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The Effect of Profitability and Asset Structure to Capital Structure on Non-Bank Financial Institutions Listed On Indonesian Stock Exchange

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ABSTRACT: One of the key decisions faced by financial managers in relation to company operations is funding decisions. The funding decision is seen from the capital structure, good capital structure is the optimal capital structure. The optimal capital structure is a condition in which a firm can use a combination of debt and equity ideally and balancing the value of the firm and the cost of its capital structure. The cost of capital arose is a direct consequence of the decision taken when the manager uses the debt in which there will be the capital cost of interest expense required by creditor. However, if the manager decides to use internal funds, an opportunity cost of funds will be incurred.

This research that was used is quantitative data with financial data from the site Indonesian Stock Exchange. The companies that was used is Non-Bank Financial Institutions which published financial statements of the period 2014 – 2016. This research aims to know the effect of profitability and asset structure to capital structure on Non-Bank Financial Institutions Listed on Indonesian Stock Exchange.

Analysis method that was used in this thesis is panel data regression with statistical software Views 7 Version. The sample was 30 companies by purpose sampling technique. The independent variables that used are profitability and asset structure, and the variable dependent is capital structure.

The results show that profitability partially has insignificant negative effect on capital structure with value of -0.469. Asset structure partially has insignificant positive effect on capital structure with value of 0.945. Profitability and asset structure during 2014 – 2016 simultaneously has significant effect on capital structure on Non-Bank Financial Institutions with value of 0.018. The companies are expected to pay attention to profitability, as it increases profitability equally by increasing internal funding. The used of long term debt align with their firm size because debt will also have its effect to all operational aspect so that asset structure will become optimal.

KEYWORDS: Profitability, Asset Structure, Capital Structure, Non-Bank Financial Institutions.

1. INTRODUCTION

Non-bank financial institutions are all institutions or entities that carry out activities in the financial sector that directly or indirectly raise funds by issuing securities, then channeling them to the public, especially to finance company investment. The development of companies in an effort to anticipate increasingly fierce competition will always be carried out by both large and small companies. The effort is a problem for the company because it involves the fulfillment of the funds needed. If a company in meeting its funding needs prioritizes sources from within the company, it will greatly reduce its dependence on outsiders. Funding decisions are seen from the capital structure, a good capital structure is the optimal capital structure. Optimal capital structure is a condition where a company can use a combination of debt and equity ideally, which is to balance the value of the company and the cost of its capital structure. Fulfillment of these funds comes from internal sources (internal sources) as well as from and from external sources (external sources).

Profitability is the company's ability to make a profit from the business activities it does. One measurement tool that can be used to measure the profitability of a company is Return on Assets (ROA) with a comparison between net income after tax and total assets. The higher the profit obtained means the lower the need for external funds (debt), so the lower the capital structure. Asset structure is a part of the amount of assets that can be used as collateral which is measured by comparing the fixed assets with total assets. Most of the manufacturing companies whose capital is largely embedded in fixed assets usually prioritize fulfillment for their capital taken from their own capital, while foreign capital is only used as a supplement. Based on

the description above, the authors conducted a study entitled "Effect of Profitability and Asset Structure on Capital Structures in Non-Bank Financial Institutions Listed on the Indonesia Stock Exchange".

1.1 Formulation of the problem

Based on the above background, the problem can be formulated, namely:

1. Does profitability affect the capital structure of non-bank financial institutions listed on the IDX?
2. Does the asset structure affect the capital structure of non-bank financial institutions listed on the IDX?
3. Does profitability and asset structure simultaneously affect the capital structure of non- bank financial institutions listed on the IDX?

1.2 Research purposes

This study aims to determine the effect of profitability and asset structure on capital structure on non-bank financial institutions listed on the Indonesia Stock Exchange partially and simultaneously.

From this research, it is expected to be useful:

1. For the Author, as a means of increasing knowledge about profitability and asset structure on capital structure at non-bank financial institutions listed on the Indonesia Stock Exchange.
2. For the Company, as a reference in making optimal capital structure policies based on the relationship of profitability and asset structure in order to maximize company growth and investor welfare.
3. For students, as a reference to increase knowledge and develop similar research on the effect of profitability and asset structure on capital structure.

