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The Effect of Asset Structure and Business Risk on Capital Structure with Profitability as the Moderating Variable

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ABSTRACT

The aims of this research to analyze the effect of asset structure and business risk to capital structure with profitability as moderating variable. The population of this study is property and real estate companies listed on the Indonesia Stock Exchange (BEI) during the year 2013-2016. The population are 48 companies and 24 research samples. Data were selected by purposive sampling technique which obtained by 96 unit of analysis. This research uses secondary data taken from annual financial statements. Data collection technique used is documentation techniques by collecting the required data from the annual financial reports. Moderated regression analysis data by difference absolute value test was used to analyse data. The result of this research revealed that asset structure significant positive effect on capital structure. Meanwhile, business risk negatively effect on capital structure. In addition, the profitability can weaken the effect of assets structure on capital structure. However, the profitability not moderating the effect of business risk on capital structure. Based on the result of research, it can be concluded that capital structure is influenced by asset structure and business risk and profitability can moderate the effect of asset structure on capital structure.

INTRODUCTION

Current developments in the business world are increasing which has led to increasingly intense competition among companies due to the proliferation of companies in Indonesia. As well as globalization, technological innovation and business competition that force companies to change the way they do business (Mahardika et al. 2014). Along with the competition in the business world requires every company to be able to make the right decisions relating to the selection of funding in order to create a balance of corporate capital structure for financial stability in the company.

Capital structure is permanent financing consisting of long-term debt, preferred stock, and shareholder capital (Daskalakis *et al.* 2014). Funding or capital sources can be met from internal funding in the form of own capital or external funding derived from the use of debt (Suryani & Khafid, 2016). Company management is required to be able to make careful planning in the formation of an optimal capital structure in order to generate profits for the company. According to Hartoyo et al. (2014) optimal capital structure is a capital structure that optimizes the balance between risk and return so as to maximize stock prices.

The expected ideal situation is the capital structure of the company can achieve optimal value by balancing debt and equity in order to minimize risk and bring optimal benefits to the company and shareholders. However, in reality, what happens is that too much debt is used in carrying out corporate operational activities, causing financial difficulties that can lead to companies going bankrupt.

A large property company in Indonesia PT. Bakrieland Development Tbk (ELTY) has problems related to capital structure due to the amount of debt that is too high. The company claimed to have to sell its assets in September 2013 to reduce the debt owned by the company. Assets that have been sold include Bakrie Toll Road and land in Sentul Nirwana, Bogor. Then in the same month, the company was also sued for bankruptcy by The Bank of New York Mellon London branch because its subsidiary, BLD Investment has a debt of USD 155 million. The issue of debt in the Bakrie business is not new because since 2008, the Bakrie Company has

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experienced very severe financial problems and its debt has also been very large. However, they still buy assets using debt money when prices are high, and sell assets at cheap prices instead of covering their previous debt (www.detik.com, 2013).

The phenomenon of companies experiencing financial difficulties in paying debts to cause bankruptcy due to the company's inability to pay off debt reflects the importance of policies in managing corporate capital structure. Hartoyo et al. (2014) stated that the policy regarding capital structure is a balance between risk and rate of return. Thus, the management of capital structure or corporate funding can prevent the company from having difficulty in paying debt. Therefore, it can avoid the inability of companies to pay off debts, thus avoiding bankruptcy. This is important to overcome so that the condition of the company's capital structure improves so that potential investors believe and are confident to invest in the company

The result of previous studies regarding the effect of asset structure and business risk on capital structure show inconsistent results. Research gap on asset structure variable is found in the research conducted by Alipour *et al*. (2014), Gómez et al. (2014) as well as Putri (2012) found that asset structure has a positive effect on capital structure. Then research conducted by Hartoyo *et al*. (2014) obtain results that the asset structure has a negative effect on the capital structure. While Pradana *et al*. (2013) found that the asset structure did not affect on the capital structure.

Business risk variable is found in research conducted by Primantara & Dewi (2016), Gómez et al. (2014) as well as Lukiana & Hartono (2014) found that business risk has a negative effect on the capital structure. Then research conducted by Chen *et al*. (2014) stated that business risk has a positive effect on capital structure. While Pradana *et al*. (2013) stated that business risk does not affect on the capital structure.

