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The Effect of Tangibility, Profitability, and Firm Size on Financing Policy with Debt: Evidence from Companies in the Consumer Goods Industry

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Abstract

This research is expected to check the influence of tangibility, profitability, and firm size on financing policy with debt. Moreover, to implement this purpose, this study employs the Indonesian-listed companies in the consumer goods industry between 2018 and 2020. Once calculating the sample size by the Slovin formula, twenty-one firms are obtained. Additionally, this study utilizes the probability of t-statistic for the related regression coefficients to examine hypotheses. After testing them, this study demonstrates that tangibility and company size positively affect the financing policy with debt; however, the more profits, the less debt to finance the assets.

Keywords: Asset Structure, Financing Policy with Debt, Firm Size, Profitability

I. Introduction

Besides investing and dividing profits in dividends, one of the firm policies is financing. Financing policy is related to selecting funding sources: debt or equity. Furthermore, related to debt, the company needs to use it carefully. It is due to two opposite consequences: tax saving and bankruptcy (Gitman & Zutter, 2015). To anticipate the high liabilities causing the business default, issuing stocks in the capital market for the first time becomes the best alternative (Husnan, 2015).

The financing pattern will differ if the company is already in the capital market. Pecking order theory suggests that it should utilize retained earnings. Then, if these earnings are insufficient, the company is advised to issue bonds and their convertible. The last step recommends that the company issue stocks (Brealey et al., 2020).

The studies investigating the determinant of financing policy get the attention of researchers using the capital market data from Indonesia (Arilyn, 2019; Hadianto, 2015), Pakistan (Nasimi et al., 2018), India (Chadha & Sharma, 2015; Dakua, 2019; Handoo & Sharma, 2014), Bangladesh (Imtiaz et al., 2016), Malaysia (Basri et al., 2019; Saif-Alyousfi et al., 2020), Iran (Alipour et al., 2015), China (Setiawan & Yumeng, 2021), Vietnam (Nguyen et al., 2021), and South Korea (Prieto & Lee, 2019).

By referring to them, at least three determinants of financing policy with debt are available: tangibility, profitability, and firm size. Unfortunately, the results for the impact of tangibility on financing policy are still inconsistent: negative (Alipour et al., 2015; Arilyn, 2019; Imtiaz et al., 2016; Setiawan & Yumeng, 2021), positive (Basri et al., 2019; Chadha & Sharma, 2015; Handoo & Sharma, 2014; Nasimi et al., 2018; Nguyen et al., 2021; Saif-Alyousfi et al., 2020), and meaningless (Dakua, 2019; Prieto & Lee, 2019).

Similarly, the results for the impact of profitability on financing policy with debt are still contrary: negative (Alipour et al., 2015; Chadha & Sharma, 2015; Hadianto, 2015; Handoo & Sharma, 2014; Imtiaz et al., 2016; Nasimi et al., 2018; Nguyen et al., 2021; Prieto & Lee, 2019; Saif-Alyousfi et al., 2020; Setiawan & Yumeng, 2021) and positive (Basri et al., 2019; Dakua, 2019).

Finally, the results for the impact of firm size on financing policy with debt are still conflicting: negative (Alipour et al., 2015; Chadha & Sharma, 2015; Handoo & Sharma, 2014; Nasimi et al., 2018), positive (Basri et al., 2019; Prieto & Lee, 2019; Saif-Alyousfi et al., 2020; Setiawan & Yumeng, 2021), and absent (Dakua, 2019; Imtiaz et al., 2016; Nguyen et al., 2021).

The different empirical results of the three determinants of financing policy with the debt motivate this study by using the Indonesian capital market-listed enterprises in the consumer goods industry in Indonesia between 2018 and 2020. According to Azis et al. (2022), this industry is still prospective in Indonesia because of two matters. Firstly, Indonesians are numerous with their basic needs. Secondly, the goods produced by these companies are fast-moving to serve this community. By considering these potential reasons, the companies in this industry can utilize bank loans or issue bonds in the capital market.

