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"Nurturing Business and Banking Sustainability"

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 2nd International Conference on Business and Banking Innovations (ICOBBI) with the topic "*Nurturing Business and Banking Sustainability*". This proceeding contains several researches articles from many fields in Marketing, Management Technology, Finance, Banking, Human Resources Management, Information System Management, and Islamic Economics.

The 2nd International Conference on Business and Banking Innovations was held on 14th – 15th August 2020 by virtual (online) meeting and organized by the Master Management Study Program of STIE PERBANAS Surabaya in Collaboration with six Higher Education Institutions in Indonesia and five Universities from Asia countries. Keynote speakers in this conference were: Prof. Angelica M..Baylon, Ph.D (Director of the Maritime Academy of Asia and the Pacific, Philippines), Chonlatis Darawong, Ph.D. (Head of the Master of Business Program Sripatum Chonburi University - SPU Graduate School Bangkok, Thailand), Prof. Madya Dr. Reevany Bustami (Director of Centre for Policy Research and International Studies Universiti Sains Malaysia), Associate Prof. Dr. Ellisha Nasruddin (Graduate School of Business Universiti Sains Malaysia), Associate Prof. Pallavi Pathak Ph.D. (School of Management Sciences, Varanasi, India) and Prof. Dr. Tatik Suryani (Head of the Master of Management Study Program of STIE Perbanas Surabaya, Indonesia).

I would like to give high appreciation to the Rector of STIE Perbanas Surabaya for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the six universities, namely Universitas 17 Agustus Surabaya, Universitas Surabaya, Universitas Dr. Soetemo Universitas Dian Nuswantoro Semarang, STIE 66 Kendari, Institut Institut Bisnis dan Keuangan Nitro Makassar which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website https://pascasarjana.perbanas.ac.id.

Chair of the Master Management Study Program
STIE Perbanas Surabaya

Prof. Dr. Tatik Suryani, M.M.

Tabel of Content

Financial

The Factors of Capital Structure Determination: Evidence in Manufacturing Company in Indonesia

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A B S T R A C T

The aim of this research is to analyze the factor that determine the firm's capital structure. The population are manufacturing companies in Indonesia. The sampling technique used is purposive sampling, which the characteristics are listed manufacturing company and the data that available at least in three years on period of 2015 -2019. The total sample are 189 manufacturing companies. The research type is quantitative research, using secondary data obtained from Osiris Database. This research use unbalance panel data estimated by fixed effect model with Stata Software. The results show that size has a significant positive effect in company's capital structure, while liquidity and profitability have negative significant effect in company's capital struc- ture.

1. INTRODUCTION

In carrying out operational activities, it is important for the management to determine the capital structure decisions. Capital structure decision related to the composition of debt, preferred stock, and common stock. Management have to determine the source of funds, both form within company and outside the company efficiently, in the sense that the funding decision is an optimal capital structure decision (Don, 2019).

The optimal capital structure is important because it has a direct effect on statement of financial position. The capital structure of any company describes the long-term capital which is expected crucial to help maximizing the company's stock price and firm value (Amjad et al., 2013). Mishkin (2000) stated company try to hold its capital because of the cost of capital. There are factors of the capital structure that have to be considered by company. These factors are internal factor, such us: size, growth, liquidity, and profitability (Yu, 2000; Amjad et al., 2013; Lisyawati et al., 2017; Efendi & Ngatno, 2018; Chowdhury & Zaman, 2018).

Size has direct effect on capital Structure (Gropp and Heider, 2010). Titman and Wessless (1998) stated that size makes possibility of bankruptcy less, have stable cash flow, and can adopt debt financing in their capital structure. Schildbach (2017) stated that size has positive effect on debt. It indicates company with larger size can obtain more debt than the small one. While Cevheroglu-Acar (2018) stated negative relation between size and debt, larger company has the power in access capital structure because has economic of scale, less volatile.

Growth shows company's operational activity. Company with higher of growth required to more funds than lower of growth company (Sokang & Ratanak, 2018). Company with high growth will continue to expand their business and the funds needed are certainly not small. Lisyawati, Oemar, & Supryanto (2017) stated that growth has a positive and significant effect on capital structure. Inversely, Yang et al., (2010) stated that growth has negative effect on capital structure.

