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Analysis of Fundamental Factors Affecting Company Financial Performance (Study on the Sector Automotive on the Indonesia Stock Exchange)

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Abstract

Company fundamental factors is one of the factor important for increase performance finance company in the future future. Research This aim For analyze characteristics company to capital *structure,* influence *capital structure* against performance finance*,* Data analysis methods used in study This using a path analysis model and data processing using the *WarpPLS* (*Partial Least Square)* program . Research use sample company automotive companies listed on the Indonesian Stock Exchange. Research produce, (1) Characteristics company influential significant to capital structure; (2) Characteristics company influential significant to performance finance (3) Capital structure has an effect significant on financial performance. Conclusion.Findings study improvement characteristics company own influence to the company's *capital structure* is characterized by improvement improvement use high capital structure. Increase characteristics high-ranking companies, which are characterized by decrease in return of investment (ROI). Changes Company characteristics and capital structure have an influence to performance finance company.

Keywords: *Company Characteristics, Capital Structure,* Financial Performance, Business

INTRODUCTION

Company characteristics essentially reflect the company's fundamental condition. Nikolaos *et al* . (2007) define company characteristics as factors that influence capital structure. In this study, company characteristics can also be considered as determinants of capital structure, which can influence capital structure decisions and factors that can affect company performance.

Company characteristics according to Chang, *et al.* (2008) are growth, company size, *profitability, asset tangibility, volatility, non-debt tax shield* , industry uniqueness and others. Factors that influence company characteristics include: company size, sales growth, asset growth.

Policy capital structure is part from decision funding company (*financing decision*) which is the main decision in management finance besides decision investments and decisions dividend or policy dividends. Financing decisions concerning related decisions with determination sources funding or best capital structure. Company financing decisions is one of the from decisions strategic related finances with How obtaining funds (*obtaining of funds*) and problems use *of funds* (Riyanto: 2001).

Financial performance is the determination of specific metrics that can measure a company's success in generating profits (Sucipto: 2003). Measuring financial performance requires a link between the company's organization and its responsibility centers. By examining the company's organization, managers can determine the extent of their responsibilities, which are manifested in financial performance. However, determining the extent of their responsibilities

while simultaneously measuring financial performance is challenging, as some areas are easily measurable and others are difficult to measure.

A company's financial performance is the result of numerous individual decisions made continuously by management. Therefore, to assess a company's financial performance, it is necessary to analyze the cumulative financial and economic impacts of these decisions and consider them using comparative measures . use developed logic, then study this aim for answer questions following:

1. Do company characteristics have a significant effect on capital structure?
2. Do company characteristics have a significant impact on company financial performance?
3. Does capital structure have a significant effect on a company's financial performance?

The context of this research attempts to identify company characteristics that influence the company's capital structure and financial performance. especially automotive companies listed on the Indonesia Stock Exchange, therefore the company characteristics in this study will be tested and their influence on the capital structure and financial performance of the company will be explained. Development company automotive own role very important in development economy in Indonesia. Capacity economy from company automotive this can seen from indicator Product Gross Domestic Product (GDP), Return On Investment (ROI), percentage subtraction unemployment and sales.

Influence characteristics company to performance finance company This for Indonesia it is necessary tested in a way empirical, especially in companies automotive. The importance testing This for know consistency influence characteristics company to performance finance company. In case characteristics company This Can increase performance finance company significance This has discussed in the research for example Abor (2005); Abor (2007); Coleman (2007); Zeitun & Tian (2007); Ebaid (2009).

Build and manage characteristics company has become priority for companies various size in various profession For maximize mark performance financial. Ability unique For put option real or taking appropriate decision in problem characteristics complex company this , rationalization alternative plan strategic marketing and its relationships with creation mark is benefit important from approach This .

METHOD

Study This is type *explanatory* namely research that aims For explain position variables with formulation problem or hypothesis and research instruments . One of them the technique is connect variables, formulas problem or hypotheses, and survey items for readers easy identify how are the items used.

