FACTORS DETERMINING THE CAPITAL STRUCTURE OF BANKING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This study aims to determine the effect of Return on Asset (ROA), Sales Growth, Liquidity and Company Size on the capital structure of the banking industry listed on the Indonesia Stock Exchange in 2019-2023. This study uses secunter data with panel data regression as an analysis tool and data processing assistance with Eviews. The results of hypothesis testing show that ROA has no significant effect on capital structure, that companies that use relatively small debt have a high rate of return on investment. Sales growth does not have a significant effect on the mode structure, where companies that have a high potential sales growth rate will tend to generate greater cash flow so that the company will ultimately rely more on internal funding. Liquidity has a significant effect on the capital structure, where if the greater the liquidity, the greater the capital structure and if the smaller the liquidity, the smaller the capital structure. The size of the company does not have a significant effect on the capital structure, this can be interpreted that the size of a company does not affect the capital structure of the Company. The results of this study are also expected to be a reference for future research to increase the number of research variables and increase the number of research populations in various sectors and increase the research period.

Keywords: *Capital Structure, ROA, Sales Growth, Liquidity, Firm Size*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh ROA, Pertumbuhan Penjualan, Likuiditas dan Ukuran Perusahaan terhadap struktur modal pada industri perbankan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019-2023. Penelitian ini menggunakan data sekunter dengan regresi data panel sebagai alat analisis dan bantuan pengolahan data dengan Eviews. Hasil pengujian hipotesis menunjukkan bahwa ROA tidak berpengaruh signifikan terhadap struktur modal, bahwa Perusahaan yang menggunakan utang yang relatif kecil memiliki tingkat pengembalian investasi yang tinggi. Pertumbuhan Penjualan tidak bepengaruh signifikan terhadap struktur modal, dimana perusahaan yang mempunyai tingkat pertumbuhan penjualan yang potensial tinggi akan cenderung menghasilkan arus kas yang lebih besar sehingga perusahaan tersebut pada akhirnya akan lebih mengandalkan pendanaan internal. Likuiditas bepengaruh signifikan terhadap struktur modal, dimana jika semakin besar likuiditas maka semakin besar pula struktur modal dan iika semakin kecil likuiditas maka semakin kecil pula struktur modal. Ukuran perusahaan tidak berpengaruh signifikan terhadap struktur modal, Hal ini dapat diartikan bahwa besar kecilnya sebuah perusahaan tidak berpengaruh terhadap struktur

modal Perusahaan. Hasil penelitian ini juga diharapkan menjadi referensi bagi penelitian selanjutnya untuk menambah jumlah variabel penelitian dan menambah jumlah populasi penelitian di berbagai sektor serta menambah periode penelitian.

Kata Kunci : *Struktur modal, ROA, Pertumbuhan laba, Likuiditas, Ukuran Perusahaan*

Introduction

The advances in technology have changed the way banks deal with the needs of the public for financial transactions. A financial institution that serves as an intermediary between the one who has an excess of funds and the other who lacks funds. (Mentor, n.d.; Steven Bragg, 2020). Banks raise public funds in the form of savings, swaps, and deposits, and then give those funds to the community as credit.

It's interesting to learn more about the capital structure, because it's a complex aspect and one of the factors that determine the value of a company. A financial institution that serves as an intermediary between the over-funded and the underfunded. (Mentor, n.d.; Steven Bragg, 2020). Currently, Indonesian banking is undergoing considerable progress. The institutions that drive the country's economic growth are responsible for the financial stability of the country. (Muh. Syata, Murninia, 2023). Indonesian banks have clear characteristics to enable business operations to run successfully. Companies must have adequate capital. Therefore, the structure of the owned capital should be taken into account.

The capital structure is a long-term fund source used by a company to merge its permanent funds in a way that will maximize its value. (Aryawati et al., 2022). Capital structure refers to the percentage or combination of equity capital, both ordinary and preferential shares, bonds or debts, long-term loans from third parties, profit balances, and other long term fund sources that a company must accumulate in order to carry out and optimize its activities (Irma et al., 2021) to improve the productivity and performance of the company as shown in the financial statements at the end of the year (Rossa et al. (AICPA, 2018).

