Effect of Asset Structure, Profitability, and Financial Leverage on Capital Structure in Companies Registered on the Jakarta Islamic Index 70

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Abstract

Infrastructure companies need very serious attention to company assets that will be related to decision making. The decision-making in question is a funding decision. The purpose of this study was to determine the effect of asset structure, profitability, leverage, and financial leverage on capital structure of infrastructure companies. This study uses the Panel Data analysis method. The panel data regression consists of observations in the same cross section or individual and for several time periods (time series). The results of data analysis carried out using Spss 20 get the results of the t-test that the asset structure, profitability, leverage and financial have a significant effect on the capital structure of infrastructure companies. The contribution given by the independent variable to the dependent is 14,6%.

Key words: *Asset Structure, Profitability, Leverege Financial, and Capital Structure*

1. Introduction

The development of infrastructure companies that have advanced drastically in the current era of globalization is due to the demands of companies to continue to innovate in increasing competitive advantage with the aim of gaining profits if they want to survive in the world of free trade that is happening (Adeyemi, 2022; Efranda & Irvai, 2022; Haedzar P et al., 2022; Iskamto, 2022; Iskamto, Aftanorhan, et al., 2022; Iskamto, Ghazali, et al., 2022; Misdawita & Utami, 2022).

The company will increase the company's value in order to survive and expand to develop its market share. Sales growth is revenue that determines the sustainability of the company's survival. The company's management will continue to try to increase the rate of product sales because high sales growth tends to increase company profits. Companies that have ever-growing sales growth result in an increased capital structure (Hutabarat 2022)

Capital in a company has an important role in carrying out its operational activities, because the impact of improper capital structure management will have a negative impact on the company's finances. (Andriani 2017) A company's capital structure refers to a company's funding sources that can be obtained from relatively permanent equity capital to riskier temporary short-term funding sources. The larger the company's capital structure, the greater the risk borne because the more debt costs in carrying out its operations. The company's financial manager must manage the capital structure appropriately so that the company can achieve good performance and generate a high rate of return. (Deitiana 2021)

For every company, capital structure is an important issue, because good or bad capital structure will have a direct effect on the company's financial position. To create an optimal capital structure, financial managers are required to be able to collect funds from internal and external companies efficiently, which means that managers' decisions are able to minimize the cost of capital borne by the company.

In a company, very serious attention is needed to the company's assets which will be related to decision making. The decision making in question is the funding decision. Important decisions that will be taken by the company will help the company achieve its goals in managing finances. Asset structure is wealth or economic

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resources owned by a company which is expected to provide benefits in the future, consisting of fixed assets, intangible assets, current assets and non-current assets. (Wulandari 2021) Companies with high profitability will have more internal funds, so companies will be more willing to use internal funds first, rather than using debt or issuing new shares to meet the company's funding needs. Profitability shows the company's ability to generate profits and measures the effectiveness of management in running the company's operations. (Halimah Nur Wanisih 2021) The higher the profitability of a company, the more guaranteed the survival of the company.

Capital structure policy is influenced both from outside the company, such as market conditions, interest rates, political stability and internal factors such as company profitability, company size, and dividend stability. There are several factors that affect the capital structure of a company, one of the efforts that can be made by financial managers in terms of policy considerations regarding the composition of capital structure is to identify and analyze the factors that can affect capital structure, namely asset structure, profitability and financial leverage. The purpose of this study, among others, is to analyze the effect of asset structure, profitability and financial leverage on the capital structure of infrastructure companies.

1.1 Objectives

Food and beverage manufacturing companies listed on the Indonesian stock exchange via https://www.idx.co.id are companies that are the focus of research objects. to see the effect of Asset Structure, Profitability, and Financial Leverage on the Capital Structure of Companies Registered on the Jakarta Islamic Index 70 (JII70) for the 2019-2021 Period

2.   Lireture Review

Profitability of companies listed on the Jakarta Islamic Index 70 JII is influenced by a steady flow of assets which will show the amount of profit earned by companies in which assets have a strong correlation, namely capital structure and financial leverage which will support the company's financial condition in obtaining profit or profitability within a certain time

2.1.Capital structure

Capital structure is assessed as a manager's decision regarding the composition of funding used by the company. Sources of funding consist of two types, namely internal and external funding. The optimal capital structure is coveted by almost all companies because it maximizes the value of the firm and minimizes the cost of capital (Wardani 2021). If the realized debt is below the target, the company must fulfill it by adding loans, whereas if the debt ratio exceeds the target, you have to sell shares (Rahma 2021).

