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Influence of Company Internal Factors and Macroeconomics on Capital Structure Moderated by Firm Size

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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ABSTRACT

Aims: This study aims to determine the influence of internal company factors and macroeconomics on the capital structure of non-financial companies listed in the LQ-45 index on the Indonesia Stock Exchange.
Study Design: Companies listed in the LQ-45 index on the Indonesia Stock Exchange from 2018-2022.
Place and Duration of Study: LQ-45 index on the Indonesia Stock Exchange and the population is 45 companies. Use purposive sampling the sample is 17 companies.
Methodology: Using purposive sampling, researcher obtained 83 unbalance data panel. The test of the sample using descriptive statistic test, classical assumption test, and moderated regression test to test the hypothesis using SPSS 25.
Results: The result showed that profitability positively and significantly affects capital structure. Liquidity has a negative and significant effect on capital structure. Tangibility has an insignificant positive impact on capital structure. Meanwhile, inflation and GDP have negative and insignificant

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effects on capital structure. Firm size significantly moderates the effect of profitability and liquidity on capital structure. Meanwhile, the firm size does not significantly moderate the tangibility, inflation, and GDP effect on capital structure.

Conclusion: Looking at the profitability variable, companies contained in the LQ-45 index tend to follow the trade-off theory. The company still considers the return on debt in funding operations and investments. Companies also tend to make profits as dividends to shareholders. The firm size is able to moderate the effect of profitability on capital structure significantly. Firm size can weaken the positive influence of profitability on the capital structure.

Keywords: Capital structure; firm size; macroeconomics; profitability.

1. INTRODUCTION

A company's primary goal is to improve its owners' welfare. In running its business, the company can use internal and external sources of funds. Efficient management of the debt and equity structure is crucial in order to decrease the cost of capital to a specific threshold [1]. The company must be able to determine the optimal proportion of liabilities and equity as the primary source of financing, the combination is known as the capital structure [1].

The bankruptcy case at PT Sariwangi Agricultural Estate Agency (SAEA) occurred in 2018. PT Sariwangi was declared bankrupt because it could not pay debt instalments to Bank ICBC Indonesia amounting to USD 20.5 million or Rp 317 billion [2].This phenomenon shows the inability of the company to pay debts that cause bankruptcy. To prevent the risk of default, financial managers have to optimize the firm's capital structure [3].

During the 2018-2022 research period, several companies listed on the LQ-45 index recorded debt growth in their financial statements. XL Axiata Tbk recorded debt growth of 8.97% per year. Then Kalbe Farma Tbk recorded debt growth of 12.52% per year. Semen Indonesia (Persero) Tbk has a debt growth of 13.66%. H.M. Sampoerna Tbk's debt also grew by 18.85%. The largest is Indofood CBP Sukses Makmur Tbk with debt growth of 37.75%.

Research on capital structure by previous researchers still shows inconsistent or varied results. The literature does not indicate agreement on how internal company factors and macroeconomic variables affect capital structure. Two theories are referenced in determining capital structure: *pecking order theory* and *trade-off theory. Pecking order theory* advises managers to use internal funding first because there is no asymmetric information and transaction costs. This theory describes companies as prioritizing retained earnings for funding sources, then debt and stock issuance as the last option. [4]. Then, the *trade-off theory* assumes that companies trade profits, debt costs, and equity. This theory seeks the optimal proportion of debt and capital by accounting for tax benefits, bankruptcy costs, and agency costs [1]. Companies are allowed to allocate debt, but there is a limit when bankruptcy costs and tax savings costs are equivalent, and then the portion of debt must be stopped [5].

Many researchers have analyzed how profitability affects capital structure [6] and Ekinanda, et al [4] research showed significant results with a negative direction of the influence of profitability on capital structure, these results also supported by research [7]. These results are inversely proportional to the test results Gunardi, et al [1]and Suherman, et al [8] which found positive results and significant profitability effects on capital structure. In addition to profitability, research on tangibility's effect on capital structure still shows mixed results. Cahyani Dwi & Isbanah [9] and Agustiawan, et al [10]. Found the results of a significant influence with a positive direction of tangibility on capital structure, while research by Ersoy (2022) [1shows the negative and significant influence of tangibility on capital structure. Another internal factor that affects capital structure is liquidity. Research by Ersoy [11]. Gunardi, et al. [1] and Sahudin, et al. [12]. Finding results where liquidity significantly impact the capital structure in a negative direction. The results of the research are inversely proportional to research by Suherman, et al [8] and Tamba & Purwanto [13] which shows the results of the significant influence of liquidity on the capital structure with positive direction.

