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The Effect of Company Size and Funding Policy on Profitability in the Property Industry on the Indonesia Stock Exchange

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ABSTRACT

This study aims to examine the effect of company size and funding policy on profitability in the property industry on the Indonesia Stock Exchange in 2011-2013. The data used is secondary data in the form of annual reports of the property industry listed on the Indonesia Stock Exchange. After passing the purposive sampling stage, the feasible sample used was 31 companies listed on the IDX. The results showed that the variables of Company Size and Funding Policy simultaneously had a positive and significant effect on Profitability. Partially, the variable Company Size has a positive and significant effect on Profitability. While Funding Policy has a negative and insignificant effect on Profitability. The results of this study are expected to be used as guidelines for investors in determining investment decision making in the property industry.

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Keywords:

Company Size, Funding Policy, Profitability

Introduction

In the business world, of course we know the main purpose of establishing a company is to improve the welfare of shareholders. Welfare can be improved through good performance so that it can make the company's profitability improve. Profitability can be interpreted as a reflection of the company in managing and allocating its resources, namely by showing the company's ability to provide profits from assets, equity, and debt.

In optimizing these resources, the management of the company is given to managers who have assumed two types of responsibilities, namely operating responsibilities and funding responsibilities. Operating responsibility, managers bear responsibility for the use of company assets as effectively as possible in order to generate profits for owners or shareholders. While funding responsibility, with regard to how a manager can raise the funds needed to provide assets that will be used in company operations. The total assets (total assets) owned by the company are an indicator of the size of the company and are an important factor in the formation of profits where the total assets are all resources that are expected to provide benefits to the company in the future.

In this effort, of course, it is a separate problem for the company, namely the fulfillment of funds in company development. The funding policy carried out by the company is certainly an important factor in the development of the company, namely how to determine the source of funds to be used, be it through internal or external sources of funds. Using internal funds, the company means that it will use funds from within the company itself where internal sources of funds come from the ability of management to set aside profits to develop the company, commonly called retained earnings, and from the ability to set aside funds to replace equipment used in business activities, commonly called depreciation (Prawironegoro, 2009)

Meanwhile, meeting the need for funds from external sources of funds means using funds from outside the company by increasing the amount of company debt which at the same time will create an obligation for the company to pay in the future, namely the principal debt plus interest. One of the considerations in order to fulfill the need for funds is the desire of the owners of their own capital (shareholders) to be able to continue to control their company or maintain control of the company. Meeting the needs of funds with debt will not reduce the power of shareholders, while if the fulfillment of funding needs through the issuance of new shares will affect the balance of power of old shareholders over the company.

Based on the description that has been stated above, the authors are interested in conducting research on the Profitability Industry on the IDX, with the title The Effect of Company Size and Funding Policy on Profitability in the Property Industry on the Indonesia Stock Exchange.

Literatures Review

Capital Structure Theory

Investors and creditors are a group of providers of funds for the company and really expect the company to always be at a high level of profitability. Management as an agent must try to realize this expectation so that the company does not experience financial difficulties because a low level of profit will result in a decrease in company value.

The financing decision is related to the selection of sources of funds from both internal and external sources. Internal sources of funds come from retained earnings, while external sources of funds come from debt and issuance of shares (equity). The proportion between the use of own capital and debt in meeting the company's funding needs is called the company's capital structure, as according to (Brigham, Eugene F., 2004), the mixture of debt and equity of the company is called its capital structure.

