

## Capital Structure and Their Influence on Firm Value in Indonesia's Consumer Cyclical Sector

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**Abstract:** This study aims to analyze the effect of capital structure on the firm value of consumer cyclical sector companies in Indonesia for 2018-2023. Capital structure is measured using Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Long-term Debt to Equity Ratio (LDER), and Long-term Debt to Asset Ratio (LDAR), while firm value is measured by Tobin's Q. The results showed that DER has a significant negative effect on firm value, where an increase in DER reduces Tobin's Q due to high debt that exceeds the optimal limit. In contrast, LDER has a significant positive effect, reflecting the success of long-term debt management to support firm value. However, DAR and LDAR have no significant effect, indicating that investors pay less attention to asset financing through debt. This study supports the trade-off theory that explains the optimal relationship between the use of debt and firm value. The research results are expected to be a reference for companies in managing capital structure to increase their firm value.

**Keywords:** capital structure, firm value, DER, DAR, LDER, LDAR

### 1. Introduction

In an increasingly developed and advanced era, it is inevitable that business competition will be fierce. Not only trying to get maximum profit, companies must also be able to increase firm value. The higher the firm value, the better the image that the firm has (Hayu et al., 2022). Proper management of firm finances is one of the many factors to increase firm value. One way to manage a company's finances is to manage its capital structure. According to Liando (2021), the capital structure is an important component of the company in the form of a mixture of own capital and foreign capital (debt). Proper and optimal management of the capital structure will have a positive impact on the company, such as increasing its value which in turn can attract investors to invest their capital.

This study was conducted to examine the relationship between capital structure and firm value in the consumer cyclical sector. The consumer cyclical sector or non-primary consumer goods sector is a company that produces and distributes non-primary goods or services that tend to be sensitive to regional

and international economic changes. Companies with elastic demand that is affected by economic conditions are companies in the consumer cyclicals sector (Yu, 2024). As in 2020, the COVID-19 caused Indonesia's economic rate to decline to minus 2.07% (BPS Blora Regency, 2021). An example of a company in the consumer cyclicals sector that was affected was PT Pioneerindo Gourmet International Tbk (PTSP) which loss of 377.17 billion in 2020 (Azzahra et al., 2023). However, the recovery of economic conditions in the third quarter of 2021 made this sector index gain with an appreciation of 14.09% (CNBC Indonesia, 2021). The nature of companies that tend to fluctuate has the potential to reduce the attractiveness of investors to invest their capital.

There are many factors that affect firm value. According to Listari (2018), firm value is influenced by fundamental aspects of the company's economy, one of which is capital structure. (Gultom et al., 2013) also emphasized that capital structure affects firm value. Research (Tunggal & Ngatno, 2018) shows that the capital structure measured using Debt to Asset Ratio (DAR) and Debt to equity Ratio (DER), both have a significant positive effect on the value of companies in the food and beverage sector. Kolari (2012) said that the capital structure (in this case the debt tax benefit) affects the value of the company significantly positively, but becomes insignificant if the debt level is too high. There are also inconsistencies in research results with the same variables, such as in Mahanani's research (2022), capital structure measured using DER has no influence on the value of manufacturing companies in the banking sector. The same results were obtained in research in manufacturing companies, namely capital structure has no effect on firm value (Wulandari & Ardana, 2018). These mixed research results encourage the need for further research on other sector companies.

Compared to other sectors, the consumer cyclicals sector is still quite rarely studied. The characteristics of companies that are highly volatile to changes in the economic cycle make this sector always followed by very dynamic opportunities and risks. Decisions on proper and efficient capital structure management are needed to take advantage of opportunities and also to minimize the risks that arise. This is a challenge for companies to be able to manage their capital structure to increase their firm value, so that the company can survive during fluctuations in the economic cycle. This research can provide benefits for companies in the consumer cyclicals sector in Indonesia in managing their capital structure. The results of this study are expected for companies to be more skillful in choosing the composition of their debt and equity to increase firm value. In addition, for investors, it is hoped that this research can help in making investment decisions so that they can be made more accurately.

This paper has a systematic writing that consists of six sections, where each section contains different discussions. The first section, the introduction, contains the research background, research objectives, and contributions. The second section contains a literature review that explains the theory used and hypothesis development. The third section explains the research method, consisting of an explanation of the population and sample, the calculation, and the research model. The fourth section contains an explanation of the research results

obtained from a series of analyses carried out and their discussion. The last section, the fifth section, contains conclusions, research shortcomings, and suggestions for future research.