Proper capital structure in a banking company has a significant impact on the stability, growth, and confidence of both investors and customers. Because it affects the company's ability to take risks, provide loans to customers, and maintain a balance

between short-term and long-term financing. Capital structures can help banking companies to cope with unexpected economic risks such as adequate capital enabling banks to bear losses that may arise from credit jams or changes in market conditions. Adequate capital provides a basis for banking companies to lend to customers with well-managed risks. This helps banks grow and expand their business as well as contribute to economic growth. By having a balanced combination of equity and debt, banks can reduce the risk of bankruptcy and increase investor and customer confidence. Investors will have more confidence in banking companies that have a sound and well-diversified capital structure. This could increase the company's access to additional capital if necessary. Many regulators pay attention to the banking capital structure to ensure that banks have sufficient capacity to meet the established minimum capital requirements. A good capital structure helps banks to comply with these rules. The inability to manage the capital structure properly in a banking company can have serious consequences that include financial, reputational, and operational risks. Therefore, the management of banking companies must pay close attention to their capital structure and take the necessary measures to ensure long-term stability and sustainability.

If the capital structure is unable to manage the capital properly in a banking company, this can lead to a number of serious problems: If the available capital is not sufficient to cover the losses incurred, the banking firm may face the risk of bankruptcy. If the capital structure is not well regulated, banking companies may have to rely on more expensive capital, such as high-interest debt. It can raise capital costs and lower the profitability of companies. Banking companies with poor capital structure cannot effectively compete with their competitors who have stronger and well-diversified capital. This could result in a loss of market share and a slowing down of company growth.

Profitability is defined as the ability of a company to generate profits (Irma et al., 2021). One of the measurements of profitability ratio is ROA, which is a way to know how effective a business is in generating profits by utilizing all of its assets (Rice, 2014). (Hisar et al., 2021).

Sales growth is a deduction of the amount of income per share of a company enlarged by debt. Companies in industries with high growth rates must have adequate capital. (Naray & Mananeke, 2018).

Liquidity refers to the ability of a company to meet its short-term financial obligations that must be fulfilled immediately. This ability allows the company to continue operating even when it has to pay its obligations, which will reduce operating funds. (Farisa & Widati, 2017). The high level of liquidity indicates that the company has sufficient internal financial resources to meet its short-term liabilities, which affects the capital structure (Deviani & Sudjarni, 2018). The size of the company is a picture of its success, which can be seen from the assets it holds. Larger companies tend to require larger amounts of funds. (Naray & Mananeke, 2018).

Literature Reviu

a. Capital Structure

To thrive a company requires a good and controlled capital structure. The quality of the company will be influenced by the vital role of this optimal financing structure. The amount of debt and equity that a company uses to finance its assets and operations is called the capital structure. In general, the ratio of debt to capital is a method used to describe the capital structure of a company. One component of the corporate financing policy is its modal structure (Safitri & Hendra, 2022) Because the capital structure is closely linked to capitalization, which consists of the fundamental types that make up capitalisation, capital structure shows the company's wisdom in determining the type of securities issued. Capital structure is a significant issue because decisions about capital structure involve risks and returns for business owners. (Kanita, 2014). Previous studies showed that the determining factors of capital structure significantly influenced company decisions (Suharsono & Setiadi, 2020), (Suciati et al., 2022), (Hamdan & Hartini, 2022) and (Milansari et al. 2020)

b. ROA

ROA is a profitability ratio showing a comparison between profits (before tax) and the total bank assets (Hisar et al, 2021). This ratio shows how effectively a bank manages its assets. Ratio of profitability used to measure the ability of a company to generate

profits using the total of existing assets and after the cost used to finance the assets is extracted from the analysis and one way to assess the company's performance is its profitability. The profitability ratios called ROA show how effective a business is in generating profits by using all of its own assets (Kurniasari, 2017). If a company can generate a greater net profit, investors will be more interested in investing their money there. Profitability is a measure of the success rate of management based on the return on loans and investments. (Alimah & Sihono, 2024).

