# The Financial Performance and Firm Value of Companies Analysis of Indonesia Metal Industry Sector

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*Abstract* --- **The purpose of this research is to determine the direct influence of capital structure, corporate social responsibility, and financial performance on business value, as well as if financial performance acts as a mediating element between capital structure and CSR. This study examines metal industrial sector manufacturing firms that are publicly traded on the Indonesian Stock Exchange through the use of secondary data, data collection, and documentation (IDX). The study sampled 14 businesses using purposive sampling, and the sample comprised 56 financial reports covering four years. Capital structure variables are determined using DER, CSR variables are determined using GRI-G4 principles, financial performance is determined using ROA, and firm value is determined using PBV. To test hypotheses, Path Analysis was employed. According to the findings, capital structure had a positive but minor effect on financial performance, CSR had a significant positive effect on financial performance, and capital structure had a large positive effect on business value. Financial performance has a significant negative effect on corporate value, but CSR has a tiny but favourable effect. Financial performance acts as a buffer between CSR and business value, rather than between capital structure and company value.**

***Keywords*: Capital structure, CSR, financial performance, firm value**

## I. INTRODUCTION

Companies are required to always grow and adapt to competitors outside the company in a business environment. The development of a company that is initially led directly by the owner will face difficulties in running the company's operations. So that the owner will entrust the manager or agent with the authority to make decisions taken by the previous owner. This is of course to provide a positive signal so that the company is able to continue to grow [1]. One of the benefits of shareholders is the company value. Shareholders will not hesitate to invest their shares in the company if their welfare is fulfilled. One thing that can affect the ups and downs of company value is financial performance. The company with the maximum profit will have the ability to return the investment rate quickly so that it shows good financial performance.

The financial performance of the metal industry sector, especially non-machinery and equipment, experienced slow growth in the third quarter of 2019. The decline reached 22.95% on an annual basis. This decline in performance was due to economic conditions that were full of global challenges. Bidhari et al. [2] explain that financial performance affects firm value , this is supported by research conducted by [3], [4].

Apart from financial performance, firm value is also influenced by the company's capital structure. The capital structure is a fixed expenditure which shows the comparison between own capital and long-term debt. This comparison will affect the level of risk and return desired by the company [5]. According to Cuong & Canh [6], it explains that capital structure has an inverse relationship with firm value. Companies that have an increase in debt will reduce the value of the company. In contrast to the opinion of Hamidy et al. [7] which explains that a company that adds debt to expand its business will increase its share price so that the company value will also increase

One of the non-financial factors that affect firm value is Corporate Social Responsibility (CSR). Where in the past CSR was voluntary, now CSR is mandatory for companies, as regulated in Law Number 40 of 2007 concerning social and environmental responsibility which requires companies whose business activities are in the field of and or are related to natural resources are obliged to carry out social and environmental responsibility. . One of the reasons for the increase in the financial performance of a company is CSR. With an increase in financial performance, it will provide a positive signal from the market so that the company value will increase. According to Dewi [8] CSR has an influence on market prices and also on financial performance.

This study aims to determine the effect of capital structure and CSR on financial performance, the effect of capital structure, CSR and financial performance on firm value, and to determine whether financial performance can be a mediating variable between capital structure and CSR on firm value.

*The effect of capital structure on financial performance*

The capital structure theory explains that if the capital structure exceeds the optimal capital structure target, any additional debt will reduce financial performance. Capital structure as the company's leverage ratio is the proportion of funding and debt. The key to the company's financial performance comes from the capital structure [9]. Signaling theory explains that information from companies is important for external parties for making investment decisions [10]. A positive signal for the company can be given through the publication of the company's financial statements which can show the condition of the company's good performance in the future [11]. Ambarwati et al. [12] explained that the capital structure has a positive effect on financial performance. Companies that tend to have capital from debt compared to companies that have more of their own capital certainly have a small interest expense because the amount of debt from external is small. Kesuma [13] states that if the company's capital structure is large, the amount of net profit after tax will be smaller, this happens because large loans will cause more operating profit and cash flow used to pay interest expenses and loan principal. Nurfadillah [14] adds that if the capital structure is small, it will show that the bigger the company is able to pay its debts with its own capital.

