Capital Structure Affect Asset Structure, Income Volatility, And Financial Flexibility In islamic Industrial Sector Companies

Andre Prasetya Willim[1*)], Hadi Santoso[2)]

[1,2] Faculty of Economy and Business, Universitas Widya Dharma Pontianak

*Email correspondence: andre_willim@widyadharma.ac.id

Abstract

The capital structure of every company is a critical concern. Capital structure affects a company's financial status. Financial flexibility, internal company conditions, market conditions, operating leverage, the perspective of lenders and rating agencies, management perspectives, controls,taxes, profitability (lity,afinancialcture, and sales stability) are some of the variables typically taken into account by cperspectivesgement when making decisions about capital structure. The purpose of this study is to ascertain how asset structure, earnings volatility, and financial flexibility impact capitaconsideredmpanies from the consumer products industry sector listed on the Indonesia Stock Exchange. population of this study, and 39 companies were chosen as the sample using a purposive sampling technique. Multiple linear regression analysis utilizing the Eviews program was used in this study. The probability value of the asset structure is 0.0107 0.05, and its positive directional regression coefficient is 0.169937. A positive direction regression coefficient of 0.074237 and a prob value of 0.84246 > 0.05 are both present for earnings volatility. The b-value for financial flexibility is 0.00326 (less than 0.05), and the positive regression coefficient is 0.259236. In conclusion, while earnings volatility has no influence on capital structure, financial flexibility and asset structure variables have beneficial impacts. By examining these aspects, this research is anticipated to help the decision-making process for the growth of a company.

Keywords: *Assets Structure, Earning Volatility, Financial Flexibility, Capital Structure*

1. INTRODUCTION

Debt, equity, and assets are contrasted in capital structures (Novitasari & Sunarto, 2021)(Junieta & Setyawan, 2022). The capital structure of every company is a critical concern. Capital structure affects a company's financial status. The sustainability of the firm is impacted by errors in capital structure determination, particularly if the company uses excessive amounts of debt, which increases the company's burden. If a corporation is unable to pay interest or return debts, this could increase its financial risk. Debt financing is obtained through loans and capital through the issuance of new shares (Yanti 2021). According to Brigham et al. (2011), corporations require funds in the form of debt and stock, if they want to expand. The debt-to-equity ratio, which compares total debt to capital, is typically used

to determine the capital structure (Husnan et al., 2015).

According to Weston and Brigham (2005), debt usage is typically higher for businesses with rapid sales growth than for those with slow growth. Additionally, sales growth influences lenders' willingness to lend money because companies with strong sales growth are perceived as having promising futures, which lowers risk (Ashry & Fitra, 2019). (AA Ngurah Dharma Adi Putra & I Putu Vivi, 2016)(Nasehah, 2012) state that growth is the company's ability to maintain its business position in economic and industrial developments in the economy in which the company operates. In making investment decisions, apart from external macroeconomic factors, internal company factors are indicators of company value, such as capital structure, profitability, hedging policies, and company size. As it reflects the value of

a company, its value is crucial. performance, which can influence investors' perceptions of the business (Susanti et al., 2018). The price-to-book value ratio of stocks is a popular metric for investment decisions (Lestari et al., 2020). From an investor's point of view, company growth is a sign that the company has a profitable aspect, and investors also expect the rate of return on investments to show good development. (Hamzah, 2021). In research conducted by (Isnaeni et al., 2021) (Ni Made Novione Purnama Dewi Suweta & Dewi, 2016) it was found that sales growth had a positive and significant effect on capital structure.

In addition to other supporting aspects, the necessity of finance is crucial for creating and maintaining an organization. Every business, whether fixed capital or working capital, needs money, especially if it plans to expand its capital. Therefore, companies must calculate the amount of capital required to operate and fund their firms (Lubis, 2017). If a company's capital structure is ideal, it will still be able to survive. In practice, choosing the appropriate capital structure for a given spending composition can be challenging for businesses. Because of Indonesia's subpar industrial performance, inflation can hurt the manufacturing industry, which in turn inhibits investment from both domestic and foreign sources. Creating the best corporate decisions is essential for achieving a company's objectives. The decision about capital structure is one of the crucial decisions for a business (Arifin & Nasution, 2017)(Listiorini & Ika, 2018).

