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Analysis of Capital Structure and Financial Performance on Firm Value (Systematic Literature Review)

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ABSTRACT
This study aims to consider financial services in terms of company values and capital structure. This study used external secondary data received by Google Scholar from 2019-2024, followed by a systematic literature overview (SLR). Based on the results of our analysis of the findings of our research, we conclude that financial services have a significant impact on the value of a company. Furthermore, capital structures have a positive and important effect on the value of a company. If the company's performance can optimize the company's value, the company's goals are achieved.

Keywords
Capital Structure, Financial Performance, Firm Value

INTRODUCTION

One of the company's goals is to make profits that can be used to survive. A company that can make a profit certainly increases the value of the company. Fama (1978) states that the value of the company is reflected in the stock market course. The higher the stock price, the higher the value of the company. Companies that reach their primary purpose of maximizing the value of a company may not be in line with the proper use of corporate capital, particularly capital derived from debt. Corporate capital used in debt is more risky than the company's capital itself. The capital of the company used must be optimal to minimize the financial risks that may arise. If the company cannot compete, it will go bankrupt and will not achieve profits according to the company's goals. »Increasingly violent competition requires that all business players improve their company's performance in order to compete in the global market. It is clear that companies need more money and less investment to increase production and improve quality.

Therefore, the company must be financed by a third party to cover the necessary costs. The federal government is currently selecting its source of funding in the form of debt from its own resources or foreign capital. These two currencies can completely change the value of a company. We analyze all aspects of our financial situation, including our use of financial services. (2023).

The capital structure of a company refers to how financial managers choose to fund operations—primarily through debt or equity. Decisions regarding capital structure involve selecting appropriate funding sources, including both internal (equity) and external (debt) financing. These choices can significantly influence the overall value of the firm. As noted by Brigham and Houston (2011, p. 171), an optimal capital structure is one that enhances the market price of the company's shares. This structure is often measured using the Debt-to-Equity Ratio (DER).

Financial performance reflects how effectively a company manages its operations, typically demonstrated through financial statements. These statements not only serve as accountability tools for management to report to shareholders but also assist various stakeholders—including investors, creditors, regulators, and executives—in making informed business decisions. This paper investigates the impact of capital structure, profitability, and financial performance on firm value.

As highlighted by Supriandi & Masela (2023) and Yusmaniarti et al. (2022), a firm's capital structure consists of the combination of debt and equity used to support business activities. Determining the ideal mix of these financing sources has been widely studied in economic literature. Traditional financial theory suggests that companies aim to balance the tax advantages of debt with its potential costs. While theoretical models suggest that in perfectly efficient markets, firm value is unaffected by capital structure, real-world factors such as taxes, bankruptcy risks, and operational challenges mean that capital structure can indeed affect firm value.

Empirical research has consistently explored the link between capital structure and firm valuation. Evidence suggests that capital structure significantly impacts a company's worth. Additionally, company size plays a role in determining firm value, whereas liquidity shows a negative correlation. On the other hand, factors like operational efficiency and market conditions do not appear to have a statistically significant effect on how capital structure influences firm value.

Financial performance reflects a company's financial health over a specific period, particularly in terms of how it raises and allocates capital. It is often assessed using key indicators such as capital adequacy, liquidity, and profitability (Jumingan, 2006, p. 239). A widely recognized method for evaluating the financial condition of banks is the CAMELS framework , as explained by Kasmir (2016, p. 48), which includes six components: capital adequacy, asset quality, management effectiveness, earnings performance, liquidity status, and sensitivity to market risks.

Tulung and Ramdani (2016) emphasize that Return on Assets (ROA) is a crucial metric for assessing bank performance. According to Hanafi and Halim (2016, p. 81), ROA measures a company's ability to generate profit relative to its total assets. Numerous studies have explored corporate performance, including research conducted by Arviansyah (2013), Nurnaningsih and Herawaty (2019), Dj et al. (2012), and Dj et al. (2011).

One of the primary objectives of a profit-driven business is to enhance its market value. A strong company value can be indicated by high investment levels, robust profitability, and consistent dividend payouts to shareholders. Another key indicator of firm value is the market price of its shares . Share prices are influenced by investor sentiment, demand, and supply dynamics in the stock market, making them a useful benchmark for assessing company value. For firms listed on the stock exchange, the trading price of their shares serves as a direct reflection of their perceived worth. Generally, a higher share price indicates stronger company value.

Share price fluctuations also influence investor perception and decision-making. Potential investors often consider current stock prices before deciding to invest. Moreover, achieving an optimal level of company value involves strategic financial planning, particularly in selecting the right mix of financing sources—debt and equity—that support long-term growth and stability.

Several theoretical models have been developed to examine how capital structure influences firm value, cost of capital, and share price behavior. Indrawati (2019) outlines four major approaches: Net Income Approach , Net Operating Income Approach, Traditional Approach, and Modigliani-Miller Theorem .

Given this context, this paper aims to conduct a literature review to explore two central research questions: Does capital structure significantly affect firm value? Does financial performance have a measurable impact on company value?

METHOD

This scientific article is written using a qualitative research method , supported by a comprehensive literature review or library research . The study involves analyzing relevant theories and exploring potential relationships or influences among variables through various sources such as books, journals, and articles—both physical materials accessed in libraries and digital resources obtained from platforms like Mendeley, Google Scholar, and other online databases.

