

# **THE EFFECT OF CAPITAL STRUCTURE, ERANING PER SHARE, RETURN ON ASSETS AND DEVIDENT POLICIES ON THE VALUE OF COMPANIES REGISTERED IN STOCK EXCHANGE 2014 - 2019**

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**Abstract** - This study aims to obtain empirical evidence regarding the effect of capital structure, company size, public ownership and dividend policy on firm value. The sample used in this study were 12 LQ45 companies listed on the Indonesia Stock Exchange from 2014 to 2019. The sample was selected by using purposive or non-random sampling method. The data used are secondary data in the form of annual financial reports for the period 2014 to 2019. Research uses descriptive qualitative approach research that is measured by the multiple linear regression analysis method with the help of the Microsoft Excel program and the Statistical Package for the Social Sciences (SPSS) version 19.0 . The results of the research partially show that the Capital Structure and Dividend Policy have a positive effect on Firm Value, while Company Size, Public Ownership have a negative effect on Firm Value and simultaneous research shows that Capital Structure, Company Size, Public Ownership and Dividend Policy have a positive effect on Value. Company. Data collection techniques using questionnaires, analysis methods using descriptive data, normality test, multicollinearity test, heteroscedasticity test, multiple linear regression analysis, coefficient of determination and hypothesis testing. The results prove that (1) capital structure has a significant effect on firm value, ( 2) Profitability has a significant positive effect on firm value, (3) Firm size has a significant negative effect on firm value, (4) Dividend policy has a significant positive effect on firm value, (5) Capital structure, Dividend policy, firm size and profitability simultaneously have a significant positive effect on firm value.

**Keywords:** Tax Dissemination, Tax Rate, Tax Sanctions, Taxpayer Compliance Capital Structure, Earning Per Share, Return On Asset, Dividend Policy Company Value

## **I. INTRODUCTION**

Increasing company value and creating maximum profit is the goal of every company and reflects its existence. Companies as economic entities generally have short-term and long-term goals, in the short term the company aims to get maximum profit by using existing resources, while in the long term the main goal of the company is to maximize firm value (Ikbal, Sutrisno, and Djamhuri, 2011). The increase in company value means that the prosperity of the owner or shareholders increases, so that investors' perceptions of the company will be good if the value of the company is good, and vice versa, investors' perceptions will be bad if the company's value is bad.

The value of a company can be determined by comparing the stock market price and the book value of its shares, if the stock price (Closing Price) of a company is higher than the book value of its shares, the company value will increase. The book value per share is the value obtained from dividing the equity of ordinary shareholders with outstanding ordinary shares, while the share price is the value obtained from the stock market, in this case the Indonesia Stock Exchange (IDX). According to Rompas (2013), company value can provide maximum prosperity for shareholders if the share price increases. The higher the share price of a company, the higher the prosperity of the shareholders. Price to Book Value (PBV) is an indicator in assessing a company, especially in long-term investment, with Price to Book Value (PBV) which will be reflected in the company's financial performance in an effort to show its existence in the business world. The performance is

company's assumed to be good if the resulting PBV value is high, which means that management has succeeded in increasing the welfare of shareholders.

The LQ45 index consists of 45 issuers with high liquidity (LiQuid), which were selected through several selection criteria. In addition to assessing liquidity, the selection of these issuers also considers market capitalization. The company value is considered to have an influence on companies listed in LQ45 by researchers, because in addition to considering the liquidity and market capitalization criteria, the company's financial condition and growth prospects will also be seen. The Indonesia Stock Exchange regularly monitors developments in the performance of issuers included in the LQ45 Index calculation. Every three months, an evaluation of the order of the shares is carried out. Shares replacement will be carried out every six months. Companies that are able to survive for several years in the LQ45 index motivate researchers to know for sure the phenomena or events related to LQ45 company value, including: LQ45 performance is the highest in Asia Pacific., the leading stocks listed in the

Year to date 45 most actively traded stocks (LQ45) have increased significantly. Based on data from the World Federation of Exchanges, until the end of January, the performance of the LQ45 index recorded the highest increase compared to the performance of the leading stock indexes in the Asia Pacific region. Based on data from the Indonesia Stock Exchange, the LQ45 performance year to date has increased by 9.18%. This increase was higher than the performance of the Composite Stock Price Index (IHSG) of 7.58%. Meanwhile, compared to the performance of leading stocks on the stock exchanges of other countries in the Asia Pacific region, the performance of the LQ45 index rose the highest by 4.3% in January 2014. LQ45 performance also surpassed that of the leading stocks on the Japanese Exchange (TOPIX Core 30) which recorded the deepest correction of 8.3%. Then, the performance of leading shares on the Hong Kong Stock Exchange (Hang Seng Index) was corrected by 5.5%, the Chinese Shenzhen Exchange (SZSE 100 Index) was corrected by 4.8%, and the Singapore Exchange (Staitis Times Index) was corrected by 4.4%. The performance of the LQ 45 index also surpassed the performance of leading shares on the Bursa Malaysia (Kuala Lumpur Composite) which fell by 3.4% and the South Korea Stock Exchange (KRX 100) which fell 4.2%. Likewise with the Indian Stock Exchange (S&P CNX Nifty Index) which fell by 3.4%

and the Thailand Stock Exchange (SET 50 Index) which fell by 1.9 (www.bakrie-brother.com/ accessed on 12 September 2014). Research on the effect of capital structure, Earning Per Share (EPS), Return on Assets (ROA) and dividend policy on firm value has been carried out by many researchers. However, the researchers found different results.