According to (Suciati et al., 2022) explained that Financial flexibility, internal company conditions, market conditions, operating leverage, the perspective of lenders and rating agencies, management perspectives, controls, taxes, profitability, growth rates, asset structure, and sales stability are some of the variables typically taken into account by company management when making decisions about capital structure. One of the key factors affecting a company's financial health is its capital structure, in which long-term debt and equity are crucial operating principles (Goh et al., 2018).

If a company experiences bankruptcy in fulfilling its obligations, the fixed assets owned can be used as collateral or sold to be converted into cash. This means that the greater the asset structure, the greater the company's capital structure derived from debt. This is supported by previous research conducted by Touil and Mamoghli (2020), who state that asset structure

has a positive effect on capital structure. Companies with high risk generally use more internal funding, so the higher the level of company risk, the lower the capital structure, which is supported by previous research conducted by Alipour et al. (2015)**,** who state that earnings volatility has a negative effect on structure. Based on the signal theory approach and pecking order theory, companies with a higher level of financial flexibility use less debt and take advantage of investment opportunities so that the capital structure decreases. This is supported by previous research conducted by Alipour et al. (2015), who state that financial flexibility has a negative effect on capital structure.

H1: Assets Structure has a positive effect on Capital Structure

H2: Earning Volatility has negative effect to Capital Structure

H3: Financial Flexibility has a negative effect on Capital Structure

The novelty of this research is that researchers are trying to determine the effect of asset structure, earnings volatility, and financial flexibility on capital structure for industrial-sector companies listed on the Indonesian stock exchange. This research is expected to contribute to the decision-making process for the development of a company by looking at the factors studied

2. METHODS

In this study, 52 consumer goods industry companies were listed on the Indonesia Stock Exchange (IDX). Purposive sampling was used in this study. The criteria for determining the sample in this study were companies in the consumer goods industry sector that carried out an IPO before 2015 and 39 companies that met the criteria. The data collection technique used is a documentary study, the data used are financial reports obtained through the website www.idx.co.id. The data analysis techniques used in this study were descriptive statistical analysis, classical assumption test, influence analysis using multiple linear regression analysis, coefficient of determination, correlation coefficient, and hypothesis testing, namely the F test and t-test. The data analysis in this study used the EViews application.

The following formula was used to calculate the research data:

a. According to (Kasmir, 2010) The Debt Assets Ratio formula is:

$$Debt\ Assets\ Ratio = \frac{total\ debt}{Total\ Assets}$$

b. According to Alipour et al. (2015), the formula for calculating Assets Structure is

$$Assets\ Structure = \frac{Total\ fixed\ assets}{Total\ Assets}$$

c. According to Alipour et al. (2015), the formula for calculating earnings volatility is:

$$Earning\ Volatility = Standard\ deviation\ ROA$$

d. According to Alipour et al. (2015), the formula for calculating Financial Flexibility is:

$$Financial\ Flexibility = \frac{Retained\ earning}{Total\ Assets}$$

3. RESULTS AND DISCUSSION

As shown in Table 1, 195 data points were used. Capital structure displays a minimum value of 0.070700, maximum value of 1.248600, average value of 0.435419, and standard deviation of 0.208609. The value ranges for assets are as follows:0.0380700 for the minimum, 1.248600 for the highest, 0.414473 for the average, and 0.150413 for the standard deviation. Earning volatility has a minimum value of 0.003900, a maximum value of 0.395200, an average value of 0.036200, and a standard deviation of 0.061349. The minimum financial flexibility, financial flexibility is 0.79900, average financial flexibility is 0.360626, and standard deviation were 0.4614, 0.79900, 0.360626, and 0.240475, respectively.