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Chowdhury & Zaman (2018) stated that liquidity makes company has ability to cover the short-term obligations at the due date. Company has more power to pay its debt. Company makes capital structure decisions with more debt rather that issuing equity. While pecking order theory predicts liquidity has negative effect on leverage. Marozva (2015) stated that company with high level of liquidity have large internal funds so that company will use their internal fund first to finance their operational before using external financing through debt.

Profitability is the key factor that influence company's capital structure. It reflects the ability to generate profits from various activity (Petria, Capraru, &Ihnatic, 2015). Different theory suggests the different predictions. Based on trade-off theory, profitability has positive effect on capital structure (Um, 2001). It makes tax-benefit for the profit company. Inversely, Fengju et al. (2013) stated that profitability has negative effect on capital structure. Pecking Order Theory suggest manager to prefer uses financing first namely retained earnings then debt. Company with more profit tends to finance their investments with retained earnings rather than financing with debt while the less company uses debt financing because the internal fund is limited.

Based on this explanation, it shows that the capital structure decision is very important for the survival of the company. Many factors influence in determining company's capital structure, such us: size, growth, profitability, and liquidity. And from the empirical study, there are the variety effect of the factors of capital structure.

The objective of this research is to examine and fill the gap of the effect of size, growth, profitability, and liquidity on company's capital structure in Indonesia.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

The capital structure is the company's long-term permanent funding mix (proportion), consisting of debt, preferred stock, and common stock (Horne & Wachonic, 2012). The source of capital structure comes from internal and external company. Internal fund can be in the form of own capital and retained earnings, while external funds can be in form of debt, both long-term and short-term debt also shares (Strýčková, 2015). In relation to the problem of determining the sources of funds to be used, as well as the proportions each sources of funds, the company will analyze a number of factors then the targeted capital structure (Brigham &Houston, 2010). Capital structure also known as financial leverage. It is referred to insight of equity to short-term and long-term debt policy of any organization (Horne & Wachonicz, 2012). In this study, the proxy used for capital structure is debt to equity ratio.

Size can be expressed in terms of total assets. The greater assets, the greater size of the company. The company's assets are in a balance sheet position which reflects the wealth. Assets owned by company consist of cash, current account with others, securities, loans, investments, prepaid expenses, fixed assets, leased assets, and other assets (Roman & Sargu, 2015). Size has direct effect on capital Structure (Gropp and Heider, 2010). According to trade-off theory, company with higher size tends to make more debt. Titman and Wessless (1998) stated that size makes possibility of bankruptcy less, have stable cash flow, and can adopt debt financing in their capital structure. Schildbach (2017) stated that size has positive effect on debt. It indicates company with larger size can obtain more debt than the small one. Based on theoretical explanation and empirical evidence, this research concludes the first hypothesis:

H1: Size has positive significant effect on company's capital structure

Growth shows company's operational activity. It can be express in term of asset's growth. Growth shows company's operational activity. Company with higher of growth required to more funds than lower of growth company (Sokang & Ratanak, 2018). Company with high growth will continue to expand their business and the funds needed are certainly not small. Lisyawati, Oemar, & Supryanto (2017) stated that growth has a positive and significant effect on capital structure. Based on theoretical explanation and mpirical evidence, this research concludes the first hypothesis:

H2: Growth has positive effect on company's capital structure

Liquidity is the strength of company in paying its obligations that are due in the short-term. If the com- pany uses a lot of current assets. It means the company can generate cash flow to finance operating and investment activities. Chowdhury & Zaman (2018) stated that liquidity makes company has ability to cover the short-term obligations at the due date. Company has more power to pay its debt. Company makes capital structure decisions with more debt rather that issuing equity. Cevheroglu-Acar (2018) stated that leverage company can prevent agency problems with higher liquidity. Based on theoretical explanation and empirical evidence, this research concludes the first hypothesis:

H3: Liquidity has positive effect on company's capital structure

Profitability is the ability of company to earn profits through its business operations by using asset owned by company (Fauzi & Nurmatias, 2019). Another definitions states that profitability is company's ability to generate profit in relations to sales, total assets, and own capital as the measure of operational efficient using its asset (Efendi & Ngatno, 2018). Profit is measure of company's performance. In accessing profitability, it can be seen from Return on Asset Ratio (ROA). Trade-off theory explain the relationship between profitability and capital structure. Company with higher profitability will make more debt to shelter their income (Cevheroglu-Acar, 2018). It also makes tax-benefit for the profit company by increasing debt financing (Um, 2001). Based on theoretical explanation and empirical evidence, this research concludes the first hypothesis:

H4: Profitability has positive effect on company's capital structure

3. RESEARCH METHOD

This is quantitative research. This research obtains data in form of numbers and uses statistical analysis. It is able to meet scientific principle, namely concentrate/empirical objectives, measurable, rational, and systematic (Sugiono, 2010). This study examines the factors of company's capital structure, such us: size, growth, profitability, and liquidity.

The population in this study is manufacturing companies in Indonesia. The total samples of this research are 189 manufacturing companies. The sample research is characterized by purposive sampling technique with predetermined characteristics. The predetermined characteristics are listed manufacturing company and the data that available at least in three years on period of 2015-2019.

Data is needed in this research is total assets, growth of tangible asset, Return on Asset Ratio (ROA), Loan to Deposit Ratio (LDR), and Debt to Equity Ratio (DER). This research uses secondary data which is obtained from Osiris Database.

The research model uses unbalance panel data estimated by fixed effect model with Stata. The research model is testing the direct effect of size, growth, liquidity, and profitability on capital structure. The model of this research is:

$$Capital\ Structure_{i,t} = a + \beta_1 size_{i,t} + \beta_2 growth_{i,t} + \beta_1 liquidity_{i,t} + \beta_1 profitability_{i,t} + e$$

4. DATA ANALYSIS AND DISCUSSION

4.1. Descriptive Analysis

The number of samples are 189 manufacturing companies in Indonesia. The data in this research is unbalance panel data, that means entirely information data are not available. This makes the number of ob servations are not the same. Table 4.1.1 shows the descriptive analysis for each measurement.

From Table 4.1.1, it can be seen the descriptive statistics of the sample study. The dependent variable is capital structure while the independent variable are size, growth, liquidity, and profitability. The mean of capital structure is 7.869 with 910 observations. The mean of size, growth, profitability for the sample are 12,441; 1,294; 1,434; and 4,280; 0,4; and -13,35 with 921,895,897, and 917 observations.

Table 4.1.1
Descriptive Statistics Sample Study

Variables	Obs.	Means (%)	Std. Dev.	Min	Max
Capital	910	7,869	17,050	0,008	201,409
Structure Size	921	12,441	3,844	1,361	19,679
Growth	895	1,294	1,948	0,009	42,464
Liquidity	897	1,434	2,665	0,010	61,230
Profitability	917	4,280	12,122	-60,570	73,010

This table presents the descriptive statistics for each measurement of the variables in this research. The dependet variable is capital structure using Debt to Equity Ratio (DER). Independent variabels are size, growth, liquidity, and profitability using ln of total assets, growth of tangible asset, Loan to Deposit Ratio (LDT), and Return of Asset (ROA).

Source: Processed data (2020)

Beside presents the descriptive statistics for each measurement in Table 4.1.1, this research presents the correlation value between variable in this study in Table 4.1.2, as follow:

Table 4.1.2
Correlation test results between variables

	CapitalStructure	Size	Growth	Profitability	Liquidity
CapitalStructure	1.000				
	-				
Size	0,2792***	1.000			
	0,000	-			
Growth	-0,0181	0,0090	1.000		
	0,5910	0,7871	-		
Liquidity	--0,0709*	0,0303	0,5333***	1.000	
	0,0347	0,3650	0,0000	-	
Profitability	0,3895***	0,1789***	-0,0300	0,1325***	1.000
	0,0000	0,0000	0,3715	0,001	-

