

## The Influence Of Capital Structure And Profitability On Company Value At PT Astra Agro Lestari Tbk

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Informasi Artikel	Abstract
E-ISSN : 3026-6874 Vol: 2 No: 9 September 2024 Page : 142-148	<i>This study investigates how capital structure and profitability influence the value of PT Astra Agro Lestari Tbk. It employs a quantitative approach using numerical data, specifically analyzing the company's financial reports from 2012 to 2021. The findings indicate that capital structure significantly affects the company's value, with a T-test result showing a calculated value of 5.686, which exceeds the t-table value of 1.89458, and a significance level of 0.031 (less than 0.05). Profitability also has a significant impact, with a calculated value of 5.686 surpassing the t-table value of 1.89458 and a significance level of 0.001 (less than 0.05). This suggests that both capital structure and profitability individually affect the company's value. Additionally, when considered together, capital structure and profitability have a combined significant impact on firm value, with a significance level of 0.002 (less than 0.05) and a calculated F-value of 17.413, which is greater than the F-table value of 4.74. This confirms that both factors together significantly influence the company's value.</i>
<b>Keywords:</b> Capital structure Profitability Company value	

### Abstrak

Penelitian ini mengkaji pengaruh struktur modal dan profitabilitas terhadap nilai PT Astra Agro Lestari Tbk. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan data numerik, khususnya menganalisis laporan keuangan perusahaan dari tahun 2012 hingga 2021. Hasil penelitian menunjukkan bahwa struktur modal berpengaruh signifikan terhadap nilai perusahaan, dengan hasil uji-t menunjukkan nilai hitung sebesar 5,686 yang melebihi nilai t tabel sebesar 1,89458, dan tingkat signifikansi sebesar 0,031 (kurang dari 0,05). Profitabilitas juga memiliki pengaruh yang signifikan, dengan nilai hitung sebesar 5,686 yang melampaui nilai t tabel sebesar 1,89458 dan tingkat signifikansi sebesar 0,001 (kurang dari 0,05). Hal ini menunjukkan bahwa baik struktur modal maupun profitabilitas secara individual mempengaruhi nilai perusahaan. Selain itu, jika dipertimbangkan bersama-sama, struktur modal dan profitabilitas memiliki dampak signifikan gabungan terhadap nilai perusahaan, dengan tingkat signifikansi 0,002 (kurang dari 0,05) dan nilai F terhitung sebesar 17,413, yang lebih besar dari nilai F tabel sebesar 4,74. Hal ini menegaskan bahwa kedua faktor tersebut secara bersama-sama memengaruhi nilai perusahaan secara signifikan.

**Kata Kunci :** Struktur modal, Profitabilitas, Nilai perusahaan

### INTRODUCTION

In the realm of business, enterprise value serves as a crucial measure of a company's future performance and potential. Several factors can affect this value, with capital structure and profitability being two key elements. Capital structure pertains to the mix of debt and equity used to finance the company, while profitability reflects the company's ability to earn profits from its operations. Both of these factors can significantly influence how investors view the company and, consequently, its market value.

PT Astra Agro Lestari Tbk, a prominent player in Indonesia's palm oil plantation industry, provides an intriguing case for examining how capital structure and profitability impact a company's value. As a company operating in a sector highly influenced by fluctuations in commodity prices, economic conditions and government policies, PT Astra Agro Lestari faces unique challenges in managing its capital structure and maintaining the profitability. The capital structure of a company the inclusion of a combination of long-term debt and equity can affect financial risk and financial stability, while strong profitability can increase the attractiveness of the company in the eyes of investors and increase the value of their shares.

This study aims to analyze how the capital structure and profitability affect the value of the company PT Astra Agro Lestari, Tbk. By understanding the relationship between these factors, companies must be able to identify effective strategies to increase the value of the company and attract investors. This research also has the potential to provide valuable information to stakeholders, including business managers, financial analysts and investors, to make decisions about investments and business management. The main objective of a publicly traded company is to increase the prosperity of its owners or shareholders by increasing the value of the company (Sari and Pramirza, 2016; Prayudi and Ilhammi, 2015). The value of the company is very important because a great company will be followed by great prosperity for the shareholders. The higher the stock price, the higher the value of the company (Tarigan, 2018; Nainggolan and Parulian, 2017).

Capital structure is a crucial issue for a company because its quality directly impacts the company's financial health. It is a fundamental aspect of a company's operations, shaped by the financial managers' decisions, who must constantly evaluate both qualitative and quantitative factors. The following is the financial data of Debt Equity Ratio, Return On Equity and Price Book Value of PT. Astra Agro Lestari Tbk

Table 1.1  
Debt Equity Ratio, Return On Equitas and Price Book Value  
PT. Astra Agro Lestari Tbk  
Period 2012-2021

Periode	Debt Equity Ratio	Return On Equitas	Price Book Value
2012	32,61	26,91	3.027
2013	45,72	18,53	3.470
2014	56,77	22,14	3.165
2015	83,88	5,94	2.286
2016	37,69	12,01	1.665
2017	34,52	11,40	1.412
2018	37,90	7,80	1.363
2019	42,12	1,28	1.130
2020	44,33	4,64	1.092
2021	43,59	9,76	1.022

Based on the results of the calculation above, it appears that the values of DER, ROE and PBV fluctuate where DER increased during the period 2015 by 83.88 while during the period 2012 it decreased by 32.61 while the ROE increased. during the period 2012 by 26.91 while during the period 2019 it decreased by 1.28 and the PBV increased during the period 2013 by 3.470 while during the period 2021 it decreased by 1.022.