Capital structure theory explains how funding decisions affect firm value or the company's cost of capital. Capital structure is a description of the form of the company's financial proportion, namely between the capital owned which comes from long-term debt (long term liabilities) and own capital (shareholders equity) which is the source of financing a company (Fahmi, 2013) Wisdom regarding capital structure involves a trade off between risk and return. From the point of view of the use of debt (leverage) by the company, the risk borne by ordinary shareholders can be divided into: (1) Business risk is the risk of the company's shares if it does not use debt, (2) Financial risk is the increased risk borne by shareholders as a result of funding decisions using debt (Brigham, Eugene F., 2004). Every company has a number of risks attached to its operations, namely business risk, which arises from uncertainty about its capital (investment) needs and operating profits. With the use of debt or preferred stock (leverage) this is financial risk. Thus, business risk, which is the basic risk of the company, is related to funding decisions. In general, shareholders of a company that uses leverage will require a higher rate of return to compensate for this increased risk. So financial risk consists of the risk of not being able to pay interest and the variability of earnings available to shareholders.

The following are some of the capital structure concepts proposed by several experts, including Modigliani and Miller (MM) theory, pecking order theory, trade off theory, financial distress and agency cost.

Teory Modigliani dan Miller (MM)

This theory states that using debt (even by using more debt), a firm can increase its value if taxes are available. In other words, if the purpose of corporate spending is to increase the value of the company then the company needs to use debt. So MM assumes that in a perfect capital market and no taxes, funding decisions become irrelevant, meaning that the use of debt or equity capital will have the same impact on the prosperity of the company owner.

In the presence of taxes, MM argues that funding decisions become relevant because in general the interest paid can be used to reduce taxable income (tax deductible). In other words, the company will pay less tax because the company has to pay interest as a result of using debt. The benefits of the savings obtained by paying smaller taxes will flow to the owner of the company and will increase the value of the company.

Pecking Order Theory

(Myers, 2001), in (Nugraha, 2013) states that companies with high profitability levels have low debt levels, because companies with high profitability have abundant internal sources of funds. This theory states that companies like internal financing (funding from the company's operating results in the form of retained earnings), if external financing is needed, then the company will issue the safest securities first, starting with the issuance of bonds, then followed by securities with characteristics (such as convertible bonds) and finally if it is still insufficient, new shares are issued. According to this theory, there is no target debt to equity ratio, because there are two types of equity capital, namely internal and external.

Own capital originating from within the company is preferred over own capital originating from outside the company. Internal funds are preferred because they allow the company to avoid exposing itself to the scrutiny of outside investors. If possible, the company seeks to raise the necessary funds without the public scrutiny and publicity that comes with issuing new shares. External funds are preferred in the form of debt rather than the issuance of new shares for two reasons, namely the first consideration of issuance costs, where the cost of issuing bonds is cheaper than the cost of issuing new shares due to the issuance of new shares will reduce the price of old shares. And secondly, managers are worried that the issuance of new shares will be interpreted as bad news by investors, and make the stock price go down. This is due to the possibility of information between the management and the investors.

Trade Off Theory

The optimal capital structure is obtained by balancing the benefits of using debt with bankruptcy costs and agency costs, which is called the trade off model (Myers, 1984), (Jensen and Meckling, 1979) in (Mayangsari, 2017)

(Sundjaya, 2002) said, the theory of optimal capital structure is based on the balance between the benefits and costs of financing with loans. The biggest benefit of a loan financing is the tax deduction obtained from the government which allows that the interest on the loan can be deducted in calculating taxable income. While the costs of borrowing result from (1) an increased probability of bankruptcy caused by debt obligations that depend on the level of business risk and financial risk. (2) agent costs and controlling corporate actions (3) costs associated with managers having more information about the company's prospects than investors.

The capital structure trade off theory is a capital structure theory (use of debt) put forward by Modigliani and Miller (MM theory) which states that in reality companies cannot always use as much debt as possible because the use of high debt will increase the probability of bankruptcy of a company. For example, the higher the debt, the higher the interest that must be paid so that the possibility of unpaid interest will also be higher. In addition, too much debt will also cause agency costs so that the bankruptcy costs borne by the company will also be greater. If the costs arising from the use of debt are greater than the benefits obtained (in this case tax savings) then the company will experience bankruptcy. Thus the capital structure trade off theory shows that the use of too much debt will negatively affect the company's performance.