H1: There is an effect of capital structure on financial performance

*The effect of CSR on financial performance*

The implementation of CSR affects financial performance where CSR implementation can increase profits by making savings [15]. Heal [16], explains that CSR can be a beneficial factor for companies where CSR is a corporate strategy in contributing to risk management and maintaining relationships with external parties so as to produce long-term benefits for the company. CSR affects financial performance as measured by the cost of environmental development where companies make efforts to maintain good relations with the environment by carrying out social activities and its surroundings so that it has a good impact on the profits obtained by the company[17]. Suciwati et al. [18] added that CSR has an effect on financial performance, meaning that if companies are increasingly using CSR, the rate of return on their own capital will increase.

H2: There is an effect of CSR on financial performance

*The effect of capital structure on firm value*

One of the causes of improved productivity and financial performance comes from the capital structure. In determining how the optimal company's capital structure is, financial managers will often experience difficulties [19]. The capital structure theory explains that the company's financial policy in determining the composition of debt and equity aims to maximize firm value [9]. The company value will decrease if the company's debt is increasingly used, the company's ability to generate low profits can be the cause of the company's relatively small internal funds[20].

H3: There is an effect of capital structure on firm value

*The effect of CSR on firm value*

Increasing company value is one of the main goals of a company. The sustainability of corporate values will be reflected if the company pays attention to economic, social and environmental aspects where these aspects are contained in the implementation of CSR. CSR disclosure is a form of corporate responsibility and care for the environment around the company. CSR disclosure will cause the company value that appears in the increase in share prices and company profits to increase. CSR has an influence on company value, meaning that the CSR implemented by the company is one of the factors that determine the good and the bad value of the company [21]. The companies that disclose CSR have a positive image in society because in addition to paying attention to the interests of the company's shareholders, they also pay attention to the interests of stakeholders.

H4: There is an effect of CSR on firm value

*The effect of financial performance on firm value*

Signaling theory explains how accounting can provide information as a good signal. Signals about the company can be obtained through the company's financial statements, especially when income is a view that shows the possibility of income to be obtained [22]. One of the factors seen by investors is financial performance which becomes a factor for investors to weigh in making investments. Maintaining the company's financial performance is something that must be done so that the company's shares continue to increase and many investors are interested [23]. Investors will buy company shares because they are interested in the profitability of share capital or the profitability provided [24].

H5: There is a positive effect of financial performance on firm value.

## II. METHOD

Quantitative descriptive is a type of this research, and Path Analysis is used to analyze the data. Metal manufacturing companies in the Indonesia Stock Exchange (IDX) as many as 16 companies were used as research samples, sampling with purposive sampling. The sample criteria taken are:

1. Companies listed on the Indonesia Stock Exchange
2. Metal industrial sector companies
3. Publish the 2017 to 2020 financial reports.
4. Financial reports provide the data needed in research.

Based on the considerations in the sampling above, the number of samples used in this study were 14 company financial reports for 4 years so that the sample used was 56 financial statements.

The variables used in this study consisted of:

*Capital Structure*

The capital structure in this study is a comparison between debt and equity. With the percentage scale (%), the capital structure is measured by the debt to equity ratio (DER) and is calculated using the formula [25]:

Deb to equity ratio = $\frac{Total\ debt}{Equity}$ x 100%

*CSR*

CSR is a form of corporate social responsibility disclosure item in accordance with GRI-G4.

CSRDIj = $\frac{\sum X_{ij}}{nj}$ x 100%

*Financial performance*

Financial performance comparison of profit before tax with assets. With a percent (%) ratio scale, financial performance is calculated using the formula [5]:

Return on asset= $\frac{Net\ profit\ before\ tax}{Total\ assets}$ x 100%

*The value of the company*

Firm value shows the ratio of share price to book value per share. With the percent (%) ratio scale, the company value is measured by PBV (Price Book Value) calculated using the formula [26]:

Price book value= $\frac{NPrice\ per\ share}{Book\ Value}$ x 100%

*Data analysis*

The data analysis technique used path analysis with the SPSS program. Based on the theoretical relationships between variables, the above hypothesis can be translated into a path diagram as follows:

From the basic conceptual framework, a structural equation can be made as follows:

Y1 = PY1X1 + PY1X2 + e
Y2 = PY2X1 + PY2X2 + PY2Y1 + e
β = Direct effect path coefficient
e = Standard error

The formulation for calculating the direct and indirect effects is as follows:

1. The formulation for calculating the direct effect is as follows:

   a. The formulation of the direct effect of X1, X2 on Y1 is Y1 = PY1X1 + PY1X2 + e
   b. The formulation of the direct effect of X1, X2, Y1 on Y2 is Y2 = PY2X1 + PY2X2 + PY2Y1 + e

2. The formulation for calculating the indirect effect is as follows:

   a. The formulation of the indirect effect of X1 on Y2 through Y1 is Y2 = PY1X1 x PY1Y2
   b. The formulation of the indirect effect of X2 on Y2 through Y1 is Y2 = PY1X2 x PY1Y

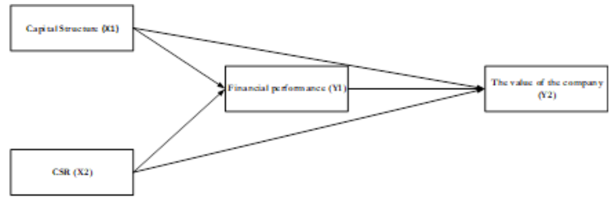


Figure 1. Path diagram

## III. RESULT

*Data Description*

Based on descriptive data analysis, the average company value is 0.86, this indicates that the higher the company's stock price, the higher the firm value is measured by PBV (Price Book Value). The average financial performance is 6.08 as measured by Return On Equity. Financial performance shows the effectiveness of management in using business capital to obtain profits, which is still said to be moderate, so it needs to be improved. The average capital structure is 250.11 as measured by the debt to equity ratio (DER), where it can be said that the company's capital structure is still high, the higher the capital structure means the smaller the loan capital used to finance company assets. CSR shows an average of 250.10, this shows that more and more items are disclosed by companies in social responsibility so that they can provide a positive signal for the company.

Tabel 1. Data Description

| Variabel | Maks. | | Min. | Mean |
|---|---|---|---|---|
| The value of the company | | 0,02 | 2,58 | 0,86 |
| Financial performance | | 0,06 | 19,69 | 6,08 |
| Capital Structure | | 0,13 | 10,12 | 2,04 |
| CSR | | 74,91 | 934,46 | 250,10 |

Source: processed data

*Classic assumption test*

The classic assumption test used is the normality test, heteroscedasticity, multicollinearity and autocorrelation. The results of the normality test, the regression model meets the normality assumption, where the data distribution spreads around the diagonal line and follows the direction of the diagonal line. The regression model occurs heteroscedicity in the regression model, where the scatterplot graph shows the points spread randomly (randomly) either above or below the number 0 on the Y axis.The multicollinearity test results obtained a tolerance value for all variables greater than 0.10 VIF for all variables is less than 10, so the data used for the study does not occur multicollinearity. The regression model does not occur autocorrelation, it is shown. The result of the durbin watson value is 1.764, the value of 4 -du = 2.317 so that it can be concluded that du <dw <4-du (1.683 <1.764 <2,317).

Tabel 2. Regression Analysis

| Path | T | Sig. | Result |
|---|---|---|---|
| Capital Structure à Financial performance | 1.944 | 0.057 | Not Significant |
| CSR à Financial performance | 2.794 | 0.007 | Significant |
| Capital Structure à The value of the company | 1.873 | 0.067 | Not Significant |
| CSR à The value of the company | -2.344 | 0.023 | Significant |
| Financial performance à The value of the company | 6.011 | 0.000 | Significant |
| R2 (Model 1) | 0.165 | | |
| R2 (Model 2) | 0.486 | | |

Source: processed data.

