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The Company Management's Internal Strategy Aims to Enhance the Economic Stability in the Capital Structure of Infrastructure Companies Listed on the Indonesia Stock Exchange

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Abstract

The purpose of this study is to measure the independent factor that will affect capital structure of some companies that listed in IDX as infrastructure companies, the measurement will be used to obtain empirical data as evidence regarding a positive negative or no effect of business risk, firm size, profitability, liquidity and firm growth on the dependent variable of the company. The number of companies that used on this study was 25 companies that divided using purposive sampling method and match with the criteria that determined in this research and rules. The number of observations with 7 years measurement was 175 observations times with 5 independent variables and 1 dependent variable each company have. The final result of this research are independent variables; business risk and profitability have no effect to company's capital structure. The independent variables; firm size and firm growth have positive impact to company's capital structure. And the independent variable; liquidity have negative impact to company's capital structure. This result and evidence of this research is provided for the usage of managers or company's owner to the terms of manage their capital structure weighting, especially using debt to indirectly reach company's goal. And for investors, is to measure the increase of firm's value of a company to indicate for investors.

Keywords capital structure, debt to equity ratio, business risk, firm size, profitability, return on equity, liquidity, current ratio, firm growth, leverage, infrastructure, Indonesia Stock Exchange.

1. Introduction

Indonesia in this new era of globalization was one of the most improved country as developing country, especially in 2024, one of the main reason is because of our past president Joko Widodo. His idea and output for Indonesia for 2 periods of leadership gave a huge effect and chance to country's economic condition. To some country's infrastructure is the example, this also gave an effect to infrastructure companies a huge chance and improvement of operational after covid-19.

As huge companies that listed in Indonesia (IDX) this was a great chance of opportunities to recover their internal and operational economic condition for the firm. With high responsibilities which is from their own country's Indonesia, they also need a vision breakthrough as a long term relationship from Indonesia to their firm, They need to calculate an opportunities, possibilities and chance to improve or ruin and default their company. This economic condition indirectly affect to company's financial condition that will also affect usage and weighting of debt and equity, company need to put

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high awareness to default risk, controlling, managing and understand their capital structure decision (Mohammad, 2022).

The most primary objective of a company is to maximizing shareholder wealth, some way to achieve that is by using available resources that would increasing company / firm value (Akintunde et al., 2021). Based from (Zutter & Smart, 2022, 53), to achieve a maximum firm's value a company can use many ways; one of the way is have a control of market share, market share have a huge impact for a company to attract and increase interest for investors, more investors mean more shareholders and shareholder have a huge role for company equity, shareholders are a individuals or parties that are not owners of the firm, but nevertheless is having an economic interest in the company.

(Zutter & Smart, 2022, 50) To have control and know how is market share works, company need to maximize their firm's share price, An increase of firm's share price will indicate investors that the company have an objectives and willing to achieve it, this will impact to company's popularity in market share and company that keep increasing their maximum share price will compete to other increasing company to take control in market share.

The way to increase and maximize firm's share price is by also improving firm's value. Firm value take a huge role of a company, firm's value mean how a company rates to have an increase of profits and objectives but at the same time also avoiding default risk. The higher firm's value will affect to company's share price. The reason are investors will more interested in a profit/nonprofit company that can manage and have a control to their financial condition this will resulting a long term age of a companies.

Based on (Zutter & Smart, 2022, 465), the best ways to increase firm's value is by company cost of capital decision, there are 3 ways of financing decision that commonly used for company in case to improve firm's value on long or short term way; investment decision is one of the way to long term result for company, working capital as short term and direct result for company by managing debt and leverage of capital acquired by company, and other way is by financing decision.

Financing decision is how company manage the weight of their capital to take control over their operational works in the company, funding decision is divided into internal funding and external funding, internal funding is the way company manage its fund from profits their earn or retained earnings they have to manage its future operational. External funding is how company manage to gain trust and have a loan or individuals invest their money to fund their company operational activities in return of stock or dividend.