In qualitative research, the literature review must align with the underlying methodological principles. It should be applied inductively , meaning that it informs the research without predetermining or influencing the research questions. This approach allows the findings to emerge from the data rather than being shaped by pre-existing assumptions. One of the key purposes of qualitative research is to explore new areas or gain deeper insights into complex phenomena, making it particularly suitable for studies aiming to understand theoretical or conceptual relationships (Ali, H., & Limakrisna, 2013).

RESULT AND DISCUSSION

Using a Systematic Literature Review (SLR) approach, this study reveals that financial performance has a meaningful impact on firm value . This conclusion is supported by various prior studies. For instance, Antari & Dana (2013) found that financial performance positively and significantly influences firm value in manufacturing firms listed on the Indonesia Stock Exchange. Similarly, Suranto & Walandouw (2017) demonstrated that financial performance—assessed through liquidity and profitability ratios—plays a key role in determining firm value, although solvency ratios may not always show a direct relationship.

Other studies, such as Sutihat (2024), confirm that financial performance collectively affects firm value. However, Yanti et al. (2023) note that when examined individually, certain financial indicators may not consistently show significant effects. This suggests that the influence of financial performance on firm value may depend on how it is measured and which variables are considered.

In addition, the review shows that capital structure also plays a crucial role in shaping firm value. Research conducted by Adityaputra & Perdana (2024), Ari Supeno (2022), and Supriandi & Masela (2023) indicates that incorporating debt into the capital structure can enhance company value if handled effectively. However, Hasanah et al. (2023) reported that while capital structure has a positive effect on financial stability, it is not always statistically significant. This highlights the importance of maintaining a balanced mix of debt and equity to ensure long-term financial health.

Conversely, Nurnaningsih & Herawaty (2019) argue that excessive reliance on debt can reduce firm value due to the increased risk of financial distress. Therefore, companies should manage their capital structure carefully to avoid unnecessary risks while aiming to create shareholder value.

These findings offer valuable insights for corporate managers in developing effective financing strategies and improving financial performance to enhance firm value. By focusing on key financial metrics such as liquidity , profitability , and an appropriate debt-to-equity ratio , companies can better position themselves to achieve their primary objective: maximizing market value in the capital markets.

1. The Effect of Capital Structure on Firm Value

Studies by Adityaputra and Perdana (2024), Ari Supeno (2022), and Supriandi & Masela (2023) indicate that capital structure has a positive and statistically significant influence on firm value . These findings suggest that the strategic use of debt financing can enhance company value when managed effectively. In contrast, Hasanah et al. (2023) found that while capital structure has a positive relationship with financial stability, its impact is not always statistically significant, particularly in relation to financial distress. This implies that while debt may contribute to firm stability, excessive reliance on it could pose risks without necessarily improving performance.

Furthermore, Nurnaningsih and Herawaty (2019) argue that when measured using the Debt-to-Equity Ratio (DER), capital structure has a negative effect on firm value. Their study shows that as corporate debt increases, firm value tends to decline due to heightened financial risk. Companies that perform well are often those that rely more on internal funding—such as retained earnings—rather than external debt. This suggests that an overdependence on debt can undermine firm value rather than enhance it.

The relationship between capital structure and firm value has been widely explored in previous research. Notable contributions include studies by Widyantari and Yadnya (2017), Antari and Dana (2013), and Suranto and Walandouw (2017), all of whom provide valuable insights into how different capital structures influence corporate valuation.

2. The Effect of Financial Performance on Firm Value

According to Antari & Dana (2013), financial performance has a positive and statistically significant effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This suggests that higher profitability directly contributes to an increase in company value.

In contrast, Suranto & Walandouw (2017) found that financial performance, when measured using the Non-Performing Loan (NPL) ratio , has a negative and insignificant impact on firm value. This indicates that NPLs do not significantly influence the market valuation of banking firms listed on the IDX.

Further research highlights varying effects depending on the financial metrics used. Financial performance assessed through liquidity and profitability ratios tends to influence firm value positively. However, when measured using solvency ratios or investment decisions , no significant impact is observed (as cited in Febianty et al., 2023). Additionally, financial performance—evaluated based on liquidity, solvency, and profitability—does not significantly affect firm value when mediated by investment decisions.

On the other hand, Sutihat (2024) found that financial performance has a significant overall effect on firm value when considered comprehensively. Meanwhile, Yanti et al. (2023) argue that when individual components of financial performance are analyzed separately, they may not show a statistically significant relationship with firm value. These findings suggest that the impact of financial performance on firm value depends heavily on the indicators used and whether the analysis is conducted as a whole or on a component-by-component basis.

CONNCLUSION

Based on the results of the analysis conducted through a systematic literature review, it can be concluded that financial performance significantly influences firm value . In addition, capital structure also has a positive and significant effect on firm value, indicating that the composition of debt and equity plays an important role in determining company valuation. However, when it comes to share ownership , the findings are mixed—some studies suggest a positive influence on firm value, while others show no significant impact.

For future studies, it is recommended to expand the sample size and consider more diverse industries to enhance generalizability. Researchers may also consider adding new variables or replacing existing independent variables (e.g., X1 and X2) or the dependent variable (Y) to explore other potential factors influencing firm value. This would help provide a more comprehensive understanding of the dynamics between financial performance, capital structure, ownership patterns, and overall firm valuation.

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