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ASSET STRUCTURE, DEBT MANAGEMENT AND EFFICIENCY ON COMPANY VALUE THROUGH PROFIT PERFORMANCE (Case Study of a Manufacturing Company Listed on the Indonesian Stock Exchange)

Nur Itha Fatimah[1], Abd. Rakhman Laba[2], Mursalim Nohong[3]

[1]Hasanuddin University, Makassar, Indonesia.E-mail: ithafatimah98@gmail.com
[2]Hasanuddin University, Makassar, Indonesia.E-mail: jeneponto2000@yahoo.com
[3]Hasanuddin University, Makassar, Indonesia.E-mail: mursalim1906nohong@gmail.com

Abstract

This study aims to analyze the effect of asset structure, debt management and efficiency on firm value with earnings performance as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange. The data analysis technique uses SPSS and the Sobel Test and the data source used is secondary data in the form of financial reports of manufacturing companies for the 2014-2021 period. The type of data used is quantitative data with data collection techniques, namely documentation. The results of this study indicate that in the model 1 test it can be concluded that asset structure has no effect on earnings performance, while debt management has a negative and significant effect on earnings performance and efficiency has a positive and significant effect on earnings performance. And the results for the model 2 test, namely asset structure and efficiency have no effect on firm value while debt management and earnings performance have a positive and significant effect on firm value. For model 3 test results, namely asset structure has no effect on firm value when mediated by earnings performance. Meanwhile, debt management and efficiency have an influence on firm value when mediated by earnings performance.

Keywords: *Asset Structure, Debt Management, Efficiency, Profit Performance, Firm Value*

A. PRELIMINARY

The prospect of world economic recovery has been held back by the outbreak of the Covid-19 or Corona Virus Disease 2019 in the Wuhan area, China. Initially, it was thought that Covid-19 was transmitted from bats and snakes to humans. However, during its development, this virus mutated and spread from human to human. The Covid-19 outbreak then spread very quickly to various countries. As a result, several countries have implemented lockdown policies that prohibit people from leaving or entering an area. Meanwhile, Indonesia implements a policy of maintaining social distance between people. However, this policy also put the Indonesian economy under pressure due to restrictions on office activities, places to eat or restaurants, tourist attractions, shopping centers and other restrictions.

According to Indra Satria et al (2021) Due to the Covid-19 outbreak, Indonesia's economic growth contracted by 2.07 (YoY) in 2020. The economic crisis hit 11 out of 17 business sectors in Indonesia, as stated in the Official Statistical Gazette of

Indonesia (2021; 07). However, according to the Ministry of Industry of the Republic of Indonesia, the manufacturing industry made the largest contribution to the increase in Indonesia's economic growth which reached 7.07% in the second quarter of 2021. This sector is the highest source of growth, namely 1.35%. In this period, the manufacturing sector itself recorded growth of 6.91% despite being under pressure due to the Covid-19 pandemic. The manufacturing sector also made the largest contribution to the national Gross Domestic Product (GDP) in the second quarter of 2021, namely 17.34%. The top five contributors to GDP in this period were the food and beverage industry with 6.66%, the chemical, pharmaceutical and traditional medicine industries with 1.96%, the metal goods, computer, electronic goods, optical and electrical equipment industries with 1.57%, the transportation equipment industry 1.46%, and the textile and apparel industry 1.05%.

The main objective of the establishment of the company is to obtain profitability, maximize profit or wealth and maximize the value of the company. (Rahmawati Budi Utami and Prasetiono, 2016). Firm value is very important because it can reflect company performance which can affect investors' perceptions of the company associated with stock prices. According to Sari & Baskara (2019: 13) The price of shares traded on the capital market is a reference in paying attention to company value. If the stock price is high then it shows that the company value is also high, conversely if the stock price is low it can be said that the company value is low. One indicator that can measure the value of the company is the Price to Book Value (PBV).

$$PBV = \frac{stock\ price}{book\ value\ of\ equity\ per\ share}$$

One indicator that can calculate profit performance or profitability is Return On Assets (ROA) which is used to analyze the results (return) on the total assets owned by the company. The higher the value of Return On Assets will show the better performance of a company. However, if the value of Return On Assets is small (low), the possibility of achieving the company's goal of generating the maximum possible profit will decrease and even threaten the survival of the company.