From funding decision, company used their internal funding as priority, first is retained earnings, as the most efficient and easy way to gain their funding, to external funding by using debt, and last way to fund decision to company operational activities is by selling stock to public, such as preferred stock, and common stock.

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2. Literature Review

Pecking Order Theory. Pecking Order Theory first time announced by Myers dan Majluf, 1984, explained that a company common rather using internally funding for their operational activities rather than external, the reason is internal fund is the lowest cost of funds and less risk will needed to new investment for company. Pecking Order theory shows that firms prefer to use retained earnings to pay dividends and finance new investments. The Pecking Order theory predicts a negative relationship between profit and debt ratio (Oktavina et al., 2018).

Business Risk. Business risk is the risk of company assets when company uses debt (Kartika et al., 2022). Company that using high debt will have a huge chance of defaulting, maybe it will give a better tax advantages, but also increase company's defaulting and this means debt weighting will results a high business risk for the company. This variable will suspectly affect capital structure as debt to equity ratio.

H1 : Business Risk have an effect on capital structure of the companies

Firm Size. Based on prior research (Kartika et al., 2022), Firm size is a picture of how company financial capabilities, measurement of firm size is through total sales yearly or periodically from financial statement. Themore sales of the company were result of the increase in the money turnover, market capital and society for the company.

H2 : Firm Size have an effect on capital structure of the companies

Profitability. Profitability (Return on Equity) is the measurement method to know company's ability of making profit (Kartika et al., 2022), this ratio aims to give an easier way for investors, creditor and managers to evaluate how much company manage its funds efficiently.

H3 : Profitability have an effect on capital structure of the companies

Liquidity. Also other variable that suspectly will affect capital structure is Liquidity (Current Ratio) this variable is measured using proximity of current ratio which is current assets divided by current liabilities, this variable will take effect on liabilities of company capital decision which also means debt (Ghani et al., 2023).

H4 : Liquidity have an effect on capital structure of the companies

Firm Growth. Based on Pecking order theory, firm will use internal generated funds which is insufficient for growing firm (new firm). This results to a growing firms to use debt as new funds for their operational activities, this measurement will indicates a low growth rate firms will more likely use debt as financial funds, rather than high growing firms, and will affect capital structure which using debt and equity ratio as measurement (Bala & Abatcha, 2020).

H5 : Firm Growth have an effect on capital structure of the companies

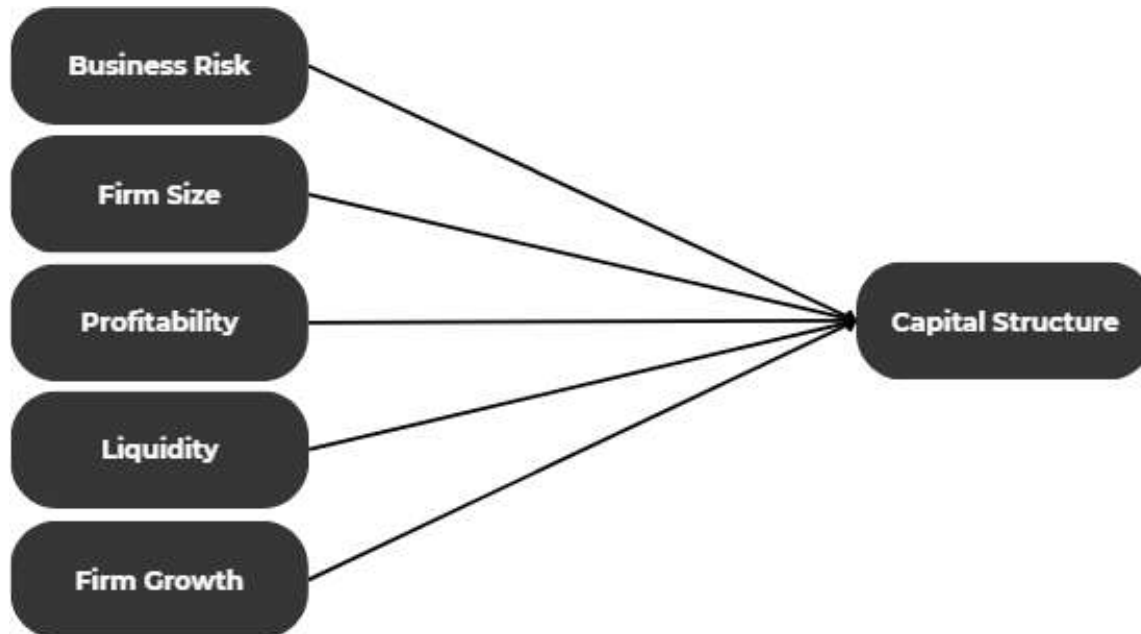
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Figure 1. Research Model