2. LITERATURE REVIEW

Several previous studies have conducted tests similar to this study. The results showed Halim et al (2013) concluded that profitability had a significant effect on capital structure. On the contrary, Riasita (2014) showed that profitability and asset structure had no significant effect. Mila's research results (2017) show that asset structure has a significant effect on capital structure.

2.1 Definition of Capital Structure

According to Weston and Copeland quoted by Irham Fahmi (2014: 106) capital structure or the capitalization of the firm is the permanent financing represented by long term debt, preferred stock and shareholder's equity. The division of capital structure can be divided into two parts, namely:

a. Simple capital structure, i.e. if the company only uses its own capital in its capital structure.
b. Complex capital structure, i.e. if the company not only uses its own capital but also uses loan capital in its capital structure.

2.2 Factors That Affect Capital Structure

According to Sartono (2012) the factors that influence capital structure are the level of sales, asset structure, growth rates, profitability, profit and tax protection variables, company size, company internal conditions and macroeconomics.

2.3 Profitability

Profitability is the company's ability to generate profits from invested capital. According to Kasmir (2012: 115) profitability is a ratio to assess a company's ability to seek profits and also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income, essentially this ratio shows the efficiency of the company.

Profitability is a factor considered in determining the company's capital structure. This is because companies with high profitability tend to use relatively small debt because high retained earnings are sufficient to finance most of the funding needs. Companies with high rates of return on investment use relatively small debt because high rates of return enable companies to finance a large portion of internal funding. An analysis of company profitability is needed to assess the effectiveness of performance related to operating, funding and investment decisions. In general profitability is calculated by dividing profits by capital, so in this study using the measurement of return on assets (ROA).

2.4 Asset Structure

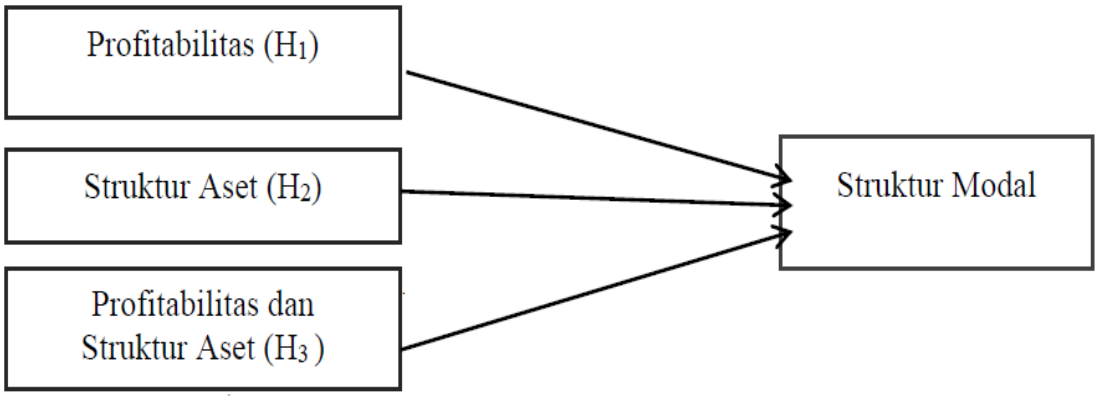
The structure of assets in this study is projected on fixed assets. Fixed assets are tangible assets that are used in company operations, which are not intended to be sold in the normal course of the company's activities and those assets have a useful life of more than one year. Asset structure is the wealth or economic resources owned by a company that are expected to provide

benefits in the future, consisting of fixed assets, intangible assets, current assets and non-current assets. Asset structure is part of the number of assets that can be used as collateral that is measured by comparing the fixed assets with the total assets. The company's total assets are an important variable in a company's funding decision because the fixed assets provide collateral for creditors. Companies that have a larger asset structure are also likely to be more established because they generate greater leverage.

