

The Influence of Capital Structure, Dividend Policy, Fixed Asset Turnover and Audit Opinion on Company Value



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ABSTRACT: The value of a company's stock is the price that investors are willing to pay to own one share of the company. If a company's value is stable and continues to grow, investors will be more interested in investing their funds in it. Therefore, consistency in a company's value is crucial to withstand various challenges. Based on data collected from the Indonesia Stock Exchange (IDX) during the period 2018-2022, this study aims to analyze the impact of capital structure, dividend policy, fixed asset turnover, and audit opinion on the value of pharmaceutical sub-sector companies listed on the exchange. The analysis is conducted both partially and simultaneously, using purposive sampling to gather fifty observational data points from ten different companies over five years. The research relies on secondary data obtained from companies' annual reports. Panel data regression analysis in this study is performed using E-Views 12. The study's result indicates that audit opinion, fixed asset turnover, dividend policy, and capital structure collectively impact firm value. Capital structure has a positive impact on firm value based on partially tested assumptions. Whereas audit opinion, fixed asset turnover, and dividend policy show negative impacts.

KEYWORDS: Company Value, Capital Structure, Dividend Policy, Fixed Asset Turnover and Audit Opinion

1. INTRODUCTION

The purpose of the company is to achieve both long-term and short-term goals [4]. Maximizing profits is a short-term goal, while optimizing the company's value is long-term goal [20]. The stock value reflects the company's value. As the company's value increases, the stock price rises, and as a result, shareholders gain higher profits [4]. When deciding to invest their money in a business, investors consider its value. Therefore, with rise in stock prices, investors will be more enthusiastic about investing in the company as it is perceived to have good business management. Several financial ratios, such as Price to Book Value (PBV), Market to Book Assets Ratio (MBR), Enterprise Value (EV), Price Earning Ratio (PER), and Tobin's Q, demonstrates that the company's profitability is sufficient to guarantee dividend payments [29]. The company's value is calculated in the study using the PBV method. According to Indrarini [14], PBV concepts and compares book value of stocks and stocks prices to determine the company's value. According to Most [23], PBV is calculated as a multiple of the company's book value and its market value.

According to Kusuma [15], a higher PBV indicates market confidence in the company's future and is the owner's goal because it represents an increase in shareholder wealth. Therefore, as the market value of stocks theoretically represents their book value, the PBV method is used as a measured of the company's value [32]. PBV and other market-based metrics represent how investors view the company's current and future profitability. These metrics also account for the market value of stocks, which exceeds the company's book value. A truly reliable company will have a PBV ratio above one, meaning investors are willing to pay more than the accounting book value, expecting to receive valuable dividends. PBV is one of the events studied in research that predominantly occurs in the pharmaceutical subsector. To observe signs of an increase or decrease in PBV between 2018 and 2022, it is essential to track its movement year by year. The authors can make guesses about which variables might affect PBV based on the findings of visual analysis, supported by previous studies. In the period 2018-2022, the ideal PBV point for pharmaceutical subsector companies is shown in the following graph.

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Figure 1.1 Average PBV Value of Pharmaceutical Subsector Companies

Source: Annual Report, data processed by researcher (2023)

Pharmaceutical subsector companies typically saw a decline in PBV as a measure of company value from 2018 to 2022, as shown in Figure 1.1. The average stock price of pharmaceutical businesses was four times net asset value in 2018, corresponding to PBV value of 3.5663. In 2019, the average PBC was 3.1750, which was three times the company's net asset value. Additionally, in 2020, the average PBV was 3.1977, indicating that the stock price of pharmaceutical companies was generally three times higher than net assets value. In 2021, stocks were traded at premium of 2.8 times their net asset value, with and average PBV of 2.8845, indicating a decline in value. Furthermore, in 2022, the average PBV was 2.48883, meaning it was 2.4 times the net asset value of pharmaceutical subsector companies. The average PBV trend indicates a decline, suggesting that the total wealth of the companies has not been maximized. The continuous decline in company value might indicate a decrease in shareholder wealth. The drop in stock prices during this period also supports this theory. The graph demonstrating the average stock prices from 2018-2022, grouped by year.