2.2.Financial Leverage

According to (Halimah Nur Wanisih 2021) it is a measure that shows the extent to which fixed-income securities (debt and preferred stock) are used in the company's capital structure. Sherman (2015) argues, Financial leverage is a liability ratio that is used to determine the growth of a company's total liabilities (debt). The FL formula uses the increase in the company's total liabilities (debt) as follows:

According to Syamsuddin (Marlina Widiyanti DanFriska Dwi Elfina 2015) total leverage or often called combined leverage is a combination or combination of operating leverage and financial leverage. This total leverage shows the effect of sales changes on Earning Per Share (EPS). (Komang and Gusti 2018) stated that Financial Leverage has a significant effect on capital structure.

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2.3. Profitabilitas

According to Hery, in research conducted by (Suryani 2021), profitability is a tool for measuring a company's ability to generate profits and is useful for measuring the level of effectiveness of management in carrying out its operations. The higher the profitability value means the higher the company's ability to earn profits by using its assets

Profitability shows the company's ability to earn profits from its operational results. Managers work effectively and efficiently to reduce the cost of capital and minimize risk, which can ultimately result in increased profitability. Companies that have large profits will depend on retained earnings as corporate funding rather than using external funds (Mukaromah 2022) stating that profitability has no effect on capital structure while (Putra 2021) states that profitability has a negative effect on capital structure in automotive and component companies listed on the IDX for the 2015-2019 period.

2.4. Asset structure

The asset structure describes the comparison between fixed assets and total assets owned by the company. Companies with a large fixed asset composition have easy access to external funding sources (debt). Companies that have larger fixed asset values have adequate loan guarantees, so they tend to have large debts. This means that the greater the asset structure, the company's capital structure derived from debt will increase. (Suherman, Resy Purnamasari and Umi Mardiyati 2019) If a company experiences bankruptcy in fulfilling its obligations to repay loans, the fixed assets that are owned can be used as collateral or sold to be converted into cash

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3.   Research methods

Explanatory survey research method. This type of research is to find out a theory or results of previous research, so that it can strengthen new results from theory with previous research. While the explanatory survey method is a method that aims to test hypotheses that explain phenomena and gaps in the form of relationships between two or more variables. (Sugiyono 2019) Using a quantitative quantitative approach. The population used in this study are all manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2021 with a total of 42 companies. The sample in the study is the entire population, namely 42 companies (Arikunto 2013)

The data used in this study is secondary data obtained from the Indonesian Stock Exchange page from 2021. Panel data The panel data regression consists of observations on cross sections or the same individual and for several time periods (time series). Food and beverage manufacturing companies listed on the Indonesian stock exchange via https://www.idx.co.id are the companies that are the research samples.

Data analysis in this study will use a software program, namely the SPSS Version 20 application program. (Ghozali 2019): (1) Classical Assumption Test (a) Normality Test (b) Multicollinearity Test (c) Heteroscedasticity Test (d) Autocorrelation Test (2)Multiple Linear Regression Test. (3) Hypothesis Test (a) t test (Partial Significance Test) (b) F Test (Simultaneous Significance Test) (c) Coefficient of Determination (R2)

4.   Data Collection

From various table criteria, 42 samples were selected from companies listed on the Jakarta Islamic Index 70 (JII70) during the 2019-2020 period. The following table 1 is a list of companies that are the research sample:

Table 1 Companies Registered in the Jakarta Islamic Index 70 (JII70) for the 2019-2021 Period

