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ANALYSIS OF THE EFFECT OF PROFITABILITY, COMPANY SIZE, AND ASSET STRUCTURE ON THE CAPITAL STRUCTURE OF PT HM SAMPOERNA TBK IN 2004-2019

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ABSTRACT

Capital structure is an important aspect that determines firm value, therefore companies must give the eye on capital structure so that funding activities can be more efficient. This research aims to identify and analyze the description of the development of the capital structure of PT HM Sampoerna Tbk in 2004-2019 and to analyze the effect of profitability, company size and asset structure on capital structure. The method used is a quantitative method with multiple linear regression data analysis techniques. The results showed that profitability and firm size had a negative effect on capital structure, while asset structure had a positive effect. Simultaneously, profitability, firm size, and asset structure have a significant effect on capital structure, however partially the effect of profitability, firm size and asset structure on capital structure is not significant. Based on the result, to create maximum impact on capital structure, profitability, company size, and asset structure must run hand in hand.

Keywords: *Capital structure, of profitability, company size and asset structure.*

PRELIMINARY

Basically, every company in running its business has a goal of obtaining maximum profit and minimizing costs so that it can maintain and continue to improve its business (Nassar, 2016). Various efforts were made for the continuity of the company to continue to develop in line with time. One of the efforts made by the company is to strengthen the capital structure to generate profits, and cover operating costs as well as an effort to maintain the company(Lisa, 2016). The company's capital structure illustrates the balance between long-term equity and debt(Muritala, 2018). Companies must always pay attention to the right capital structure so that the activities of funding will minimize the cost of capital. This capital structure is important because the capital structure will affect the value of the firm.(Van Horne & Wachowicz, 2008).

Modern capital structure theory originated in 1958, when Professor Franco Modigliani and Professor Merton Miller published a theory of capital structure that was considered unrealistic. This theory is known as the MM theory without tax effects. The conclusion of this theory is that the capital structure is not relevant to firm value. In the following years, the MM theory began to be improved by making improvements to a more realistic condition, namely the tax effect. The next theory is the Trade-Off theory put forward by Stiglitz (1969), Haugen and Papas (1971), and Rubenstein, this

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theory is based on the MM theory with tax effects coupled with agency cost and financial distress factors which will ultimately affect firm value. Other capital structure theories are more directed at psychological theories that attempt to explain how management attitudes towards capital structure decisions. These theories include Agency Approach Theory and Pecking Order Theory developed by Donald Donaldson (1961) which is a theory based on research by observing the behavior of the capital structure of American companies. Another theory of capital structure that is quite widely known is Signaling Theory.

There have been many studies conducted on the determinants of capital structure in developed and developing countries. In addition, there are also several studies that compare developed and developing countries regarding capital structure. Serrasqueiro (2011) conducted research on Portuguese small and medium enterprises; Upneja and Dalbor (2001) in the restaurant industry; Coleman (2006) in small manufacturing companies; Forte, Barros and Nakamura (2013) on Brazilian small and medium enterprises; Owolabi and Inyang (2012) on Nigerian manufacturing companies; Mishra (2011) on Indian manufacturing companies; Qureshi and Azid (2006) in the public and private sectors; Tongkong (2012) on a Thai real estate listed company;

The capital structure in the tobacco industry is still an important discussion because the tobacco industry is one of the major industries that has the advantage of demographic factors, population numbers and a large consumer base. With this advantage, cigarette companies have high resistance to crises, but are still experiencing changes in the composition of their capital structure in the process of financing their companies(Zeitun & Tian, 2007). Another thing that makes the capital structure in the cigarette industry sector is important to study because this sector is a sector that has high attractiveness and is one of the main destinations for foreign investors to invest. These investors make company value a benchmark for making investment decisions.

PT HM Sampoerna Tbk is one of the giant cigarette companies in Indonesia which has been established for more than a hundred years, namely since 1913. For more than 10 years, Sampoerna has led the Indonesian cigarette market with a market share of 32.2% in 2019. During the pandemic era , there is a decrease in sales volume due to weakening public purchasing power and compared to competitors sales growth tends to be slower than competitors. However, PT HM Sampoerna Tbk still leads the cigarette market share, which is 33%. Capital structure is one of the factors to win the competition in the business world.