Table 1. results of descriptive statistical analysis

Statisctic Descriptive				
	Y_CS	X1_AS	X2_EV	X3_FF
Mean	0.435419	0.413473	0.036200	0.360626
Median	0.385700	0.413200	0.013800	0.328000
Maximum	1.248600	1.248600	0.395200	0.799900
Minimum	0.070700	0.038700	0.003900	-0.461400
Std. Dev.	0.208609	0.150413	0.061349	0.240475
Skewness	0.550605	0.923429	3.045362	-0.193061
Kurtosis	2.938223	7.389738	12.90325	3.036210
Jarque-Bera	9.883894	184.2805	1098.267	1.222008
Probability	0.007141	0.000000	0.000000	0.542806
Sum	84.90670	80.62730	7.059000	70.32200
Sum Sq. Dev.	8.442454	4.389057	0.730153	11.21868
Observations	195	195	195	195

Classic assumption test

The results of the normality and autocorrelation tests are presented in Table 2, and Table 3 shows the results of the multicollinearity and heteroscedasticity tests.

Table 2: Recapitulation of Multicollinearity Test Results

	X1_AS	X2_EV	X3_FF
X1_AS	1.000000	0.013232	0.036285
X2_EV	0.013232	1.000000	0.116704
X3_FF	0.036285	0.116704	1.000000

Based on the table above, we can see that the value of the partial correlation between independent variables does not have a coefficient of more than 0.8. This shows that in this regression model there are no symptoms of multicollinearity

Table 3. Recapitulation of Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_AS	0.092991	0.059278	1.568735	0.1188
X2_EV	-0.195142	0.210284	-0.927990	0.3549
X3_FF	-0.053246	0.038335	-1.388968	0.1669
C	0.157788	0.028355	5.564726	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.230416	Mean dependent var		0.169971
Adjusted R-squared	0.024188	S.D. dependent var		0.112456
S.E. of regression	0.111087	Akaike info criterion		-1.368793
Sum squared resid	1.888080	Schwarz criterion		-0.663839
Log likelihood	175.4573	Hannan-Quinn criter.		-1.083366
F-statistic	1.117288	Durbin-Watson stat		1.905721
Prob(F-statistic)	0.309524			

Based on the above results, each independent variable shows a probability value of > 0.05, so it can be concluded that this regression has passed the classic assumption test of heteroscedasticity.

	(Constant)	0.350	0.058	
	ASST	0.097	0.083	0.094
1	VOLAT	1.019	0.776	0.093
	FLEX	-0.257	0.047	-0.412
	AUR	0.066	0.027	0.188

The following is the result of the multiple linear analysis equation: $Y = 0.350 + 0.097X1 + 1.019X2 - 0.257X3 + 0.066X4 + e$

Table 4: Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta

Table 5: Determination Coefficient Test and Correlation Coefficient

R-squared	0.497564	Mean dependent var	0.435419
Adjusted R-squared	0.409329	S.D. dependent var	0.208609
S.E. of regression	0.196876	Akaike info criterion	-0.224281
Sum squared resid	5.930285	Schwarz criterion	0.480673
Log likelihood	63.86740	Hannan-Quinn criter.	0.061146
F-statistic	1.580815	Durbin-Watson stat	2.307924
Prob(F-statistic)	0.024898		

Based on Table 5, the coefficient of determination in this study is 0.497564, meaning that the percentage contribution of the independent variable to the dependent variable is 49.7564%, whereas the remaining 50.2436 percent is influenced by other variables not included in this study.

Table 6: F Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.596591	0.050252	11.87190	0.0000
X1_AS	-0.169937	0.105055	-1.617597	0.1078
X2_EV	0.074237	0.372678	0.199199	0.8424
X3_FF	-0.259536	0.067940	-3.820094	0.0002
Cross-section fixed (dummy variables)				
R-squared	0.297564	Mean dependent var		0.435419
Adjusted R-squared	0.109329	S.D. dependent var		0.208609
S.E. of regression	0.196876	Akaike info criterion		-0.224281
Sum squared resid	5.930285	Schwarz criterion		0.480673
Log likelihood	63.86740	Hannan-Quinn criter.		0.061146
F-statistic	1.580815	Durbin-Watson stat		2.307924
Prob(F-statistic)	0.024898			

Based on the above table, it can be concluded that the F-statistic value is 1.580815 and also has a prob value (prop(f-statistic)) of 0.024898 < out of a significant value of 0.05. Thus, it can be concluded that the research model above is feasible to continue testing, meaning that if all independent variables change simultaneously, it will have a significant effect on the dependent variable Y.