## METHOD

This study employs a descriptive quantitative approach, aiming to present a systematic depiction based on collected data and factual information. The data used in this research is derived from the financial statements of PT Astra Agro Lestari Tbk, including the balance sheet and profit and loss statement.

The data collection technique used in this study is by secondary data. "According to Sugiyono (2012: 131) secondary data is a source of research data obtained indirectly through intermediary media obtained and recorded by other parties". Secondary data obtained in the form of the company's annual financial statements obtained through the official website of the Indonesia Stock Exchange (IDX) for the 2012-2021 period

The data technique in this study is

## a. Documentation Research

According to Sugiyono (2018: 476) Documentation is a method used to obtain data and information in the form of books, archives, documents, writing numbers and images in the form of reports and information that can support research. Document studies are a complement to the use of observation or interview methods to be more trusted or have high credibility if supported by existing academic photographs or writing

## b. Literature Research

This research is intended to obtain a theoretical foundation that can be supported by secondary data analysis by reading literature that is generally related to research objects such as textbooks, lecture notes, similar research results, journals, and other sources related to the theme of this study

## c. Research via the internet

"The internet research is research or research is used by searching, browsing, and downloading data sources related to research variables and related to the topic of the problem And can be used as a comparison between one data

**RESULTS AND DISCUSSION**

The normality test aims to test whether in the regression model, the nuisance or residual variable has a normal distribution. In this study, the normality test of residuals using the Kolmogorov-Smirnov test. The level of significance used  $\alpha = 0.05$ . The basis of decision making is to look at the probability rate P, with the following conditions:

1) If the probability value is  $\geq 0.05$ , the normality assumption is met.

2) If the probability value is  $< 0.05$ , then the assumption of normality is not met

Tabel 4.6  
Normality test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		10
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.38672332
Most Extreme Differences	Absolute	.259
	Positive	.259
	Negative	-.222
Test Statistic		.259
Asymp. Sig. (2-tailed)		.056 <sup>c</sup>

Sumber : output SPSS Versi 26

Based on Table 4.6 the probability value or asymp.sig (2-tailed) is 0.056. Therefore the probability value, which is 0.056 is greater than the value of Sififikation 0.05, the assumption of normality is met. Normality assumption testing can also be used the P-plot graph analysis approach .

In the normal probability plot approach, if the points spread far (spreading winding on diagonal lines such as snakes) from the diagonal line, then the assumption of normality error is not fulfilled. If the points spread very close to the diagonal line, the assumption of normality is fulfilled.

## b. Multicolniestic test

The multicollinearity test assesses whether there are linear relationships among independent variables in a regression model. Signs of multicollinearity can be identified through tolerance and VIF (Variance Inflation Factor) values, which indicate the extent to which each independent variable is explained by the other independent variables.

Table 4.7  
Multicollinearity test results

Model	Coefficients <sup>a</sup>			T	Sig.	Collinearity Statistics	
	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta			Tolerance	VIF
1(Constant)	-.524	.564		-.930	.383		
Struktur modal	.027	.010	.425	2.695	.031	.959	1.043
Profitabilitas	.104	.018	.898	5.686	.001	.959	1.043

a. Dependent Variable: Nilai Perusahaan

Sumber: Output SPSS Versi 26 (data diolah oleh peneliti)

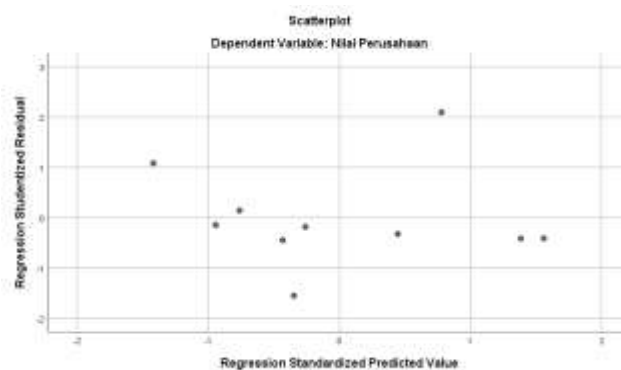
Based on the results of the data table 4.7 above by looking at the tolerance and VIF values, the capital structure tolerance value is 0.959 and profitability of 0.959 or it can be said that the tolerance values of the two variables are more than 0.1. While the VIF value of the capital structure and profitability of each - each is 1,043 and can also be said to be less than the number 10. It can be concluded that there is no multicollinearity problem in the two variables.