## **II. THEORY BASIS AND HYPOTHESIS DEVELOPMENT**

### **Definition of Capital, EPS, ROA and Company Value**

According to Sumarsan (2015: 1) taxes are people's contributions to the state treasury based on applicable laws and can be enforced and without any compensation directly can be shown and that is used to finance general state expenditures. Previous research can be used as study material and comparison to develop research conducted by the author of "The Effect of Capital Structure, Earning Per Share (EPS), Return On Asset (ROA) and Dividend Policy on Firm Value". The following previous studies can be used as a comparison in this study: Research by Gany Ibrahim Fenandar and Surya Raharja (2012) Research by Gany Ibrahim Fenandar and Surya Raharja (2012), The Effect of Dividend Policy on Firm Value ". The research method used in data collection techniques is secondary, the method used is purposive sampling with a sample size of 94 manufacturing companies listed on the Indonesia Stock Exchange 2007-2010 period. The analysis tool used is multiple linear regression. The research results of Gany Ibrahim Fenandar and Surya Raharja (2012) show that the dividend policy has a significant positive effect on firm value.

According to Mardiasmo (2016: 8) tax collection procedures consist of tax systems, tax collection principles and tax collection systems. In measuring value, there are various kinds of terms. The following are terms in measuring value (Prihadi, 2013: 8-14):

1. Par Value

Another name for par Value is face value or nominal value. Every share issued by a limited liability company (PT) in Indonesia must have a nominal value.

2. Book Value

Book value referred to here is the book value of equity. Information on this book value can be obtained by looking at the equity (capital) account on the bottom right side of the balance sheet.

3. Market Value

Market value (market value) is an indicator used by buyers and sellers in the market, in this case the capital market. Market value is the value used for transactions.

4. Intrinsic Value Intrinsic Value

is the value of the company obtained by means of valuation.

Valuation of a company's stock can be done using two analytical techniques, namely fundamental analysis and technical analysis. This analysis is used to determine and predict the movement of a company's stock price. The following is an explanation of the two analysis techniques (Wira, 2014: 3-4):

### **Definition of Earning Per Share (EPS)**

1. According to Kasmir (2011: 207), Earning Per Share is the ratio of earnings per share or also known as the ratio of book value is the ratio to measure the success of management in achieving benefits for shareholders ". Meanwhile, according to Fahmi (2011: 38) "Earning Per Share or income per share is a form of giving benefits to shareholders and management at present and in the future. And Sawidji Widoatmodjo (2005: 102) says "Earning per share is between income after tax and the number of shares outstanding, knowing the EPS investors can assess the potential income to be received in the future".

### **Definition of Return on Assets (ROA)**

Return on Asset (ROA) is a form of profitability which is intended to measure the company's ability to invest in activities for company operations with the aim of generating profits by utilizing its assets. According to Kasmir (2012: 202) "Return on assets is a ratio that shows the results (Return) on the total assets used in the company. Meanwhile, According to Arise and Nugraha (2012) "Return on Assets (ROA) is one form of resiprofitabilitas intended to

measure the ability of the company for the overall funds invested in activities that used in operating activities of companies with the aim of generating profits that utilizes assets owned

**Understanding Policies Dividends Not all of the**

profits obtained from the company's business activities are distributed as dividends to shareholders. As a company manager, the management is responsible for the steps in determining the dividend policy, assuming that it does not share all profits because there may be opportunities that will benefit the company in the future. According to Stice, Stice and Skounsen (2011: 141), among the powers delegated by shareholders to the board of directors, is the power to control dividend policy. Whether or not dividends can be paid, as well as the nature and amount of the dividends, are matters that are determined by the board of directors.

Referring to Sutrisno (2013: 275), which states that one of the policies that must be taken by management is to decide whether the profit earned by the company during one period will be divided all or partially for dividends and partially not divided in the form of retained earnings

The capital structure determines how management meets the company's funding needs. According to Subramanyam and Wild (2013: 263), capital structure is equity and debt funding in a company which is often calculated based on the relative size of various sources of funding, the company's financial stability and risk of defaulting on debt depends on the source of funding and the type and amount of various assets it owns. by the company.