In addition to internal factors, macroeconomics is a factor that affects capital structure. In times of economic downturn, companies reduce the use

of debt due to increased volatility risks. As levels of economic uncertainty increase, companies may intend to improve their finances and adjust debt [14] Inflation is one of macroeconomic component affecting the capital structure. Research by Gunardi, et al [1]. Found reveal of the significant influence of inflation on the capital structure in a positive direction. Different results are shown by the research conducted by (Pratama et al., [15]. Another macroeconomic factor that affects the capital structure is GDP. Research by Sahudin, et al [12] and Vira [16] shows that significantly affects the capital structure in a positive direction. Different results shown by the research Gunardi, et al [1] which shows the result of the significant influence of GDP on capital structure with negative direction.

Firm size was used as a moderation variable in this study. According to Suherman, et al (2019) Large companies generally have a lot of total assets, so the larger the asset structure, profitability, and liquidity. Large companies usually have large total assets. Inflation will increase the amount of assets, hence increasing the overall value of fixed assets, increasing the company's guarantee ability when applying for credit [17]. GDP value influences capital structure adjustment behaviour [14]. The greater the economic development, the higher the interest of companies to utilize debt to finance their new investments [18]. From this explanation, the researcher makes the firm size for the moderation variable because it can moderate the correlation between the independent factor of profitability, tangibility, liquidity, inflation, and GDP to the dependent variable of capital structure.

2. LITERATURE REVIEW

The pecking order theory and trade-off theory explain how the company chooses its funding sources. The pecking order theory provides an illustration where the company prioritizes retained earnings as a source of funding [4]. The trade-off theory explains that the benefits of using debt must be in line with the costs that the company will receive [3]. Both theories are able to explain how internal and macroeconomic factors affect capital structure.

2.1 Profitability

Profitability refers to a company's ability to create profits. High profits allow companies to make funding from retained earnings. *Pecking order theory* reveals that companies prefer internal financing where it accessible and choose for rather than equity when external funding is needed. This explanation shows a negative correlation between profitability and capital structure. The theory is also reinforced by research by Nery & Susanto (2022) and Raghibi & Oubdi [6] which shows that profitability statistically significant affects capital structure with negative direction.

> **H1:** Profitability significantly affects the capital structure in a negative direction.

2.2 Tangibility

Trade-off theory assumes a positive correlation between debt and tangible assets. Tangible assets contain collateral values that tend to be higher than intangible assets, indirectly these assets can help more debt. The theory is reinforced by research Cahyani Dwi & Isbanah [9] and (Sahudin, et al [12] which found significant influence of tangibility on capital structure with positive direction.

> **H2:** Tangibility significantly affects the capital structure in a positive direction.

2.3 Liquidity

Liquidity gauges a company’s capacity to settle immediate financial liabilities. The less funding from debt a company uses, if its liquidity is high [19]. This statement follows the explanation of the *pecking order theory,* which explains where companies prioritize internal rather than external sources of financing. This is also reinforced by research Ersoy [11] and Gunardi, et al [1] which show liquidity's negative and significant effect on the capital structure.

> **H3:** Liquidity significantly affects the capital structure in a negative direction.

2.4 Inflation

Inflation shows the value of the ups and downs of money against the price of goods in a country. Rising inflation makes companies more careful in determining their funding sources. To reduce the risk of companies tending to use internal funding rather than debt, this shows an invers relationship between inflation rates and leverage. This statement is reinforced by research Gunardi, et al [1] which found significant effect of inflation on the capital structure with positive correlation.

H4: Inflation significantly affects the capital structure in a negative direction.

2.5 Gross Domestic Product

Gross domestic product (GDP) shows the value added to a country's goods and services. The increase in GDP makes companies make adjustments that allow the proportion of capital structure to be suboptimal. *Trade-off theory* explains the negative correlation between GDP and capital structure. This statement is reinforced by the results of the study Gunardi, et al [1] which shows the significant influence of GDP on the capital structure with negative direction.