This table presents the results of the correlation test between variables used in this research. In each column of test results, the first row of each variable is correlation coefficient while the second row is p(value). ***, **, and * are the significance level of 1%, 5%, and 10%.
Source: Processed data (2020)

Table 4.1.2 presents correlation value between variables. From the Table 4.1.2 can be seen that size has a significant positive correlation to capital structure (r=0,0000; p<0,05). Growth has no significant negative correlation to capital structure (r=0,5910; p>0,10). Liquidity has negative significant correlation to capital structure (r=-0,0709; p<0,10). And profitability has negative significant correlation to capital structure (r=0,0000; p<0,05).

4.2 Regression Analysis of Testing Hypotheses

This research has four hypotheses. The first hypothesis is the effect of size on capital structure. The second hypothesis is the effect of growth on capital structure. The third hypothesis is the effect of liquidity on structure capital. And the fourth hypothesis is the effect of profitability in capital structure. Table 4.2.1 presents hypotheses testing results. These results have been considered the problem of autocorrelation, heteroscedasticity, linearity, and multicollinearity.

Table 4.2.1 shows the testing hypotheses results for the sample study. For the results, size has positive effect on capital structure with t-statistics 4,44. Growth also has no positive effect on capital structure. While profitability and liquidity have negative significant effect on capital structure with t-statistics -9,54 and -1,09.

The positive significant effect between size and capital structure can be explain with trade-off theory. Trade-off theory predicts a positive relation between size and leverage. Size makes possibility of bankruptcy less, have stable cash flow, and can adopt debt financing in their capital structure (Titman and Wessless, 1998). It indicates bank with larger size can obtain more debt than the small one.

The negative significant effect between liquidity and leverage can be explain with pecking order theory. Pecking order theory predicts a negative relation between, liquidity and leverage. Marozva (2015) stated that company with high level of liquidity have large internal funds so that company will use their internal fund first to finance their operational before using external financing through debt.

The negative significant effect between profitability and leverage can be explain with pecking order theory. Pecking order theory predicts a negative relation between profitability and leverage. Pecking order theory suggest manager to prefer uses financing first namely retained earnings then debt. Company with more profit tends to finance their investments with retained earnings rather than financing with debt while the less company uses debt financing because the internal fund is limited.

Table 4.2.1 Hypotheses Testing Results:
The Effect of Size, Growth, Liquidity, and Profitability on Capital Structure

	β	t-statistics	p-value
Constant	-0,412	-1.09	0,276
Size	0.134***	4,44	0,000
Growth	0,148	0,90	0,368
Liquidity	-0,005***	-9,54	0,000
Profitability	-0,412**	-1,09	0,028

This table presents the results of the hypotheses testing results, testing the effect of independent variable on dependent variable. The independent variables are size, growth, profitability, and liquidity. And the dependent variable is capital structure. The proxy of size, growth, profitability, and liquidity that used in this research are total asset, growth of tangible assets, Loan to Deposit ratio (LDR), and Return on Asset (ROA). The proxy of capital structure that used in this research is Debt to Equity Ratio (DER).
***, **, and * are the significance level of 1%, 5%, and 10%.
Source: Processed data (2020)

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This research examines the effect the factors that determine company's capital structure in Indonesia, especially in manufacturing company, such us: size, growth, liquidity, and, profitability. This research tests four hypotheses. The first hypothesis is size has positive significant effect on capital structure. The second hypothesis is growth has positive significant effect on capital structure. The third hypothesis is liquidity has positive significant effect on capital structure. The fourth hypothesis is profitability has positive significant effect on capital structure. The results of this research are size has positive significant effect in capital structure. Growth has no significant effect in bank's capital structure. While liquidity and profitability has negative significant effect on capital structure. It indicates that first, third, and fourth hypotheses of this research are accepted. The effect of size on capital structure consistent with trade-off theory and the effect of liquidity and profitability consistent with pecking order theory.

The limitations of this research is variable is limited. It makes the research has a quite small R-square. The future research can add more variable that related. This research also can be expanded by adding the effect capital structure in firm value and adding the comparative analysis in different type of company.

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