Companies that have a higher fixed asset ratio will tend to use more debt because existing fixed assets can be used as debt collateral. The company will use its own capital or long-term debt in accordance with the age of the assets to be invested in fixed assets. Companies that have high fixed assets or assets will find it easier to get debt, because fixed assets can be used as collateral. Therefore the higher the amount of fixed assets, the more confident the company and easy to get funding sourced from debt (Riasita, 2014).

FRAMEWORK

Relationship Model between Profitability and Asset Structure against Capital Structure



Source: Processed Results (2017)

Research Hypothesis

H01: Profitability affects the capital structure.

Ha1: Profitability has no effect on capital structure. H02: Asset structure influences capital structure.

Ha2: Asset structure has no effect on capital structure.

H03: Profitability and asset structure simultaneously influence the capital structure.

Ha3: Profitability and asset structure do not simultaneously influence the capital structure.

3. RESEARCH METHODS

3.1 Data Type

The types of data used in this study are:

1. Qualitative data, namely data presented descriptively or in the form of descriptions of the general description of the company and the company's operational information.
2. Quantitative data, which is data presented in the form of figures and tables that can be calculated and compared with others such as financial statements of companies.

3.2 Data source

The data source used in this study is secondary data in the form of audited financial statements on non-bank financial institutions listed on the Indonesia Stock Exchange in 2014- 2016.

3.3 Method of collecting data

The data collection method used in this study is the documentation method. Documentation is a method of collecting data that is carried out to obtain information and data needed by studying and reviewing documents or other written materials, both from literature and searching through the internet.

3.4 Population and Sample

The population used in this study is non-bank financial institutions (43 companies) listed on the Indonesia Stock Exchange in 2014-2016. The sampling technique used was purposive sampling. Purposive sampling is a sampling technique based on certain

criteria that have been considered previously. The number of samples used in this study were 30 companies with a data period of 3 years of observation so that the number of objects of observation was 90.

3.5 Operational Definition and Variable Measurement

The variables used in this study are the independent variables and the dependent variable. The independent variable in this research is profitability and asset structure, while the dependent variable is capital structure.

3.6 Dependent Variable (Variable Y)

The dependent variable in this study is the capital structure measured using Debt to Equity Ratio (DER), using the ratio of total debt to total equity or capital. The ratio is used to measure how much assets are financed with debt. The capital structure can be formulated as follows:

DER = Total Debt / Total Equity

3.7 Independent Variable (Variable X)

The independent variables in this study are profitability (X1) and asset structure (X2). Profitability is the company's ability to earn profits in a certain period. Profitability is measured using the ROA ratio by comparing net income after tax with total assets. Profitability can be formulated as follows: ROA = Net profit after tax / Total Assets

3.8 Data analysis method

In this quantitative study, the analysis method used is panel data regression. The statistical analysis used is descriptive statistics, the classic assumption test consisting of normality test, multicollinearity test, heterokedasticity test and autocorrelation test. The selection of methods used in panel data regression are Common Constant, Fixed Effect, Random Effect and Hausmann Test. Hypothesis testing: coefficient of determination (R2), statistical test F (simultaneous) and statistical test t (partial).

The regression equation in this study is as follows:

$$DER_{i,t} = \beta 0 + \beta 1 ROA_{i,t} + \beta 2 FAR_{i,t} + \varepsilon$$

Keterangan:

$DER_{i,t}$: Debt to Equity Ratio
$ROA_{i,t}$: Return on Asset
$FAR_{i,t}$: Fixed Asset Ratio
$\beta 0$: Konstanta
$\beta 1$, $\beta 2$: Koefisien regresi
ε: Error terms

4. RESEARCH RESULTS AND DISCUSSION

4.1 Result

The object of research is non-bank financial institutions listed on the Indonesia Stock Exchange during 2014-2016. Non-bank financial institutions were established in 1973 based on Minister of Finance Decree No. Kep. 38 / MK / IV / I / 1972 which aims as a means to raise public funds and support national development (Tri Hendro, 2014: 7). Thamrin Abdullah (2014: 15-16) states that non-bank financial institutions are all bodies that carry out activities in the financial sector, which directly or indirectly raise funds mainly by issuing valuable paper and channeling it into the community, especially in order to finance corporate investment . Determination of the research sample is done by purposive sampling technique based on certain criteria. Based on the sample selection process, there were 30 companies that met the study sample criteria. By combining research data for 3 years, the number of observations in this study was 90.