H5: GDP significantly affects the capital structure in a negative direction.

2.6 Firm Size Moderate Profitability

The firm size shows the size of a company. The larger the size of the company, the more profits can be allocated as retained earnings. The retained earnings can then be one of the company's funding sources. From the explanation above, the firm size can moderate the influence between profitability and capital structure. The statement is also reinforced by research Gunardi, et al [1] That found firm size results in moderating the effect of profitability on capital structure.

H6: Firm size can moderate the effect of profitability on the capital structure.

2.7 Firm Size Moderate Tangibility

The number of business lines undertaken usually accompanies the firm size. This also makes the company have large total assets. The more tangible assets owned also allow companies to get funding sources from debt easily. Therefore, the firm size of is considered to moderate impact of tangibility on capital structure. The result is correspond with research by Fitriyanto & Haryono [5] and Gunardi, et al [1] which states firm size is moderate the effect of tangibility on capital structure.

H7: Firm size can moderate the effect of tangibility on capital structure.

2.8 Firm Size Moderate Liquidity

High liquidity shows many assets to meet operational needs and short-term financial obligations. The larger the company's size, the greater its liquidity [8]. Large companies usually use the amount of assets available for their operational activities. From the explanation above, it can be concluded that firm size can moderate the liquidity effect on the capital structure. This is also reinforced by research Dewi & Fachrurrozie [3] and Suherman, et al [8] which shows that firm size moderating the effect of liquidity on the capital structure.

H8: Firm size can moderate the effect of liquidity on capital structure.

2.9 Firm Size Moderate Inflation

The number of assets will increase due to the increase in the value of fixed assets caused by inflation so that the company's collateral ability increases when applying for loans (Lumbantobing, .[17] Large companies usually have a large amount of assets, so the size of the company can moderate the relationship between inflation and capital structure. This is in accordance with research by Gunardi, et al [1] which states the firm size moderates the effect of inflation on the capital structure.

H9: Firm size can moderate the effect of inflation on capital structure.

2.10 Firm Size Moderate GDP

GDP growth describes the improvement of a country's welfare. GDP value influences capital structure adjustment behaviour [14]. High economic growth will be followed by companies' desire to use debt to fund their new investment [18]. From this explanation, large companies tend to find it easier to determine the funding source. Therefore, firm size able to moderate the effect of GDP on capital structure. The statement is also reinforced by research Gunardi, et al., [1] which shows the consequences of company size moderating the effect of GDP on capital structure.

H10: Firm size can moderate the effect of inflation on capital structure.

3. METHODS

3.1 Research Design

This form of research is a quantitative replication of research conducted by (Gunardi et al. [1]. The

difference with previous studies lies in the population, sample, and year of study. This research population consists of companies registered on the Indonesia Stock Exchange (IDX) in the LQ-45 index. The purposive sampling method is used in sampling with the following criteria:

1. Non-financial companies that listing on the IDX and included in the LQ-45 index for 2018-2022 for 10 consecutive semesters.
2. The company did not record negative profits.

From the criteria above, a sample of 17 companies with 83 data was obtained.

3.2 Data Analysis Method

The analysis method uses moderation regression analysis analyzed with the SPSS 25 application. The data used by researchers is secondary data derived from the company's audited financial statements from 2018-2022 obtained from Indonesia Stock Exchange and statistic data of BPS for macroeconomics variable. Use the equation as follows:

$$DER = \alpha + \beta 1ROA + \beta 2TANG + \beta 3CR + \beta 4INFL + \beta 5PDB + \beta 6ROA*SIZE + \beta 7TANG*SIZE + \beta 8CR*SIZE + \beta 9INFL*SIZE + \beta 10PDB*SIZE + \varepsilon$$

4. RESULTS

4.1 Descriptive Statistic Analysis

Descriptive statistical analysis describes data using maximum, minimum, and average (mean) values as well as standard deviation values from the variables profitability (ROA), tangibility (TANG), liquidity (CR), inflation (INFL), gross domestic product (GDP), firm size (SIZE), and capital structure (DER).