Financial Distress dan Agency Cost

Financial distress begins when a company is unable to meet payment schedules or when cash flow projections indicate that payments will not be able to be met in the near future (Brigham, Eugene F., 2004) in (Sembiring.S, 2008). Financial distress may result in the company failing to fulfill contractual commitments where the company can carry out financial restructuring between the company, creditors and shareholders. Usually the company is required to take action which will not be done if the company has sufficient cash flow.

The threat of financial distress is also a cost because management tends to spend time avoiding bankruptcy rather than making good corporate decisions. In general, the possibility of financial distress increases with the use of debt. Logically, the greater the use of debt, the greater the interest cost burden, the greater the probability that a decrease in income will cause financial distress.

Agency costs are costs that arise due to conflicts between creditors and shareholders as a result of the use of debt by the company. Meeting the needs of funds with a high amount of debt and not accompanied by considerations of avoiding the tendency of opportunistic insider behavior causes debt agency costs to be higher and will ultimately harm shareholders as well. For this reason, a control is needed so that the opportunistic behavior of the insider can be prevented and act the best for the company owner (shareholder).

Company Size

One of the benchmarks that shows the size of the company is the size of the company. A company can be said to be a large company, if the wealth it has is large. Vice versa, the company is said to be small, if it has little wealth. According to Riyanto (2008) company size is the size of the company as seen from the amount of equity value, sales value or asset value. According to Sujoko and Soebiantoro (2007) company size is a reflection of the size of the company which appears in the value of the company's total assets on the year-end balance sheet. According to Saidi (2004) company size is the size or amount of assets owned by the company.

In this study, referring to research conducted by Saidi (2004), company size is measured through total assets proxied by the natural logarithm value of the company's total assets (Ln Total Assets). The logarithm of total assets is used as an indicator of company size because if the larger the size of the company, the larger the fixed assets needed.

The company size factor which indicates the size of the company is an important factor in profit formation. Large companies that are considered to have reached the stage of maturity are a picture that the company is relatively more stable and more capable of generating profits than small companies. For stable companies, they can usually predict the amount of profit in the coming years because the level of profit certainty is very high. Conversely, for companies that are not yet established, it is likely that the profits earned are also not stable because the certainty of profit is lower. Thus it is estimated that company size has an influence on profitability.

Funding policy

The decision of which funding or funding source to choose is entirely in the hands of management. Whatever the choice must have gone through careful consideration by comparing the advantages and disadvantages of each alternative. If a company chooses an external funding source, namely debt (Sartono, 2010: 120 in Ludijanto, Handayani, and Hidayat: 2014). The use of debt itself for companies contains three dimensions:Pemberi kredit to Syamsudin (2009: 112) Financial Leverage arises because of the fixed financial obligations that the company must incur. Agus Sartono (2010: 120) also states that financial leverage shows the proportion of the use will emphasize on the amount of collateral for the credit given.

1. By using debt, if the company gets a profit greater than its fixed expenses, the company owner's profits will increase.
2. By using debt, the owner obtains funds and does not lose control of the company.

Each debt will have its own burden. The larger the loan, the greater the interest expense that must be paid. The cost in the form of interest expense is commonly called Financial Leverage. According of debt to finance its investment. Based on this definition, it can be concluded that leverage analysis plays a role in efforts to increase profitability because with this analysis, companies that obtain financial resources by owing can determine the extent of the influence of loans taken by the company on increasing company profitability.

Profitability

Profitability is the ability of a company to seek profit from the use of its capital. According to Martono and Harjito (2001) argue that profitability is the company's ability to earn profits from the capital used to generate these profits. The managerial performance of each company will be said to be good if the level of profitability of the company it manages is high or in other words maximum, where this profitability is generally always measured by comparing the profit earned by the company with a number of estimates that are a benchmark for the company's success. The existence of the ability to earn profits by using all company resources, the company's goals will be achieved. The use of all these resources will allow the company to earn high profits where profit is the result of revenue by sales minus expenses.

