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CAPITAL STRUCTURE ON MANUFACTURING COMPANIES IN INDONESIA STOCK EXCHANGE FOR PERIOD 2007-2009*)

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ABSTRACT:

The objective of this research is to identify the factors influencing the capital structure of manufactured firms in Indonesian Stock Exchange period 2007–2009. This research using multiple regression to test whether capital structure is impacted by various variables, namely fixed asset ratio, growth, size, net profit margin, and dividend payout ratio. Based on statistical t test, growth of sales and NPM has significant influence of DER. Based on statistical F test indicates that variables FAR, growth of sales, firm size, NPM, and DPR simultantly affect DER on manufacturing companies listed in Indonesian Stock Exchange period 2007-2009.

Key words: *Fixed Asset Ratio (FAR), growth of sales, firm size, Net Profit Margin (NPM), and Dividend Payout Ratio (DPR).*

*) This paper had presented on International Accounting Concerence (IAC), Surabaya State University (UNESA) 24-25 November 2011

INTRODUCTION

The national economic performance is a reflection of the performance of all business entities that operate within it. The main purpose of business entities is to create value for shareholders, or in other words, maximizing shareholder wealth as

measured by stock price maximization. The way to increase the share price of a firm is conducted through three main activities, namely planning and financial analysis, make investment decisions, and make funding decisions (Gitman, 2004).

Important decision faced by financial managers in relation to the continuity of the company's operations are the capital structure or financing decisions, which is related with the composition of debt, preferred stock and common stock. Managers must be able to raise funds, both from inside and outside the company with efficiently, so the funding decisions are able to minimize capital costs of the company. When managers use debt, capital costs are incurred for the cost of interest charged by the lender, while if managers use internal funds or the capital itself, there will be opportunity cost of funds used. If we not carefully in making the funding decisions, it will lead to high capital costs, which impact to the company's profitability. The capital structure decisions taken by manager also affect the financial risks of the company. Financial risks include the possibility the company could not pay its obligations, and also the possibility of not reaching the company's targeted profits. Capital structure shown the proportion of debt which use to financing the investment. By knowing the capital structure, investors can find a balance between risk and return on investment. Based on the explanation above, we can conclude that the capital structure decision is very important for the company's future. Many factors influence the decisions of managers in determining the company's capital structure. According Prabansari (2005), capital structure is influenced by firm size, asset growth, profitability, risk, and ownership / system affiliation. Furthermore, based on research conducted by Januarino Aditya (2006), asset structure, operating leverage, the level of sales growth and profitability significantly influence the capital structure.

This study aims to analyzing the factors that affect the capital structure of manufacturing enterprises in the Indonesia Stock Exchange. Based on several previous studies, some factors that influence capital structure that will reviewed in the present study is: the structure of assets, growth of sales, profitability, firm size, and dividend policy.

GRAND THEORY

Capital describes the owner's right of the company incurred as a result of investing decisions. According to the Brigham and Houston (2001) and Munawir (2001), capital structure is a mix of debt, preferred stock and common stock. The company's capital structure is closely related to the investment so that in this case regarding the source of the funds will be used to finance investment projects. Sources of funds are basically consists of the issuance of stock (equity financing), the issuance of bonds (debt financing), and retained earnings. Issuance of shares and bonds are often referred to as the source of funds from outside the company or external financing, while retained earnings is often referred to as a source of funds from inside the company or internal financing.

Asymmetric information or information inequality by Brigham and Houston (2001) and Brealy dan Myers (2003) is a situation where managers have different information about the company's prospects than investors. This information asymmetry occurs because the management has more information than investors. According Murhadi (2008), "asymmetric information theory is a condition that one side has more information than others." In a firm, company managers will have more and better information than investors. The calculations by corporate managers would be more accurate when calculating whether the share price overvalued or under value.

The theory said that financial structure is influenced by the incentives and behavior of decision makers (management). Jensen and Meckling (1996) suggest the existence of two potential conflicts. First, the conflict between shareholders and creditors. Creditors receive the money in a fixed number from firms (interest), while the revenue depends on the amounts of firm profits. In this situation, lenders pay more attention to the company's ability to repay debt, and shareholders pay more attention to the company's ability to achieve a lot of profit. The way for company to earn big returns is to invest in risky projects. If a risky project implementation was successful, creditors may not enjoy such success, but if the

project fails, creditors may suffer losses as a result of the inability of shareholders to pay its debt. To anticipate the possibility of loss, the lender charges the agency debt (debt agency cost) with restrictions on debt's using by the manager. Second, the conflict between shareholders with management. The management does not always act for shareholders wants, but rather leads to self-interest. For anticipate this things, shareholders bear agency costs to monitor the activities of the management.