Research on the capital structure of the tobacco sector has been widely carried out in Indonesia. These researchers conducted research on the relationship between capital structure and its relationship with firm value. Irawan (2017) conducted research on factors that influence capital structure with moderating profitability in various industrial companies listed on the IDX; Budy (2018) conducted research on the effect of profitability and liquidity on the capital structure of consumer goods companies listed on the IDX; Andy (2015) conducted research on the factors that affect the capital structure of consumer goods companies on the IDX.

Research on the factors that affect the capital structure has been done a lot. However, from several previous researchers there were inconsistencies in the results of research, it was found that a factor that was proven to have an effect on the capital structure in a study did not necessarily have the same effect in other studies.

Ozkan (2001) conducted research on the factors that influence capital structure. In this study, Ozkan examines six independent variables that affect capital structure, namely company size, growth,

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profitability, liquidity, and the non debt tax shield. From this research, Ozkan found that company size, growth and profitability had a negative effect on capital structure.Meanwhile, liquidity has a positive effect on capital structure. This is contrary to the theory which states that liquidity has no effect on capital structure (Mutmainah, 1983)

Given the research results of Sekar Mayangsari (2001) which show that company size, net income, asset structure and changes in working capital are proven to significantly affect capital structure, this is still contrary to the results of previous studies (C Bhaduri, 2002) which states that asset structure has no effect. on the capital structure, it is necessary to do further research.Profitability in the research of Titman and Wessel (1988), Baker and Wurgler (2002), M. Sienly Veronica Wijaya (2008) has a negative effect on capital structure. Meanwhile, according to Masdar Mas'ud (2008) and Bram Hadianto (2008) profitability has a significant positive effect on capital structure.. Asset, size and price earning ratio (PER) are proven to have a significant positive effect on capital structure (debt to equity ratio) (Fitrijanti & Hartono, 2002, p. 59).

From the results of previous research, there are several variables that affect the capital structure (DER) which still show different results and even contradict between the results of one study. This is what will be appointed as a research gap in this study.

Based on the background presented, the objectives to be achieved in this study are: 1) Knowing and analyzing the description of the development of the capital structure of PT HM Sampoerna Tbk in 2004-2019. 2) To analyze the effect of profitability on the capital structure of PT HM Sampoerna Tbk in 2004-2019. 3) Analyze the effect of company size on the capital structure of PT HM Sampoerna Tbk in 2004-2019. 4) Analyze the effect of asset structure on the capital structure of PT HM Sampoerna Tbk in 2004-2019.

THEORETICAL FRAMEWORK AND HYPOTHESIS

The company's capital structure illustrates the balance between long-term equity and debt(Muritala, 2018). Companies must always pay attention to the right capital structure so that the activities of funding will minimize the cost of capital. This capital structure is important because the capital structure will affect the value of the firm.(Van Horne & Wachowicz, 2008). The decision to fulfill the need for funds is then made by the financial manager through various considerations from available company data. The financial manager is expected to be able to determine the source of company funds either from internal companies, external companies or a combination of both.

Profitability is the level of profit achieved from operational results and is reflected in the return on equity(Awais et al., 2016). An increase in ROE will increase retained earnings, so that the capital component itself will increase. With the increase in own capital, the debt ratio will decrease (assuming that debt is relatively fixed). On the other hand, an increase in ROE shows that the company's performance is getting better, this will further increase creditors' trust in the company; so that the amount of debt tends to increase. With increasing debt (relatively greater than retained earnings), the ratio of debt to equity increases. Thus the profitability ratio can have a negative effect if you get additional debt and have a positive effect if there is an increase in retained earnings and additional debt(Brigham & Houston, 2007)

The asset structure of the company that is used in accordance with the main activities of the company tends to guarantee the loans received, so that creditors are increasingly confident in their investment activities.(S & Machali, 2018). Companies whose assets are sufficient to be used as loan

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collateral tend to use debt quite a lot. This is because large-scale companies will have easier access to sources of funds compared to small companies(Lisa, 2016).