The purpose of this study is to analyze and describe the effect of asset structure and business risk on capital structure and profitability in moderating the effect of asset structure and business risk on the capital structure. Originality in this study is the variable of profitability as the moderating variable. Higher profitability has the possibility to improve corporate capital structure. Increasing the company's capital structure can prevent companies from financial difficulties that can lead to bankruptcy.

This research is based on pecking order theory, trade-off theory, and signalling theory. A pecking order theory which explains that a company in meeting its funding prefers to use internal funding from profits that are not shared rather than using external funding. Sheikh & Wang (2011) explained that companies in meeting their funding with internal financing tend not to use financing from debt. The company will use debt financing if internal financing is not able to meet the company's operational activities (Abosede, 2012). This is done to avoid financial difficulties that can lead to bankruptcy.

Trade off theory is a theory that explains that companies use debt by first considering the benefits of reducing taxes and losses from reducing funds to pay the debt burden (Hartoyo *et al*. 2014). So that company managers must carefully and precisely manage debt in the capital structure so that the company does not experience bankruptcy because of the risk that is not desired by a company

Signalling theory is a theory which explains that an action taken by company management in giving instructions to investors about how management views the company's prospects. This theory explains that signalling is done by managers to reduce information asymmetry (Karina & Khafid, 2015). This theory will send positive signals in the form of financial information through annual reports media (Utama & Khafid, 2015). Companies with profitable prospects will avoid selling shares and choose to use debt to fund their operational activities. On the contrary, companies with unprofitable prospects will tend to sell their shares to attract investors and share the losses they experience.

High asset structure can be used as collateral in obtaining debt from creditors. In general, companies that have collateral in debt will find it easier to get debt than companies that have no collateral. Based on the trade-off theory, the higher the asset structure, the higher the capital structure due to the addition of debt. The use of debt can cause debt interest expense but can also be used to fulfil corporate funding. The burden of debt will later affect the reduction in profits obtained so that corporate tax will decrease. This makes the company to use external funding with the structure of assets owned as collateral to facilitate obtaining loans. This is supported by research conducted by Putri (2012), Alipour et al. (2014) as well as Gómez *et al*. (2014) which show the results that the asset structure has a positive effect on the capital structure. Based on the theoretical review presented above, it can be understood that increasing the structure of assets in the company can improve capital structure.

H_1: Asset structure has a positive effect on the capital structure.

Companies in meeting their funding will consider various aspects including the business risks that are being experienced by the company. The higher the business risk, the company must use smaller debt compared to companies that have low business risk. Based on the pecking order theory, companies with large business risks will prioritize the use of internal funding rather than external funding. This is done to avoid increasing business risk so as not to complicate the company's finances. This is supported by research conducted by Primantara & Dewi (2016), Gómez *et al*. (2014) as well as Lukiana & Hartono (2014) which show the results that business risk has a negative effect on capital structure. Based on the theoretical review presented above, it can be understood that the size of the business risk in the company can influence the formation of capital structures

H_2: Business risk has a negative effect on capital structure.

Companies that have a high level of profitability have high profits. The profit owned is allocated to pay obligations to external parties when the company cannot pay the debt. Thus, external parties do not feel anxious when the condition of the company is not good. While fixed assets in the structure of assets are used as collateral to facilitate obtaining debt. Thus, the profitability of a company implies greater debt because it is less risky to the lender (Karina & Khafid, 2015). This is in accordance with the trade-off theory, if tangible assets are used as collateral for debt financing, thereby reducing financial difficulties and increasing the company's debt capacity that can benefit the company. The use of debt will create a fixed cost of debt that must be paid in addition to the benefits of using the debt. Companies must balance the benefits and costs of using debt. This is supported by research conducted by Natalia (2015), Jahanzeb et al. (2014) as well as Karaye *et al*. (2015) which explained that profitability has a significant effect on the capital structure. Based on the description above, it is understood that profitability is able to moderate the influence of asset structure on the capital structure.

H_3: Profitability is able to moderate the influence of asset structure on the capital structure.

High profitability in companies with high business risk will reduce corporate business risk. Thus, the company will use more debt because of high profitability. This is supported by the trade-off theory which explains that profitable companies will use more debt. This is also in accordance with the signalling theory explaining that an action taken by corporate management in giving instructions to creditors relates to how management views the future prospect of the company. If the profit level gets higher, it will give a positive signal to creditors about the company having good prospects in the future, so that the creditors will give their trust in the funds to the company. This is supported by research conducted by Natalia (2015), Jahanzeb *et al*. (2014) as well as Karaye *et al*. (2015) which explained that profitability has a significant effect on the capital structure. Based on the description above, it is understood that profitability is able to moderate the influence of business risk on the capital structure.