Brigham & Daves (2002) said trade-off model trying to explain that there is a bankruptcy risk of a company that will raise the cost of financial distress. The cost of such financial difficulties could be a cost to sell the company assets at below-market prices, cost of liquidation of the company, or the management fee as a precaution to avoid bankruptcy. Trade off theory states that the greater use of debt will further increase the value of the company, but on the other hand, increased the debt to finance the company will further increase the financial distress and agency cost. The increase of financial distress and agency cost will be greater than the benefits from the use of debt. It's mean that the use of debt is good and can increase the value of the company, but to some case increase the debt will actually decrease firm value.

Myers (1984) said theory states that firms prefer internal financing, and if the funding from outside (external financing) is required, then the company will issue the safest securities first, beginning with the issuance of bonds, then followed by securities with characterized options (such as convertible bonds), then if still not sufficient, they issue new shares. Firms prefer to use internal capital funds, such as cash flow, retained earnings and depreciation.

THE FACTORS INFLUENCING CAPITAL STRUCTURE AND HYPHOTESIS

Based on the theory and some research of the previous researchers, this study takes several factors that affect the capital structure, namely:

1. Assets Structure

Asset structure describes the amounts of assets that can be used as collateral for firm debt (collateral value of assets). Brigham and Gapenski (1996) stated that the company which has a guarantee of debt will be easier to get loans than companies that do not have a guarantee. Based on the perspective of trade-off theory and agency theory, firms that have a fixed asset in large numbers will have more debt than firms that have a small numbers of fixed assets (Smart, Megginson & Gitman, 2004). Hidayat (2001) said that assets structure have a positive effect on capital structure. The study of Sari (2001) and Bhaduri (2002) also supports the Hidayat's research, where the structure of assets have a positive effect of capital structure because the more assets you have, the easier companies to get loans to improve capital structure.

Hypothesis 1: Assets structure affect positively on capital structure.

2. Growth Rate

Growth is an indicator for the success of companies. Companies with high growth should use large amounts of debt, because the costs of the share issuance shares are higher than the bond issuance. Company's growth rate is also a factor affecting the capital structure. Companies with high sales growth and high profits usually use more debt as external funding than the company that has a low growth rate (Weston and Copeland, 2000). Therefore, there is a positive relationship between growths and capital structure (Rakhmawati, 2008).

Hypothesis 2: Growth affect positively on capital structure.

3. Firm Size

Firm size indicates that the larger a company, the greater the level of debt (Smart, Megginson & Gitman, 2004). Large firms are generally better known by outsiders such as investors and analysts, so that the information received outside parties symmetrical with company managers. A positive relationship between firm size and leverage is because large companies have a higher level of credibility than small firms so that large companies have easier access to loans (Prabansari, 2005; Werdiniarti, 2007; Nuraini, 2010).

Hypothesis 3: Firm size affect positively on capital structure.

4. Profitability

Brigham and Houston (2001) said that the company with high return of investments will use smaller debt. This return (profit) will use to financing the companies needs. In other words, the company with high profit will use a lower debt. There is a negative correlation between profit and capital structure (Nurrohim, 2008; Prabansari, 2005; Werdiniarti, 2007; Rina (2008).

Hypothesis: Profitability affect negatively on capital structure.

5. Dividend Policy

Dividend policy essentially determines how much the profit distributed to shareholders, and how many will keep. According to Horne and Machowietz (1998), dividend policy is an integrated part of the company's funding decisions. The higher dividend payout ratio will profitable for investors, but will weaken the internal financial because it will decrease retained earnings. Meanwhile, the smaller dividend payout ratio is not profitable for shareholders, but will strong the internal financial of companies (Gitosudarmo, 1992). There is a negative relationship between Dividend Payout Ratio by DER, which if high levels of debt, payment of dividends will be low because most of the company's profits are used to pay the debt and interest (Rina, 2008; Yuhasril, 2006).

Hypothesis: Dividend Payout affect negatively on capital structure.

Based on theory above, the research framework is:

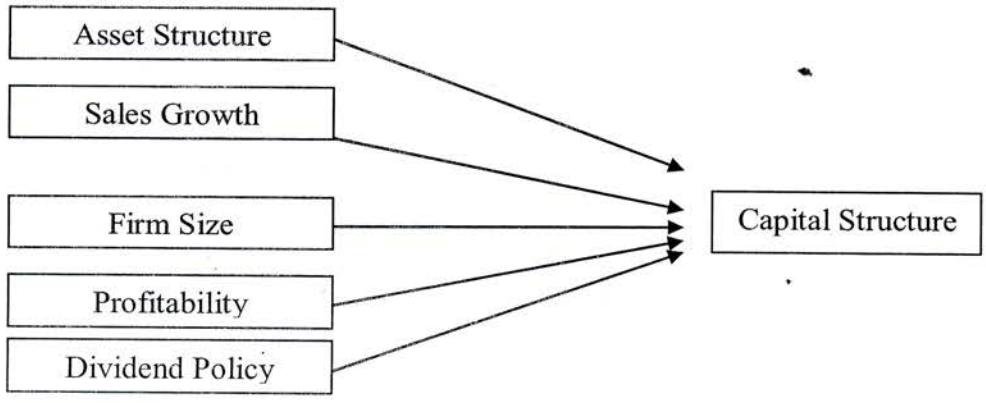

Figure 1. Research Framework

METHODS

Subject of this study is that issuers listed on the Indonesia Stock Exchange years 2007-2009. The sample is a manufacturing company listed on the Indonesia Stock Exchange. The sampling method is purposive sampling, with criteria that the financial report is available from 2007-2009, the companies pay dividend for period 2007-2009, didn't have a negative capital structure, and not doing corporate action during the research period.

This study uses six variables, consisting one dependent variable and five independent variables. Independent variable used is the structure of assets, sales growth, firm size, profitability, and dividend policy. The dependent variable is the capital structure. The formula of research variables are:

1. Capital structure

   Based on Nuraini (2010), capital structure is measured by comparing the total debt to total equity:

   $$\text{DER} = \frac{\textbf{Total Debt}}{\textbf{Total Equity}}$$

2. Assets Structure

   The assets structure is the ratio between total fixed assets to total assets. Assets (Copeland, 2000)

   $$\text{FAR} = \frac{\textbf{Net Fixed Asset}}{\textbf{Total Asset}}$$

3. Sales growth

   Sales growth is the change (increase or decrease) of company's sales (Van Horne, 2000)

   $$\text{Sales Growth} = \frac{\textbf{Net Sales}_t - \textbf{Net Sales}_{t-1}}{\textbf{Net Sales}_{t-1}}$$

4. Firm Size

   is a company's ability to generate revenues from the sales (Christianti, 2006).

   Firm Size = ln Sales

5. Dividend Policy

   It is measured using the dividend payout ratio (DPR). How to calculate it is (Atmaja, 1999):

   $$\text{DPR} = \frac{\textbf{Cash Dividend}}{\textbf{Net Income}}$$

In this research, the data analysis method is multiple linear regressions with using SPSS software (Statistical Product and Service Solution). Thus the statistical equations can be expressed as follows:

$$DER = \beta o + \beta 1\ FAR + \beta 2\ GS + \beta 3\ SIZE + \beta 4\ NPM + \beta 5\ DPR + ei$$

Notes:

DER	= Debt to Equity Ratio
βo	= intercept value
β1, β2, β3, β4, β5	= coefficient of regression for FAR, NPM, GS, SIZE, and DPR
FAR	= Fixed Asset Ratio
GS	= Growth Sales
SIZE	= ln Sales
NPM	= Net Profit Margin
DPR	= Dividend Payout Ratio
ei	= residual value

Before testing the hypothesis, first we performed a classical assumption test to test the feasibility of using regression models and independent variables. This classical assumption test in this study consisted of tests of normality, multicollinearity, heteroscedasticity, and autocorrelation. Hypothesis testing of this research conducted with the t test to know the partial effect of each independent variable, and test simultaneously with the F test.

RESULTS AND DISCUSSION

1. Descriptive Statistic

Table 1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Standard Deviation
DER	69	0.0339	2.1511	0.4384	0.4482
FAR	69	0.0876	0.8737	0.3248	0.1573
Growth	69	0.0007	0.5360	0.1885	0.1146
Size	69	146.9121	98526	9419.631	19292.7715
NPM	69	0.0157	0.2919	0.09930	0.0603
DPR	69	0.0898	1.4217	0.4593	0.2734

Source: Output of SPSS 15

Table 1 explained that the value of capital structure of manufacturing firms is 0.4384, which means during the research period, capital structure has an average value of 0.4384, with minimum value is 0.0339 and the maximum value is 2.1511 from sample of 69 firms during the years 2007-2009. For FAR variables, the mean is 0.3248, which means that during the research period, the FAR has an average value of 0.3248 with minimum value is 0.0876 and maximum value is 0.8737. The other variables also explained with same analysis.