## **2. Literature Review and Hypotheses**

### **Trade Off Theory**

One of the theories in capital structure that explains the relationship between capital structure and firm value is a trade off theory. Basically, trade off theory explains how companies organize their capital structure related to debt and equity financing, by balancing the benefits and costs of debt. As long as the benefits obtained are more significant than the sacrifice or cost, additional debt is still allowed (Umdiana & Hashifah, 2020). The trade off theory stated by Myers (2001) states that companies will go into debt up to a certain level, where the tax shield or tax savings from additional debt is commensurate with the cost of financial distress. Furthermore, the explanation related to the trade off theory according to Husnan and Pudjiastuti (2015) is that the using debt does not only provide tax savings benefits because interest payments can be used to reduce the tax burden. However, it can also cause legal fees and distress prices, which refer to bankruptcy costs. The more debt the company has, the more likely the company will experience bankruptcy.

### **Hypotheses**

#### ***Debt to Equity Ratio (DER)***

Debt to equity ratio (DER) is one of the indicators that has been used to measure capital structure. DER calculates the ratio between total debt (long and short term) and total equity (Kurniawan, 2016). In previous studies, it has been proven that DER can increase company value. Research (Uzliawati et al., 2018b) said DER has a significant positive effect on firm value. Investors decisions to make capital investments are not only due to the benefits that will be obtained, but also the risk of the intended company, which is reflected in the DER value. The higher the DER value, the higher the debt, indicating the high risk of the company, which then causes a decrease in company value due to the absence of debt control (Putri, 2020). So, the hypothesis is obtained:

H1: Debt to Equity Ratio (DER) has an influence on the firm value of consumer cyclical sector companies in Indonesia.

#### ***Debt to Asset Ratio (DAR)***

The ratio of debt to assets or DAR is also one of the indicators to measure capital structure. The higher the DAR value, indicating that a company is highly dependent on debt in financing its assets. Trade off theory explained by Ross (2005) states that companies will go into debt up to a point, at which point the tax benefits of additional debt will be equivalent to the cost of financial distress. Research conducted (Fadhilah et al., 2021) shows that DAR has a significant positive effect on firm value. So, the hypothesis is obtained:

H2: Debt to Asset Ratio (DAR) has an influence on the firm value of consumer

cyclicals sector companies in Indonesia.

#### ***Long term Debt to Equity Ratio (LDER)***

LDER indicates the ratio of long-term debt to company equity. Long-term debt has a high risk. If long-term debt is used and becomes part of the capital structure, the risk and rate of return will be considered (Uzliawati et al., 2018a). (Uzliawati et al., 2018a). This increased rate of return also increases the stock price, and in turn will improve the capital structure. Trade off theory explains that ordinary corporate financing comes from balanced debt and equity funds. Graham (2000) found that large companies tend to utilize more debt to obtain tax benefits. Research conducted (Silitonga et al., 2019) shows that LDER has a significant positive effect on firm value. Thus, the research hypothesis is obtained:

H3: Long-term Debt to Equity Ratio (LDER) has an influence on the firm value of consumer cyclicals sector companies in Indonesia.

#### ***Long term Debt to Asset Ratio (LDAR)***

Long-term Debt to Asset Ratio (LDAR) measures the amount of company assets that utilize long-term debt as the basis for its financing (Kasmir, 2019). The results of Antwi's research (2012) suggest that companies use a large portion of long-term debt because it can increase company value. Trade off theory shows the balance between debt and debt costs because interest from debt will later reduce after-tax profits, and increase company value. Research (Uzliawati et al., 2018b) also shows that LDER has a significant positive effect on firm value, because companies benefit from tax deductions from large interest expenses. With this, the research hypothesis is obtained:

H4: Long-term Debt to Asset Ratio (LDAR) has an influence on the firm value of consumer cyclicals sector companies in Indonesia.

### **3. Data and Research Methodology**

#### **Population and Sample**

The population in this study is companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange (IDX), with a range of years from 2018 to 2023. So that the data used is secondary data because it is obtained from existing sources, which come from relevant documents (Sugiyono, 2017). The purposive sampling method is used in sample selection, where data collection is based on certain criteria that are relevant to research needs (Sugiyono, 2015: 67). The criteria used are: (1) consumer cyclicals sector companies that have been listed on the IDX during the period 2018 to 2023; (2) availability of company financial data in the OSIRIS database. From the results of purposive sampling, a final total of 50 companies consisting of 250 samples that have met the criteria are obtained.

