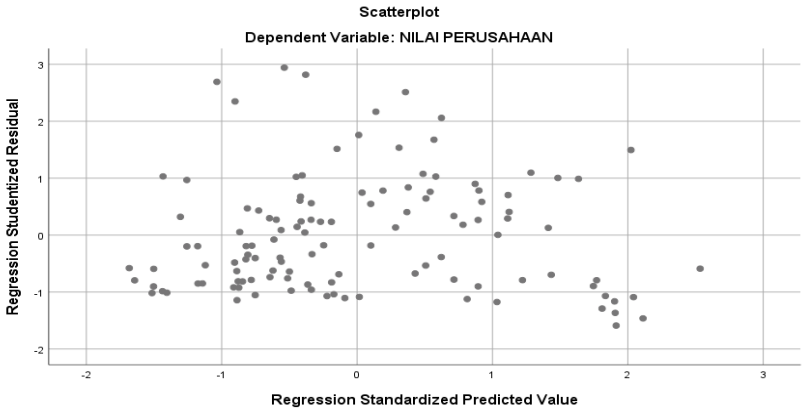


Figure 2. Heteroscedasticity Test
Source: Research Results SPSS 25, 2022

Based on Figure 2 it seems there is no clear scheme, and it spreads above and below the 0 (zero) on the Y (Gunawan, 2020: 133). The results explain is no symptom of heteroscedasticity in this research.

### *Multiple Linear Regression Analysis*

Table 5. Multiple Linear Regression

| Coefficients[a] | | | |
|---|---|---|---|
| Model | | Unstandardized Coefficients | |
| | | **B** | Std. Error |
| 1 | (Constant) | **-0.165** | 0.073 |
| | Capital Structure | **0.053** | 0.064 |
| | Working Capital Turnover | **0.155** | 0.068 |
| | Firm Size | **-0.016** | 0.051 |
| a. Dependent Variable: Firm Value | | | |

Source: Research Results SPSS 25, 2022

Based on table 5, constant value is -0.165, the coefficient of variable capital structure ($X_1$) is 0.053, the coefficient of variable working capital turnover ($X_2$) is 0.155 and coefficient of variable firm size ($X_3$) is -0.016. The regression model equality will stand as pursues:

$$Y = -0.165 + 0.053\ X_1 + 0.155\ X_2 - 0.016\ X_3$$

The constant value, α= -0.165 is negative, which means that when the capital structure ($X_1$), working capital turnover ($X_2$) and firm size ($X_3$) increase, the firm value tends to decrease.

***Hypothesis Testing***

Table 6. F Test Results

| ANOVA | | | |
|---|---|---|---|
| **Model** | | **F** | **Sig.** |
| 1 | Regression | **2.725** | **0.047[a]** |
| | Residual | | |
| | Total | | |
| a. Predictors: (Constant), Firm Size, Working Capital Turnover, Capital Structure | | | |

Source: Research Results SPSS 25, 2022

F table on this test is 2.683. Based on table 6 $f_{Value}$ is 2.725, so $f_{Value} > f_{Table}$ because 2.725 > 2.683 and significance shows 0.047 which is smaller than 0.05. It means that capital structure, working capital turnover, and firm size simultaneously affect value of companies.

Table 7. T Test Result

| Coefficients | | | |
|---|---|---|---|
| **Model** | | **t** | **Sig.** |
| 1 | (Constant) | -2.256 | 0.026 |
| | Capital Structure | **0.826** | **0.411** |
| | Working Capital Turnover | **2.288** | **0.024** |
| | Firm Size | **-0.319** | **0.751** |

Source: Research Results SPSS 25, 2022

This study discuss 4 variables in it and the amount of sample is 120 data, α = 5% so t table on this study is 1.658. Based on table 7, shows the yield of individual significance tests for the variables in this study, the explanation of the results that capital structure $t_{Value}$ is 0.826, which means $t_{Value} < t_{Table}$, because 0.826 < 1.658, and significance value is 0.411 which is greater than 0.05, so there does no significant effect on capital structure, although capital structure affects firm value. On table 7 shows that working capital turnover $t_{Value}$ is 2.288, which means $t_{Value} > t_{Table}$ because 2.288 > 1.658, and significance

value is 0.024 which is smaller than 0.05. These results state that working capital turnover have positive and significant effect on companies value. On table 7 shows that firm size $t_{Value}$ is -0.319, which means $t_{Value} < t_{Table}$ because -0.319 < 1.658, and significance value is 0.751 which is greater than 0.05. These results state that firm size does not affect firm value.