Table 1 List of Research Samples

No	Nama Emiten	Kode
1	PT Asuransi Bina Dana Artha Tbk	ABDA
2	PT Adira Dinamika Multi Finance Tbk	ADMF
3	PT Asuransi Harta Aman Pratama Tbk	AHAP
4	PT Asuransi Multi Artha Guna Tbk	AMAG
5	PT Pacific Strategic Financial Tbk	APIC

6	PT Artavest Tbk	ARTA
7	PT Asuransi Bintang Tbk	ASBI
8	PT Asuransi Dayin Mitra Tbk	ASDM
9	PT Asuransi Jasa Tania Tbk	ASJT
10	PT Asuransi Kresna Mitra Tbk	ASMI
11	PT Asuransi Ramayana Tbk	ASRM
12	PT Buana Finance Tbk	BBLD
13	PT BFI Finance Indonesia Tbk	BFIN
14	PT Batavia Prosperindo Finance Tbk	BPFI
15	PT Batavia Prosperindo Internasional Tbk	BPII
16	PT Clipan Finance Indonesia Tbk	CFIN
17	PT Danasupra Erapacific Tbk	DEFI
18	PT Equity Development Investment Tbk	GSMF
19	PT Radana Baskara Finance Tbk	HDFA
20	PT Indomobil Multi Jasa Tbk	IMJS
21	PT Kresna Graha Investama Tbk	KREN
22	PT Lippo General Insurance Tbk	LPGI
23	PT Lippo Securities Tbk	LPPS
24	PT Maskapai Reasuransi Indonesia Tbk	MREI
25	PT Panin Sekuritas Tbk	PANS
26	PT Panivest Tbk	PNIN
27	PT Panin Financial Tbk	PNLF
28	PT Reliance Securities Tbk	RELI
29	PT Trimegah Sekuritas Indonesia Tbk	TRIM
30	PT Victoria Investama Tbk	VICO

Source: Processed Data idx.co.id (2017)

Research result

Descriptive statistics

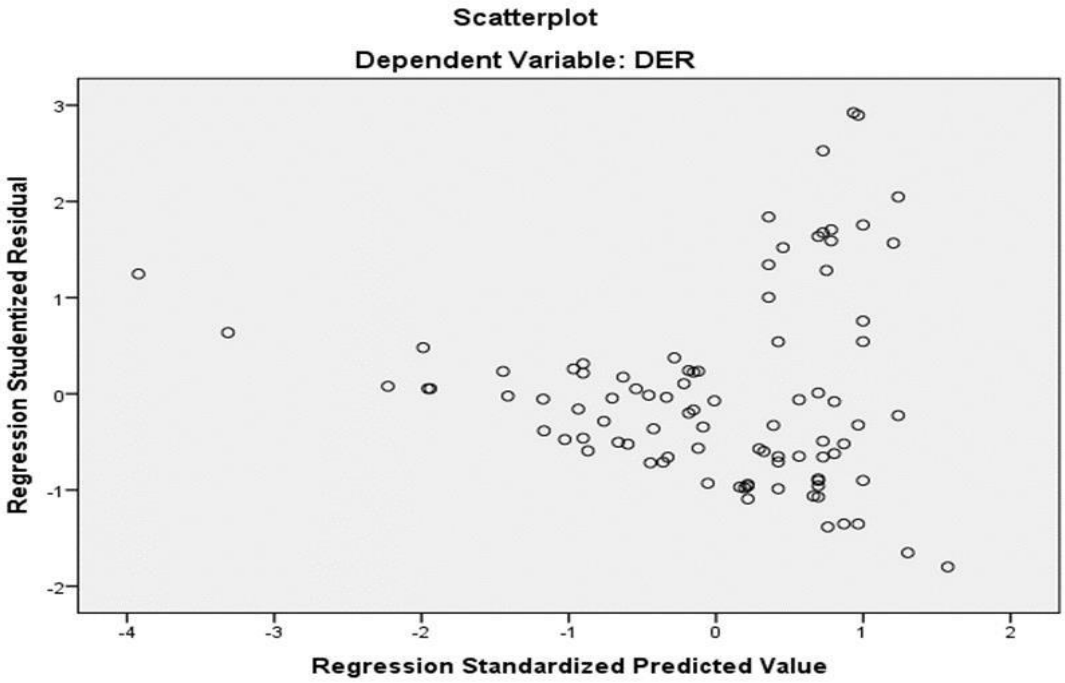
Statistik Deskriptif	DER	ROA	FAR
Mean	1,68	0,05	0,06
Median	1,04	0,04	0,02
Min	0,00	0,00	0,00
Max	7,23	0,20	0,83
Std Dev	1,82	0,04	0,14