Figure 1.2 Average Stock Prices of Pharmaceutical Subsector Companies

Source: Annual Report, data processed by researcher (2023)

The average value tends to decline, as shown in Figure 1.2, which dominates stock prices. In 2018, the average stock prices were Rp 1,949, while in 2019, it dropped to Rp 1,489. The following year, 2020, saw an increase to Rp 2,038, but in 2021 and 2022, it declined again to Rp 1,871 and Rp 1,751, respectively. According to the Financial Services Authority (OJK), investor expectations regarding the company's future performance are one of the interval variables that affect stock prices. The phenomena observed from the average PBV and average stock prices described above make it essential to understand the aspects that may contribute to the depreciation of the company's value. Capital structure, dividend policy, fixed asset turnover, and two other variables are the main focus of this study. A company's capital structure, including cost of capital, debt-to-equity ratio, and other factors, can affect its business value [34]. Therefore, as Tunggal & Ngatno [34] mention, that in general, business aim to reduce capital expenditure to maximizing their value. The objective of a company's dividend policy is to optimize its value by encouraging shareholders to buy more shares [26]. A portion of the company's profits is distributed to shareholders as a dividends according to their share ownership. Dividends can be given in two forms: cash or stock. Fixed asset turnover, an essential component of the company's total assets, is also known as fixed assets [3]. Companies allocate investments in fixed assets with the expectation of achieving sustainable income. Making correct investment generally attract more investors, which ultimately can optimize the company's value [30].

As a standard and widely accepted component of investment decision-making, the auditor's opinion reflects an investor's perspective driven by profitability. Here, investor trust in the reliability of financial reports is crucial in choosing investments [31]. This is why it is essential to evaluate the accuracy and reliability of financial statements. Investor trust in a company's

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financial reports will increase due to an audit opinion [6]. An unqualified opinion is the most sought-after by companies. It reinforces the notion that the company's financial representations are accurate and align with accounting guidelines. Capital structure, dividend policy, fixed asset turnover, and audit opinion are the main factors affecting company value, according to the research. To achieve the desired results, the research process must align with the conceptual framework shown in Figure 1.3 if we are to achieve the expected results:

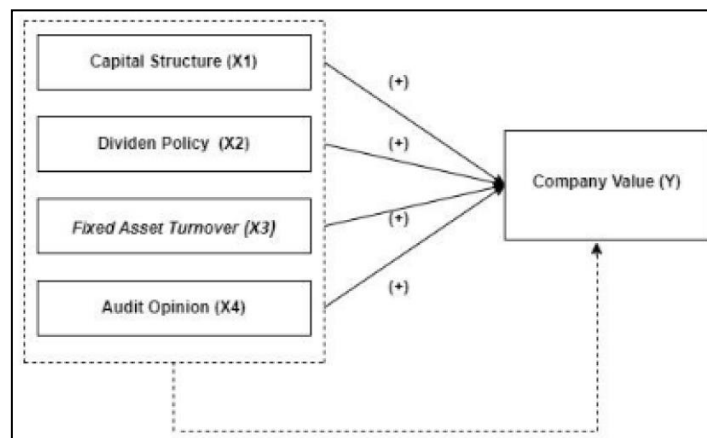


Figure 1.3 Conceptual Framework

Source: Data processed by researcher (2023)

From the existing conceptual framework, below are the following issues and hypotheses:

- H1 : Together, capital structure, dividend policy, fixed asset turnover, and audit opinion influence the company value of pharmaceutical sector companies listed on the IDX from 2018 to 2022.
- H2 : Capital structure partially affects the company value of pharmaceutical subsector companies listed on the IDX from 2018 to 2022.
- H3 : Dividend policy partially affects the company value of pharmaceutical subsector companies listed on the IDX from 2018 to 2022.
- H4 : Fixed asset turnover partially affects the company value of pharmaceutical subsector companies listed on the IDX from 2018 to 2022.
- H5 : Audit opinion partially affects the company value of pharmaceutical subsector companies listed on the IDX from 2018 to 2022.