No	Kode	Perusahaan
1	AALI	Astra Agro Lestari Tbk
2	ACEES	Ace Hardware Indonesia Tbk
3	ADHI	Adhi Karya (Persero) Tbk
4	ADRO	Adharo Energi Tbk
5	AKRA	AKR Corporindo Tbk
6	ANTM	Aneka Tambang (Persero) Tbk
7	BRMS	Bumi Resources Minerals Tbk
8	BRPT	Barito Pacific Tbk
9	CPIN	Charoen Pokphand Indonesia Tbk
10	CTRA	Ciputra Development Tbk
11	DMAS	Puradelta Lestari Tbk
12	ELSA	Elnusa Tbk
13	ERAA	Erajaya Swasembada Tbk
14	EXCL	XL Axiata Tbk
15	ICBP	Indofood CBP Sukses Makmur Tbk
16	INDF	Indofood Sukses Makmur Tbk
17	INTP	Indocement Tunggal Prakarsa
18	ISAT	Indosat Tbk
19	ITMG	Indo Tambangraya Megah Tbk
20	JPFA	Japfa Comfeed Indonesia Tbk
21	KAEF	Kimia Farma Tbk
22	KLBF	Kalbe Farma Tbk
23	LINK	Link Net Tbk
24	LPPF	Matahari Department Store Tbk
25	LSIP	PP London Sumatra Indonesia Tbk
26	MAPI	Mitra Adiperkasa Tbk
27	MIKA	Mitra Keluarga Karyasehat Tbk
28	MYOR	Mayora Indah Tbk
29	PTBA	Tambang Batubara Bukit Asam Tbk
30	PTPP	PP (Persero) Tbk
31	PWON	Pakuwon Jati Tbk
32	SCMA	Surya Citra Media Tbk
33	SIDO	Industri Jamu Dan Farmasi Sido Tbk
34	SMRA	Summarecon Agung Tbk
35	TLKM	Telekomunikasi Indonesia (Persero) Tbk
36	TPIA	Chandra Asri Petrochemical Tbk
37	UNTR	United Tractors Tbk
38	UNVR	Unilever Indonesia Tbk
39	VIVA	Visi Media Asia Tbk
40	WIKA	Wijaya Karya (Persero) Tbk
41	WSBP	Waskita Beton Precast Tbk
42	WTON	Wijaya Karya Beton Tbk

https://www.idx.co.id

Based on table 1 are companies that are listed in a row on the Jakarta Islamic Index 70 (JII70) for 2019-2021. Companies registered on the Jakarta Islamic Index 70 (JII70) that do not issue financial reports consecutively

for 2019-2021 Companies listed on the Jakarta Islamic Index 70 (JII70) for 2019-2021 that do not have the complete data needed by researchers

5.   Results and Discussion

The method used in this research is quantitative analysis using statistical tests. This analysis is used to find out how the relationship between two or more variables or sub-variables is positive and negative and how significant or how close the relationship is between two or more variables. Analysis of the data obtained in this study used assistance from the SPSS 20 program (Ghozali 2019)

5.1. Classic assumption test

a.   Normality test

Figure 1. Normality Test
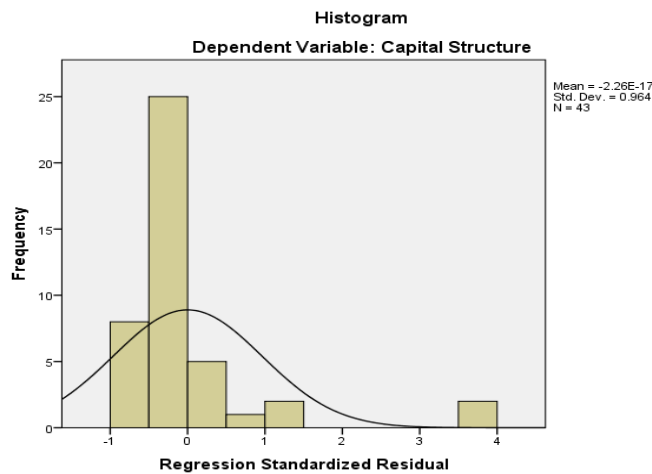
Source: Processed Data Spss 20

Based on the results in Figure 1, the histogram pattern appears to follow a normal curve, although there are some data that appear to be outliers, in general the distribution of the data follows a normal curve, so it can be concluded that the data is normally distributed.