Descriptive statistical results for the DER variable during the period 2014-2016 with a total of 90 observations showed that the highest DER value was 7.23 or 723%, while the lowest value was 0.00 or 0%. Then the average value of DER is 1.68 or 168% with a standard deviation of 1.82 or 182%. Descriptive statistical results for the ROA variable for the period 2014-2016 with a total of 90 observations indicate that the highest value of ROA is 0.20 or 20%, while the lowest value is 0.00 or 0%. Then the average value of ROA is 0.05 or 5% with a standard deviation of 0.04 or 4%. Descriptive statistical results for the FAR variable during the period 2014-2016 with a total of 90 observations showed that the highest FAR value was 0.83 or 83%, while the lowest value was 0.00 or 0%. Then the average FAR value is 0.06 or 6% with a standard deviation of 0.14 or 14%.

Classic Assumption Test Results

Heterokedasticity Test

Scatterplot Test



Based on the results of the scatterplot graph output, it is known that the data distribution does not show a certain pattern, the points formed must spread randomly, spread both above and below the number 0 on the Y axis and this shows that the model is free from heteroscedasticity problems.

Autocorrelation Test

Autocorrelation test was performed using Durbin Watson (DW) statistical values. Based on the results of the Fixed Effect regression method, it can be seen that the statistical value of DW is 2,274, where if the autocorrelation value is between 1.5 <DW <2.5, then the test is free from the autocorrelation problem.

Multicollinearity Test

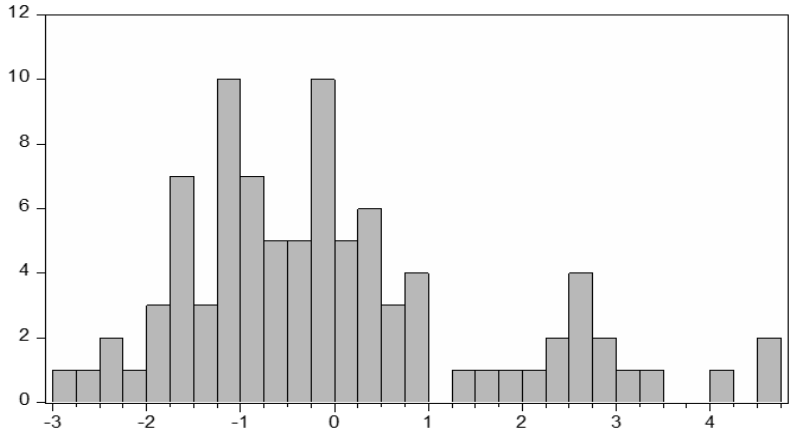
Multicollinearity Test Output Results

	DER	FAR	ROA
DER	1.000000	-0.101247	-0.395354
FAR	-0.101247	1.000000	-0.236460
ROA	-0.395354	-0.236460	1.000000

Sumber: Output Eviews 7 (2017)

Based on the results of the Multicollinearity test with the Correlation Matrix, it is known that there are no variables that have a correlation value above 0.80 or below -0.80, then testing the regression model with these variables as independent variables is free from multicollinearity problems.