In this study, the authors used profitability ratios. Warsono (2003: 37) profitability ratio is measuring how much the company's ability to generate profits, where there are several types of profitability ratios that can be used, namely Gross Profit Margin, Net Profit Margin, Return On Total Asset, Return On Equity, Earning Per Share, Payout Ratio, and Productivity Ratio. Among the existing profitability ratios, researchers only use NPM (net profit Margin) because this ratio is considered appropriate to measure how profitability is seen from the size of the company, long-term debt and own capital in increasing sales and net income so as to generate profits.

Hypotheses Development

Based on the theoretical basis above, the following hypothesis can be proposed:

H1 = Company size ratio and funding policy simultaneously have a significant effect on profitability.

H2 = The company size ratio partially has a positive and significant effect on profitability.

H3 = The funding policy ratio partially has a positive and significant effect on profitability.

Methods

This study uses a quantitative approach with a causal research design to examine the effect of company size and funding policy on company profitability. The object of research is property companies listed on the Indonesia Stock Exchange (IDX), with secondary data in the form of financial information obtained from the Indonesian Capital Market Directory (ICMD) in 2011, 2012 and 2013. The data was analyzed using SPSS statistical software. The data collection technique is done through documentation from the company's financial statements. The independent variables in this study are company size and funding policy, while the dependent variable is profitability as measured through certain financial indicators. The operational definition of variables refers to quantitative parameters commonly used in corporate financial analysis. Classical assumption tests such as normality, multicollinearity, autocorrelation, and heteroscedasticity tests were conducted first to ensure the feasibility of the regression model. Furthermore, multiple linear regression analysis is used to test the relationship between variables, with hypothesis testing conducted through the F test (simultaneous) and t test (partial), and assessment of the strength of the model is done by looking at the Adjusted R^2 value.

Results

Classical Assumption Test

Normality Test

According to Ghozali (2011), the normality test aims to test whether in the regression model, the dependent variable and the independent variable both have a normal distribution or not. A good regression model is if both have a normal or near normal distribution. In principle, normality can be detected by looking at the histogram table and the distribution of data (points) on the source of the normal probability plot graph. If the points spread around the diagonal line, the data is normally distributed.

In the Normal Probability Plots Graph, it can be seen that the data spreads around the diagonal line and follows the direction of the diagonal line, so the data is normally distributed and the regression model has met the assumption of normality.

Hypothesis Testing Results

F Test Results

From the F test results above, it shows that the value of the calculated F value is 6.459 while the F table value is 3.10 (df1 = 2 and df2 = 90 and a significance level of 0.05). These results indicate that F count> F table (6.459> 3.10), so it can be concluded that the variable Company Size, Funding Policy (LDER) simultaneously has a significant effect on Profitability (NPM). Then with a significance value of 0.002 smaller than 5% or 0.05 so that it can be stated that this test rejects H0 and accepts Ha. So it can be said that the variables of Company Size, Funding Policy (LDER) simultaneously have a significant effect on Profitability (NPM).

T Test Results

Based on the partial test results, the t test calculation obtained the t value of 3.037 which means that the value is greater than the t table which is 1.9867 (Appendix t table), so that t count is greater than t table (3.037> 1.9867), with this significance value of 0.003.

because the significance value is smaller than 0.05, namely 0.003, this means that the Company Size variable has a positive and significant effect on Company Profitability in the Property Industry on the Indonesia Stock Exchange know 2011-2013.

Discussion

Effect of Company Size and Funding Policy on Profitability

This study shows a significant effect of the variable Company Size (Total Assets) and Funding Policy (LDER) on Profitability (NPM) in the property industry listed on the Indonesia Stock Exchange which can be seen from the coefficient value of Company Size of 0.038 and the funding policy coefficient of -0.056 with a significance of 0.874 which means that any increase in total assets by one will affect the increase in NPM by 0.038 units and any decrease in LDER by one unit will affect the increase in NPM by -0.056 units.