Table 2 shows that the mean ROA is 0.0927, meaning that the average company earns a net profit of 9.3% of all the assets owned. The mean value of TANG is 0.3938, meaning that an average of 39.4% of the company's assets are fixed assets. It is known that the mean value of CR is 2.1089, meaning that the average company has current assets that amount to twice as much as its short-term debt. The lowest inflation was recorded in 2020 at 1.68%, and the highest in 2022 at 5.51%. The mean value of GDP is 0.0340, meaning that the average GDP grows by 3.4% yearly. The largest company size was recorded by Astra Internasional Tbk. in 2022 at 33.6552, and the lowest was recorded by Media Nusantara Citra Tbk. in 2018 at 30.5123. The mean value of DER is 0.9254, meaning that, on average 92.5% capital structure of the firm is in the form of debt.

4.2 Classical Assumption Test

Based on the normality test, all data are normally distributed. The data used in this study have been free from heteroscedasticity. The results of the autocorrelation test showed no autocorrelation problems in the data studied. The data has been qualified for all the classical assumption tests, so it can be continued for regression tests.

4.3 Hypothesis Test

Research framework is shown in Fig. 1. Table 1 shows the measurement of each variable. The variables are also described statistically in Table 2. Moderate regression analysis is used to determine the effect between variables, shown in Table 3.

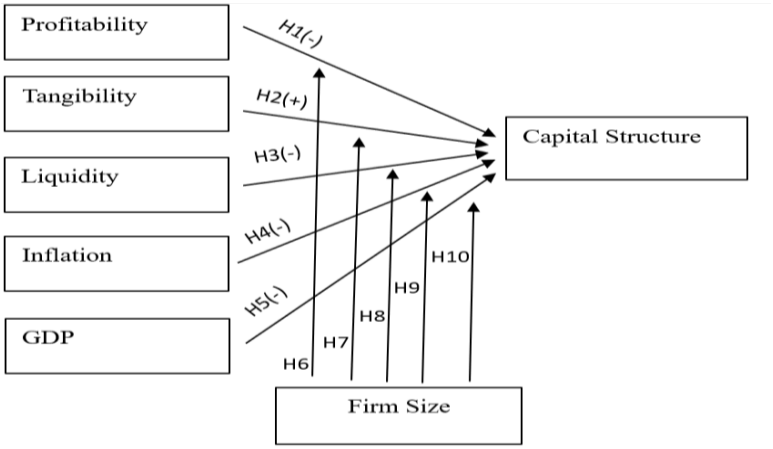

Fig. 1. Research framework

Table 1. Research variable

Variable	Code	Measure
Profitability	ROA	$\frac{\text{Net profit}}{\text{Total assets}}$ (Kasmir, 20]
Tangibility	TANG	$\frac{\text{Fixed assets}}{\text{Total assets}}$ (Gunardi et al., [1]
Liquidity	CR	$\frac{\text{Current assets}}{\text{Current liabilities}}$ (Subramanyam, 2017)
Inflation	INFL	Indeks harga konsumen (Gunardi et al., [1]
Gross Domestic Product	GDP	GDP (Gunardi et al., [1]
Firm Size	SIZE	Ln(Total assets) (Gunardi et al., [1]
Capital Structure	DER	$\frac{\text{Total liabilities}}{\text{Total equity}}$ (Hartono, [21]

Table 2. Descriptive statistic analysis

Variable	Minimum	Maximum	Mean	Std. Deviation
ROA (X1)	0.0055	0.3580	0.0927	0.0786
TANG(X2)	0.0175	0.7196	0.3938	0.2103
CR (X3)	0.3356	5.6548	2.1089	1.2789
INFL (X4)	0.0168	0.0551	0.0299	0.0138
PDB (X5)	-0.0207	0.0531	0.0342	0.0284
SIZE (Z)	30.5123	33.6552	31.8054	0,8749
DER (Y)	0.1262	3.5827	0.9254	0.7933

Source: processed data 2023

Table 3. Hypothesis Test

Variabel	Regression Coefficient	Sig.	Result
ROA	149.416	0.000***	Rejected
TANG	-17.949	0.135	Rejected
CR	-2.028	0.407	Rejected
INFL	1.949	0.305	Rejected
PDB	-0.708	0.507	Rejected
ROA*SIZE	-4.777	0.000***	Accepted
TANG*SIZE	0.542	0.148	Rejected
CR*SIZE	0.050	0.528	Rejected
INFL*SIZE	-0.060	0.315	Rejected
PDB*SIZE	0.022	0.516	Rejected