Normality test



Series: Standardized Residuals	
Sample 2014 2016	
Observations 90	
Mean	-2.66e-16
Median	-0.242353
Maximum	4.737710
Minimum	-2.939295
Std. Dev.	1.637439
Skewness	0.937349
Kurtosis	3.505259
Jarque-Bera	14.13668
Probability	0.000852

Source: Output Eviews 7 (2017)

The value of JB probability is 0.000852 (α <0.05), which means that it is very significant. The error terms of the regression model in this study have been shown to have a normal distribution and are free from normality problems.

Selection of Research Estimation Methods

Data analysis method used is to use panel data regression method. The reason for choosing this method is because the data criteria and research models already support assumptions for panel data analysis. Panel data is a combination of cross section (cross section) with time series data (coherent time). Panel data regression starts with the Common Constant, Fixed Effect and Random Effect approaches. After that the Hausmann Test was carried out, then comparing several statistics to choose the approach to be used.

Common Constant

Dependent Variable: DER?
Method: Pooled Least Squares
Date: 03/11/18 Time: 00:32
Sample: 2014 2016
Included observations: 3
Cross-sections included: 30

Total pool (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.953539	0.326982	9.032733	0.0000
ROA?	-21.90043	4.877305	-4.490273	0.0000
FAR?	-2.618439	1.255599	-2.085411	0.0400
R-squared	0.196471	Mean dependent var		1.679536
Adjusted R-squared	0.178000	S.D. dependent var		1.826689
S.E. of regression	1.656153	Akaike info criterion		3.879638
Sum squared resid	238.6274	Schwarz criterion		3.962964
Log likelihood	-171.5837	Hannan-Quinn criter.		3.913240
F-statistic	10.63623	Durbin-Watson stat		0.773925
Prob(F-statistic)	0.000074			

Source: Ouput Eviews 7 (2017)

Based on the regression results using the Common Constant method in table 4.2 above, it can be concluded that all independent variables significantly influence the dependent variable (α

<0.05). Both independent variables have a negative regression coefficient, then simultaneously the two independent variables have an influence on the dependent variable. The R2 value of the Common Constant method is quite small, that is 0.196 or 19.6%. This method assumes that the intercept value between individuals is considered the same, where the assumption is very limited (restricted) so that the Common Constant method cannot capture the true picture of the relationship between the independent variable and the dependent variable, as well as the relationship between each individual cross section.

Fixed Effect dan Random Effect

Dependent Variable: DER?
Method: Pooled Least Squares
Date: 03/11/18 Time: 00:34
Sample: 2014 2016
Included observations: 3
Cross-sections included: 30
Total pool (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.789687	0.737109	2.427981	0.0183
ROA?	-3.090327	4.242083	-0.728493	0.4692
FAR?	0.768099	11.14251	0.068934	0.9453

Cross-section fixed (dummy variables)

R-squared	0.826440	Mean dependent var	1.679536
Adjusted R-squared	0.733675	S.D. dependent var	1.826689
S.E. of regression	0.942693	Akaike info criterion	2.991592
Sum squared resid	51.54284	Schwarz criterion	3.880413
Log likelihood	-102.6216	Hannan-Quinn criter.	3.350017
F-statistic	8.908990	Durbin-Watson stat	2.273672
Prob(F-statistic)	0.000000		

Based on the above comparison, it appears that in the fixed effect method panel regression, there is no independent variable that has a significant effect (α> 0.05). Only the ROA variable has a negative regression coefficient, while the FAR variable has a positive regression coefficient. The R2 value in the Fixed Effect method is quite high at around 0.826 or 82.6%, when compared to the R2 value in the Common Constant method which is only 19.6%.

Panel regression random effect method can be seen that there is one independent variable that has a significant effect, namely the ROA variable (α <0.05). Then the two independent variables have a regression coefficient that is negative. The R2 value in the Random Effect method is very low at 0.055 or 5.5%, when compared to the R2 value in the Fixed Effect method which is 82.6%. But this has not been able to provide the final results regarding the analysis method that should be used, therefore the next step is to choose the Hausmann Test to see whether there is a difference between the Fixed Effect method and the Random Effect method.