H_4: Profitability is able to moderate the influence of business risk on the capital structure.

The following is the theoretical framework for the research model that can be seen in Figure 1.

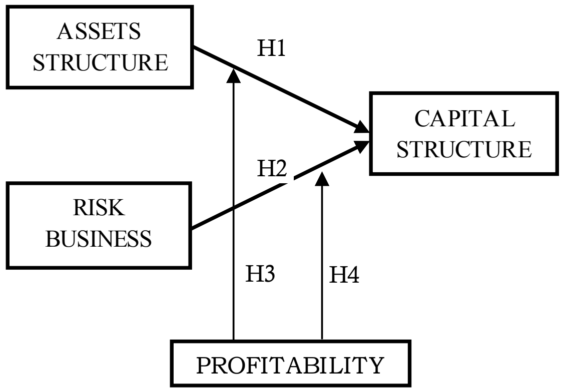

Figure 1. Research Model

RESEARCH METHOD

Type of this research was quantitative research. The type of data used was secondary data in the form of annual financial statements of the property and real estate companies listed on the IDX for the period 2013-2016. The population of this research was the property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2016. The sampling technique used purposive sampling. The results of sample determination can be seen in Table 1. The operational definitions of variables used in this study can be seen in Table 2.

Data collection technique in this study was carried out by documentation techniques. Testing the research hypothesis with moderating regression analysis used absolute difference. The classical assumption testing was done before hypothesis testing meets the BLUE (Best Linear Unbiased Estimate) criteria. The model used in this study can be formulated as follows:

$$Y_{LTDER} = \alpha + \beta_1 LNSA - \beta_2 LNRB - \beta_3 |LNSA\text{-}LNROE| + \beta_4 |LNRB\text{-}LNROE| + e \text{ .... } (1)$$

Table 1. The Selection of Research Samples

No	Criteria	Beyond Criteria	Number
1	Property and real estate companies listed on the Indonesia Stock Exchange in 2013-2016		48
2	Property and real estate companies that present financial statements consistently throughout the observation period	(12)	36
3	Property and real estate companies that include complete data on all the required variables	(4)	32
4	The book value of the variables needed is positive during the observation period in 2013-2016	(8)	24
	Number of companies		24
	Observation Years		4
	The Number of unit analysis	96	

Source: Secondary data processed, 2018

Table 2. Operational Definition of the Research Variables

No	Variables	Definition	Measurement
1	Capital Structure (LNSM)	Balance between own capital and foreign capital. (Putri, 2012)	$\frac{\textit{Total Long Term Debt}}{\textit{Total quity}}$ (Putri, 2012)
2	Asset Structure (LNSA)	The proportion of fixed assets owned by the company. (Pradana *et al*. 2013)	$\frac{\text{Total Aktiva Tetap}}{\text{Total Aktiva}}$ (Pradana *et al*. 2013)
3	Business Risk (LNRB)	Business risk is the uncertainty of the rate of return or profit before interest and tax (EBIT) on the total assets owned by the company. (Pradana *et al*. 2013)	$\sigma\frac{EBIT}{\text{Total Aktiva}}$ (Pradana *et al*. 2013)
4	Profitability (LNROE)	The company's ability to generate profits. (Natalia, 2015)	$\frac{\textit{Earning After Interest and Tax}}{\text{Total } \textit{Equity}}$ (Natalia, 2015)

Source: All author summaries, 2018

RESULTS AND DISCUSSIONS

Descriptive statistical analysis is conducted to determine the description of each research variable. The analysis used in this study included minimum, maximum, average and standard deviation values. The results of the descriptive statistical test can be seen in Table 3.