2. LITERATURE AND THEORETIC REVIEW

Signalling Theory

Signalling Theory, this theory provides guidelines on how businesses should best communicate with stakeholders through their financial reporting. The message conveys the business's status to interested parties, such as owners. Therefore, positive or negative reactions from investors may occur depending on these signals. Company size and value are two factors considered by signalling theory. By minimizing ambiguity regarding the company's status and future prospects, providing solid financial information to external parties can optimize the company's value. The quality of signals correlates directly with the quality of outcomes obtained from information disclosure [28].

Price Book Value

For a business to offer promising business prospects, their financial performance must be robust. There is a common relationship between business value and its stock price. Stock prices enable investors to evaluate company performance, and company value is always scrutinized by shareholders [5]. Price to Book Value (PBV) is a fundamental metric for assessing company value.

Capital Structure

Corporate capital structure is a representation of its financial proportions, particularly the relationship between equity and debt obtained through long-term and short-term loans [7]. The company's capital structure is associated with its long-term invested expenditures. One component of financial structure that drives business activities is its capital structure. Capital structure strategy takes risks with projected returns above the level of debt, thus resulting in high debt but expecting sufficient returns to rise Debt of Equity Ratio (DER).

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Dividend Policy

Dividend policy, also known as the dividend payout ratio, is the portion of net profit distributed to shareholders in the form of cash dividends or other distributions [16]. An organization's dividend policy is a key indicator of its corporate value. The amount of money planned by a company to be paid to shareholders as dividends is referred to as dividend policy [28]. While investors benefit from a high DPR, the company's internal finances may be affected as retained earnings decrease [4]. The Dividend Payout Ratio (DPR) is defined as the percentage of profits paid to shareholders based on net profit, and it is used as a variable in dividend policy studies.

Fixed Asset Turnover

Fixed Asset Turnover (FAT) allows managers to assess how effectively their company utilizes fixed assets to support their sales efforts by examining the fixed asset turnover ratio [17]. Optimal profitability and attractive stock prices increases for investors are driven by efficient asset utilization. Stock price increases signify strong financial performance and profitability for the organization. According to Kasmir [18], to determine how frequently money invested in fixed assets is recovered within a specific period, we can look at the Fixed Asset Turnover ratio. Research measures Fixed Asset Turnover (FAT) using a scale ratio based on proxies derived from previous studies [22].

Audit Opinion

Audit opinion the credibility of a company's financial records is evaluated by independent auditors who provide an audit opinion [25]. When an auditor reviews an organization's financial statements, they conclude with an audit opinion regarding the reliability of the data presented therein [21]. In this manner, auditors provide opinions based on their professional competence. Consistent with the studies of Farida et al. [8], the Audit Opinion variable in this study is measured using a dummy variable. A value of 1 (one) is assigned to companies whose financial statements receive an opinion other than unqualified opinion.

3. RESEARCH METHOD

In this quantitative research, a descriptive strategy is employed with the variables defined as follows: X1: Capital structure; X2: Dividend policy; X3: Fixed Asset Turnover; X4: Audit opinion; and Y: Company valuation. Data for analysis were gathered based on the financial reports of pharmaceutical sector companies listed on the Indonesia Stock Exchange (BEI) from 2018 to 2022. The study population consists of pharmaceutical sector companies listed on the BEI during this period, totaling twelve observed companies. Secondary data sources were utilized as the information had been previously collected from these sectors. Data processing for the study was conducted using E-Views.

4. RESULT & DISCUSSIONS

The purpose of this study is to establish the relationship between independent factors—namely capital structure, dividend policy, fixed asset turnover, and audit opinion—and the dependent variable, which is company valuation. The research aims to identify the influence of these independent factors on company valuation among pharmaceutical sector companies listed on the Indonesia Stock Exchange (BEI) during the period 2018-2022. Therefore, this study will help understand how these factors are interrelated and affect the assessment or valuation of companies within the context of the pharmaceutical industry in Indonesia.