Source: processed data 2023

5. DISCUSSION

5.1 The Effect of Profitability on Capital Structure

Table 3 shows that the ROA coefficient (X1) value is positive. The Sig value is 0.000 which is < a significance level of 0.01, then ROA (X1) has a significant effect on DER (Y). These results show that profitability positively and significantly affects the capital structure. It is possible to concluded that the profitability hypothesis has a significant effect on the capital structure in a positive direction, which is rejected. High

profitability does not always go hand in hand with low debt. The company does not use the profit earned as retained earnings for its operations but is used as dividends for shareholders, and the company uses funding sources in the form of debt to run its operations. These results are in accordance with research by Gunardi, et al [1] and Suherman, et al [8] which found profitability results had a significant impact on capital structure in a positive direction.

5.2 The Effect of Tangibility on Capital Structure

Looking at Table 3, the value of the TANG coefficient (X2) is negative. Sig value is 0.135 > a significance level of 0.1, then TANG (X2) has no significant effect on DER (Y). These results indicate that the impact of tangibility is negative and insignificant on the capital structure. It can be concluded that the tangibility hypothesis has a significant effect on the capital structure in a positive direction is rejected. The number of fixed assets owned by the company is not always in line with the amount of debt owned. Companies prefer to use internal funding because it can reduce capital costs and utilize company assets in operating. This explanation is in line with the research Ersoy [11] and Mirnawati, et al [22] who found the results of a negative influence of insignificant tangibility to capital structure.

5.3 The Effect of Liquidity on Capital Structure

Looking at Table 3, the value of the CR coefficient (X3) is negative. Sig value is 0.407 which is > a significance level of 0.05, then CR (X3) has no significant effect on DER (Y). These results show that liquidity negatively and insignificant affects the capital structure. It can be concluded that the hypothesis of significant liquidity to the capital structure with a negative direction is rejected. This result is in line with *the pecking order theory,* where companies with high liquidity prioritize internal funding sources rather than debt. The explanation is the same as the results of the study Raghibi & Oubdi [6] and Wijayanti & Siddi [23] which shows the results of the negative and insignificant influence of liquidity on the capital structure.

5.4 The Effect of Inflation on Capital Structure

Looking at Table 3, the value of the INFL coefficient (X4) is positive. Sig value . is 0.305 which is > a significant level of 0.1, hence INFL(X4) not significant impacted DER(Y). These results show that inflation does not significantly affect the capital structure in positive direction. It can be concluded that the inflation hypothesis has a significant effect on the capital structure in a negative direction is rejected. Inflation tends to increase the use of debt which can improve the capital structure. The company has calculated the benefits of debt even in conditions of unstable inflation.

These results are the same as studies by Pratama, et al [15]. That found an insignificant positive effect of inflation on capital structure.

5.5 The Effect of GDP on Capital Structure

Table 3 shows the value of the GDP coefficient (X5) is negative. Sig value is 0.507 > a significance level of 0.1, then GDP (X5) has no significant influence on DER(Y). These results show that GDP does not significantly affect the capital structure negatively. It's possible to conclude that the hypothesis that significant GDP affects the capital structure negatively is rejected. GDP growth makes companies choose to use internal funds to finance their operations. These result is in line with Sahudin, et al [12] dan Mai [18] which found an insignificant negative influence of GDP on capital structure. Companies can survive and take advantage of business opportunities in uncertain economic conditions, so that GDP does not affect the company's capital structure.

5.6 Firm Size Able to Moderate The Effect of Profitability on Capital Structure

Looking at Table 3, SIZE (Z) moderates the effect of ROA (X1) on DER (Y) with Sig values is 0.000 < 0.01. Then, the size of the company significantly moderates the impact of profitability on the firm capital structure. It can be concluded that the hypothesis of the firm size is able to moderate the effect of profitability on the capital structure is accepted. The large size of the company will create an opportunity for the company to determine the source of its financing. These results are in line with Gunardi et al [1] found that firm size results moderate the effect of profitability on capital structure.