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## **Relationship Between Research Variables**

### **1. Capital structure and firm value**

Position and composition of sources of funds greatly influence the value of a company. Financial engineering in the positive sense of a company is to increase the value of a company by determining the choice of sources of funds that can increase the value of a company (Prihadi, 2013: 308). A well-managed capital structure will be able to improve company performance and profits, and create positive value for company value. If a company decides to use debt, it must be sensitive or sensitive to the business climate because the use of debt can provide both advantages and disadvantages to the company, so the use of debt must be adjusted to the conditions and business climate (Antari and Dana, 2013). Pecking-order theory emphasizes the best funding concept with low risk, namely internal funding, debt financing and equity funding. The assumption will be that there will be tax savings on interest which at the same time will increase profits and company value in the long run Gayatri and Mustanda (2014), show that capital structure has a significant positive effect on firm value. Based on the above statement with the assumption that management manages its capital structure reflects the concept of pecking-order theory, the hypothesis that can be proposed is

### **Hypothesis Development The**

hypothesis in this study is as follows:

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Ha1: capital structure has a positive effect on firm value  
Ha2: Earnings per share has a positive effect on value company  
Ha3: Return on Assets (ROA) has a positive effect on firm value.  
Ha4: Dividen policy) has a positive effect on firm value.

## Research Conceptual Framework

Based on the description above, the conceptual framework of the study can be described as follows:

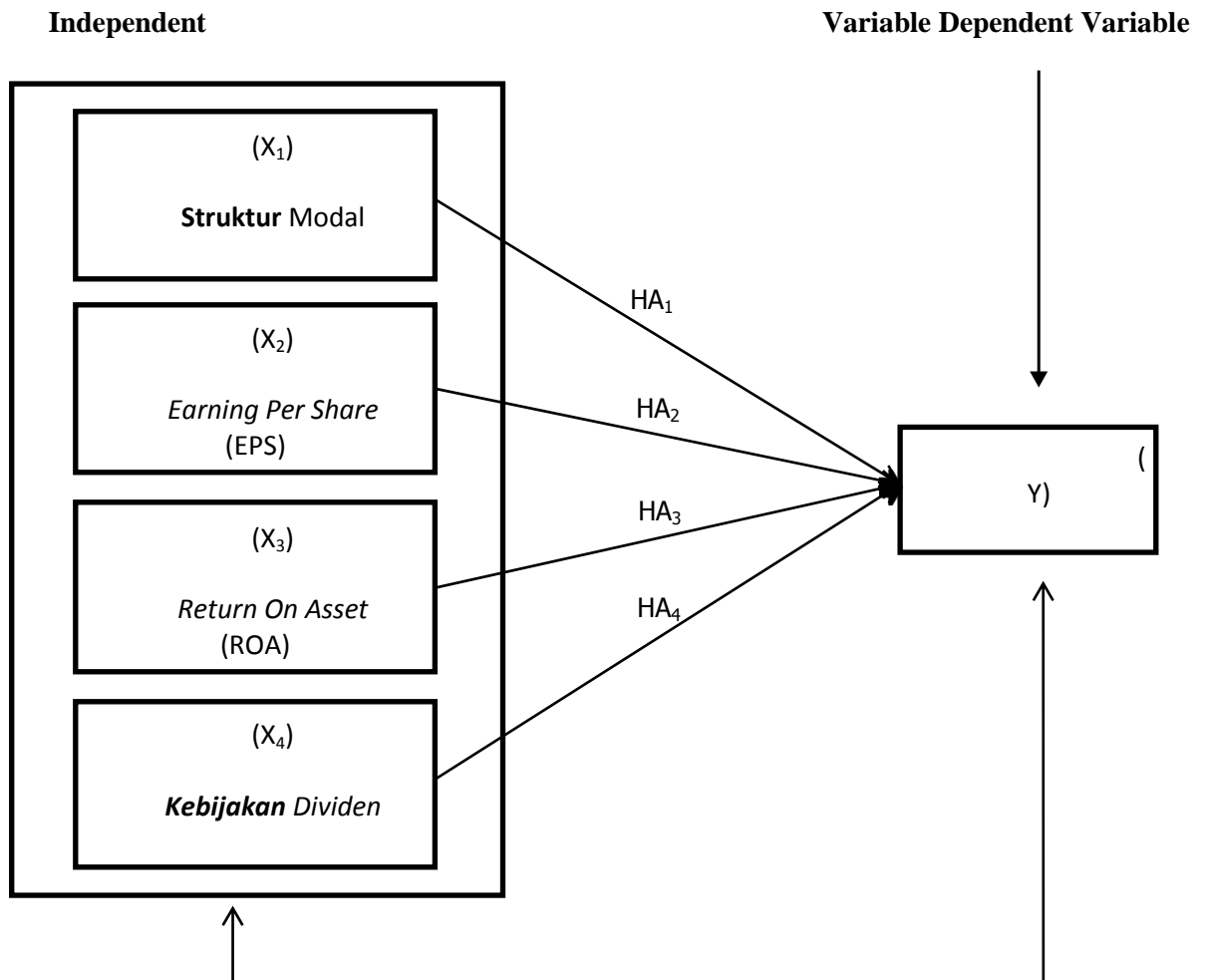


Figure 2.1 Conceptual Framework for

## III. RESEARCH METHODS

### Research Strategy

Research is an activity of data collection, data analysis and reporting processes. In preparing this thesis, data is needed in accordance with the problems being studied. The data and information obtained must be complete enough so that they can be used as a basis for processing existing problems. The research method is a system or way of working and is systematic in nature which aims to obtain adequate data and results in scientific research and is carried out scientifically.