The classical assumption test as a prerequisite is carried out before testing the hypothesis, but in testing the normality of the data there are still problems. The corrective action taken is by transforming all of the data in the form of Ln (natural logarithms) indicating that the data is normal, 0.111 is above 0.05. Multicollinearity test shows the VIF value is less than 10 (ten) and the tolerance value> 0.01 so that it can be interpreted that in this study all the independent variables avoid the symptoms of multicollinearity. Heterocedasticity test performed by the glejser test shows that all the variables have a significance value of more than 0.05. Therefore, it can be concluded that there is no heteroscedasticity in this regression model. Autocorrelation testing is done using watson durbin and shows the durbin watson value of 2.007 which is greater than du (1.7103) and less than 4 - du (4 - 1.7103), or if it is denoted 1.7103 <2.007 <2.2897. Thus, it can be concluded that there is no autocorrelation

The coefficient of determination value in the adjusted R_2 column shows a result of 0.269. This shows that 26.9% of the variation in capital structure variables can be explained by variations of the independent variables, namely the structure of assets and business risks and the moderating variable namely profitability. Meanwhilem the remaining 73.1% is explained by other variables outside the research model. In summary, the results of the hypothesis test can be seen in table 4.

$$Y_{LTDER} = 0.968 + 1.022\ LNSA - 2.661\ LNRB - 2.448\ |LNSA\text{-}LNROE| + 0.832\ |LNRB\text{-}LNROE| + e \quad (2)$$

Table 3. The Results of Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
LNSA	96	-1.91	-0.05	-0.5564	0.39301
LNRB	96	-6.27	-0.46	-1.6923	0.92554
LNROE	96	-5.02	-0.65	-2.2732	0.80326
LNSM	96	-8.11	0.29	-1.4084	1.16412
Valid N *(listwise)*	96				

Source: Output SPSS 21, 2018

Table 4. The Result of Hypothesis Test

No	Hypothesis	Regression Coefficient	T_{count}	Sig	α	Decision
1.	Asset structure has a significant positive effect on the capital structure (H_1)	1.022	3.116	0.003	0.05	Accepted
2.	Business risk has a significant negative effect on the capital structure (H_2)	-2.661	-4.235	0.000	0.05	Accepted
3.	Profitability moderates the effect of asset structure on the capital structure (H_3)	-2.448	-2.347	0.022	0.05	Accepted
4.	Profitability moderates the effect of business risk on the capital structure (H_4)	0.832	1.831	0.072	0.05	Rejected

Source: Secondary data processed, 2018

The Effect of Asset Structure on Capital Structure

The results of the hypothesis testing in table 4 show that H_1 is declared acceptable, meaning that the asset structure has a positive effect on the capital structure. Companies with high asset structures will use more debt for tax deductions. The result of this study is in line with the trade-off theory which is used as the reference that explains that the use of debt will benefit in tax savings

Companies that have a lot of fixed assets in their asset structure, the more likely the company to get a large loan, because the more fixed assets can be used as collateral for the loan. Whereas, the lower the fixed assets in the asset structure of a company, the lower the company's ability to guarantee its debt, so the company will first consider the benefits of using debt and the losses it incurs. This will lead to an increase in corporate sales that affect the increase in corporate profits. Increasing company profits will increase the tax that must be paid by the company. Thus, the company must anticipate this with the addition of the use of debt which will later cause a fixed debt burden that can be used as a deduction from the company's profits. High asset structure will also support the company in managing funds from the results of the debt, resulting in higher and maximum returns. Where the rate of return can be used to pay interest on debt and instalments when it is due, so the creditors will feel safer in providing large loans to companies with high asset structures. The result of this study is in line with the research conducted by Putri (2012), Alipour *et al*. (2014) as well as Gómez *et al*. (2014) which show the results that the asset structure has a positive effect on the capital structure. Based on the theory that has been submitted above, it is understandable that high structure of assets in the company can influence the formation of capital structures.

The Effect of Business Risk on Capital Structure

The result of the hypothesis testing in table 4 shows that H_2 is declared accepted, meaning that business risk has a negative effect on the capital structure. Companies with high business risk will prioritize internal rather than external funding. The result of this study is in line with the pecking order theory which is used as a reference which explains that companies with a high level of business risk will tend to avoid funding by using debt compared to companies that have more business risks.

Companies that have high business risks will prioritize the use of internal funds rather than using debt or issuing shares. The greater use of debt in companies that have a high business risk will increase the interest expense, which will further complicate the company's finances. So that companies with high business risk will reduce the use of debt to avoid increasing business risks, and prefer to use internal funding in the form of retained earnings and to avoid the risk of bankruptcy because they are unable to pay the debt to the creditor. The result of this study is in line with the research conducted by Primantara & Dewi (2016), Gómez *et al*. (2014) as well as Lukiana & Hartono (2014) which show the results that business risk has a negative effect on the capital structure. Based on the theoretical review presented above, it can be understood that the size of the business risk in the company can influence the formation of capital structures.