2. Literature Review and Hypothesis Development

2.1. Tangibility and financing policy with debt

In some previous studies, tangibility for a company is reflected by the portion of the fixed assets in total assets (Alipour et al., 2015; Chadha & Sharma, 2015; Dakua, 2019; Handoo & Sharma, 2014; Imtiaz et al., 2016; Prieto & Lee, 2019; Setiawan & Yumeng, 2021). According to static trade-off theory, these assets are guaranteed by the company to borrow money from the banks, which will cut their lending risk (Rajan & Zingales, 1995). Besides, these assets can be collateral to issue bonds in the capital market (Hartono, 2017). As a result, the more fixed assets are assured, the more debt the company has (Rajan & Zingales, 1995). The explanation based on this theory is confirmed by Handoo and Sharma (2014), Chadha and Sharma (2015), Nasimi et al. (2018), Basri et al. (2019), Saif-Alyousfi et al. (2020), and Nguyen et al. (2021), declaring a positive influence of asset structure on capital structure. By mentioning this information, the first hypothesis is like this.

H₁: The tangibility positively affects the tendency of the firms to utilize debt.

2.2. Profitability and financing policy with debt

Profitability is the capability of the company to result in profits, and if these profits are more extensive, the company can reserve them as retained profits (Gitman & Zutter, 2015). According to the pecking order theory, the company with these sufficient profits will use them to finance the investment projects at the beginning stage and

does not utilize debt and issue stocks in the following step. Therefore, this company does not depend on debt (Brealey et al., 2020). The explanation of this theory is affirmed by Alipour et al. (2005), Chadha and Sharma (2015), Hadianto (2015), Handoo and Sharma (2014), Imtiaz et al. (2016), Nasimi et al. (2018), Prieto and Lee (2019), Saif-Alyousfi et al. (2020), Setiawan and Yumeng (2021), and Nguyen et al. (2021). By denoting this information, the second hypothesis is like this.

H₂: Profitability negatively affects the tendency of the firms to utilize debt.

2.3. Firm size and financing policy with debt

A big company can diversify the default risk and overcome bankruptcy, leading to more debt utilization (Rajan & Zingales, 1995). This enlightenment is supported by Basri et al. (2019), Prieto and Lee (2019), Saif-Alyousfi et al. (2020), and Setiawan and Yumeng (2021), reporting a positive effect of the size on capital structure. By referring to this information, the third hypothesis is as follows.

H₃: Firm size positively affects the tendency of the firms to utilize debt.

3. Research Method

3.1. Variable Definition

In this study, we utilize the debt-to-total assets ratio (DAR) to measure the financing policy with debt acting as the dependent variable by mentioning Handoo and Sharma (2014), Alipour et al. (2015), Chadha and Sharma (2015), Hadianto (2015), Imtiaz et al. (2016), Dakua (2019), Prieto and Lee (2019), and Setiawan and Yumeng (2021).

Moreover, to measure tangibility, profitability, and firm size as the independent variable, we use the net fixed asset-to-total asset ratio (FATAR) by denoting Handoo and Sharma (2014), Alipour et al. (2015), Chadha and Sharma (2015), Imtiaz et al. (2016), Dakua (2019), Prieto and Lee (2019), and Setiawan and Yumeng (2021), return on equity (ROE) by referring to Dakua (2019), and the natural logarithm of total assets: LN(TA), by mentioning Handoo and Sharma (2014), Alipour et al. (2015), Chadha and Sharma (2015), Imtiaz et al. (2016), Dakua (2019), Prieto and Lee (2019), and Setiawan and Yumeng (2021).

3.2. Population and Samples

The population comes from the enterprises in the consumer goods industry in the Indonesian capital market between 2018 and 2020. Based on the observation from IDX Fact Book, their number is 26, and the company names exist in Table 1.