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## **Population and Research**

### **Sample Population Research**

Population is a generalized area consisting of: objects / subjects that have a certain quantity and characteristics determined by the researcher to be studied and then draw conclusions. From this population, this study will use some companies to be sampled. This study uses a population in the form of LQ45 Companies on the Stock Exchange, Indonesia (IDX) from 2014 to 2019. The reason the author chose the LQ45 company as the research population is because this company has a large market capitalization and a company whose shares are superior. So that researchers are motivated to find out the phenomenon of firm value using the LQ45 population. In this study, the authors analyzed the effect of capital structure, earnings per share, return on assets and dividend policy on value.

### **Research Sample The**

sample is part of the population that has certain characteristics or circumstances to be studied (Riduwan, 2010: 56). The sampling technique used in the sampling of this study is the Purpose Sampling method, which is the selection of a group of subjects based on certain characteristics or traits that are considered to be closely related to the characteristics or characteristics of the population that have been previously known ( Saebani, 2008: 179). The criteria for selecting the sample are as follows:

1. Manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange (IDX), with the criteria being listed as public companies in 2014 - 2019
2. Companies that have dividend payment data from 2014 to 2019.
3. Companies have complete data related to the variables used in this study.
4. Companies that are listed in five years, namely the period 2014 to 2019. This research proves secondary data in the form of financial reports of manufacturing companies in the consumer goods industry listed on the Indonesia Stock Exchange (BEI). The financial statements are required to have been audited with the published years of 2016, 2017, 2018 and 2019,

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so the number of samples for MSMEs in South Bekasi, Rawa Lumbu, Bantar Gebang, Pondok Gede, Pondok Melati, Jatiasih, Jati Sampurna and Mustika Jaya is 56, 52 or become 57 UMKM.

### **Data Collection Methods Data**

collection techniques in this study include literature study, namely the collection of supporting data in the form of literature, books, previous research journals and published financial reports to get a solid foundation of theory, both in the form of calculation technique formulas, as well as theories supporting the object of research as well as a description of the problem to be studied.

According to Sugiyono (2013: 401), "Data collection techniques are the most important step in research, because the main purpose of research is to get data". Without knowing the data collection technique, the researcher will not get data that meets the established data standards. Its existence can be verbalized and something is recorded, if directly from the source (about from the data source) it is called primary data, if the data has been compiled, developed and processed then recorded is called secondary data.

Secondary data is data that has been collected by data collection agencies and published to the data user community. Secondary data used in the form of financial statements of companies LQ45 Yag recorded in the period 2014 -2019 and published on the website [www.idx.co.id](http://www.idx.co.id).

In this study, the authors used secondary data. As for the author's way to get the information needed, the authors carry out various kinds of activities, including:

#### 1. Field Research

Research using secondary data for analysis purposes. The secondary data collected by the author is in the form of financial statements of companies listed in the LQ45 company for the 2014-2019 period.

#### 2. Literature Research

Is a research to get a strong foundation of theory, either in the form of calculation technique formulas or theories that support the research object. Sources of library research carried out are through textbooks, literature, scientific journals, magazines and the internet as well as other sources relevant to the object of the problem under study.

#### 3. Evaluation and Data Collection

From the data obtained, there are companies that are used as research samples.

### **Data Analysis Methods Data**

processing and analysis techniques are important stages in research. The data that has been obtained will not mean anything if it is not processed and analyzed, because the analysis process can draw conclusions from the research. The analysis method used in this research is quantitative data analysis method using the SPSS program as a tool to test the data.

#### 1. Descriptive Statistics Test Descriptive

statistics provide an overview or description of data seen from the mean, median, mode, standard deviation, maximum, and minimum values. Descriptive statistics are statistics that describe or describe data into information that is clearer and easier to understand. Examples of descriptive statistics that often appear are tables, diagrams, graphs, and other quantities in magazines or newspapers. With descriptive statistics, the data set obtained will be presented concisely and neatly.

#### 2. Classical Assumption Test

According to Aprilinda Ramadina and Islandsript (2011: 12), classical assumption testing is needed to determine whether the regression estimation results carried out are really good from the presence of symptoms of heteroscedasticity, multicollinearity symptoms, autocorrelation symptoms and normality. The submission of classical assumptions aims to obtain a valid research model that can be used as an estimate. Submission of deviations from classical assumptions  
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this using testing instruments from the Normality Test, Multicollinearity Test, Heteroscedasticity Test and Autocorrelation Test. It is intended that the variables used meet the requirements in conducting the analysis so that the results of this study are not biased.