Profitability Moderates the Effect of Asset Structure on the Capital Structure

The result of hypothesis testing in table 4 shows that H_3 is declared accepted. That is, profitability moderates significantly the effect of asset structure on the capital structure. Looking at the regression coefficient, the presence of moderation weakens the relationship between asset structure and capital structure. The higher profitability with adequate asset structure will reduce the company's capital structure. The result of the study is in accordance with the trade-off theory which is used as a reference stating that the company uses debt by first considering the benefits of reducing taxes and losses from reducing funds to pay the debt burden. If the benefits obtained are greater, the company will be more courageous to take a lot of debt to meet corporate funding and vice versa

High profitability shows the availability of sufficient cash in the form of profits that are not shared. This can be used to meet the turnover rate of the company's fixed assets, so that it can reduce funding from debt, which means the capital structure is reduced because the ratio between long-term debt and equity decreases. High ownership of fixed assets shows a large permanent capital in these assets. Fixed assets have an important role in the productivity process of a company because it can accelerate the production process. A fast production process can produce large quantities of goods production for sale, so sales will increase which can affect the company's income. The funds needed to meet these needs are not small, so funding from external parties is needed in the form of debt which is considered cheaper than having to issue new shares. Fixed assets can be used as collateral to obtain a loan. The creditors will prioritize providing loans in large quantities with the guarantee. In general, companies that have collateral on debt will find it easier to get debt than companies that have no collateral. The result of this study is in line with the research conducted by Natalia (2015), Jahanzeb *et al*. (2014) as well as Karaye *et al*. (2015) which explains that profitability has a significant effect on capital structure. Based on the description above, it can be understood that profitability is able to moderate the influence of asset structure on capital structure.

Profitability Moderates the Effects of Business Risk on the Capital Structure

The result of the hypothesis testing in table 4 shows that H_4 is declared rejected. That is, profitability is not able to moderate the influence of business risk on the capital structure. The result of this study indicates that profitability is not capable of acting as the moderating variable. The result of this study is not in line with the trade-off theory which explains that companies with high business risk and profitable use less debt to avoid an increase in business risk. This is also not in line with the signalling theory that describes an action taken by the management of the company that gives instructions to creditors regarding how management views the prospects of the company to come..

A high level of profitability will give a signal to the creditor that the company has bright prospects in the future, so that the creditor will give confidence to lend funds to the company. This will eventually increase the company's business risk. A high level of profitability reflects the company's ability to generate profits allocated to profits that are not shared. Profits that are not divided into internal funding sources can be used to support the company's operational activities. Thus, the trade-off theory cannot be used as a reference in explaining profitability in moderating the effect of business risk on the capital structure. A more appropriate theory in explaining these influences is the pecking order theory which explains that companies with high business risk would prefer to use internal funding rather than using external funding. The result of this study is also not in accordance with the research conducted by Natalia (2015), Jahanzeb *et al*. (2014) as well as Karaye *et al*. (2015) which explains that profitability has a significant effect on capital structure. Based on the description above, it can be understood that profitability is not able to moderate the influence of asset structure on the capital structure.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the study, it is concluded that from the four hypotheses that have been examined there are only three hypotheses accepted. Asset structure has a positive effect on the capital structure. Companies with high asset structures will use more debt to reduce corporate tax. Business risk has a negative effect on the capital structure. Companies with high business risk will prioritize internal funding to avoid an increase in business risk that can lead to bankruptcy. Profitability moderates the effect of asset structure on the capital structure. High profitability in companies with a high level of asset structure will reduce the company's capital structure. Profitability is not able to moderate the influence of business risk on the capital structure. Companies with high business risk and profitability are still not advised to use large amounts of debt because it will increase the company's business risk. Suggestions for further research are expected to use different samples to compare the results of research, namely mining companies because the company has large tangible fixed assets and can use other moderating variables besides profitability such as sales growth. This is due to the results of this study indicating that profitability is not able to moderate the influence business risk to the capital structure. Sales growth is one measure of the success of the company in running its business which will enlarge the structure of assets and reduce business risks faced by the company.

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