The impact of ROA on the capital structure of a banking company, ROA can influence management decisions related to capital structure. High ROA indicates good financial performance, in which the company is able to generate greater profits from the assets it owns. This can increase the confidence of investors and creditors in the company, thus making it easier for the company to obtain external financing at a lower cost. The results of research conducted (AICPA, 2018), (Utami & Wijayanti, 2019), and (Nababan, 2023) indicate that ROA has a positive impact on capital structure.

c. Sales growth

Sales growth is the amount of profit retained by the company greater when its profits increase. As the company's profits rise, the volume of own capital obtained from the profits retained increases. A business can acquire external funds or debt to enhance its operations thanks to relatively stable and steadily rising sales. (Farisa & Widati, 2017). Stable sales or high sales growth can have a positive impact on profits, which means a company is more likely to meet its financial obligations and is more brave to use a larger lever. Therefore, stable sales growth or sales growth may have positive effects on a company's profitability, so management should consider this when choosing a capital structure.

The impact of sales growth on the capital structure of companies with relatively stable sales means having a cash flow because it is relatively steady, can use more debt than a business with unstable sales. Interested parties can use sales increases for several years. To predict sales growth next year, creditors will consider increases in previous year sales. Sales growth is correlated positively with the profits generated. Interest fees can be paid on schedule, which will benefit creditors and. Because investors want a high return rate with low risk, investors will see this sales growth as well. Research results from

studies conducted (Steven Bragg, 2020), (Naray & Mananeke, 2018) and (Andre & Karya, 2014) indicate that Sales Growth has a negative impact on capital structure.

d. Liquidity

The ability of a company to meet its short-term obligations is known as liquidity. The ability of the organization to fulfil its duties is determined by its rationality (Putra & Lestari, 2016). The high liquidity ratio indicates that the company has sufficient funds to run its operations and pay dividends. Companies with high levels of liquidity are considered to have good prospects by investors because they believe that they can raise the stock price, boost the company's value. The liquidity of companies is measured by their ability to pay bills on time. (Jonardi, 2021). The liquidity ratio, also known as the liquidity ratios, is a financial metric used to measure a company's ability to meet its short-term obligations.

The effect of liquidity on the capital structure of banking companies on the Indonesian Stock Exchange (BEI) can have several relevant implications. The liquidity of banking companies reflects their ability to meet short-term liabilities by using assets that can be converted into money in a short time. Banking companies with a high level of liquidity tend to have easier access to using equity in their capital structure. The ability of companies to pay off short-time obligations easily using smooth assets can give confidence to shareholders and increase their willingness to invest in the form of equity. Research results from studies conducted (Murni, 2017), (Santoso & Priantinah, 2016) and (Farisa & Widati, 2017) indicate that liquidity has a negative impact on capital structure.

e. Firm Size

The size of a company is the size or amount of assets owned by a company that can indicate how big or small a company can be, which can be measured by the total assets. (Pramana & Darmayanti, 2020). Besides, big corporations need large funds to finance their business operations. Using debt is an alternative to meeting the fund's needs. The sources of financing tend to be more diversified in larger companies. With the rules in place, the size of a company is a tool to estimate the state of a firm, the total proxy of the company's assets is used to assess its size to calculate the ratio scale.

The impact of corporate size on the capital structure of banking companies in the EIB can have several relevant implications. The size of a company is often measured by

the total assets or market value of the company, and can influence the company's decisions regarding capital structure. Larger banking firms tend to have easier access to obtaining financing through debt. In many cases, larger banks have a reputation and ability to obtain debt at lower interest rates and longer time periods. Larger companies tend to also have the ability for larger companies to experience scale gains in operational activities and financing. The results of research conducted by (Putra & Lestari, 2016), (Rossa et al., 2023) and (Pramana & Darmayanti, 2020) indicate that the size of the company has a positive influence on the capital structure.

Research Methods

This research method uses secondary data with documentation techniques in the form of financial reporting documents downloaded from the official website of the BEI www.idx.com for the period 2019-2023. The study analyzed 47 banking companies listed on the Indonesian Stock Exchange where the population and saturated samples taken were the entire banking company on the Indonesia Stock Exchange with a population of 47 companies that would be used as a saturated sample in this study. (Sugiyono, 2019).

The data analysis is based on panel data regression performed using the Econometric Views program version 9. This technique is used to find out how five research variables namely ROA, sales growth, liquidity and size of the company influence the capital structure of banking companies listed on the Indonesian Stock Exchange from 2019 to 2023 (Steven Bragg, 2020). The approaches used in panel data regression analysis are the Common Effect Model (CEM), the Fixed Effect Models (FEM), and the Random Effect models (REM). There are two steps to determine which model is best used between the models: the Chow Test, to determine the best model between the CEM and the FEM. The Hausman Test, carried out to determine what model is better used between FEM and REM. A good regression model should produce non-biased linear estimates (Best Linear Unbiased Estimator).