Table 1: The names of the company as the population

No.	Stock code	The name of the company	Sub-sector
1	ADES	Akasha Wira International Tbk.	Food and beverage
2	AISA	Tiga Pilar Sejahtera Food Tbk.	Food and beverage
3	CEKA	Wilmar Cahaya Indonesia Tbk.	Food and beverages
4	DLTA	Delta Djakarta Tbk.	Food and beverages
5	DVLA	Darya Varia Laboratoria Tbk.	Pharmaceuticals
6	GGRM	Gudang Garam Tbk.	Tobacco manufacturers
7	HMSF	HM Sampoerna Tbk.	Tobacco manufacturers
8	INDF	Indofood Sukses Makmur Tbk.	Food and beverages
9	KDSI	Kedawung Setia Industrial Tbk.	Houseware
10	KICI	Kedaung Indah Can Tbk.	Houseware
11	KLBF	Kalbe Farma Tbk.	Pharmaceuticals
12	LMPI	Langgeng Makmur Industri Tbk.	Houseware
13	MERK	Merck Tbk.	Pharmaceuticals
14	MLBI	Multi Bintang Indonesia Tbk.	Food and beverages
15	MRAT	Mustika Ratu Tbk.	Cosmetics and household

Table 1: The names of the company as the population

No.	Stock code	The name of the company	Sub-sector
16	MYOR	Mayora Indah Tbk.	Food and beverages
17	PSDN	Prasidha Aneka Niaga Tbk.	Food and beverages
18	RMBA	Bentoel International Investama Tbk.	Tobacco manufacturers
19	SCPI	Schering Plough Indonesia Tbk.	Pharmaceuticals
20	SKLT	Sekar Laut Tbk.	Food and beverages
21	SQBB	Taisho Pharmaceutical Indonesia Tbk.	Pharmaceuticals
22	STTP	Siantar Top Tbk.	Food and beverages
23	TCID	Mandom Indonesia Tbk.	Cosmetics and household
24	TSPC	Tempo Scan Pasific Tbk.	Pharmaceuticals
25	ULTJ	Ultrajaya Milk Industry & Trading Co.	Food and beverages
26	UNVR	Unilever Indonesia Tbk.	Cosmetics and household

Before taking the companies as samples, their number (n) has to be calculated. Moreover, the Slovin formula with a margin error (e) of 10% in Suliyanto (2009) is used (see the first equation).

$$n = \frac{N}{1+Ne^2} \quad (\text{Equation 1})$$

With this formula, the total samples obtained are $\frac{26}{1+26(10\%)^2} = \frac{26}{1.26} = 20.63 \approx 21$ companies. Furthermore, 21 companies are taken randomly from the population by a simple random sampling technique. After that, the code of the firms becoming samples is AISA, CEKA, DLTA, DVLA, HMSP, KDSI, KICI, MERK, MLBI, MRAT, MYOR, PSDN, RMBA, SCPI, SKLT, SQBI, STTP, TCID, TSPC, ULTJ, and UNVR.

3.3. Method to testing the data

This study employs t-statistics to inspect the hypotheses based on the coefficient of the regression model with pooling data. Moreover, this model is described in the second equation:

$$\text{DAR}_{it} = \beta_0 + \beta_1 \text{FATAR}_{it} + \beta_2 \text{ROE}_{it} + \beta_3 \text{LN(TA)}_{it} + \varepsilon_{it} \quad (\text{Equation 2})$$

This regression model adopts the ordinary least square technique to estimate its coefficients (Nachrowi & Usman, 2006). Therefore, this model must meet the classical assumption tests, such as normality, non-autocorrelation, non-multicollinearity, and homoscedasticity (Ghozali, 2021).