Table 7 T Test

T Test				
Total panel (balanced) observations: 195				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.596591	0.050252	11.87190	0.00000
X1_AS	0.169937	0.105055	-1.617597	0.01278
X2_EV	0.074237	0.372678	0.199199	0.84246
X3_FF	0.259536	0.067940	-3.820094	0.00326

Effect of asset structure on capital structure

H1: Assets structure has a positive effect on capital structure

The first hypothesis (H1) is tested to determine the effect of asset structure on capital structure. Based on the results of the tests, it is known that the asset structure influences the capital structure of companies in the consumer goods industry sector on the Indonesia Stock Exchange. The t-test results showed that the asset structure **variable** had a Prob value. of 0.0107 smaller than 0.05 and with a positive direction regression coefficient of 0.169937. Based on these values, it can be stated that asset structure has a positive effect on capital structure; therefore, the first hypothesis in this study is accepted. This means that the addition of fixed assets to companies in the consumer goods industry sector is used as collateral to obtain debt by the company. The results of this study support previous research (Kanita, 2014)(Sari & Haryanto, 2013)(Sahabuddin, 2017), which concludes that asset structure has a positive and significant effect on capital structure.

Effect of earning volatility on capital structure

H2: Earning volatility has a negative effect on capital structure

The second hypothesis (H2) was tested to determine the effect of earnings volatility on capital structure. Based on the results of tests conducted, it is known that there is no effect of earning volatility on capital structure in companies in the consumer goods industry sector on the Indonesia Stock Exchange. The t-test results show that the earnings volatility variable has a Prob value. of 0.84246 greater than 0.05 and with a positive direction regression coefficient of 0.074237. Based on the results of the data processing, it can be concluded that earnings volatility has no effect on capital structure, so the second hypothesis in this study is rejected. This means that fluctuations in company profits in the consumer goods industry are not a determining factor for management in making a decision to apply for debt.

Effect of financial flexibility on capital structure

H3: Financial flexibility has a negative effect on capital structure

The third hypothesis (H3) was tested to determine the effect of financial flexibility on capital structure. Based on the results of the tests carried out, it is known that financial flexibility affects the capital structure of companies in the consumer goods industry sector on the Indonesian Stock Exchange. The t-test results show that the financial flexibility variable has a Prob value of. of 0.00326, which is smaller than 0.05, and a positive direction regression coefficient of 0.259236. Based on the results of the data processing, it can be concluded that financial flexibility has a positive effect on capital structure, so the third hypothesis is accepted. This means that companies in the consumer goods industry sector with a high level of financial flexibility indicate that companies to earn high profits tend to use debt in their funding. Companies with high financial flexibility experienced lower impacts during a crisis. A company's business plan includes financial flexibility, which is crucial for decisions regarding its capital structure (Bancel and Mittoo, 2011). Managers' judgments of capital structure can be influenced by their financial flexibility, and these decisions will change depending on the size of the company at each stage. The less freedom the corporation has, the less new debt it will use, because its leverage is larger. Research conducted by Denis 2011) states that companies acquire financial flexibility by controlling liquidity and enforcing payment and capital structure policies. When sales are high and earnings are robust, businesses with high levels of flexibility typically have little trouble raising financing. A corporation has more financial freedom and a lower debt level. Alipour et al. (2015) and Rapp et al. (2014) found that firms with higher financial flexibility have lower levels of debt. Anderson and Carverhill (2012) state that a company will be more adaptable and have less short-term debt if it has a larger amount of long-term debt. The findings (Byoun, 2008) also show that large corporations choose to use internal money to maintain their financial flexibility.

4. CONCLUSION

Based on the results of the tests, it can be concluded that financial flexibility and asset structure variables have a positive effect on capital structure, while earnings volatility does not affect capital structure. The author suggests that if further research considers the use of the same variables, it is expected to use research objects that have stable or increasing asset values and income, so that the asset structure and earnings volatility variables can show significant results and influence. This research is expected to contribute to the decision-making process for the

development of a company by looking at the factors studied

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