3. Normality Test

According to Nisfriannoor (2009: 91), the normality test is carried out to determine whether the distribution of a data obtained follows or approaches the standard normal distribution law. According to Singgih Santoso (2010: 210), the normality test is used to find out whether in a regression model the residual value of the regression has a normal distribution. Meanwhile, according to Duwi Priyatno (2012: 33), the normality test is a basic requirement that must be met in parametric analysis. This aims to determine whether the data is normally distributed, so the data is considered to represent a population. So in this case, what is being tested is not each independent (free) and dependent (bound) variable, but the residual value generated from the regression model. A good regression model is one that has a residual value that is normally distributed. There are two ways that can be used in testing the normality of the regression model, including by using graph analysis (normal P-Plot) and the one Sample Kolmogorof-Smirnov

4. test. Multicollinearity Test

According to Priyatno (2013: 59), the multicollinearity test is a state where two variables independent or more in the regression model there is a perfect or near perfect linear relationship. A good regression model requires no multicollinearity problems. The impacts caused by the multicollinearity include: The standard error value for each coefficient becomes high, so that the t count becomes low.

The standard error of estimate will be higher as the independent variable increases. The effect of each of the independent variables is difficult to detect.

To detect the presence or absence of multicollinearity by looking at the tolerance value and variant inflation factor (VIF). The smaller the tolerance value and the greater the VIF, the closer to the multicollinearity problem. Most studies state that if the tolerance is more than 0.1 and the VIF is less than 10, multicollinearity does not occur. From the coefficient table it can be seen that the tolerance value of the four independent variables is more than 0.1 and VIF is less than 10, so it can be concluded that in the regression model there is no multicollinearity problem

5. . Heteroscedasticity Test Heteroscedasticity

According to Priyatno (2013: 60), test is a condition where it occurs. the variance inequality of the residuals in the regression model. A good regression model requires no heteroscedasticity problems. Heteroscedasticity causes the estimator to be inefficient and the coefficient of determination will be very high.

To detect the presence or absence of heteroscedasticity is to look at the dots pattern in the regression scatterplot. If the dots spread out in an unclear pattern above and below the 0 on the Y axis, there is no heteroscedasticity problem.

There are several methods that can be used for the heteroscedasticity test, namely the Glejser test. This method is used by regressing the absolute value of the residuals with each independent variable based on these results, if the significance level (sig.) Is more than  $\alpha = 0.05$ , it can be concluded that the regression model does not contain heteroscedasticity.

6. Autocorrelation Test

According to Priyatno (2013: 61), the autocorrelation test is a condition in which there is a correlation from the residuals for one observation to another that is arranged according to a time series. A good regression model requires the absence of autocorrelation problems, that is, the sample variant cannot describe the population variant.

To detect the presence or absence of autocorrelation, the Durbin Weston test is performed with the following procedure:

1. DW number below -2 means there is autocorrelation
2. DW number between -2 to +2, meaning there is no autocorrelation.
3. DW number above +2 means there is negative autocorrelation.

### Multiple Regression Analysis

In this study, the authors used multiple linear regression models. According to (Priyatno, 2013: 40), multiple linear regression analysis (Multiple Regression Analysis) is used to determine the effect of two or more independent variables with one dependent variable. This analysis is also to predict the value of the dependent variable if the value of the independent variable has increased or decreased, and to determine the direction of the relationship between the independent variable and the dependent variable whether each independent variable has a positive or negative relationship.

Multiple linear regression is a linear regression model in which the dependent variable is a linear function of several independent variables. Multiple linear regression is very useful for examining the effect of several independent variables. Multiple linear regression is very useful for examining the effect of several variables that correlate with the tested variable. This analysis technique is very much needed in various decision making both in the formulation of management policies and in science. The functional relationship between one dependent variable and more than one independent variable can be carried out using multiple linear regression analysis, where Company Value is the dependent variable, while Capital Structure, Earning Per Share, Return On Assets and Dividend Policy are the Independent Variables.

From the hypothetical model, the regression equation model can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

Information:

Y = firm value

$\alpha$  = constant coefficient

$\beta_1, \beta_2, \beta_3, \beta_4$  = regression coefficient, namely the value of increase or decrease in variable Y based on variables X1, X2, X3 and X4

X1 = Capital structure

X2 = Earning Per Share

X3 = Return On Asset

X4 = Dividend Policy

$\epsilon$  = Error

Unstandardized coefficients are non-standardized coefficient values. The  $\beta$  coefficient on unstandardized coefficients consists of a constant value (Y value if all variables X = 0) and a regression coefficient (this is what shows an increase or decrease in variable Y based on variable X). These values are included in the multiple linear regression equation (Priyatno, 2012: 85).

### Hypothesis

Testing in this study consists of simultaneous testing and partial testing. Simultaneously to test the hypothesis that there is a joint influence on the independent variables of capital structure, earnings per share, return on assets and dividend policy on firm value using the F test (simultaneous) and the t test (partial). Determination Coefficient Test to measure how far the ability is. a model in explaining the variation in the dependent variable. The coefficient of determination is between zero and one. R value<sup>2</sup> small means the ability variables - independent variable in explaining the dependent variable are very limited. A value close to one means that the independent variables provide almost all of the information needed to predict the dependent variables. Meanwhile  $r^2$  is used to measure the degree of relationship between each variable X and variable Y

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partially.