$$ROA = \frac{earning\ after\ interest\ and\ tax}{total\ assets} \times 100\%$$

Companies that are able to achieve the most efficient performance possible are companies that are able to manage their assets optimally. On the other hand, the inefficiency of a company in managing and using its assets will only add to the company's burden because the investments made are not profitable and will have a negative impact on Return On Assets. According to Rudianto (2021: 167-168) The asset turnover ratio (Total Asset Turnover) is a ratio that shows the company's ability to manage assets in obtaining income.

$$Total\ Asset\ Turnover = \frac{net\ sales}{total\ assets}$$

To carry out its operations, every company has various needs, especially those related to funds so that the company can run as it should. Funds are always needed to cover all or part of the necessary costs, both short term and long term funds (Kasmir: 2021, 152). Companies that lack funds will seek funds to be able to cover the existing deficiencies. These funds can be obtained by entering new capital from the owner of the company or by making loans to parties outside the company. The Debt to Asset

Ratio is a ratio that compares the amount of debt and total assets of a company. This illustrates the proportion of the use of funds from creditors to obtain company assets.

$$Debt\ to\ Asset\ Ratio = \frac{Total\ debt}{total\ assets} \times 100\%$$

Fixed assets can be used as collateral or collateral in corporate debt. Companies that have large amounts of fixed assets can also use large amounts of debt because of their scale it is easier for large companies to obtain sources of funds compared to small companies. An indicator to find out how much the fixed assets owned by the company is the asset structure.

$$Asset\ Structure = \frac{fixed\ assets}{total\ assets}$$

B. METHODOLOGY

In general, this study aims to provide an overview of the effect of asset structure, debt management and efficiency on firm value with earnings performance as the intervening variable. This study uses secondary data, namely data that is already available and collected by institutions and has been published in the user community. This type of research is quantitative, because it is arranged with numbers. The data taken is from the financial reports of manufacturing companies listed on the Indonesia Stock Exchange for the 2014-2021 period.The sampling technique in this study was a purposive sampling technique. According to Sugiyono (2017: 85) purposive sampling is a data sampling technique with certain considerations. The criteria are:

1. Manufacturing companies listed on the Indonesia Stock Exchange consecutively during 2014-2021.
2. Manufacturing companies that are included in the consumer goods industry sector.
3. Manufacturing companies that present complete annual financial reports for the 2014-2021 period.
4. Manufacturing companies that have complete data used in research.

The following company manufacturers included in the sample of this study.

Table 1.1
Research Sample

Stock code	Company name
Food and Beverage Industry Sub Sector	
AISA	PT Tiga Pilar Sejatera Food Tbk
ALTO	PT Tri Banyan Tirta Tbk
CHECK	PT Wilmar Cahaya Indonesia Tbk
DLTA	PT Delta Djakarta Tbk
ICBP	PT Indofood CBP Sukses Makmur Tbk
INDF	PT Indofood Sukses Makmur Tbk
MLBI	PT Multi Bintang Indonesia Tbk
MYOR	PT Mayora Indah Tbk
PSDN	PT Prashida Aneka Niaga Tbk
Stock code	**Company name**
BREAD	PT Nippon IndoSari Corpindo Tbk
SKBM	PT Sekar Bumi Tbk

SKLT	PT Sekar Laut Tbk
STTP	PT Siantar Top Tbk
ULTJ	PT Ultrajaya Milk Industry And Trading Company Tbk
Cigarette Sub Sector	
GGRM	PT Gudang Garam Tbk
HMSP	PT Handjaya Mandala Sampoerna Tbk
RMB	PT Bentoel International Investama Tbk
Pharmaceutical Sub Sector	
DVLA	PT Darya Varia Labotaria Tbk
INAF	PT Indofarma (Persero) Tbk
KAEF	PT Kimia Farma (Persero) Tbk
KLBF	PT Kalbe Farma Tbk
BRAND	PT Merck Indonesia Tbk
PYFA	PT Pyridam Farma Tbk
SIDO	PT Industry Jamu & Pharmacy Sido Muncul Tbk
TSPC	PT Tempo Scan Pacific Tbk
Cosmetics and Household Goods Sub Sector	
ADES	PT Akasha Wira International Tbk
MBTO	PT Martina Berto Tbk
MRAT	PT Mustika Ratu Tbk
TCID	PT Mandom Indonesia Tbk
UNVR	PT Unilever Indonesia Tbk
Household Appliances Sub-sector	
KETCH	PT Kedaung Indah Cant Tbk
LMPI	PT Langgeng Makmur Tbk

The data is processed and analyzed using financial ratios, then the effect will be seen through path analysis, also known as regression analysis using intervening variables using the SPSS program. Hypothesis testing is used to answer predetermined hypotheses. The analytical method used is path analysis. The regression model in this study is:

a. Model 1

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

This first model is to see the direct effect of independent variables on intervening variables, namely asstes structure, debt management and efficiency on earnings performance.