Research sample This is company company automotive in Indonesia that meets condition certain like often publish report his finances during period 2006 to 2010.

Study This No done survey in a way directly, but rather through report data sources finance company audited automotive as object research. Research this done with data collection in study This use method documentation, namely data collection from report finance companies that always enter the list of companies automotive on the Indonesia Stock Exchange begins 2006 to with 2010. The data used were taken is factual data No perception which is an indicator model formative

Data analysis method is the method used for analyze the data so that expected can reach something results that can be achieved answer questions asked. Data analysis methods used in study This that is using the Path Analysis model and data processing using the *WarpPLS* (*Partial Least Square)* program .

RESULTS AND DISCUSSION

Inferential Statistical Test

Results of Assumption Testing in Path Analysis

The path coefficient estimation in this analysis uses the *ordinary least squares method* . Applying this method will produce a good estimate if all the assumptions in the analysis are met. The following explains the results of testing the assumptions in this path analysis.

Normal Distribution Test of Residual Values

Results of Testing the Assumption of Normality of Residual Values

The test results show that the significance value (*sig.Z*) in the first and second equations are 0.408 and 0.628, respectively. Both of these values are greater than the value of $\alpha = 0.05$, which means the normality assumption is met. For more details, the results of the normality test can be presented in Table 1.

Table 1. Results of Testing the Assumption of Normality of Residual Values

Equality	Z Value	Sig.Z	Conclusion
First	0.889	0.408	Normality is fulfilled
Second	0.750	0.628	Normality is fulfilled

Table 2. Linearity Test Results

Variables Free	Variables Bound	F	p-value	Information
Characteristics (X1)	Structure (Y1)	9,895	0.003	Linear
Characteristics (X1)	Financial Performance (Y2)	12,268	0.001	Linear
Structure (Y1)	Financial Performance (Y2)	11,214	0.002	Linear

Path Analysis Results

Results of the Path Coefficient Test of Company Characteristics and Capital Structure on Financial Performance

Variables	Beta	t- count	p-value	Influence
Characteristics (X1)	-0.329	-2,391	0.021	Negative and significant
Structure (Y1)	0.299	2,173	0.035	Positive and significant
Critical Value Coefficient: Determination (R^2) = 27.9% t_{table} = 1.984 F-count = 5.938 F_{table} = 2.190				

Based on Table 3, the coefficient of determination shows a value of 27.9%. The results of this test indicate that there is a significant influence of two variables: company characteristics and capital structure on the company's financial performance, contributing 27.9%. The remainder is explained by other factors not included in this study.

The partial influence of company characteristics variables on financial performance was conducted using a t-test. The t-test results for this path coefficient were significant (p-value < 0.05). Company characteristics with a path coefficient of -0.329 had a negative and significant effect on financial performance. This is evident from the calculated t-value = 2.391 which is greater than the

t-table = 1.984 or the p-value = 0.021 which is smaller than α = 0.05, so statistically the path coefficient from company characteristics to financial performance is significant. These results explain that the diversity of financial performance can be explained by company characteristics.

The partial effect of capital structure variables on financial performance was conducted using a t-test. The t-test results for this path coefficient were significant (p-value < 0.05). Capital structure with a path coefficient of 0.299 has a positive and significant effect on financial performance. This is evident from the calculated t-value = 2.173, which is greater than the t-table = 1.984 or the p-value = 0.035, which is smaller than α = 0.05. Therefore, the path coefficient from capital structure to financial performance is statistically significant. These results explain that the diversity of financial performance can be explained by capital structure. Estimates of all path coefficients modeled in this study can be summarized in Table 4.

Table 4. Summary Path Coefficient

Independent Variables	Dependent Variable	Beta Coefficient	*p-value*
Characteristics (X1)	Structure (Y1)	-0.415	0.003
Characteristics (X1)	Financial Performance (Y2)	-0.329	0.021
Structure (Y1)	Financial Performance (Y2)	0.299	0.035

a. Testing the H1 Hypothesis

H1: Company characteristics have a significant effect on capital structure.