The size of the company (size) is an important factor to be considered in capital structure decisions. Large companies have a large need for funds to finance company activities and one alternative to fulfill these needs is by using debt. Capital structure policy is directly influenced by the size of a company(Hamyat, Sarita, Hasbudin, & Sujono, 2017).

Based on the description above, the hypothetical model of this study is as follows

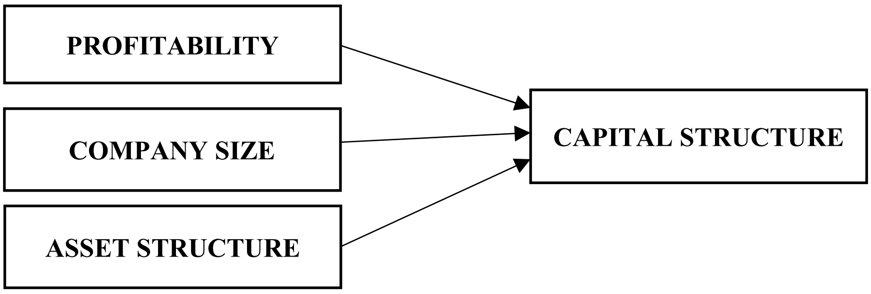

Figure 1. Research Hypothesis Model

RESEARCH METHODS

Research Type and Description of Research Population

The research method used in this research is quantitative analysis method, namely research which emphasizes the analysis of the numerical data obtained by statistical methods and is carried out in order to test the hypothesis in order to obtain the significance of the relationship between the variables studied. The object of this study is the capital structure, profitability, asset structure and company size of companies engaged in the tobacco sector listed on the Indonesia Stock Exchange (BEI) for the period 2010-2019.

Data Collection Technique

The data collection technique in this study used a purposive sampling method, which is sampling based on the criteria determined by the researcher. Referring to the criteria, there are 5 companies engaged in the tobacco sector that have been listed on the Indonesia Stock Exchange during the study period. So that there are as many as 50 observations (10 years). The data collection technique carried out by researchers is documentary, namely by searching for and collecting data that has been published by data collection institutions and reviewing secondary data, namely in the form of financial statements of companies engaged in the tobacco sector listed on the IDX in 2010-2019. . To obtain company financial statement data that will be used in this study,

Variables and Variable Operational Definitions

Dependent Variable

The capital structure variable in this study will be proxied by using the Debt to Equity Ratio (DER).The Debt to Equity Ratio measurement unit is in percentage. The formula of the Debt to Equity Ratio can be formulated as follows (Wiagustini, 2010: 79).

$$\frac{Hutang\ Jangka\ Panjang}{Total\ Modal} x\ 100\%$$

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Independent Variable

Profitability

The profitability variable in this study is measured using Return on Equity (ROE).ROE shows the company's ability to generate profits in relation to sales, total assets, and own capital. The higher the profitability of the company, the higher the efficiency of the company in utilizing the company's facilities.

ROE is formulated as follows:

$$\frac{Laba\ Bersih\ Setelah\ Bunga\ dan\ Pajak}{Jumlah\ Modal\ Sendiri}$$

Company Size

The firm size variable is represented by total assets. Company size describes the size of a company as indicated by total assets, total sales, average total asset sales, and average total assets. The size of a company will affect the capital structure, the larger the company, the greater the funds needed by the company to make investments(Kartini & Arianto, 2008). The measure of firm value is proxied by:

$$Ukuran\ perusahaan\ =\ Ln\ Total\ Aktiva$$

Asset Structure

Asset structure is the wealth or economic resources owned by the company which is expected to provide benefits in the future(Kartini & Arianto, 2008). Asset structure can be formulated as follows:

$$\frac{Aktiva\ Tetap}{Total\ Aktiva}\, x\ 100\%$$

Data analysis technique

In this study, using multiple linear regression analysis techniques in data processing, this technique is used to estimate the value of the dependent variable by using more than one independent variable. Data processing for multiple linear regression analysis was carried out using the help of the SPSS program (Statistica Program and Service Solution).