5.7 Firm Size Able to Moderate The Effect of Tangibility on Capital Structure

Looking at Table 3, SIZE (Z) moderates the effect of TANG (X2) on DER (Y) with a Sig value

is 0.148 > 0.1. Then, the size of the company does not significantly moderate the effect of the size of the company on the capital structure. It's possible to conclude that the hypothesis of firm size moderating the effect of tangibility on capital structure is rejected. That is, the larger size of the company is not always directly proportional to the number of fixed assets owned. These results do not correspond to (Gunardi et al., [1]. The results of significant firm size moderated the effect of tangibility on capital structure.

5.8 Firm Size Able to Moderate The Effect of Liquidity on Capital Structure

Looking at Table 3, SIZE (Z) moderates the effect of CR (X3) on DER (Y) with a Sig value . 0.528 < 0.05, so the size of the company not significant moderates the effect of liquidity on the capital structure. It is possible to conclude that the hypothesis of the firm size is able to moderate the effect of liquidity on the capital structure is rejected. The size of the company does not affect the liquidity of the company which can affect the capital structure. These results are consistent with research by (Gunardi et al., [1] Which found that firm size insignificant moderate the effect of liquidity on capital structure.

5.9 Firm Size Able to Moderate The Effect of Inflation on Capital Structure

Looking at Table 3, SIZE(Z) moderates the effect of INFL(X4) on DER(Y) with *Sig values.* 0.315 > 0.1. Then the size of the company does not significantly moderate the effect of inflation on the capital structure. It can be concluded that the hypothesis of the firm size is able to moderate the effect of inflation on the capital structure is rejected. These finding inconsistent with the research by Gunardi, et al [1] which states that large companies will generate adjustment costs when inflation increases. Inflation causes uncertainty in such conditions, companies tend to use debt as an alternative to financing [24].

5.10 Firm Size Able to Moderate The Effect of GDP on Capital Structure

Looking at Table 3, SIZE (Z) moderates the effect of GDP (X4) on DER (Y) with a Sig value . 0.516> 0.1. Therefore, the size of the company does not significantly moderate the influence of GDP on the Capital Structure. It's possible to conclude if the hypothesis of the size of the company moderating the influence of GDP on the capital structure is rejected. These results is inconsistent with the research by Gunardi, et al [1] which states the size of the company moderates the influence of GDP on the capital structure. From these results, it can be explained that the size of the company as measured by total assets will be influential in determining the capital structure as long as the economic conditions reflected by GDP are in good condition. If GDP increases, companies may use internal funding rather than leverage [1].

6. CONCLUSION

In accordance with the finding of the research and discussion, it can be taken that the profitability variable calculated by (ROA) significantly influence the capital structure in a positive direction. The tangibility variable measured by (TANG) does not exert a statistically significant positive effect on the capital structure. Liquidity variables measured by (CR) does not significant effect on capital structure in a negative direction. The inflation variable measured by (INFL) does not significantly affect the capital structure in positive direction. The variable gross domestic product measured by (GDP) does not significantly affect the capital structure in a negative direction. Firm size significantly moderates the effect of profitability (ROA) on capital structure. Firm size fail to significantly moderate the effect of tangibility (TANG) on the capital structure. Firm size insignificant moderates the influence of liquidity (CR) on the capital structure. Firm size not statistically significant moderate the influence of inflation (INFL) on capital structure. Firm size fail to significantly moderate the influence (GDP) on the capital structure.

Looking at the profitability variable, companies contained in the LQ-45 index tend to follow the *trade-off theory.* The company still considers the return on debt in funding operations and investments. Companies also tend to make profits as dividends to shareholders. The firm size is able to moderate the effect of profitability on capital structure significantly. Firm size can weaken the positive influence of profitability on the capital structure. It is possible to elucidate that as the scale the size of the company can create options for the company in determining the optimal proportion of capital structure.

For companies, researchers show that profitability and liquidity significantly affect capital

structure. It is expected that companies can pay attention to this in determining the optimal proportion of capital structure. For readers, is expected to know what factors can influence funding decisions. The limitation of this study is that it only uses a sample of companies listed on the LQ-45 index and researchers use only a few variables of internal and macroeconomic factors. For future researchers, to use more sample and add other variables such as interest rates, non-debt tax shields, managerial ownership, etc. that may affect the capital structure.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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