*Path Analysis*

Table 2 presents the results of the calculation of the regression analysis to calculate the significance of each path coefficient. Based on the results of the analysis of the determination test (R2) Model 1 shows a result of 0.165 which means that financial performance is influenced by 16.5% by the capital structure variable and the remaining 83.5% is influenced by other factors not examined in this study. Furthermore, the analysis of the determination test (R2) Model 2 shows a result of 0.468 or 46.8%, which means that the company value is influenced by 46.8% by the variables of capital structure, CSR and the remaining 53.2% of financial performance is influenced by other factors not examined in this research. So the regression analysis Model 1 and Model 2 can be used to explain the causal relationship between variables, either directly or indirectly.

*Hypothesis testing*

Capital structure has a value of t count 1.944 greater than t table (1.944> 1.674), with a significance of 0.057 greater than 0.05, this means that there is a positive and insignificant effect of capital structure on financial performance, so H1 is rejected.

CSR has a t-count value of 2.794 greater than t table (2.794> 1.674), with a significance of 0.007, which is less than 0.05, this means that there is a significant positive effect of CSR on financial performance, so H2 is accepted.

Capital structure has a t-count value of 1.873 which is greater than t table (1.873> 1.674), with a significance of 0.067 where it is greater than 0.05, this means that there is a positive and insignificant effect of capital structure on firm value, meaning that H3 is rejected. CSR has a tcount of -2.344. greater than t table (-2.344> -1.674), with a significance of 0.023 where less than 0.05, this means that there is a significant negative effect of CSR on firm value, meaning that H4 is rejected. Financial performance has a t-count value of 6,011 greater than t table (6,011> 1,674), with a significance of 0,000, which is less than 0.05, this means that there is a significant positive effect of financial performance on firm value, meaning that H5 is accepted.

Tabel 3. *Sobel Test* For Excel

| Variabel | z-value | p-value | Result |
|---|---|---|---|
| Capital Structure | 1,851 | 0,064 | Non Mediation |
| CSR | 2,609 | 0,009 | Partial Mediation |

Source: processed data

*Mediation Test*

To determine the effect of the mediating variable, a test was carried out using the Sobel Test.

Based on table 3 the calculations that have been done through the Sobel Test, it can be seen that the financial performance variable is not a mediating variable between the capital structure and firm value. However, it is an intervening variable between CSR and firm value.

## IV. DISCUSSION

*The effect of capital structure on financial performance*

Based on the results of data analysis, it shows that the capital structure has no significant positive effect on financial performance, meaning that the higher the capital structure, the higher the financial performance and vice versa, the lower the capital structure, the lower the financial performance, but the effect is not large. Based on the tabulation of capital structure data with the DER proxy, it is increasing every year and is followed by an increase in financial performance. This shows that the company can fulfill its obligations with its own capital, so that financial performance increases even though the long-term effect is not real. A high capital structure shows that the amount of capital that is received from debt to finance assets and seek company profits is getting smaller. The credibility of the company can be determined through the capital structure which can reduce the risk of the company and will affect the increase in profits obtained by the company in terms of the company's ability to pay its obligations with its own capital. The company's ability to manage its debt for company operations in increasing asset returns can be shown through the capital structure. This can be used as a company to provide a good signal for the external.

This is in line with the opinion of Ambarwati et al. [12] explained that the capital structure has a positive effect on financial performance. Companies that tend to have capital from debt compared to companies that have more of their own capital certainly have a small interest expense because the amount of debt from external is small. Kesuma [13] states that if the company's capital structure is large, the amount of net profit after tax will be smaller, this happens because large loans will cause more operating profit and cash flow used to pay interest expenses and loan principal. Nurfadillah [14] adds that if the capital structure is small it will show that the bigger the company is able to pay its debts with its own capital.

*The effect of CSR on financial performance*

Based on the results of data analysis, it shows that there is a significant positive effect of CSR on financial performance, meaning that the higher the CSR, the higher the financial performance, and vice versa, the lower the CSR, the lower the financial performance. This shows that if the company increases its social responsibility disclosure (CSR) then the company's performance will increase, this will certainly give a positive signal to investors where the company is considered to be socially and socially responsible externally and society so that it is believed the company will also commit to investors for shares that are planted.