Table 1. Descriptive Statistical Analysis

	Y	X1	X2	X3	X4
Mean	2.259054	1.272886	1.082834	3.574852	0.650000
Median	1.986519	0.513780	0.389141	3.226798	1.000000
Maximum	6.240401	16.76522	33.74600	10.00671	1.000000
Minimum	0.107346	0.149870	-0.082190	0.986876	0.000000
Std. Dev.	1.503810	2.391795	4.731554	1.988935	0.478518
Observations	50	50	50	50	50

Source: E-Views 12 Results, processed by researchers

Based on the analysis of the pharmaceutical subsector's company valuation, the results are consistent with a mean of 2.259054 and a standard deviation of 1.503810 as shown in Table 1. This demonstrates that companies in this sector are economically well-managed. With a mean of 1.272886 and a standard deviation of 2.391795, the Debt to Equity Ratio (DER) serves as a proxy for capital structure. With an average value below the standard deviation, the capital structure data for pharmaceutical subsector companies fluctuated during the period from 2018 to 2022, as depicted in the following figure. With a mean of 1.082834 and a standard deviation of 4.731554, the Dividend Payout Ratio (DPR) is one of the measures of dividend policy. The

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dividend policy data in the pharmaceutical subsector experienced fluctuations during the period from 2018 to 2022, indicated by an average value below the standard deviation. The average Fixed Asset Turnover data, calculated as the ratio of sales to fixed assets, is 3.574852 with a standard deviation of 1.988935. The Fixed Asset Turnover data for the pharmaceutical subsector from 2018 to 2022 is consistent and aggregated, with its average value above the standard deviation. Using the value (1) for unqualified audit opinion and (0) for other audit opinions as a proxy, we observe that the nominal variable representing audit opinion achieved an averaged value of 0.660000 and a standard deviation of 0.478518. The accompanying figure illustrates that the audit opinion data for the pharmaceutical subsector from 2018 to 2022 is aggregated and stable, with an average value greater than its standard deviation.

Table 2. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.323750	7.975890	NA
X1	0.008158	1.452407	1.126766
X2	0.001932	1.100036	1.044230
X3	0.010584	4.343049	1.010842
X4	0.209381	3.404484	1.157525

Source: E-Views 12 Results, processed by researchers

The research data can be said to not violate the assumption of multicollinearity, based on the findings in Table 2. Which demonstrate that none of the coefficient values exceed the VIF value <10.

Table 3. Result of Heteroskedasticity Test

F-statistics	1.489332 Prob. F(13,36)	0.1691
Obs*R-squared	17.48632 Prob. Chi-Square(13)	0.1780

Source: E-Views 12 Results, processed by researchers

Table 3. Proves that the Chi-Square probability value for heteroskedasticity testing is 0.1780 > 0.05. This indicates that the variables in the regression model do not exhibit heteroskedasticity.

Table 4. Chow Test Results

Effects test	Statistics	d.f.	Prob.
Cross-section F	10.181663	(9.36)	0.0000
Cross-section Chi-square	63.282773	9	0.0000

Source: E-Views 12 Results, processed by researchers

The application of E-Views version 12 was used to analyze panel data regression in this study. The fixed effects model is one of the methods for estimating regression models using panel data. In Table 4., the Chow Test results show a value of 0.0000 < 0.05, indicating that H0 is rejected and H1 is accepted. This means that the preferred model is the fixed effects model.

Table 5. Hausman Test Results

Test Summary	Chi-Sq. Statistics	ChiSq. d.f.	Prob.
Cross-section random	26.319238	4	0.0000

Source: E-Views 12 Results, processed by researchers

Referring to the Table 5, the Hausman test results indicate a test statistic of 0.000, which is less than 0.05. Therefore, it is concluded that the preferred model for the study is the fixed effects model, after accepting H1 and rejecting H0. One of the suitable model choices for the study is the fixed effects model. Consequently, the fixed effects model is included in the panel data regression equation.