Discussion

Based on the analysis of financial report items, only 29 banking companies have complete financial statements and can be proceeded to data processing. If the probability value is greater than 0.05, then H_0 is accepted, meaning that CEM is more accurately used

than FEM, instead if the probability value is less than 0.05 then H_1 is received, which means that FEM is better used than CEM. The results of the Chow test show that the probabilities value is 0.0095 less than 0.05 then accepted H1, which means accepted FEM.

Hausman test is performed to choose whether the FEM or REM model is the most accurate model used in this study. The criteria for decision making are based on the significant value or probability values with the condition that if the probable value is larger than 0,05, then the result is H_0, meaning that the REM is used more correctly than the case of FEM otherwise meaning that there is a lower than 0.05, meaning that FEM is the more accurate value of REM. The Hausnam test result is a 0.2008 probability value greater than 0.05, which means H1 is rejected and the model used is REM.

The last model estimate test is the Lagrange Multiplier (LM) test, which is used to choose the best approach between using the CEM and RM methods to determine panel data. REM developed by Breusch-Pagan used to test significance based on residual values of the Ordinary Least Squares method (OLS). The test results show that the probability value is 0.0168 less than 0.05, which means REM is accepted. A summary of the model estimation test results is presented in Table 1 below.

Table 1. The Results of Model Estimation

No	Test	Probability Value	Sig. Value	Conclusion
1.	Uji Chow	0,0095	0,05	Accept FEM
2.	Uji Hausman	0,2008	0,05	Accept REM
3.	Uji LM	0,0168	0,05	Accept REM

Source: Data processed, 2024

Once the most accurate model estimate has been obtained, the next stage of analysis is to perform a multicolinearity test. The results of the multicolinerarity test showed no high correlation value between free variables, not more than 0.90. Thus, it can be concluded that multicolinearity between free Variables does not exist. From the regression that has been done, the following regression equation is obtained: Y= 10, 27 - 0,004X1 +2,65X2 + 1,43X3 -0,24X4.

The hypothesis test based on the value of F count shows that the significance value of 0.047 is smaller than 0.05 meaning simultaneously X1, X2, X3 and X4 have a significant influence on Y, if viewed partially it is found that the value F counts each independent variable. The regression test results are presented in the following Table 2:

Table 2. Data Panel Regression Result

Dependent Variable: Y
Method: Panel EGLS (Cross-Section random effects)
Date: 04/24/24 Time: 12:51
Sample: 2019 2023
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.27153	3.959271	2.594299	0.0105
X1	-0.004465	0.019960	-0.223678	0.8233
X2	2.65E-05	8.35E-05	0.316888	0.7518
X3	1.433595	0.504761	2.840146	0.0052
X4	-0.243820	0.182181	-1.338338	0.1830

Effects Specification	S.D.	Rho
Cross-Section random	3.166363	0.1405
Idiosyncratic random	7.832943	0.8595

Weighted Statistics

R-squared	0.065773	Mean dependent var	4.127986
Adjusted R-squared	0.039081	S.D. dependent var	8.046874
S.E. of regression	7.888068	Sum squared resid	8711.027

F-statistic	2.46 4129	Durbin-Watson stat	2.293375
Prob(F-statistic)	0.04 7882		

Unweighted Statistics			
R-squared	0.064205	Mean dependent var	5.564422
Sum squared resid	10167.31	Durbin-Watson stat	1.964890

ROA Effects on Capital Structure

Based on the results of the tests that have been carried out, it shows that profitability has no significant impact on capital structure. Proved with a significance value of 0.82 greater than 0.05 This means that the ROA variable is insignificant to the capital structure, meaning that companies with a high rate of return on investment use relatively small debt. The more profits are retained that can be used for business operations, the less likely the company is to use debt. Capital structure can be seen not only from debt, but also from equity perspective, it is important for banks to consider the balance between equity and debt in their capital structure. Adequate equity can help banks generate sustainable profits and manage risks better. A balanced capital structure allows the bank to generate sufficient profits to provide dividends to shareholders and also to make the investments necessary for long-term growth. The results of this study reinforce previous research carried out by (Mukaromah & Suwarti, 2022) and (Farisa & Widati, 2017) that profitability does not affect the capital structure because the higher the profitability, the smaller the use of debt. A company with a high profitability is more likely to use funds held for its operating costs, thus lessening the company's tendency to use debt. Impact of Sales Growth on Capital Structure Analysis shows that sales growth has no significant impact on capital structure. This is demonstrated by a significant value of 0.75 greater than 0.05 where the company has the first rate.