This is in accordance with research conducted by Septiana & Nur DP [17] which explains that CSR affects financial performance as measured by the cost of environmental development where companies make efforts to maintain good relations with the environment by carrying out social activities and their surroundings so that they have a good impact. on the profit earned by the company. Suciwati et al. [18] added that CSR has an effect on financial performance, meaning that if companies are increasingly using CSR, the rate of return on their own capital will increase.

*The effect of capital structure on firm value*

Based on the results of data analysis, it shows that there is a significant positive effect of capital structure on firm value, meaning that the higher the capital structure, the higher the firm value. This shows that the company is able to pay its debts with its own capital, so that the company value increases. A high capital structure shows that the loan capital to finance assets and profits from the company is getting smaller. The company's credibility can be determined by the capital structure so that it will affect the company's profitability and risk reduction when viewed from the company's ability to pay debt. Companies that are able to regulate the capital structure can increase the company's value, this shows a positive signal for investors.

According to Hamidy et al. [7] which explains that a company that adds debt to expand its business will increase its share price so that the company value will also increase, this is supported by the opinion of Kusumajaya [24] explaining that capital structure has an influence on firm value, if the capital structure exceeds what is expected. has been targeted so that any increased debt will make the company value decrease. In contrast to the opinion of Antari & Dana [20] which explains that the company's value will decrease if the company's debt is increasingly used, the company's ability to generate low profits can be the cause of the company's relatively small internal funds.

*The effect of CSR on firm value*

Based on the results of data analysis, it shows that there is an insignificant positive effect of CSR on firm value, meaning that the higher the CSR, the higher the firm value, and vice versa, the lower the CSR, the lower the firm value, but the effect is not large. This shows that social responsibility activities carried out by companies have a negative impact on increasing share prices so that the value of the company also increases, but the effect is not that big.

According to Crisóstomo et al. [4] explained that CSR has a negative effect on firm value, this happens because the impact of social action is relatively related to employees and environmental problems. In contrast to the opinion of Becchetti et al. [27] which states that companies that disclose CSR have a positive image in society because in addition to paying attention to the interests of the company's shareholders, they also pay attention to the interests of stakeholders.

*The effect of financial performance on firm value*

Based on the results of data analysis, it shows that there is a significant negative effect of financial performance on firm value, meaning that the higher the financial performance, the lower the firm value, and vice versa, the lower the financial performance, the higher the firm value. The value of the company decreases because the sample companies tend to have a net profit after tax that is smaller than the total assets. Companies are more likely to attract investors by showing a signal that the company is able to have a high rate of return where financial performance shows the company's ability to earn profits. A good signal will show that the company is in good prospect as well.

This is consistent with the research of Kusumawardani [28] which shows that profitability has a significant negative effect on firm value. This shows that the sample companies are not able to increase the value of the company properly so that the company needs to review the prospects for operational activities carried out by the company to be more productive. In contrast to the opinion Kusumajaya [24] explains that investors will buy company shares because they are interested in the profitability of share capital or profitability that the company provides to shareholders, because the higher the return on equity, the higher the price book value as a measure of firm value.

*Financial performance as a mediating variable*

The results show that financial performance is not a mediating variable between capital structure and firm value, meaning that there are other variables that can mediate between capital structure and firm value in addition to financial performance. Another finding is that financial performance is a mediating variable between CSR and firm value, meaning that when a company discloses its social responsibility, financial performance will increase so that it affects the company's value will also increase.

## V. CONCLUSIONS

The research objective was to determine the effect of capital structure and CSR on financial performance, the effect of capital structure, CSR and financial performance on firm value, and to determine whether financial performance could be a mediating variable between capital structure and CSR on firm value. The results showed that the capital structure has a positive and insignificant effect on financial performance. CSR has a significant positive effect on financial performance. Capital structure has a significant positive effect on firm value. CSR has no significant positive effect on firm value. Financial performance has a significant negative effect on firm value. The financial performance variable is not an intervening variable between capital structure and firm value, but is an intervening variable between CSR and firm value.

The limitation in this study is that the coefficient value is very small, besides that the results show that financial performance is only able to mediate between the effect of CSR on firm value, but financial performance is not able to mediate the effect between capital structure and firm value. For this reason, further researchers can add another variable as an intermediary variable between capital structure and firm value.

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