Table 8. Coefficient Determinant Test

| Model Summary[b] | | | |
|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** |
| 1 | 0.257[a] | **0.066** | 0.042 |
| a. Predictors : (Constant), Firm Size, Working Capital Turnover, Capital Structure | | | |
| b. Dependent Variable : Firm Value | | | |

Source: Research Results SPSS 25, 2022

On table 8 shows that R square is 0.066 which mean the capability of the independent variable to explain the variability of independent variable (firm value) is 6.6% and the rest, 93.4% is explain by others factor.

## DISCUSSION

### *The Effect of Capital Structure on Firm Value*

Based on the results of statistical data processing shows the yield of capital structure have a positive and insignificant influence on firm value. The results of this research don't agree with the Trade-Off theory, where this theory explains that the companies capital structure have an influence on the value of the companies with the assumption of the optimum limit of capital structure. The positive and insignificant influence of capital structure on firm value means that when capital structure increases, the firm value decreases, and when capital structure decreases firm value increases. This is because the amount of debt in the companies does not necessarily affect value of the companies because investors don't pay too plentiful attention to this and tend to pay more interest to the size of the profitability of a good company's debt management (Rizqi and Anwar, 2021:37), so the quantity of debt in the company can't affect firm debt. The result of this research agree with Yuniarti et al (2021) who concluded that capital structure affects and nay significant to firm value. This is confirmed by the research of Tri Putri and Rahyuda, (2020), Baihaqi et al, (2021), and Rizqi and Anwar, (2021) which show that capital structure is able to influence and not significantly affect firm value.

### *The Effect of Working Capital Turnover on Firm Value*

Founded on outcomes of this research indicate that working capital turnover contains a favorable and significant impact on enterprise value. The results of this research are in sequence with Signaling Theory, when a company has a good working capital turnover it will greatly help the company's finances and the faster the working capital turnover, the faster the capital invested in the business will return in the form of profit on sales, then of course this is a signal

positive for investors. The positive relationship between WCT and firm value explains that when working capital turnover increases, the firm value will also increase, and when working capital turnover decreases, the firm value shall even decrease. This is since the quicker the capital turnover, the more useful in managing working capital management efforts to generate sales and this is a positive signal for investors. The results of this research are consistent with signaling theory whose is interpreted as unidirectional, which is positive and significant to research conducted by Purba and Mahendra, (2022) and Setiawan et al, (2021) and Chandra and Jonnardi, (2020) which supports that capital turnover has a positive impact and significant to firm value.

***The Effect of Firm Size on Firm Value***

Founded on the outcomes of this test, it shows till firm size bears no influence on firm value. The results of this research are in line with Signaling Theory by considering the circumstances and effects obtained during Covid-19 pandemic presented in this reseach. Negative relationship between enterprise size and firm value explains that when venture size is large, firm value will also be small and when firm size is small, firm value tends to be large. This negative effect is caused by the Covid-19 pandemic, if a company has too large a total asset, it will be negative signal for investors because during this pandemic it is likely that the company will not use its assets effectively and create assets buried due to asset turnover become longer. Therefore, this has an impact on reducing investor interest in investing, especially during Covid-19 pandemic, and which have a direct influence on the lowering in firm value. The results of this research row with the research of Yuniastri et al, (2021), Baihaqi et al, (2021), and the research of Catur Fatchu and Riana Dewi, (2019) which shows that the size of the companies can't be able to affect the value of the companies.

## CONCLUSIONS AND RECOMMENDATIONS

The results of this research support the existing signaling theory that companies capital structure or the use of debt affects firm value and fast working capital turnover is a good signal from the existing companies. By supporting the existing signaling theory, it is obtained that the capital structure as calculated by Debt to Equity Ratio, affects firm value as calculated by Price to Book Value, but not significantly, working capital turnover as calculated by Working Capital Turnover, affects firm value and firm size as calculated by the Natural Logarithm (Ln) of total assets, does no affects firm value. It can be inferred that if the capital structure increases then the firm value will decrease and if the capital structure decreases then the enterprise value will increase so therefore, the company must make the best policy to handle the source of capital for business activities, wrong decisions can have an impact to firm value. A positive influence shown by working capital turnover on enterprise value can be assumed that if working capital turnover increases, the firm value will increase. Companies must disburse alert to the existing capital turnover so that the business may generate a high level of profit and improve the value of the companies. Firm size does not affect firm value, where the amount of assets

in the company has not been able to affect the level of investor conviction in firm value and this resolve affects firm value.

This research is expected to provide information to investors about the impact of capital structure, working capital turnover and company size on firm value. This ensures that if an investor wants to buy shares in a company, the investor will need information about that company, in particular apital structure, working capital turnover and company size on firm value from property and real estate companies.

## FURTHER STUDY

This study has limitations, namely only utilizing three independent variables and one dependent variable. In addition, the studys sample consists of 30 samples. Over the past five years, only real estate and companies in the real estate sector have been included in the survey. Suggestions for further research is to increase the number extend the study period, cover the population, and add other variables that may affect firm value.

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