b.   Multicollinearity Test

Table 2. Multicolinearity

| Coefficients^a							
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	83.388	4.383.540.747		-.191	.850		
	Struktur Aset	.450	.007	.123	.810	.423	.943	1.060
	Profitabilias	-0.378	.003	-.001	-.007	.994	.941	1.062
	Finance Leverage	.501	.005	.364	2.453	.019	.997	1.003

Source: Processed Data Spss 20

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From the results of the calculations in the independent variable multicollinearity test shows that the values are known:

X_1:   The VIF value for the Asset Structure variable is 1,060 <10 and Tolerance is 0,943 > 0.10 So that the Asset Structure variable is declared to have no symptoms of multicollinearity

X_2 :   The VIF value for the Profitability variable is 1,062 <10 and Tolerance is 0,941 > 0.10 So that the Profitability variable is declared to have no multicollinearity symptoms.

X_3 :   The VIF value for the Profitability variable is 1.003 <10 and Tolerance is 0.997 > 0.10 So that the Profitability variable is declared to have no symptoms of multicollinearity.

c.   Heteroscedasticity Test

Figure 2. Heteroscedasticity Test
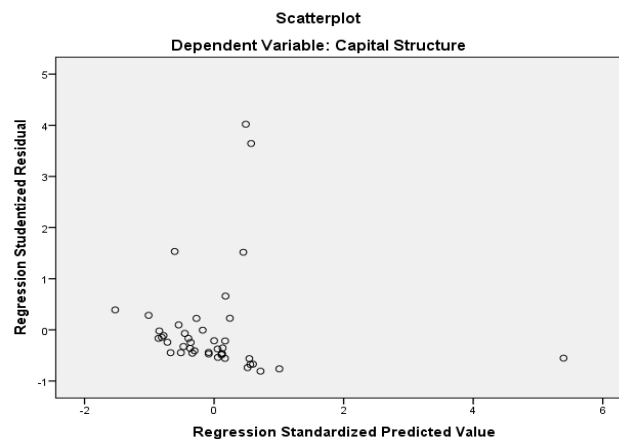
Source: Processed Data Spss 20

Figure 2 shows that the heteroscedasticity test shows the distribution of the data points is not patterned. It can be concluded that there is no heteroscedasticity, so the model is feasible to use

d.   Autocorrelation Test

Table 3. Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.382^a	.146	.080	12725455.98366	2.282

a. Predictors: (Constant), Finance Leverage , Struktur Aset, Profitabilias
b. Dependent Variable: Capital Structure

Source: Processed Data Spss 20

From the results of the autocorrelation test above, it shows that the Durbin Watson value in the summary model is 2,282. With a significance value of 5% (0.05) with a sample size of 43. According to the provisions above it appears that the calculated Durbin Watson value is 2,282. with the independent variable (K=3-1)= 2. DL value=1.4151 (4-DL)= 4-1.4151=2.5849 DU value=1.6091. (4-Du) =4-1.6091= 2.3909. So the DW value is 2,282. lies between (4-du) and (4-DL. So it can be concluded that there is no autocorrelation symptom.

5.2. Multiple Linear Regression Test

Tabel 4 Multiple Linear Regression Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.788	4383540.747		-.191	.850
	Struktur Aset	.450	.007	.123	.810	.423
	Profitabilias	-.378	.003	-.001	-.007	.994
	Finance Leverage	.501	.005	.364	.453	.019

a. Dependent Variable: Capital Structure

Can be expressed in the form of a linear equation as follows:

$$Y = 0.788 + 0.450 + (-0,378) + 0.501.$$

1. Konstanta (β_0)

    A constant value of 0.788 means that if there is no Asset Structure, Profitability and Financial Leverage, then the Capital Structure increases by 0.788.

2. Asset Structure Against Capital Structure

    The regression coefficient value of the Asset Structure for the X1 variable is 0.450 which is positive, meaning that each time the Capital Structure is added, it will cause an increase in the Capital Structure by 0.450 units.