#### c. Heteroskedasticity test

The heteroscedasticity test is used to determine if there is a disparity in the variance of residuals across different observations in a regression model. An ideal regression model should exhibit homoscedasticity, meaning the residuals have consistent variance, rather than heteroscedasticity, where variance differs among observations

Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of a certain pattern on the scatter plot graph between sresid on the Y axis, and zpred on the X axis. If the spread is not in the form of certain patterns, there is no heteroscedasticity. Can be seen in the following picture:

Figure 4.3  
Heteroskedasticity test results



Source: SPSS Output Version 26 (Data is processed by researchers)

Based on Figure 4.3 above, the data (points) can be seen above and below the zero line. And does not form a special pattern or gather at one point, so it can be concluded that in this regression model test there is no heterokedasticity problem.

d. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model and the correlation between disturbing errors in the T period with the disturbing error in the T-1 period (previous

Table 4.8  
Autocorrelation test results

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.912 <sup>a</sup>	.833	.785	.438503	1.941

a. Predictors: (Constant), Profitabilitas, Struktur modal

b. Dependent Variable: Nilai Perusahaan

Sumber: Output SPSS Versi 26 (data diolah oleh peneliti)

Based on Table 4.7 The Statistic Value of Durbin-Waston shows N = 7, K = 2, obtained DL = 0.467 and DU = 1.896 because the DW value is 1.941 in the area between DL and DU, there is no conclusion (in the area of doubt)

e. Multiple linear regression analysis

According to Sugiyono (2014,270): "Simple regression is based on a functional or causal relationship of one independent variable with one dependent variable". This analysis is used to find out how much influence between independent variables on the dependent variable, namely the capital structure and profitability of the company value (price to book value) of PT. Astra Agro Lestari Tbk

Table 4.9  
Multiple linear analysis test results

Coefficients<sup>a</sup>

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1(Constant)	-.524	.564		-.930	.383
Struktur modal	.027	.010	.425	2.695	.031
Profitabilitas	.104	.018	.898	5.686	.001

a. Dependent Variable: Nilai Perusahaan

Sumber: Output SPSS Versi 26 (data diolah oleh peneliti)

Based on Table 4.8 Multiple Linear Regression Equations are obtained as follows:

Company value (Y) = -524 + 0.027 (x1) + 0.104 (x2)

Based on the above equation, it can be described as follows:

a) The constant (a) of -524 shows that the capital and profitability structure is zero.

b) Capital structure has a regression coefficient of 0.027 Each capital structure improvement by 1 % assuming other variables, it will cause the company's value to decrease by 0.027 %

## f. F test (simultaneous)

According to Sugiyono (2012; 57) test F is a test of the regression coefficient simultaneously. This test is carried out to determine the effect of all independent variables contained in the model together (simultaneously) on the dependent variable.

The following are the results of the simultaneous test output (F test) using the SPSS statistical test, namely:

Table 4.11  
Test results F (simultaneous)

		ANOVA <sup>a</sup>				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6.697	2	3.348	17.413	.002 <sup>b</sup>
	Residual	1.346	7	.192		
	Total	8.043	9			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Profitabilitas, Struktur modal

Based on Table 4.11 above, seen from the results of ANOVA calculations it was found that the calculated F value was 17,413 greater than Ftable which was 4.74 ( $17,413 > 4.74$ ). Which means there is an influence with a significance value of 0.002 ( $0.002 < 0.05$ ) which means significant. Then it can be concluded that the variables of capital structure and profitability simultaneously or jointly - equally have a significant effect on the company's value of PT. Astra Agro Lestari Tbk 2012-2021

## CONCLUSIONS

Based on the purpose of this study is to find out and analyze the effect of capital structure and profitability on the company's value of PT. Astra Agro Lestari, Tbk partially and simultaneously. The conclusions obtained from this study are:

- 1) Capital structure has a significant effect on the company's value of PT. Astra Agro Lestari, Tbk. The results of the T test show that the tcount value of 2,695 is greater than the ttable of 1,89458. And with a significance level of 0.031 ( $0.031 < 0.05$ ). Then from these results it can be concluded that  $H_0$  was accepted and  $H_a$  was rejected
- 2) Profitability has a significant effect on the company's value of PT. Astra Agro Lestari, Tbk. The results of the T test show the tcount value of 5,686 greater than the ttable of 1,89458. And with a significance level of 0.001 ( $0.001 < 0.05$ ). Then from these results it can be concluded that  $H_{02}$  is accepted and  $H_{a2}$  is rejected
- 3) Capital structure and profitability together or simultaneously significantly influence the company value of PT. Astra Agro Lestari, Tbk. The results of the F test show that the tcount value is 17,413 greater than Ftable which is 4.74 ( $17,413 > 4.74$ ). Which means it affects the significance value of 0.002 ( $0.002 > 0.05$ ) which means significant. Then from these results the conclusion can be drawn  $H_{03}$  is accepted and  $H_{a3}$  is rejected.

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