1. F test (Simultaneous)

testingThe F test or regression coefficient test is jointly used to determine whether together the independent variables have a significant effect on the dependent variable (Duwi Priyatno, 2012: 137-138). The results of the F test can be seen in the Anova output from the results of multiple linear regression analysis. Rules in the F test according to Aprillinda Ramadina and Islandsript (2012: 11-12): If P-value (Aymp.Sig) $> 0.05$  or Fcount  $<$  t table, then H<sub>0</sub> is accepted and H<sub>a</sub> is rejected. This means that the independent variable simultaneously has no significant effect on the dependent variable. If the P-value (Aymp.Sig)  $< 0.05$  or Fcount  $<$  t table, then H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. . This means that the independent variable simultaneously has a significant influence on the dependent variable. Ftable can be seen in the statistical table at a significance level of 0.05 with independent df1 (Priyatno, 2012: 138).

2. T test (partial test)

To determine whether each independent variable has a significant effect on the dependent variable. Decision making is done based on the comparison of the value of the t test or regression coefficient test partially used to determine whether partially the independent variable has a significant effect on the dependent variable or not (Duwi Priyatno, 2012: 125). Rules in the t test according to Apriallinda Ramadina and Islandsript (2012: 11-12):

- If the P-value (Aymp.Sig) $> 0.05$  or t count  $<$  t table, then H<sub>0</sub> is accepted and H<sub>a</sub> is rejected. This means that the independent variable has no effect on the dependent variable.
- If the P-value (Aymp.Sig)  $< 0.05$  or t count  $<$  t table, then H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. This means that the independent variable has an effect on the dependent variable. According to Duwi Priyatno (2009: 51), t count  $>$  t table can be found in the statistical table at a significance of  $0.05 / 2 = 0.025$  (2-sided test) with df = nk-1 (k is the number of independent variables).

#### IV. RESULTS AND DISCUSSION

##### Tests and Results of Descriptive Statistical Analysis Descriptive

statistics describe or describe data that can be seen from the mean, median, mode, standard deviation, maximum, and minimum values. Following are the results of descriptive analysis on the research sample:

**Table 4.1 Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
strukturmodal	213.73 70.1277 48.63427	15.36			48
EPS	6.1044 1.26152	3.31	8.56		48
ROA	16.3913 9.48292	3.68	40.38		48
keb.deviden	48	8.38	108.54	46.9556	22.38493
NilaiPt	48	1.13	46.63	6.5744	10.34674
Valid N (listwise)	48				

**Source: Data were processed with SPSS**

Table 4.1 shows the descriptive statistical result where the total sample used is 48 of the 12 manufacturing companies in the consumer goods industry sector were listed on the IDX (Indonesia Stock Exchange) for 3 periods, namely in the 2014 - 2019 period. Where the influence of capital structure has a minimum value of 15.36, with a maximum value of 213.73 with a mean of 70, 1277. and the standard deviation value of the integrity of the financial statements is 48.63427.

##### Classical Assumption Test Results

###### 1. Normality The normality

Test aims to test whether in the regression model, confounding variables or residual variables have a normal distribution. If this assumption is violated, the statistical test will be invalid for a small sample size (Ghozali, 2011). In this study the Kolmogorov - Smirnov statistical test was used. Following are the results of the Kolmogorov-Smirnov (KS) normality test: Gender

**Table 4.2  
One-Sample Kolmogorov-Smirnov Test**

N		48
	Mean	,0000000
	Std. Deviation	2,81379278
Most Extreme Differences	Absolute	,087
	Positive	,079
	Negative	-,087
Test Statistic		,087
Asymp. Sig. (2-tailed)		,200 <sup>c, d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

**Source: Data processed with SPSS**

Based on table 4.2 above the Asymp value or significance for those in residuals of 0.200 because the significance value obtained is greater than the expected significance value, namely 0.05 (0.200 - 0.05) Interpretation: Kolmogorov Smirnov test results concluded obtained  $p = 0.200$  ( $p > 0.05$ ), meaning that normal data distribution

## 2. Test Multicollinearity

**Table 4.3**  
**Test Multicollinearity**  
**Coefficientsa**

Model		collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	strukturmodal,	782	1,279
	EPS,	874	1,144,
	ROA	595	1,681
	keb.deviden,	529	1,891