b. Model 2

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \varepsilon$$

The second model is to see the direct effect of the independent variables on the dependent variable, namely assets structure, debt management, efficiency and earnings performance on firm value.

c. Model 3

$$Y = \alpha + \beta_1 X_1 Z + \beta_2 X_2 Z + \beta_3 X_3 Z + \varepsilon$$

The third model is to see the indirect effect of the independent variable on the dependent through intervening variables, namely assest structure, debt management and efficiency on firm value through profit performance. The magnitude of the indirect effect of the independent variable on the dependent through the intervening

variable must be calculated by multiplying the indirect coefficient obtained from direct testing between variables. To test the significant indirect effect, the Sobel test was used. The following is the formula for the Sobel test.

$$S_{ab} = \sqrt{b^2Sa^2 + b^2Sb^2 + Sa^2}$$

to test the significant indirect effect partially, it is calculated by the following formula:

$$Z = \frac{ab}{Sab}$$

C. ANALYSIS AND DISCUSSION

3.1. Test Model 1

Table 1.2
Model 1 Determination Test
Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.298a	089	.078	.12939

a. Predictors: (Constant), Efficiency, Debt Management, Asset Structure

Based on Table 1.2 it can be concluded that in the model 1 test the R-Square value is 0.089, this indicates that the contribution of asset structure, debt management with the DAR indicator and efficiency with the TATO indicator to profit performance with the ROA indicator is 8.9% while the rest 91.1% is the contribution of other variables not examined.

Table 1.3
Test Model 1
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas	Q	Sig.
1	(Constant)	.037	.033		1,114	.266
	Asset Structure	048	057	058	.836	.404
	Debt Management	-.079	.033	-.160	-2,442	.015
	Efficiency	059	014	.263	4.133	.000

a. Dependent Variable: Profit Performance

1. Effect of Asset Structure on Profit Performance

Referring to Table 1.3, namely the output of the model 1 test in the coefficient section, it can be seen that the significance value of the asset structure (X1) is 0.404 greater than 0.05. This result means that asset structure has no effect on earnings performance with the ROA (Z) indicator. This means that fluctuations in the asset structure will not affect the fluctuations in asset returnswhichobtained by a manufacturing company listed on the Indonesia Stock Exchange. In this case, the composition of the asset structure is not able to support the creation of increased sales so that the company's performance can increase. This research is in line with Slamet Mudjijah and Amin Hikmanto (2018) stating that ownership of fixed assets has no impact on profitability as measured by ROA. This research is not in line with the results obtained by Erdelia Novita Putri (2021), Fitri Rahmiyatun and Kaman Nainggolan (2021), Ade Sasqia Batu Bara (2021) and Tika Silvana and Paulus Kindangen (2022)

2. Effect of Debt Management on Profit Performance

Referring to Table 1.3, namely the output of the model 1 test in the coefficient section, it can be seen that the significance value in debt management with the DAR indicator (X2) is 0.015. This significant value is less than 0.05, this means that debt management has a negative and significant effect on earnings performance with the ROA (Z) indicator. This shows that the lower the DAR, the higher the ROA owned by the company. This is because debt has a negative impact on financial performance, because the higher the debt, the greater the interest expense, thereby reducing profits when the company is unable to pay off the debt.This research is in line with Novia Wandasari, Dimas Sumitra Danisworo and Djoni Djatnika (2021) which states that companies that use more debt to finance assets so that the percentage of DAR obtained is quite high. The high percentage of the company's DAR will impact on the reduced profits earned.Agree with Kasmir (2021: 158), if the DAR is high, it means that funding with more debt, it will be more difficult for companies to obtain additional loans because the company is unable to cover its debts with its assets. This research is not in line with Meilani Luckieta, Ali Imran and Doni Purnama Alamsyah (2021) and Zuliana Zulkarnaen (2018).

3. Effect of Efficiency on Profit Performance

Referring to Table 1.3, namely the output of the model 1 test in the coefficient section, it can be seen that the significance value for efficiency with the TATO indicator (X3) is 0.000. This significant value is less than 0.05, this means that efficiency has a positive and significant effect on earnings performance indicator ROA (Z). This means that the more efficient the company is in managing its assets, the more profit performance or profitability of a company will increase. TATO shows how far assets have been used in company activities. The bigger the TATO, the better, because all the assets used to support sales activities are more efficient. The faster the asset turnover rate, the net profit generated will increase because the company has utilized these assets to increase sales. An increase in sales can increase net profit, so that it will have an impact on increasing the value of ROA. The results of this study are in line with Ayva Nadila and Mega Tunjung Hapsari (2022) and Heri Sasono and Muhammad Hendra Apriwarto (2022) stating that TATO has a positive and significant effect on ROA. This research is not in line with Olija Sinaga et al (2020) and Fitri Rizki Astuti and Sri Utiyati (2018).