Model Regresi with Hausmann Test

Correlated Random Effects - Hausman Test
Pool: TEST
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.241170	2	0.0060

In the table above it can be seen that the probability value in the cross section random effect test shows the number 0.0060, which means significant with a significance level of 95% and uses the Chi-square distribution (Gujarati, 2012). So the decision taken in this Hausman Test is reject H0 (p-value <0.05) and accept Ha, with the following hypothesis:
H0: There is no substantial difference between the fixed effect method and the random effect. Ha: There is a substantial difference between the fixed effect method and the random effect method.
Thus, based on the Hausman Test above it has been proven that there is a substantial difference between the fixed effect method and the random effect. The next selection can use basic data samples and research periods. The number of samples (cross section or N) used in this study amounted to 30, while the study period (time series or T) amounted to 3 periods (2014-2016). These criteria are testing criteria that are suitable in the Fixed Effect method.
The results of the analysis on the panel method of Fixed Effect panel data showed that the constant value was 1.7896, then the regression coefficient value of the Return on Asset (ROA) variable was -3.0903, the value of the variable regression coefficient of the Fixed Asset Ratio (FAR) value was 0.7681. Thus the regression equation is as follows:

$$DER_{i,t} = 1.79 – 3.09ROA_{i,t} + 0.77FAR_{i,t}$$

4.2 Discussion result

Effect of Profitability (ROA) on Capital Structure (DER)

ROA variable has no significant negative effect on DER in non-bank financial institution companies during the period 2014 - 2016. Regression results show a significant value of -0.469. Statistically shows that ROA has no significant effect on DER. This can be caused by a period of decline in sales results resulting in profits also decreased. Creditors who generally have a company orientation with a long-term business plan, so in this case, profitability oriented short- term neglected by the creditor. The results of this study support previous studies conducted previously (Riasita, 2014). Profitability is a measurement of a company's performance and ability to obtain or generate profits from sales associated with company assets, capital and investment, as well as various other aspects. Specifically, profitability will increase if the net profit earned by the company in one period has increased, and vice versa. In this case, if profitability has increased, it can be ensured that the company does not really need external funding because the company can use the profits obtained to fund operational activities. The results of this study are also in accordance with the Pecking Order Theory which states that companies tend to prefer to use internal funding compared to external funding sourced from debt. Capital structure continues to rise when the level of profitability fluctuates and even decreases. Increasing the company's profitability, the company will reduce its debt and prefer to increase internal funds to finance operational activities.

Effect of Asset Structure (FAR) on Capital Structure (DER)

The FAR variable does not have a significant positive effect on DER of non-bank financial institution companies during the period 2014-2016. The results of this study support previous studies that have been conducted previously (Riasita, 2014; Watung et al., 2016). Regression results showed that the FAR variable showed insignificant results on DER with a value of 0.945. The increase in asset structure was followed by an increase in capital structure. The effect of asset structure on capital structure is positive but not significant on capital structure. This condition shows that there is a tendency to move in the same direction between the asset structure and capital structure, although the influence of the movement is not significant. Management does not pay too much attention to the asset structure in its decision to use or increase debt. However, management does not completely ignore the asset structure because the asset structure here will determine the liquidity of a company. This is proven by the presence of a positive effect even though the effect is statistically insignificant, but it is sufficient to illustrate that management still has to pay attention to the asset structure. the results of this study are also in line with the Trade-off Theory which states that companies should use debt in accordance with the size of the company, so that the larger the size of the company, the easier access to obtain external funding.

Effect of Profitability and Asset Structure on Capital Structure

Simultaneous regression results regarding the effect of profitability and asset structure on capital structure showed a probability value of 0.018, which means ROA and FAR significantly influence DER. Thus, the results of this study indicate that profitability and asset structure have a significant (simultaneous) effect on the capital structure of non-bank financial institutions listed on the Indonesia Stock Exchange in the 2014-2016 period.
If the two independent variables namely profitability and asset structure increase simultaneously, it will increase the company's capital structure. So it can be concluded that the company pays attention to these two independent variables in determining its capital structure, especially regarding the use of debt as a source of funds.

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