Dependent Variable: Pt Value

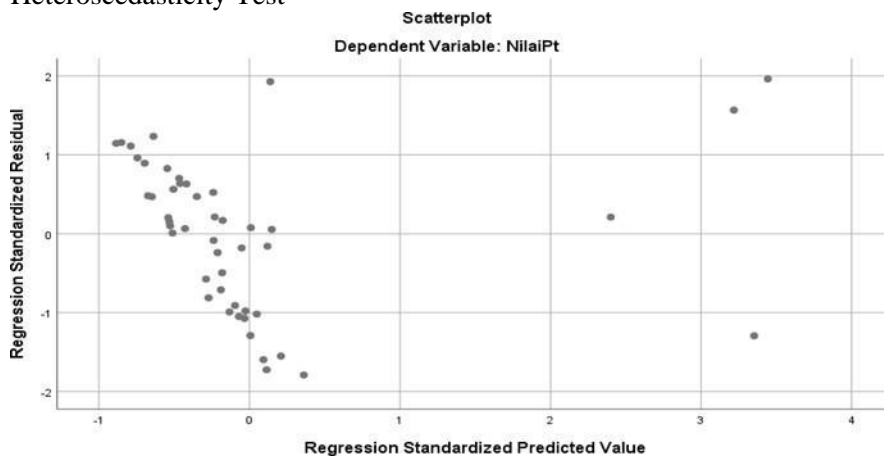
**Source: Data processed with SPSS**

Based on table 4.3 above, the Asymp sig or Collinearity Statistics To detect whether a linear regression model has multicollinearity can be checked using Variance Inflation Factor (VIF) for each Independent Variable, that is, if a The independent variable has a VIF value  $> 10$  which means that there has been multicollinearity.

In the Coefficients section, it is known that the VIF value of each independent variable is smaller than 10. Thus it can be concluded that among the independent variables there is no correlation or multicollinearity does not occur in the linear regression model.

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3. Heteroscedasticity Test



**Figure 4.1**  
**Scatter Plot Dependant Variable: Pt Value**  
**Source: Data processed by SPSS**

Interpretatio  
n:

Based on the table above From the Scatter Graph, it is clear that there is no certain pattern because the point spreads irregularly above and below the 0 axis on the axis Y. It can be concluded that there is no heteroscedasticity.

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**Table 4.4**  
**Heteroscedasticity Test of**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,293	1,366		,215	,831
	structure	,008	,010	,250	,862	,394
	EPS	-,013	,222	-,010	-,058	,954
	ROA	,057	,071	,335	,808	,424
	keb .devidend	,017	,015	,234	1,160	,253
	Pt	-,041	,082	-,263	-,505	,617

a. Dependent Variable: absres

**Source: Data processed by SPSS**

Note the value of each independent variable to the absolute value of the residual. It is said that there is no heteroscedasticity if the significance values are all above 0.05.

Conclusion: there is no heteroscedasticity in the regression model.

4. Autocorrelation Test

Table 4.5 Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,962 <sup>a</sup>	,926	,919	2.94176	1,950

- a. Predictors: (Constant), dividend, EPS, capital structure, ROA
- b. Dependent Variable: ValuePt

**Source: Data processed by SPSS**

Based on the table above For Autocorrelation testing can be seen from the Durbin Waston (DW) value, where the criteria are as follows:

From the Model Summary table, the Durbin Watson value is 1.950 and the value lies between dU and (4-DU) or  $1.720 < 1,950 < 2,280$ , it can be concluded that in this linear regression there is no positive autocorrelation or negative autocorrelation or it can be concluded that this regression model is free from autocorrelation.

**Tests and Results of Data Analysis**

**1. Partial Test (T Test)**

**Table 4.6  
Partial Test (T Test)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7,462	2,272		-3,285	,002
	Capital	,099	,010	,465	9,907	,000
	EPS	-1,275	,364	-,155	-3,503	,001
	ROA	,777	,059	,713	13,253	,000
	keb.deviden	,046	,026	,099	1,729	,091

- a. Dependent Variable: Pt Value seen

**Source: Data processed by SPSS that**

Based on the table above, it can be the Sig value of the T test results in the Coefficients table

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above, it is obtained:

Note the Sig value of the T test results in the Coefficients table above, obtained:

1. Capital structure obtained  $p = 0,000$  ( $p < 0.05$ ) means that partially it affects the Capital Structure, it is
2. EPS obtained  $p = 0.001$  ( $p < 0.05$ ), which means that it partially affects the Capital Structure, it is
3. ROA obtained  $p = 0.000$  ( $p < 0.05$ ) means that it partially affects the structure Capital



4. Keb. Dividend obtained  $p = 0.091$  ( $p > 0.05$ ) meaning that partially it does not affect the Capital Structure

Significance Test (Test Statistic F)

**Table 4.7 Statistical Test F**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4659.469	4	1164.867	134.606	.000 <sup>b</sup>
	Residual	372.119	43	8.654		
	Total	5031.588	47			

a. Dependent Variable: NilaiPt

b. Predictors: (Constant), keb.deviden, EPS, strukturmodal, ROA

**Source: Data were processed with SPSS**

Note the value Significance in column sig.