3. Research Method

For this research the method we are using was purposive sampling method. This method measure a sample from infrastructure companies listed in IDX (Indonesia Stock Exchange) for period 2017-2023. Result of observation shows a 175 data with 25 companies for 7 years straight from 2017-2023, with a complete data of 5 independent variables and dependent variable. The sample criteria included in this research are: 1. A common company ownership that been for public (IPO) 2. Consistently listed in IDX as infrastructure companies for period 2016-2023 3. A company with completely balance sheet for 2017-2023 for data collecting. This study uses a debt to equity ratio, current ratio and return on equity as proximity as some independent variables. Data examined using desktop software Eviews 12.

Capital Structure. Capital Structure (DER) is a way a company finances its overall operations using diverse sources of funds. It is also a mix of debt and equity (Bala & Abatcha, 2020). Based on (Kartika et al., 2022), capital structure can be measured by:

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

Business Risk. According to (Kartika et al., 2022), business risk in this research is a measurement to know the capability of a company in using debt and equity weighting for their capital funding, this means more debt or more equity will affect the business risk value. The measurement for this research is use proxy as :

$$BRISK = \frac{EBIT}{\text{Total Assets}}$$

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Firm Size. According to (Sharif, 2019), firm size is a measurement to count the company's capability of using debt, the higher value of firm's size usually means company will more likely use debt with also higher assets will offers best debt guarantee and can result in low bankruptcy rate. The measurement for this research is use proxy as :

SIZE = Ln (Total Assets) Profitability

According to (Kartika et al., 2022), profitability is a measurement of how can company give an output as profits with the fund and operational activities they done. This variable measured by the return of equity from the company, company equity that shareholder bought will also means company's assets. The measurement for this research is use proxy as :

$$ROA = \frac{EAT}{Total\ Equity}$$

Liquidity. (Nindiani & Arilyn, 2019), liquidity is a measurement of how is company ability to acquire short term needs. When a company needed the equity into cash, company needs to balance their market price with also controlling their debt. The measurement for this research is use proxy as :

$$DER = \frac{Current\ Assets}{Current\ Liabilities}$$

Firm Growth. Firm Growth is a measurement of how is the rate of company increasing its assets, firms with a higher proportion of their market value accounted for by growth opportunity will have debt capacity. Furthermore, growth opportunities bring demand for more capital but when the demand is more than the supply the company would have to look for alternative sources of financing. (Oppong-Boakye et al., 2019). The measurement for this research is use proxy as :

$$Growth = \frac{Total\ Assets - Total\ Assets^{t-1}}{Total\ Assets^{t-1}}$$

4. Finding and Discussion

This is the result of descriptive statistics, regression analysis test of this research. The table below shown a result of 175 data observation of infrastructure companies listed in IDX for period 2017-2023 :

Table 1. Descriptive Statistic Result

	Capital Structure	Business Risk	Firm Size	Profitability	Liquidity	Firm Growth
Mean	1.322047	0.068541	21.01352	0.104357	5.668049	0.310937
Maximum	14.75054	0.285793	25.72866	3.623030	410.2416	5.559255
Minimum	-1.746141	-0.104965	13.79200	-0.412082	0.046777	-0.988016
Standart Deviation	1.666027	0.065061	2.407076	0.301419	35.37002	0.890063