The method of analysis used to determine the independent variables that significantly influence the capital structure of tobacco sector companies listed on the Indonesia Stock Exchange, namely profitability, asset structure and company size is multiple linear regression. Multiple linear regression analysis is basically a study of the dependence of the dependent variable (dependent variable) with one or more independent variables (explanatory / independent variables), with the aim of estimating or predicting the population average or the average value of the dependent variable based on known variable values. (Ghozali, 2013: 95). The multiple linear regression equations interpreted in this study are:

Y = a + b1X1 + b2X2 + b3X3 + b4X4

Information :

Y = Capital Structure

X1 = Profitability

X2 = Company Size

X3 = Asset Structure

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RESULTS AND DISCUSSION

The results of this research describe the capital structure of PT HM Sampoerna Tbk is presented in the following table;

Table 1.Debt to Equity Ratio (DER)

Year	***Debt to Equity Ratio* (DER)**
2004	0.540
2005	0.436
2006	0.221
2007	0.174
2008	0.055
2009	0.048
2010	0.052
2011	0.067
2012	0.078
2013	0.080
2014	0.095
2015	0.045
2016	0.056
2017	0.075
2018	0.069
2019	0.070
Average	0.135

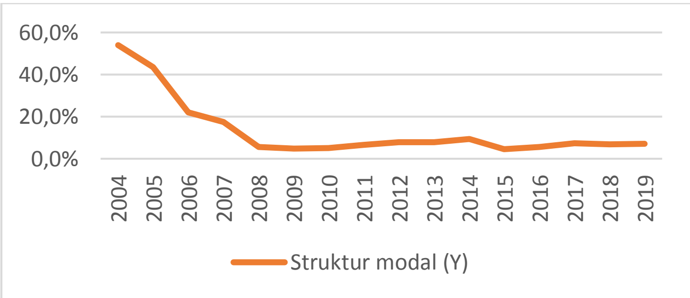

Figure 2. Debt to Equity Ratio (DER)

Based on the research results it is known that the average Debt to Equity Ratio (DER) at PT HM Sampoerna, Tbk. amounting to 0.135 or 13.5%. This figure shows that the average ratio of total debt to capital owned by the company is 13.5%. From these data it is also known that the highest Debt to Equity Ratio (DER) was in 2004, namely 0.540 or 54%. Furthermore, the Debt to Equity Ratio (DER) continued to decline. Until 2019, PT HM Sampoerna, Tbk's Debt to Equity Ratio (DER) was Rp0.070 or 7%.

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Furthermore, an overview of the profitability of PT HM Sampoerna Tbk is shown in the following table:

Table 2. Profitability

Year	Profitability (X1)
2004	0.41
2005	0.52
2006	0.62
2007	0.45
2008	0.48
2009	0.49
2010	0.63
2011	0.79
2012	0.75
2013	0.76
2014	0.75
2015	0.32
2016	0.37
2017	0.37
2018	0.38
2019	0.38
average	0.53

Based on the research results it is known that the average value of profitabilityPT HM Sampoerna Tbk amounted to 0.53 or 53%. The highest profitability value occurred in 2011, namely 0.79, while the lowest profitability occurred in 2015, namely 0.32. From these results it is known that the value of profitability has continued to decline, especially from 2011-2019. At the end of 2019, the profitability value of PT HM Sampoerna Tbk was 0.38.

Furthermore, the results of research regarding company size are presented in the following table:

Table 3 Company Size

Year	Company size (X2)
2004	16,263
2005	16,295
2006	16,354
2007	16,568
2008	16,596
2009	16,690
2010	16,837
2011	16,780
2012	17,083
2013	17,126
2014	17,161
2015	17,453
2016	17,565
2017	17,580
2018	17,657
2019	17,745
average	16,985

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Result Research shows that the average value of the company size in 2004-2019 is 16,985. The smallest size occurred in 2004, amounting to 16,263, while the largest occurred in 2019. The increase in the company's non-current assets affects the total assets owned by the company.

Furthermore, an overview of the company's asset structure is shown in the following table:

Table 4 Asset Structure

Year	Asset Structure (x3)
2004	0.025
2005	0.032
2006	0.038
2007	0.027
2008	0.029
2009	0.029
2010	0.037
2011	0.047
2012	0.044
2013	0.045
2014	0.044
2015	0.019
2016	0.021
2017	0.021
2018	0.022
2019	0.022
Average	0.031

Result The research shows that the average value of the asset structure from 2004-2019 is 0.031. The lowest asset structure occurred in 2015 and the highest in 2011. At the end of 2019, the asset structure of PT HM Sampoerna Tbk was 0.022.