#### **Research Model**

The hypotheses in this study were tested using several analytical methods. For basic information such as mean, minimum and maximum values will be

presented using descriptive statistics. For univariate analysis, this study uses the Pearson correlation test to explain the relationship between variables. As for multivariate analysis, this study uses ordinary least square (OLS) regression by utilizing the StataMP 17 program.

Firm value as measured by Tobin's Q is the dependent variable in this study. Tobin's Q data of consumer cyclicals sector companies is obtained from the OSIRIS database. OSIRIS database, which is produced by Bureau van Dijk Electronic Publishing, SA, contains analytical information data of public companies that have been fully integrated (Wardani, 2011). The OSIRIS database provides financial, revenue, ownership, stock, and other data from the world's public companies. The data obtained from OSIRIS database can be tested for validity, because it has passed various strict quality assessments to maintain quality. Meanwhile, the independent variable is the capital structure whose calculation component is also obtained from the OSIRIS database. It consists of:

- a. Debt to Equity Ratio (DER), that has been calculated with:

$$DER = \frac{Debt\ Total}{Equity\ Total}$$

- b. Debt to Asset Ratio (DAR), that has been calculated with:

$$DAR = \frac{Debt\ Total}{Asset\ Total}$$

- c. Long term Debt to Equity Ratio (LDER), that has been calculated with:

$$LDER = \frac{Long\ term\ Liabilities}{Equity\ Total}$$

- d. Long term Debt to Asset Ratio (LDAR), that has been calculated with:

$$LDAR = \frac{Long\ term\ Liabilities}{Asset\ Total}$$

Back to hypothesis testing, the regression test model can be written as:

$$Y = \alpha + \beta_1 DER_{(i,t-1)} + \beta_2 DAR_{(i,t-1)} + \beta_3 LDER_{(i,t-1)} + \beta_4 LDAR_{(i,t-1)} + e_{(i,t)}$$

Where:

Y = Tobin's Q (Firm Value)

$\alpha$  = Constant Variable

$DER_{(i,t-1)}$  = Debt to Equity Ratio of company *i* in year *t-1*

$DAR_{(i,t-1)}$  = Debt to Asset Ratio of company *i* in year *t-1*

$LDER_{(i,t-1)}$  = Long term Debt to Equity Ratio of company *i* in year *t-1*

$LDAR_{(i,t-1)}$  = Long term Debt to Asset Ratio of company *i* in year *t-1*

$e_{(i,t)}$  = Error

#### 4. Results and Analysis

Table 1 describes the descriptive statistics of all variables in this study. The Tobin's Q variable has a minimum value of 0.032 and a maximum of 8.82, with

an average value of 1.071. The Tobin's Q>1 value indicates that during 2018-2023 the share price of the consumer cyclicals sector company was overvalued, which means that financial management in managing its capital structure can be said to be successful. For capital structure variables, namely DAR, LDER, and LDAR have an average of less than 1, which means that the company has lower debt than its equity and assets. The DER and LDER which have a minimum value of -2.215 and -1.175, respectively, indicate that some companies have accumulated losses that are more than their equity and fall into the category of unhealthy companies (Purba, 2024).

**Table 1. Descriptive Statistics (N = 250)**

Variable	Mean	Median	Minimum	Maximum
TOBINSQ	1.071	0.538	0.032	8.820
DER	1.199	0.738	-2.215	22.321
DAR	0.565	0.457	0.039	22.573
LDER	0.500	0.225	-1.175	15.344
LDAR	0.205	0.124	0.000	6.779

Furthermore, table 2 explains the results of the Pearson Correlation analysis of all variables in this study. DER and DAR partially have a significant negative effect with coefficient values of -0.183 and -0.228 at the same significance level (1%), respectively. In other words, the higher the DER and DAR values, the lower the Tobin's Q value. Furthermore, the LDAR variable has a coefficient value of -0.161 with a significance level of 5%. Just like before, the higher the LDAR value, the lower the Tobin's Q value. At the lowest significance level (10%) there is LDER variable with a coefficient of -0.121, which means that the higher the LDER value, the lower the Tobin's Q value is.