According to (Lind et al., n.d.) explained the result of descriptive statistic which is focused on the value of

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maximum, minimum, average and standart deviation of each variables : (1) Capital Structure variable have : Mean value of 1.322047 Maximum value of 14.75054 Minimum value of -1.746141. Standart Deviation value of 1.666027. (2) Business Risk variable have : Mean value of 0.068541 Maximum value of 0.285793 Minimum value of -0.104965. Standart Deviation value of 0.065061. (3) Firm Size variable have : Mean value of 21.01352 Maximum value of 25.72866 Minimum value of 13.79200. Standart Deviation value of 2.407076. (4) Profitability variable have : Mean value of 0.104357 Maximum value of 3.623030 Minimum value of -0.412082. Standart Deviation value of 0.301419. (5) Liquidity variable have : Mean value of 5.668049 Maximum value of 410.2416 Minimum value of 0.046777. Standart Deviation value of 35.37002. (6) Firm Growth variable have : Mean value of 0.310937 Maximum value of 5.559255 Minimum value of -0.988016. Standart Deviation value of 0.890063.

Analysis of coefficient : (1) Coefficient of correlation: The result of this research resulting value of R-squared 0.589056 which is higher than 0 and also higher than 0.5. This value means the correlation between independent variables business risk, firm size, profitability, liquidity, and growth to dependent variable capital structure is a strong and positive. (2) Coefficient of determination: The result of this research resulting value of Adjusted R-squared 0.326833. This value means the dependent variable capital structure is explained for 32.6833% by independent variables business risk, firm size, profitability, liquidity, and firm growth. The rest of the value for 67.3167% is explained by other variance exclude from the research.

Goodness of Fit Test. Based on the result of this research we can conclude that the model of this research is fit and worthy for the research. The way to determine is by value of probability (f-statistics) which is 0.00000, this value is lower than alpha value of 0.05 which means the model research is fit and worthy.

t-test (Hypothesis test). The result analysis of hypothesis test is determined using table below:

Table 2 Hypothesis Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.702003	1.189556	-2.271438	0.0244
Business Risk	-0.164709	1.315043	-0.125250	0.9005
Firm Size	0.121411	0.056658	2.142859	0.0336
Profitability	0.311203	0.170665	1.823474	0.0701
Liquidity	-0.011417	0.001694	-6.739957	0.0000
Firm Growth	0.311526	0.103148	3.020194	0.0029

Table above shown a result of a regression analysis from this research: Capital structure = -2.702003 - 0.164709 Business risk +0.121411 Firm size +0.311203 Profitability - 0.011417 Liquidity +0.311526 Firm growth + error

The result of this research means if there is an effect from independent variables: (1) Business risk means there will be negative effect of -0.164709 for dependent variable capital structure; (2) Firm size means there will be positive effect of +0.121411 for dependent variable capital structure; (3) Profitability means there will be positive effect of +0.311203 for dependent variable capital structure; (4) Liquidity means there will be negative effect of -0.011417 for dependent variable capital structure; (5) Firm Growth means there

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will be positive effect of +0.311526 for dependent variable capital structure