Sales Growth Effects on Capital Structure

Analysis shows that sales growth has no significant impact on capital structure. This is demonstrated by a significant value of 0.75 greater than 0.05 where companies with high potential sales growth rates will tend to generate larger cash flows so that they will eventually rely more on internal funding. Sales growth is a product or service over time. To measure how well the business performs in terms of increased sales. Sales growth in the banking context is crucial because it helps banks increase revenue and generate profits. However, it is also important to balance it with proper risk management and ensure that such growth is sustainable and contributes to long-term sustainability. Sustainable growth requires careful consideration of how companies acquire and use their modalities, while a sound capital structure can support long-term growth and manage risks well. Based on the theory used and the relationship between sales growth and capital structure is appropriate. The results of the research conducted (Hutabarat, 2022) (Steven Bragg, 2020), and (Naray & Mananeke, 2018) indicated that Sales Growth had no significant impact on capital structure.

Effects of Liquidity on Capital Structure

Analysis shows that liquidity has a significant impact on capital structure. This is demonstrated by a significant value of 0.00 less than 0.05, where the greater the liquidity, the larger the capital structure, and the smaller the liquidity. Thus, the structure of capital is greater if the liquidities are lower, increasing the creditor's confidence and facilitating the purchase of long-term debt. Liquidity level refers to the ability of a business to meet its financial obligations with available assets. Since liquidity is a top priority for banks, decisions made about capital structure can be influenced by the level of liquidity. Banks tend to maintain a capital structure that allows them to meet their short-term obligations smoothly, byining adequate levels of capital and liquidity reserves. A proper capital structure means that banks must have sufficient capital to comply with regulations and build market confidence, but must also maintain sufficient levels of liquidity to withstand any liquidity pressure that may occur. It is consistent with research conducted by (A. N. D. A. Putra & Lestari, 2016), (P A E Rossa et al., 2023) and (Pramana & Darmayanti, 2020) stated that the size of the company has a significant influence on the capital

structure.

Firm Size Effects on Capital Structure

Based on the results of the tests that have been carried out, show that the size of the company has no influence on the capital structure proved with a significance value of 0.18 greater than 0.05. This suggests that the size of the company does not affect its modal structure. This is because the banking companies that use the sample in the research are more likely to get funding from the internal rather than from debt, so the company's size does not influence the use of external funds. Banking companies usually have extensive access to a variety of sources of funds, either through internal capital, debt, or equity. Because of this, the flexibility of companies in determining their capital structure can be limited, which may make the influence of the size of the company less significant. Internal bank policies, risk profiles, and customer conditions are some of the other factors that may influence the capital structure more than the size of the company.

This study is in line with the results of research conducted by (Liang & Natsir, 2019), (Andriansyah & Suharto, 2019) and (E. A. Putra & Handayani, 2021) which stated that the size of the company has no significant influence on the capital structure of the corporation.

Conclusion The results of the analysis obtained based on the analysis of the impact of ROA, sales growth, liquidity, size of the company on the capital structure of the banking companies listed on the Indonesian Stock Exchange (BEI) in the period 2019-2023 with a sample of 29 companies, can be drawn the conclusion that ROA has no significant impact on capital structure, while sales growth does not have a significant effect on the structure of capital.

Conclusion

The results of the analysis obtained according to the analysis of the impact of ROA, sales growth, liquidity, size of the company on the capital structure of the banking companies listed in the Indonesia Stock Exchange (BEI) in the period 2019-2023 with a sample of 29 companies, can be drawn the conclusion that ROA does not have a significant impact on capital structure, while sales growth has no significant effect on the structure of capital. The results of the survey are interrelated because banking companies need to consider various factors at the same time and make balanced decisions to ensure

the sustainability and financial stability of the company. Further research is expected to increase the number of independent variables and periods of research. Furthermore, further research is expected to research and compare across industries to learn about the impact of profitability, liquidity, and size of companies on more complex capital structures.

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