The t-test results on the path coefficient in this relationship of -0.415 are significant (p-value = 0.003 < 0.05), so it can be concluded that the research data **supports** the H1 hypothesis that company characteristics have a significant effect on capital structure .

b. Testing the H2 Hypothesis

H2: Company characteristics have a significant influence on company financial performance.

The t-test results on the path coefficient in this relationship of -0.329 are significant (p-value = 0.021 < 0.05), so it can be concluded that the research data supports the H2 hypothesis that company characteristics have a significant effect on the company's financial performance .

Capital structure has a significant influence on the company's financial performance

c. Testing Hypothesis H3

The results of the t-test on the path coefficient in this relationship of 0.299 are significant (p-value = 0.035 < 0.05), so it can be concluded that the research data supports the hypothesis H5 that capital structure has a significant effect on the company's financial performance.

Relationship Between Variables

Company Characteristics Have a Significant Influence on Capital Structure

Based on the research results, it was found that company characteristics have a significant effect on capital structure. This significant result means that in making decisions made by managers regarding the capital structure to be used by the company, they will agree to pay attention to the characteristics of the company. The path coefficient is negative, this indicates that the larger the company size and the higher the asset growth (as a measure of company characteristics) requires a lower *Debt Ratio* and *Debt Equity ratio* (as a measure of capital structure). The interpretation of this research is that companies that have the following characteristics: a) are large companies, b) have sales growth, and c) have high asset growth are companies that tend to use low amounts of leverage.

The results of this study indicate that large companies tend to use lower *leverage compared to small companies. This is inconsistent with the argument that large companies have a better ability to obtain*

external funding sources. The argument that large companies have a better ability to obtain external funding sources has been expressed by: Baskin (1989); Holder, Langreh , and Hexter (1998). The difference in ability to obtain external funding sources *(leverage*) has several consequences, namely that large companies tend to use greater *leverage than small companies (Shenoy and* Koch, 1996).

This study also found that companies characterized by high sales growth and high asset growth tend to use high *leverage , although this is significantly negative. Based on the maturity hypothesis (Grullon, Michaely , and* Swaminathan, 2002), companies characterized by high sales growth and high asset growth can be categorized as immature or small companies. Such companies are generally in a high growth phase.

In theory, this research does not support Brigham's (1983) argument. If sales are relatively stable, the company will be able to guarantee larger debts, so that sales stability will have a positive effect on the debt ratio and growth rate, which is generally measured by the size of the company (*size*) of sales. With increasing *size* , creditors will have more confidence in the company's performance, so they can increase funds for operations. With increasing operational activities, it is hoped that sales will also increase (Brigham, 1983).

The results of this study support Ooi's (1999) research in property companies using capital structure determinants of 83 property companies listed on the UK stock exchange for 8 periods, namely 1989-1996 which shows that company size has a significant negative (-) effect on capital structure and does not support Nikolaos *et al* .'s (2007) research in companies listed on the Athens Stock Exchange, Greece, 1997-2001 using the characteristics of the companies analyzed which shows that company size has a significant positive (+) effect on capital structure (DR). Another argument from Prabansari and Kusuma's (2005) research in manufacturing companies on the Jakarta Stock Exchange using capital structure factors shows that company size, asset growth have a significant positive (+) effect on capital structure.