3.2. Test Model 2

Table 1.4

Test Determination Test Model 2

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.383a	.147	.133	6.23459

a. Predictors: (Constant), Profit Performance, Asset Structure, Efficiency, Debt Management

Based on Table 1.4 it can be concluded that in the model 2 test the R-Square value is 0.147, this indicates that the contribution of asset structure, debt management with the DAR efficiency indicator with the TATO indicator and profit performance with the ROA indicator to company value with the PBV indicator is 14 .7% while the remaining 85.3% is contributed by other variables not examined

Table 1.5

Test Model 2

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-1,039	1,606		-.647	.518
	Asset Structure	3,572	2,770	086	1,289	.198
	Debt Management	3,793	1,585	.154	2,394	.017
	Efficiency	.183	.715	.016	.256	.798
	Profit Performance	17,672	3035	.356	5,822	.000

a. Dependent Variable: Company Value

1. The Influence of Asset Structure on Firm Value

Referring to Table 1.5, namely the output of the model 2 test in the coefficient section, it can be seen that the significance value of the asset structure variable (X1) is 0.198 greater than 0.05. This result means that the asset structure has no effect on firm value with PBV (Y) indicators. This means that the high or low asset structure cannot affect the value of the company. Companies that have large amounts of fixed assets can be used as collateral to use large amounts of debt as well. This research is in line with Wafiq Septia Rukmana, Burhanuddin and Alamsyah Ab (2022) and Murah (2017). However, this research is not in line with Andri Sutira (2019) and Arini Novandalina et al (2022).

2. Effect of Debt Management on Firm Value

Referring to Table 1.5, namely the output of the model 2 test in the coefficient section, it can be seen that the significance value in debt management with the DAR indicator (X2) is 0.017. This significant value is less than 0.05, this means that debt management has a positive and significant effect on firm value with the PBV (Y) indicator. This is because the company needs debt to support operational activities that will be carried out by the company in the future. Companies that have large capital will be able to make the company grow and survive in the business world so that it can generate profits and increase the value of the company as well.PBV. And this research is not in line with Elita Yuni Setyarini and Muhammad Azhari (2019).

3. Effect of Efficiency on Firm Value

Referring to Table 1.5, namely the output of the model 2 test in the coefficient section, it can be seen that the significance value for efficiency with the TATO indicator (X3) is 0.798. This significant value is greater than 0.05, this means that efficiency has a positive and insignificant effect on firm value with the PBV (Y) indicator. This means that the rise and fall of TATO will not affectridedecrease in PBV. Usually this can happen because low asset turnover will not be able to increase company sales which will have an impact on the profitability that will be drilled. The low profit earned will affect the company's stock price so that the level of investor confidence is also lower in the company's prospects so that it cannot increase the value of the company. In addition, in making investment decisions, the TATO value is not the only ratio seen and considered by investors. This research is in line with Wahyu Adi Sutrisno and Yulianeu (2017) and Hamizar (2016) and Bosar Hasibuan(2016). This research is not in line with Dwi Astutik (2017) and Noor Faidzah Rachmawati et al (2022)

4. Effect of Profit Performance on Firm Value

Referring to Table 1.5, namely the output of the model 2 test on the coefficient section, it can be seen that the significance value on earnings performance with the ROA (Z) indicator of 0.000 is smaller than 0.05. This result means that earnings

performance has a positive effect on firm value with PBV (Y) indicators. This means that the rise and fall of ROA will affect the rise and fall of the company's value. This means that the higher the profit earned, the more likely it is to be able to provide a high return and can influence investor interest so as to increase firm value. This research is in line with Kevin Rizky Dwiputra and Silvi Reni Cusyana (2022), Sheila Atrianingsih and M Hendri Yan Nyale (2022) and Jessica Artamevia and Yuliana Almalita (2021) which state that ROA has a positive and significant effect on PBV. This research disagrees with Febri Indra Farizky, Suhendro and Endang Masitoh (2021) and Wildan Dzulhijar, Leni Nur Partiwi and Banter Laksana (2021).