Table 6. Results of the Fixed Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	0.130911	0.155425	0.842280	0.4052
LOGX1	0.340757	0.146718	2.322529	0.0260
X2	0.001739	0.007470	0.232824	0.8172
X3	0.029464	0.037835	0.778734	0.4412
X4	0.027296	0.078118	0.349424	0.7288
Effects Specification				
Cross-section fixed (dummy variables)				
Root MSE	0.175111	R-squared	0.8390212	
Mean dependent var	0.201748	Adjusted R-squared	0.780877	
S.D. dependent var	0.440863	S.E. of regression	0.206371	
Akaike info criterion	-0.086789	Sum squared resid	1.533200	
Schwarz criterion	0.448577	Log likelihood	16.16973	
Hannan-Quinn criter.	0.117081	F-statistics	14.43221	
Durbin-Watson stat	2.884476	Prob (F-statistics)	0.000000	

Source: E-Views 12 Results, processed by researchers

Based on the results of panel data regression model testing, it is concluded that the most appropriate model for this study is the fixed effects model. Tabel 6. Shows the equation of the panel data regression model that explains how capital structure, dividend policy, fixed asset turnover, and audit opinion influence the firm value of pharmaceutical subsector companies listed on the Indonesia Stock Exchange from 2018 to 2022.

$$Y_{it} = 0.130911 + 0.340757 X1_{1it} - 0.001739 X2_{2it} - 0.029464 X3_{3it} + 0.027296 X4_{4it} + e_{it}$$

Here are the conclusions drawn for the fixed effect regression model equation:

1. The company value, acting as the dependent variable, has a coefficient of 0.130911 units, indicating that the independent variables—capital structure, dividend policy, fixed asset turnover, and audit—have fixed values.
2. The regression coefficient shows a significant positive effect of capital structure, with a value of 0.340757 units, meaning that company value increases by 0.340757 units with each unit increase in capital structure.
3. The positive regression coefficient for dividend policy is 0.001739, suggesting that a 0.001739 unit increase in company value is associated with each unit increase in dividend policy.
4. The positive direction of the Fixed Asset Turnover regression coefficient is 0.029464 units, indicating an increase in firm value by 0.029464 units for each increase in fixed asset turnover.
5. The positive regression coefficient for audit opinion is 0.027296 units, meaning that a one-unit increase in audit opinion results in a business value increase of 0.027296 units.

Table 7. Results of the Coefficient of Determination Test (R²)

Cross-section fixed (dummy variables)			
Root MSE	0.175111	R-squared	0.8390212
Mean dependent var	0.201748	Adjusted R-squared	0.780877

Source: E-Views 12 Results, processed by researchers

The coefficient of determination (R²) in Table 7. Is used to assess how well independent variables explain the dependent variable. With an Adjusted R-squared value of 0.780877, it is found that independent variables such as capital structure, dividend policy, fixed asset turnover, and audit opinion can explain approximately 78% of the influence on company value in pharmaceutical subsector companies. Meanwhile, the remaining 22% is influenced by other factors not investigated in this study.

Table 8. Simultaneous Results (F-Test)

Cross-section fixed (dummy variables)			
Root MSE	0.175111	R-squared	0.8390212
Mean dependent var	0.201748	Adjusted R-squared	0.780877
S.D. dependent var	0.440863	S.E. of regression	0.206371
Akaike info criterion	-0.086789	Sum squared resid	1.533200
Schwarz criterion	0.448577	Log likelihood	16.16973
Hannan-Quinn criter.	0.117081	F-statistics	14.43221

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Durbin-Watson stat 2.884476 Prob (F-statistics) 0.000000

Source: E-Views 12 Results, processed by researchers

In the Table 8., the probability value of the F-statistic is 0,000000, which is lower than the significance level (α) of 0.05. Thus, capital structure, dividend policy, fixed asset turnover, and audit opinion simultaneously influence the value of companies in the pharmaceutical subsector.