Company Characteristics Have a Significant Influence on Financial Performance

The results of the path analysis explain that company characteristics have a significant influence on the company's financial performance. A negative sign indicates that the larger the company characteristics using indicators of company size and asset growth, the lower the financial performance will be, which in this study uses the *Return on Investment* (ROI) indicator. The interpretation of this research result is that companies with the following characteristics: a) are large companies, b) have sales growth, and c) have high asset growth are companies that tend to have low financial performance. The argument that can explain this research result, is that companies with these characteristics are companies that engage in excessive investment activities (*over-investment problem*). This problem occurs in companies that have a conflict of interest between company managers and company shareholders (*agency problem*). Company managers increase company investments that can improve their welfare, such as: purchasing new cars for managers, renovating company offices, etc. Such investments will tend to improve the welfare of managers, but on the other hand, such investments tend to be detrimental to shareholders. Theoretically, this *over-investment problem* occurs because the company has a high amount of *free cash flow* (idle funds). To avoid conflicts of interest between management and shareholders of the company, the company should distribute *the free cash flow* owned by the company to the shareholders of the company in the form of dividends (*free cash flow hypothesis*). Companies that have *over-investment problems* and agency problems will allow the company to have low financial performance because: a) excessive investment tends to be an investment that has a negative NPV, and b) the company will bear the agency costs *incurred* by the company (through shareholders) to be able to monitor and control every action of the company's management.

The difference in the results of this study with other studies that found insignificant results between company characteristics and financial performance is due to differences in the sample of companies studied, differences in the analytical tools used, and the use of different variables.

Capital Structure Has a Significant Influence on Financial Performance

Based on the research results, it was found that capital structure has a significant effect on a company's financial performance. The path coefficient is positive, indicating that a higher *Debt Ratio* (DR) and *Debt Equity Ratio* (DER) as measures of capital structure can improve financial performance using the *Return on Investment* (ROI) indicator. Increased use of debt leads to increased financial performance using the ROI indicator. The interpretation of this research result is that companies that use high *leverage* will tend to have high financial performance, and vice versa. Referring to the results of previous research, companies with these characteristics are companies that experience agency problems *between* company managers and shareholders due to over-investment problems. This condition will cause the company to have low financial performance. To control and monitor the actions of company managers, company shareholders will be able to use a monitoring mechanism for company managers' actions through creditors. This condition is also beneficial for the company because it can reduce agency costs incurred by the company, thus having a positive impact on the company's financial performance. Companies that use low *leverage* reflect that the company has a low level of oversight from creditors over all company manager actions. This argument refers to *the monitoring hypothesis* (Easterbrook, 1984).

Increasing the proportion of debt can increase the positive impact on *Return on Investment* (ROI), although it results in high bankruptcy costs and risks, this condition can occur possibly due to inflation in 2004-2006, due to the increase in world oil prices, so that the Indonesian government put in place a policy to increase the price of fuel oil and had an impact on decreasing *earnings after tax* or profits after tax obtained.

Another hypothesis is that the study period, from 2006 to 2010, was the period when the automotive sector was just beginning to experience growth in 2005 after being hit by the 1998 economic crisis. If a company uses large amounts of debt during a period of good economic conditions and low interest rates, this will result in high profits. Conversely, high debt during a period of difficult economic conditions and high interest rates will cause financial problems for the company.

Theoretically, this research strengthens Modigliani and Miller's (1958) theory that the use of debt will increase company value. *The leverage signaling hypothesis* (Ross, 1977) states that increased *leverage* contains positive information related to the company's capacity to provide greater debt, while decreased *leverage* provides a negative information signal.

The results of this study are in accordance with research Hong Tam Ho (2010) with a sample of listed hotel companies in Vietnam namely showing ROE *(Return on Equity)* and *Free cash flow* by combining company strategy and capital structure, the results are significantly positive . This is also in line with Abor's research (2005) which shows that there is a significant positive relationship between capital structure and financial performance (ROE).

Empirical Model of the Influence of Company Characteristics and Capital Structure on Company Financial Performance.

Based on the results of testing the research hypothesis with the title the influence of Company Characteristics, Capital Structure on Company Financial Performance, by taking a study on an Automotive company, the research results were found through an empirical model shown in Figure 1.