REGRESSION ANALYSIS

1) Multiple Linear Regression Analysis

The results of the regression analysis are shown in the following table:

Table 5. Regression Analysis

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,745	2,104		1,304	.217
	Profitability	-3,783	5,217	-4,201	-725	.482
	Company Size	-145	.121	-.502	-1,196	.255
	Asset Structure	59,340	88,838	3,950	.668	.517

Based on the research, the multiple regression equation model is obtained as following:

$$\hat{Y} = 2{,}745 - 3{,}783X1 - 0{,}145X2 + 59{,}340$$

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The results of the regression equation show that there is a negative influence between profitability (X1) and company size (X2) on capital structure (Y). While the asset structure (X3) on the capital structure (Y) has a positive influence on PT HM Sampoerna, Tbk. 2004-2019.

2) Analysis of Determination Coefficient

Table 6. Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731a	.534	.418	.11230

The results showed that the value of r was 0.731, meaning that the correlation between profitability, company size and asset structure on the capital structure of PT HM Sampoerna, Tbk. Categorized as having a strong correlation. Furthermore the coefficient of determination (RSquare) is 0.534 which means that profitability, company size and asset structure have an influence on the capital structure of 53%, while the remaining 47% is influenced by other variables not examined in this study.

3) Hypothesis testing

F test

Table 7. F test

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.174	3	.058	4,589	.023b
	Residual	.151	12	.013		
	Total	.325	15			

The results showed that Fcount> Ftable (4,589> 3,411) then H0 is rejected, which means that simultaneously profitability, company size and asset structure have a significant influence on the capital structure of PT Hanjaya Mandala Sampoerna, Tbk in 2004-2019.

4) T test

Result The research shows the following results

Table 8. T test

Model		t	Sig.
1	(Constant)	1,304	.217
	Profitability	-725	.482
	Company Size	-1,196	.255
	Asset Structure	.668	.517

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The interpretation of the t-test statistical test is as follows:

(1) Profitability makes valuetcount <ttable (-0.725 <2.179) or Sig. > alpha (0.482> 0.05) then H0 is accepted, which means that profitability has no significant effect on the capital structure of PT Hanjaya Mandala Sampoerna, Tbk in 2004-2019.
(2) Company sizeresulting in the value of tcount <ttable (-1.196> 2.179)) or sig. ≤ alpha (0.255006> 0.05) then H0 is rejected, which means that company size has no significant effect on the capital structure at PT Hanjaya Mandala Sampoerna, Tbk in 2004-2019
(3) Asset structureresulting in the value of tcount <ttable (0.688> 2.179)) or sig. ≤ alpha (0.517> 0.05) then H0 is rejected, which means that the asset structure has no significant effect on the capital structure at PT Hanjaya Mandala Sampoerna, Tbk in 2004-2019

CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the results of the linear regression analysis, namely: $\hat{Y}$ = 2.745 - 3.783X1 - 0.145X2 + 59.340X3 It can be concluded that profitability and company size have a negative effect on the capital structure of PT HM Sampoerna Tbk, meaning that when the profitability and size of the company Debt to Equity Ratio (DER) will go down. Furthermore, the asset structure has a positive effect which means that if the asset structure increases thenDebt to Equity Ratio (DER) will also increase. Based on the F test it can be concluded that simultaneously profitability, company size and asset structure together have an influence on capital structure. However, partially the effect is not significant. This is an indication that profitability, company size and asset structure will only have an effect on capital structure when they go hand in hand.

Test results Determination shows that the effect of profitability, company size and asset structure has an effect on capital structure by 53%, while the remaining 47% is influenced by other variables not examined in this study.

Suggestion

Based on the research results, the company is suggested:

1. Companies are advised to increase profitability in order to reduce long-term debt
2. Companies are advised to increase company size, especially increasing non-current assets.
3. Companies are advised to control and manage long-term debt and allocate them efficiently.

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