**Table 2. Pearson's Test Correlation (N = 250)**

Variable	TOBINSQ	DER	DAR	LDER	LDAR
TOBINSQ	1.000				
DER	-0.183*** (0.004)	1.000			
DAR	-0.228*** (0.000)	0.265*** (0.000)	1.000		
LDER	-0.121* (0.055)	0.906*** (0.000)	0.252*** (0.000)	1.000	
LDAR	-0.161** (0.011)	0.374*** (0.000)	0.698*** (0.000)	0.588*** (0.000)	1.000

Significance level \* 10%, \*\* 5%, \*\*\* 1%

Table 3 shows the regression results of DER, DAR, LDER, and LDAR. Based on previous research, it is predicted that DER can influence Tobin's Q. From the regression results, the coefficient of DER is -0.601 with a significance

level of 1% (t value = -2.88). This implies that DER has a significant negative effect on Tobin's Q. This means that companies with a higher DER value have a higher Tobin's Q. This means that companies with higher DER values will further reduce the firm's value. This finding is in line with research by (Kahfi et al., 2018) and (Averio et al., 2024).

**Table 3. Regression Results (N = 250)**

Variable	Predicted Sign (+/-)	TOBINSQ
DER	-	-0.601*** (-2.88)
DAR	-	-0.159 (-0.32)
LDER	+	1.093** (2.31)
LDAR	-	-2.315 (-1.60)
_cons		1.715*** (6.99)
Year		Yes
r2		0.095
r2_a		0.065
N		250

Significance level \* 10%, \*\* 5%, \*\*\* 1%

Furthermore, the DAR variable with a coefficient of -0.159 with a significance level above 10% (t = -0.32), which means that an increase or decrease in DAR has no effect on Tobin's Q, so H<sub>2</sub> is rejected. This result is also found in research from (Uzliawati et al., 2018b), (Hidayatul Fateha Anni'Mah et al., 2021), and (Halim & Rini, 2022). This can be because investors are not too concerned with the amount of corporate debt, but how the management of the capital structure or the use of debt is carried out effectively and efficiently in to provide added value to the company in the future.

The regression results of the LDER variable show a coefficient of 1.093 with a significance level of 5% (t = 2.31). This means that LDER has a positive and significant influence on firm value, where any increase in LDER will be followed by an increase in Tobin's Q. This result is consistent with the results of research by Cahyanto (2014) and Silitonga (2019) which prove the results that LDER affects firm value. In line with the trade off theory, which says that an increase in debt followed by a balance between the costs and benefits obtained, the company value also increases.

Similar to DAR, LDAR with a coefficient of -2.315 has a significance level above 10% (t = -1.60), indicating that LDAR has no effect on firm value. This result align with the research of Pradana et al. (2023). The high LDAR value indicates that the company uses a high level of long-term debt in financing its assets. So, if the company is liquidated, the company still can pay its debts by reselling its assets. Investors are also more concerned with how debt

management by companies can provide added value, not the amount of debt owned.

## **5. Conclusions and Suggestions**

Through the analysis in the previous chapter, several capital structure measurement methods are proven to have an influence on firm value. DER is proven to have a significant negative effect on firm value (Tobin's Q). This means that any increase in DER will reduce the value of Tobin's Q. DER that is too high indicates that the company has a large debt that has exceeded the limit of its benefits, resulting in a decrease in firm value. This is in accordance with the trade off theory described by Umdiana (2020). In contrast, LDER has a significant positive effect on firm value, where any increase in LDER will be in line with the increase in firm value. Back to the trade off theory, in this case the company can be said to be successful in managing and controlling its capital structure originating from long-term debt, so as to increase firm value.

DAR and LDAR are proven to have no effect on firm value, or it can be said that any increase or decrease in the value of DAR and LDAR partially does not affect firm value. Assets financed from debt, when the company is liquidated, the company is still able to make debt payments by selling their assets. Companies in this sector tend to use short-term and long-term debt to finance their assets in the context of company expansion, so investors tend to pay less attention to asset financing originating from long-term and short-term debt.

This study has limitations, namely the object of research which is limited to certain sectors and years so that it cannot be generalized to other sectors or other broader periods of years. Thus, it is recommended to expand the research object by taking other sectors in order to produce diverse views on the relationship between capital structure and firm value. In addition, the addition of other variables is also recommended, such as dividend policy and interest rates that may have an influence on firm value.

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