2. Classical Assumption Test

a. Normality Test

Table 2. Kolmogorov-Smirnov Normality Test

		Unstandardized Residual
N		69
Normal Parameters	Mean	0.0000
	Std. Deviation	0.3691
Most Extreme Difference	Absolute	0.141
	Positive	0.141
	Negative	-0.095
Kolmogorov Smirnov Z		1.174
Significance		0.127

Source: Output of SPSS 15

Based on Table 2, it shows that significance value is 0.127. This value is greater than 0.05 so that the null hypothesis is not rejected, which means that the residual data is normally distributed.

b. Multicollinearity Testing

Table 3. Multicollinearity Testing

Variabel Bebas	Tolerance	VIF
FAR	0.911	1.098
GROWTH	0.980	1.021
SIZE	0.854	1.171
NPM	0.746	1.341
DPR	0.831	1.203

Source: Output of SPSS 15

Based on multicollinearity test in Table 3, it was found that the Tolerance value of each variable is more than 0.10 and VIF value of each variable is below 10. It can be concluded that no multicollinearity on all independent variables in the regression model.

c. Autocorrelation Test

Table 4. Autocorrelation Test

Model	R	R Square	Durbin-Watson
1	0.567	0.322	2.028

Source: Output of SPSS 15

From the test is known that the DW value (Table 4) is equal to 2.028. From Table DW for n = 69, k = 5, and the significance level of 5%, dL = 1.4588 and dU =1.7680. Because the DW value is between the du (1.7680) and 4-du (2.2320) so it can be concluded that there are no autocorrelation problem in the regression model.

d. Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Variabel	Significance
FAR	0.075
GROWTH	0.353
SIZE	0.166
NPM	0.065
DPR	0.826

Source: Output of SPSS 15

From the Table 5, it is known that the significance value for all independent variables is greater than 0.05. This result shows that there is no heteroscedasticity problem on residual variance.

After all variables pass the classical assumptions, we can conduct multiple regression analysis to determine the effect of each variable on capital structure. Here is the result of data analysis with SPSS 15:

Table 6. Multiple Regression Analysis

Variabel	Koefisien Regresi	Significance
Konstanta	1.513	0.088
FAR	0.302	0.332
GROWTH	0.973	0.021
SIZE	-0.039	0.220
NPM	-3.627	0.000
DPR	0.270	0.152
R2 = 0.322; F sig = 0.000		

Source: Output of SPSS 15

From table 6, we can determine the multiple linear equations as follows:

DER = 1,513 + 0,302 FAR + 0,973 GROWTH – 0,039 SIZE – 3,627 NPM + 0,270 DPR

3. Discussion (Hypothesis testing)

Based on t test in Table 5, the value for the regression coefficient for FAR is 0.302 with a significance value of 0.332. This significance value is greater than 0.05 so it can be concluded there is no significant effect from FAR to DER. Thus, the research hypothesis which states that there is a positive influence of FAR to DER is rejected.

From Table 5, the regression coefficient for the growth is 0.973 with a significance value of 0.021. This value is smaller than 0.05 so that it can be concluded that there was a significant influence growth to DER. Regression coefficient value of 0.973 means if the growth variable increases one unit, it will increase DER by 0.973 units. It means there is a positive influence of

growth to variable DER and hypothesis which states that there is a positive effect growth to DER is accepted.

Significance value for the variable size is 0.220 (greater than 0.05) so that it can be concluded that there was no significant effect of variable size to the DER. Thus, the research hypothesis which states that there is positive effects firm size to DER is rejected.

Based on the results of t test for NPM variables, the regression coefficient values is -3.627 with a significance value of 0.000. Significance value is smaller than 0.05 so that it can be concluded that there was a significant effect NPM to DER. Regression coefficient value with minus signs indicate that there are negative effects on variables NPM to DER. The increase of one unit NPM will decrease DER by 3.627 units. Thus, the hypothesis which states that there is negative effect NPM to DER is accepted. Based on the results of the t test for variables DPR, the significance value is 0.152. This significance value is greater than 0.05 so that it can be concluded that there was no significant effect DPR to DER. Thus, the research hypothesis which states that there is a negative influence dividend policy variable (DPR) to the DER is rejected.

From Table 6 is known that the significance value is 0.000. Significance value is smaller than 0.05 so that the null hypothesis is rejected. It can be concluded that the fixed asset ratio, growth, size, net profit margin, and dividend payout ratio is simultantly affect the variable debt to equity ratio (DER).

Based on test results in Table 6, the value of R Square of 32.2% which means that 32.2% of the variation of the variable debt to equity ratio (DER) can be explained by the variable fixed asset ratio (FAR), growth, size, net profit margin (NPM), and dividend payout ratio (DPR), and the rest of 67.8% explained by other factors that are not included in this model.

CONCLUSIONS

Assets Structure is not affect to Capital Structure on Manufacturing Companies in Indonesia Stock Exchange for Period 2007-2009. Growth affect positively to Capital Structure on Manufacturing Companies in Indonesia Stock Exchange for Period 2007-2009. Firm Size is not affect to Capital Structure on Manufacturing Companies in Indonesia Stock Exchange for Period 2007-2009 on Manufacturing Companies in Indonesia Stock Exchange for Period 2007-2009. Profitability is affect negatively to Capital Structure on Manufacturing Companies in Indonesia Stock Exchange for Period 2007-2009. Dividend Policy is not affect to Capital Structure on Manufacturing Companies in Indonesia Stock Exchange for Period 2007-2009.

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