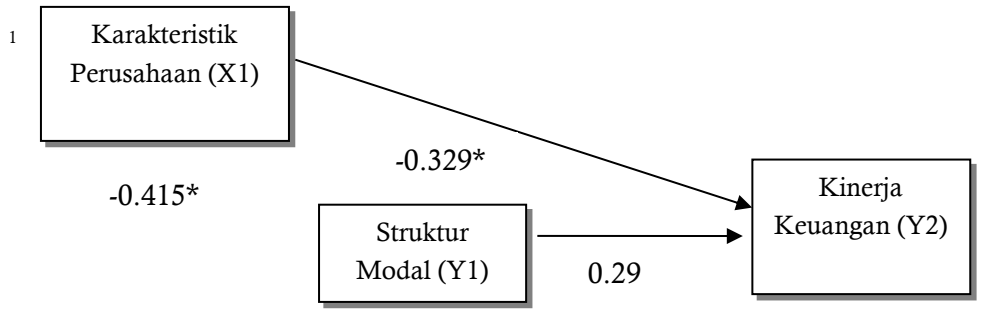

Figure 1

Empirical Model of Research Results

CONCLUSION

Based on results discussion above, then can concluded as following:

1. Company characteristics (consisting of company size, sales growth, and asset growth) have a significant influence with a negative relationship direction on capital structure. The results of this study indicate that companies with the following characteristics: a) are large companies, b) have low sales growth, and c) have low asset growth, will tend to use quite high *leverage* . *The results of this study found indications that large companies tend to use lower leverage* compared to small companies. From the results of the descriptive analysis of the average value of company size in 2010 was 926%, of the 10 companies there were 5 companies in the research sample that had a company size value below the average, 1 company had the same average value and 4 companies had a company size value above the average. The average value of sales growth was 13%, of the 10 companies there were 3 companies in the research sample that had sales growth below the average and 7 companies that had sales growth above the average. The average value of company asset growth is 12%, out of 10 companies there are 6 sample companies that have asset growth below average and 4 companies that have asset growth above average. The average DR value in 2010 was 41%, out of 10 companies there are 4 sample companies that have DR below average and 6 companies that have DR above average. The average DER value is 68%, out of 10 companies there are 5 sample companies that have DER below average and 5 companies that have DER above average.
2. Company characteristics (consisting of company size, sales growth and asset growth) has a significant influence with a negative relationship direction on the company's financial performance. The results of this study indicate that companies that have the following characteristics: a) are small companies, b) have high sales growth, and c) have high asset growth, will tend to have high financial performance. From the results of the descriptive analysis of the average value of company size in 2010 of 926%, of 10 companies there are 5 companies in the research sample that have a company size value below the average, 1 company has the same average value and 4 companies that have a company size value above the average. The average value of sales growth is 13%, of 10 companies there are 3 companies in the research sample that have sales growth below the average and 7 companies that have sales growth above the average. The average value of company asset growth is 12%, of 10 companies there are 6 sample companies that have asset growth below the average and 4 companies that have asset growth above the average. The average ROI value is 9%, out of 10 companies, there are 4 sample companies that have an ROI value below the average, 2 companies have the same average ROI value and 4 companies that have an ROI above the average. The average ROE value is 15%, there are 5 sample companies that have an ROE below the average and 5 companies that have samples above the average.

3. Capital structure (consisting of: DR and DER) has a significant influence with a positive relationship direction on the company's financial performance. The results of this study indicate that companies that use high amounts *of leverage* will tend to have high financial performance. Based on the results of the descriptive analysis, the average DR in 2010 was 41%, out of 10 companies, there were 5 sample companies that had DR below the average, and 6 companies that had DR above the average. The average DER value in 2010 was 68%, out of 10 companies, there were 4 sample companies that had DER below the average and 6 companies that had DER above the average. The average ROI value was 9%, out of 10 companies, there were 4 sample companies that had ROI values below the average, 2 companies had the same average ROI value and 4 companies that had ROI above the average. The average ROE value is 15%, there are 5 sample companies that have ROE below the average and 5 companies that have samples above the average.

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