The value of sig = 0.000 ( $p > 0.05$ ) is obtained, which means that all independent variables simultaneously have a significant influence on the Firm Value of the

#### Coefficient of Determination (R Square)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.962 <sup>a</sup>	.926	.919	2.94176	1.950

a. Predictors: (Constant), dividend, EPS, capital structure, ROA

b. Dependent Variable: Pt Value

Based on the above table it can be seen that the value of R Square = 0.926 = 92.6%. This means that the independent variables studied have a contribution effect of 92.6% on the Firm Value variable, while the other 7.4% are influenced by other factors outside the variables studied.

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### **Discussion**

Based on the table above, it can be concluded that the discussion of hypotheses in This research is as follows:

1. The effect of capital structure on firm value has a positive effect, the results of this study contradict previous research by Ayu Sri Mahatama and Ary Wirajaya (2013) where this study shows that capital structure has a negative and significant effect on firm value, while dividend policy significantly partial does not have a positive effect on capital structure where the results of this study are also in accordance with the results of the previous research by researcher Ali Kesuma (2009) where sales growth and profitability have a negative or opposite effect on the capital structure. Based on the research results from the results of descriptive statistical tests where the total sample used was 48 of 12 manufacturing companies in the consumer goods industry sector that were listed on IDX (Indonesia Stock Exchange) for 3 periods, namely in the period 2014 - 2019. Where the influence of capital structure has a minimum value amounting to 15.36, with a maximum value of 213.73 with a mean of 70.1277. and the standard deviation value of the integrity of the financial statements is 48.63427.
2. Effect of Earnings Per Share on Firm Value The regression coefficient, based on the research results of the Partial Test (T)  $p = 0.001$  ( $p < 0.05$ ) means that it partially affects the Capital Structure and the EPS significance value is smaller than the expected significance, this study also conveyed by previous research by Saputra (2014) where Earning Per Share does not have a significant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange in the 2014 period.
3. The effect of ROA on firm value has a significant positive effect on firm value because it is a measure of the company's ability to The overall funds invested in this study were also conveyed by previous research by Mahmud M and Abdul Halim (2009) where ROA as an economic profitability measures the company's ability to generate profits by using the total assets owned by the company after adjusting for costs for adequate assets. the.
4. Dividend policy has a significant positive effect on company value, but not all companies distribute dividends to shareholders, this research was also conveyed by previous research by Sutrisno (2013) which states that one of the policies that must be taken by management is to decide whether the profit earned by the company for one the period will be distributed all or partly for dividends and partly not divided in the form of retained earnings.
5. Firm value has a contribution effect of 92.6% on the firm value variable while the other 7.4% is influenced by other factors outside the variables studied so that it can be concluded that the capital structure, earnings per share, return on assets and dividend policy has a significant effect on firm value, investment decisions will affect firm value. Initially the author supports the theory stated by Gayatri and Mustanda (2014) which examines the effect of capital structure, dividend policy has a significant positive effect on firm value.

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## **V. CONCLUSION AND IMPLICATIONS**

### **Conclusion**

This study examines the effect of capital structure, Earning Per Share, Return on Assets and Dividend Policy on Firm Value. Based on the results of the tests conducted, the following conclusions can be concluded:

1. The results of this study indicate that the capital structure has a significant effect on firm value. . This is equity and debt financing in a company. This study is supported by previous research conducted by Ayu Sri (2013).
2. Research results show that Earning Per Share has a significant positive effect on firm value. Because it is a ratio to measure the success of management in achieving benefits for shareholders. This study is supported by previous research conducted by Ali Kesuma (2009).
3. Research results show that Return on Assets has a significant positive effect on firm value. Because ROA is to measure the ability of the company for the overall funds invested in activities used for company activities. This research is supported by previous research conducted by Kusumu (2014).
4. Research results show that dividend policy has a significant positive effect on firm value. This can be used as a control. dividends can or cannot be paid and understand the nature and amount of dividends. This research is supported by previous research conducted by Gany Ibrahim (2012).
5. Capital structure, dividend policy, company size and profitability simultaneously have a significant positive effect on company value.

1. Taxation socialization has a significant positive effect on taxpayer compliance with MSMEs at KPP Bekasi Selatan. This shows that the higher the socialization of taxation will increase the taxpayer's unity in South Bekasi KPP.
2. The tax rate has no effect on taxpayer compliance with MSMEs in South Bekasi KPP. This shows that the size of the tax rate does not affect taxpayer compliance.
3. Tax sanctions have a significant positive effect on taxpayer compliance with MSMEs at South Bekasi KPP. This shows that the existing tax sanctions make taxpayers afraid and anxious about taxes.
4. Silmutaneously, there is a significant effect of tax socialization, tax rates and tax sanctions on taxpayer compliance with MSMEs at KPP Bekasi Selatan.

### **Implications**

Based on the above conclusions, the researcher can provide some suggestions, as follows:

1. Using variables other than capital structure such as investment decisions and company risk, because capital structure does not have a significant effect on firm value.
2. Adding independent variables (independent) to strengthen the effect of earnings per share, return on assets and dividend policy on firm value.
3. Using a different company sector.
4. Making the next observation year more than four years

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