Hypothesis Test (t-test). Based on the result, the hypothesis of the research are : (1) Business risk variable have a probability value of 0.9005 which is higher than alpha (0.05). Then H_a is rejected, means business risk has no effect on capital structure of infrastructure companies that listed in IDX for period 2017-2023. This result is inline with research from (Sutana & Pusvikasari, 2022), (Zubaidah & Aris, 2023) that stated there is no effect and in opposite with research from (Oppong-Boakye et al., 2019), (Anthony O & Odunayo M, 2015), (Oktavina et al., 2018), (Kartika et al., 2022), (Arilyn & Beny, 2019) that stated there is an effect for business risk to capital structure. (2) Firm size variable have a probability value of 0.0336 which is lower than alpha (0.05). Then H_a is Accepted, means firm size has a positive effect on capital structure of infrastructure companies that listed in IDX for period 2017-2023. This result is inline with research from (Oppong-Boakye et al., 2019), (Anthony O & Odunayo M, 2015), (Hussain et al., 2024), (Kartika et al., 2022), (Albart et al., 2020) that stated there is an effect and in opposite with research from (Oktavina et al., 2018), (Arilyn, 2020), (Nindiani & Arilyn, 2019), (Sutana & Pusvikasari, 2022), (Antoro et al., 2020), (Sanyaolu et al., 2018), (Dewi & Fachrurrozie, 2021), (Afinindy et al., 2021) that stated there is no effect for firm size to capital structure. (3) Profitability variable have a probability value of 0.0701 which is higher than alpha (0.05). Then H_a is rejected, means profitability has no effect on capital structure of infrastructure companies that listed in IDX for period 2017-2023. This result is inline with research from (Al- Zararee et al., 2022) that stated there is no effect and in opposite with research from (Antoro et al., 2020), (Kartika et al., 2022), (Albart et al., 2020), (Arilyn & Beny, 2019), (Dini et al., 2020) that stated there is an effect for profitability for capital structure. (4) Liquidity variable have a probability value of 0.0000 which is lower than alpha (0.05). Then H_a is accepted, means Liquidity has negative effect on capital structure of infrastructure companies that listed in IDX for period 2017- 2023. This result is inline with research from (Anthony O & Odunayo M, 2015), (Arilyn, 2020), (Nindiani & Arilyn, 2019), (Sari & Sedana, 2020), (Dewi & Fachrurrozie, 2021) that stated there is an effect and in opposite with research from (Fernandez & Pusvikasari, 2024), (Nindiani & Arilyn, 2019), (Zubaidah & Aris, 2023), (Afinindy et al., 2021) that stated there is no effect for liquidity to capital structure. (5) Firm Growth variable have a probability value of 0.0029 which is lower than alpha (0.05). Then H_a is accepted, means firm growth has an effect on capital structure of infrastructure companies that listed in IDX for period 2017- 2023. This result is inline with research from (Oppong-Boakye et al., 2019), (Anthony O & Odunayo M, 2015), (Pongsupatt & Pongsupatt, 2019), (Arilyn & Beny, 2019) that stated there is an effect and in opposite with research from (Oktavina et al., 2018), (Antoro et al., 2020), (Sanyaolu et al., 2018) that stated there is no effect for firm growth to capital structure.

5. Conclusion

Based on the research that already done, the general goals of managers in a company is to maximizing shareholder's wealth, but this goal is in opposite to stakeholder goals, which want a better company performance, to reach this 2 significant goals of a company is by increasing firm's value. Increasing firm's value will be the way to improving company performance, but also increasing stock price which give a huge benefits for shareholders, to increase firm's

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value is by financial decision of a company, investment decision, working capital and fund decision is the way company can determine how company can control their internal financial condition this conclusion will explain the capital structure decision of the company. Based on the research result we can determine that capital structure of a company can be affected to some independent variable, such as business risk, firm size, profitability, liquidity, and firm growth. The result of this research has found out that independent variables firm size and firm growth has a positive effect to dependent variable capital structure. Other independent variable liquidity has negative effect on dependent variable capital structure. And the rest of independent variables business risk and profitability has no effect to dependent variable capital structure.

With classical assumption test from (Hair Jr. et al., n.d.), (Lind et al., n.d.), (Anderson et al., 2020) run for this research, there are some limitations on this research, from the classical assumption test result of the research there are positive autocorrelation on this research, and there is heteroscedasticity for independent variable firm growth, so result will not accurately correct. The research is has a limitation on company sector, which is only take 1 sector included in IDX, and have time period limitations which is only 7 years.

Based on the limitations that detected, to help reduce the limitations some recommendations will be needed for further research are : (1) Using another sector or sub sector also from another source rather than only IDX (international companies); (2) Using a longer time period of time of data (more than 7 years); (3) Using another independent variables such as leverage, return on assets, assets structure and many other else.

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