Table 9. Results of Partial Test (T)

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	0.130911	0.155425	0.842280	0.4052
X1	0.340757	0.146718	2.322529	0.0260
X2	0.001739	0.007470	0.232824	0.8172
X3	0.029464	0.037835	0.778734	0.4412
X5	0.027296	0.078118	0.349424	0.7288

Source: E-Views 12 Results, processed by researchers

The accepted research hypothesis is based on the partial T-Test results shown in the table:

For the findings from 2018-2022, the capital structure of pharmaceutical enterprises listed on the IDX as a proxy indicates that the capital structure affects business value. DER has a probability value of 0.0260, which is less than 0.05 and a positive regression coefficient of 0.340757, demonstrating that H1 is accepted and H01 is rejected. Therefore, the capital structure significantly and positively affects firm value. This is consistent with previous studies by Prasetyo, et al. [27], Alifia Salsabila [2], and Irawan & Kusuma [15], which also found that capital structure affects business value.

DPR, as a proxy for dividend policy, signs with the hypothesis starting that dividend policy partially influences the company value of pharmaceutical subsector companies listed on the IDX from 2018 to 2022. With a regression coefficient of 0.8172 and a probability value above 0.8172, since the p-value is less than 0.05, we can accept H02 and reject H2. This means that dividend policy does not affect company value, consistent with previous studies by Nuralihaf [24] and Abdinegono & Hendratno [1], which also found that dividend policy does not affect company value.

It can be concluded that H3 is rejected and H03 is accepted because Fixed Asset Turnover (as a proxy for sales and fixed assets) has a regression coefficient of 0.029464 and a probability value of 0.4412, which is greater than 0.05. This means that fixed assets turnover does not affect company value, contrary to the hypothesis starting otherwise. This analysis includes pharmaceutical subsector companies listed on the IDX from 2018 to 2022. This finding is consistent with previous studies by Lusiana & Agustina [19] and Febrianti & Chandra [9], which also found that fixed asset turnover does not affect company value. In the pharmaceutical subsector, companies listed on the IDX between 2018 and 2022 showed a partial positive impact of the Audit Opinion hypothesis on their value. However, when considering Audit Opinion as a nominal (dummy variable, there are two possible outcomes: (1) unqualified audit opinion and (2) other audit opinions. With a regression coefficient of 0.027296 and a probability value of 0.7288, which exceeds 0.05, we can reject H4 and accept H04. This means that Audit Opinion does not influence company value. This finding is consistent with previous research by Hanif et. al [13] and Firdarini & Safaatun [10], which also indicated that audit opinion does not affect company value.

5. CONCLUSIONS

Based on the results of the descriptive statistical analysis: The average Price Book Value (PBV) of companies is 2.259054, which is higher than the standard deviation of 1.503810, indicating that the company's value is stable or concentrated. The variation or lack of grouping in capital structure is reflected by the average DER (Debt to Equity Ratio) as a proxy for capital structure, which is below the standard deviation of 2.391795. The Dividend Payout ratio (DPR) as a proxy for dividend policy has an average of 1.082834 below the standard deviation of 4.731554, indicating that the dividend policy is not categorized or fluctuates. Sales of fixed assets as a proxy for fixed asset turnover indicate that fixed asset turnover does not fluctuate or group, with an average value of 3.574852 higher than the standard deviation of 1.988935. The audit opinion does not group or fluctuate, as shown by the average nominal scale (dummy) of 0.660000, which is higher than the standard deviation of 0.478518

Based on the results of partial T-Tests of each variable: Pharmaceutical companies listed in IDX during the period of the 2018 to 2022 show a positive and statistically significant relationship between capital structure (measured using DER) and company value. During the period from 2018 to 2022, the business value of the pharmaceutical sector listed on the IDX is not affected by the dividend policy measured by the Dividend Payout Ratio (DPR). Additionally, the business value of pharmaceuticals listed on the

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IDX from 2018 to 2022 is not affected by fixed asset turnover calculated from sales of fixed assets. Companies in the pharmaceutical sector listed on IDX during this period are also not affected by audit opinion on a nominal scale (dummy).

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