3. Profitability Against Capital Structure

    The Profitability regression coefficient value for the X1 variable is (-0.378) a negative value, meaning that every time there is an addition to the Capital Structure it will cause a decrease in the Capital Structure of (-0.378) units

4. *Finance Leverage* Against *Capital Structure*

    The regression coefficient value for the Finance Leverage variable X1 is 0.501 which is positive, meaning that every time an additional Capital Structure occurs it will cause an increase in the Capital Structure by 0.501 units

5.3. Hipotesis

Table 5 t test (Partial Significance Test)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.788	4383540.747		-.191	.850
	Struktur Aset	.450	.007	.123	.810	.423
	Profitabilias	-.378	.003	-.001	-.007	.994
	Finance Leverage	.501	.005	.364	.453	.019

a. Dependent Variable: Capital Structure

Source: Processed Data Spss 20

X_1:   The Asset Structure variable has a significance value of 0.423. This is greater than 0.05 and the value of Tcount < Ttable or 0.810 < 2.01669 then Ha is accepted and H0 is

rejected, which means that the Asset Structure variable partially has a significant effect on Capital Structure.

X_2:   Profitability variable has a significance value of 0.994. This is greater than 0.05 and the value of Tcount < Ttable or -.007 < 2.01669 then Ha is accepted and H0 is rejected, which means that the Profitability variable has a partial significant effect on Capital Structure.

X_3:   The Financial Leverage variable has a significance value of 0.019. This is greater than 0.05 and the value of Tcount <Table or 0.453. < 2.01669 then Ha is accepted and H0 is rejected, which means that the Financial Leverage variable has a partial significant effect on the Capital Structure.

b. F Test (Simultaneous Significance Test)

Table 6. F Test (Simultaneous Significance Test)

ANOVAᵃ

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1075803023893618.500	3	358601007964539.500	2.214	.102ᵇ
	Residual	6315551969687616.000	39	161937229991990.160		
	Total	7391354993581234.000	42			

a. Dependent Variable: Capital Structure

b. Predictors: (Constant), Finance Leverage , Struktur Aset, Profitabilias

Source: Processed Data Spss 20

From the analysis of the table data above, it can be explained that the calculated F value is 2,214 with a significant level of 0.102 and the F table value with degrees of freedom (df) for N1 (K-1) 3-1 = 2 and for N2 (N-K) 43- 2 = 41, at α = 0.05 (5%) is 3.21 where the significant level of 0.102 is smaller than 3.21 so that 2.14 > 3.21 this means the variable Asset Structure, Financial Leverage Profitability Affects Capital Structure.

c.   Coefficient of Determination R^2

Table 7. Coefficient of Determination (R^2

Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.382ᵃ	.146	.080	12725455.98366	2.282

a. Predictors: (Constant), Finance Leverage , Struktur Aset, Profitabilias

b. Dependent Variable: Capital Structure

Source: Processed Data Spss 20

From the table above it can be explained that the contribution of the Asset Structure variable, Profitability Financial Leverage Influences Capital Structure. by using the coefficient of determination test indicated by the Adjusted R Square value of 0.146 or 14.6%. This value indicates that the contribution of the independent variable to

the dependent variable simultaneously is 14.6%. While the remaining 85.4% is explained by other variables not included in this study.

6. Conclusion

Based on the partial t test, the Asset Structure Variable has a significance value of 0.423. This is less than 0.05 and the value of Tcount <Ttable or 0.810 <2.01669 then Ha is accepted and H0 is rejected, which means that the Asset Structure variable has a partial significant effect on Capital Structure. Profitability variable has a significance value of 0.994. This is less than 0.05 and the value of Tcount < Ttable or -.007 < 2.01669 then Ha is accepted and H0 is rejected, which means that the Profitability variable has a partial significant effect on Capital Structure. The Financial Leverage variable has a significance value of 0.019. This is less than 0.05 and the value of Tcount <Table or 0.453. < 2.01669 then Ha is accepted and H0 is rejected, which means that the Financial Leverage variable has a partial significant effect on the Capital Structure. by using the coefficient of determination test indicated by the Adjusted R Square value of 0.146 or 14.6%.

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