The results of this study proved to answer hypothesis 1 which states that Company Size and LDER have an influence on NPM. However, the percentage of the influence of Company Size and LDER on NPM is only 12.6%. So it can be said that other factors that are not included in this study have a much greater influence compared to total assets and LDER on NPM, namely 87.4%.

Company size is a description that shows the size of a company. Company size can be measured using total assets, sales, average total assets and average total sales. Company size can be assessed in several ways. The size of a company can generally be based on the total value of assets, total sales, etc. The larger the assets of a company, the greater the size of the company. The greater the assets of a company, the greater the capital invested, the greater the total sales of a company, the more money circulation will be generated. In this case, companies that have relatively large total assets can operate with a higher level of efficiency compared to companies that have lower total assets because the size of the company directly reflects the high and low level of the company's operating activities and in general the bigger a company is, the greater its activities will be, so the certainty and opportunities to generate profits are also great.

The company size factor which indicates the size of the company is an important factor in profit formation. Large company sizes are generally better known by the public so that information about the prospects of large companies is easier for investors to obtain than small companies. Large companies that are considered to have reached the stage of maturity are an illustration that the company is relatively more stable and more capable of generating profits than small companies. Stable companies can usually predict the amount of profit in the coming years because the level of profit certainty is very high. Conversely, for companies that are not yet established, it is likely that the profits earned are also not stable because the certainty of profit is lower.

The results of this study indicate that total assets as an indicator of company size have a positive and significant effect on net profit margin as an indicator of profitability which can be seen from the coefficient value of company size of 3.037 with a significance of 0.003 which means that any increase in total assets by one will affect the increase in profitability (NPM) by 3.037. The results of this study are in line with research conducted by (Nugroho, 2011) which found that company size has a significant positive effect on profitability and so does research conducted by (Sembiring.S, 2008) which also found that company size has a positive effect on NPM. So it can be concluded that the hypothesis (H2) in this study is accepted because company size (total assets) has a positive and significant effect on profitability (NPM).

The Effect of Funding Policy on Profitability (NPM)

Long term debt to equity ratio shows the relationship between the amount of long-term loans provided by creditors and the amount of equity capital provided by company owners. This ratio is also used to see how much the ratio between long-term debt and own capital.

This study shows how the influence of the Funding Policy variable (LDER) on Profitability (NPM) in the property industry listed on the Indonesia Stock Exchange which can be seen from the Funding Policy coefficient value of -0.938 with a significance of 0.351 which means that any decrease in LDER by one unit will affect the increase in Profitability (NPM) of -0.938. The results of this study indicate that the Funding Policy (LDER) partially has a negative and insignificant effect on Profitability (NPM).

The results of this study are in line with research conducted by Budiarti (2009) which found that LDER has no effect on profitability. This is due to the increase in the number of company assets and the increase in company capital, but the company suffered losses in the same year. The increase in the amount of company capital either from own capital or from debt has no effect on profitability. This could have happened because management failed to generate corporate profits.

Myers 1984 in (Mayangsari, 2001), companies with high profitability levels have low debt levels, because companies with high profitability have abundant internal sources of funds. This means that the company's main source of funds is the company's internal funds, not debt, if additional external funds are needed, the new company will make debt with the lowest risk so that in this case debt does not really affect the level of company profitability. So it can be concluded that the hypothesis (H3) in this study is rejected because funding policy (LDER) has a negative and insignificant effect on profitability (NPM).

Conclusion

Based on the results of the analysis of property companies listed on the Indonesia Stock Exchange during the 2011-2013 period, it can be concluded that simultaneously company size and funding policy have a significant effect on company profitability. Partially, company size has a positive and significant effect on profitability, which indicates that the larger the size of the company, the higher the level of profitability achieved. In contrast, funding policy shows a negative and insignificant effect on profitability, which indicates that variations in funding policy do not have a significant impact on the profitability of the property industry during the period.

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