a. Test Model 3

Table 1.4
Sobel test

Asset Structure Against Company Value Through Profit Performance	Debt Management Coefficient	-0.079
	Profit Performance Coefficient	17,672
	Debt Management Error Standard	0.033
	Earnings Performance Standard Error	3035
	Sobel Test Statistics	**-2,214**
	One-tailed Probability	**0.013**
	Two-tailed probability	**0.026**
Debt Management Against Corporate Value Through Profit Performance	Debt Management Coefficient	-0.079
	Profit Performance Coefficient	17,672
	Debt Management Error Standard	0.033
	Earnings Performance Standard Error	3035
	Sobel Test Statistics	**-2,214**
	One-tailed Probability	**0.013**
	Two-tailed probability	**0.026**
Efficiency Against Company Value Through Profit Performance	Efficiency Coefficient	0.059
	Profit Performance Coefficient	17,672
	Efficiency Error Standard	0.014
	Earnings Performance Standard Error	3035
	Sobel Test Statistics	**3,414**
	One-tailed Probability	**0.00**
	Two-tailed probability	**0.00**

1. Asset Structure Against Company Value Through Profit Performance

From the results of the calculation of the Sobel test of 0.833 which is smaller than the Z-table of 1.96. In addition, the probability value is 0.202 which means it is greater than 0.05, this means that profit performance as measured by ROA cannot mediate the asset structure against company value as measured by PBV.It is possible that this may occur because staff are less competent in utilizing fixed assets, so that the use of fixed assets cannot increase returns and does not succeed in increasing company value. it can be said that the proportion of asset structure determined by management cannot reflect the profitability of a company, so that the high asset structure cannot be a signal to stakeholders that the company has high profitability and firm value as well. This research is in line with Dwi Maryati (2017) which states

that profitability cannot mediate the relationship between asset structure and firm value.

2. Debt Management Against Corporate Value Through Profit Performance

From the results of the calculation of the Sobel test of -2,214 which is greater than the z-table of 1.96. In addition, the probability value is 0.013 which means it is less than 0.05, this means that profit performance as measured by ROA can mediate the relationship between debt management as measured by DAR and company value as measured by PBV. This research is in line with Ni Putu Ira Katika Dewi and Nyoman Abundanti (2019) who state that profitability significantly mediates the effect of leverage on firm value. Meanwhile, this research is not in line with Ayu Ocatviany, Syamsul Hidayat and Miftahuddin (2019).

3. Efficiency Against Company Value Through Profit Performance

From the results of the calculation of the Sobel test, which is equal to 3.414 which is greater than the z-table of 1.96. In addition, the probability value is 0.00, which means it is smaller than 0.05, this means that profit performance as measured by ROA can mediate the relationship between efficiency as measured by TATO and firm value as measured by PBV.This research is in line with Rahmawati Budi Utami and Prasetiono (2016) and Muliyati and Fitra Mardiana (2021) who state that ROA can mediate the effect between TATO and PBV. This research is not in line with Medy Misran and Mochamad Chabachib (2017) who stated that ROA cannot mediate the relationship between TATO and PBV.

D. CONCLUSION

Based on the results of data analysis and discussion that has been done, it can be concluded as follows.

1. Changes in asset structure were not able to increase profit performance or asset structure did not affect profit performance in manufacturing companies listed on the Indonesia Stock Exchange
2. Changes in debt management can reduce profit performance, if not accompanied by the ability to pay it or debt management has a negative and significant effect on profit performance in manufacturing companies listed on the Indonesia Stock Exchange.
3. Changes in efficiency will affect the rise and fall of profit performance or efficiency has a positive and significant effect on profit performance in manufacturing companies listed on the Indonesia Stock Exchange.
4. Changes in asset structure have no ability to increase company value or asset structure has no effect on the value of manufacturing companies listed on the Indonesia Stock Exchange.
5. A change in debt management will affect the ups and downs of company value or debt management has a positive and significant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange.
6. Changes in efficiency are not able to affect the ups and downs of company value or efficiency does not significantly affect the value of manufacturing companies listed on the Indonesia Stock Exchange.
7. Changes in profit performance will affect the ups and downs of company values or profit performance have a positive and significant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange.

8. Profit performance is not able to mediate the relationship between asset structure and the value of manufacturing companies listed on the Indonesia Stock Exchange.
9. Profit performance is not able to mediate the relationship between debt management and the value of manufacturing companies listed on the Indonesia Stock Exchange.
10. Profit performance is not able to mediate the relationship between efficiency and the value of manufacturing companies listed on the Indonesia Stock Exchange.

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