4. Result and Discussion

4.1. Descriptive Statistics

This study uses 21 firms as the samples and three years as the period. Hence, the total observation (N) is 63. Furthermore, the minimum, maximum, mean, and standard deviation for DAR, FATAR, and ROE, exist in Table 2. In this table, the smallest, greatest, mean, and standard deviation for DAR are 0.02, 0.74, 0.1330, and 0.16836. For FATAR, the lowest, highest, average, and standard deviation are 0.09, 0.94, 0.3404, and 0.20933. The smallest, highest, average, and standard deviation for ROE are -118.17%, 137.46%, 21.7302%, and 50.54945. For LN(TA), the lowest, highest, average, and standard deviation are 11.38, 17.13, 14.0668, and 1.36516.

Table 2: The statistics to describe the variables

Variable	N	The Smallest	The Highest	Average	Standard deviation
DAR (decimal)	63	0.02	0.74	0.1330	0.16836
FATAR (decimal)	63	0.09	0.94	0.3404	0.20933
ROE (%)	63	-118.17	137.46	21.7302	50.54945

Table 2: The statistics to describe the variables

Variable	N	The Smallest	The Highest	Average	Standard deviation
LN_TA (decimal)	63	11.38	17.13	14.0668	1.36516

Source: Output of IBM SPSS 19

4.2. The result of classical assumption tests

The normality and autocorrelation examinations apply Kolmogorov-Smirnov, runs, and variance inflation factor (VIF) performed by IBM SPSS 19. Also, the multicollinearity is detected by the variance inflation factor using a similar program. Furthermore, these testing results can be seen in the third table: the residuals follow the normal distribution and non-autocorrelation, reflected by the asymptotic significance (2-tailed) of the Z-KS for residuals and Z-statistic based on runs test above α of 5%: 0.071 and 0.856. Besides, multicollinearity does not exist, as demonstrated by the variance inflation factor below 10 for FATAR: 1.053, ROE: 1.125, and LN(TA): 1.186.

Table 3: The testing result of normality, autocorrelation, and heteroscedasticity

The test of classical assumptions	Result	Meaning
Normality based on Kolmogorov-Smirnov (KS)	The asymptotic significance (2-tailed) of the Z-KS for residuals is 0.071.	Residuals are normally distributed because the asymptotic significance is above α of 5%: 0.071.
Autocorrelation based on runs with mode as the reference	The asymptotic significance (2-tailed) of the Z-statistic is 0.856.	The autocorrelation does not occur because the asymptotic significance is above α of 5%: 0.856.
Multicollinearity based on the variance inflation factor	VIF for FATAR is 1.053, ROE is 1.125, and LN(TA) is 1.186.	Multicollinearity does not exist because VIF is lower than 10.

Source: Output of IBM SPSS 19

The fourth table shows the White heteroscedasticity test result with the probability of Chi-Square for observation R-square of 0.0034. This value is less than α of 5%; hence, heteroskedasticity occurs. Also, this situation is supported by the likelihood of the t-statistic for FATAR² and ROE² below α of 5%: 0.0067 and 0.0111.

Table 4: White test result: Residuals = f(FATAR², ROE², LN(TA)²)

Variable	Coefficient	Std. Error	t-Statistic	Probability
C	0.021792	0.013672	1.593915	0.1163
FATAR ²	-0.018541	0.006599	-2.809680	0.0067
ROE ²	1.71E-06	6.54E-07	2.623224	0.0111
LN(TA) ²	-5.56E-05	7.18E-05	-0.774558	0.4417
Obs*R-squared	13.65175	Probability of Chi-Square(3)		0.0034

Source: Output of EVIEWS 6

4.3. The regression model estimation

In this regression model, heteroskedasticity occurs (see Table 4). Therefore, this study makes the standard errors and covariance consistent using E-Views 6, as Gujarati and Porter (2019) explain. As a result, the adjusted estimation of the regression model is displayed in Table 5.

Table 5: The regression model estimation result based on White heteroskedasticity-consistent standard errors and covariance: The effect of tangibility, profitability, and firm size on the financial policy with debt

Variable	Coefficient	Std. Error	t-Statistic	Probability
C	-0.209919	0.141811	-1.480271	0.1441
FATAR	0.132184	0.053791	2.457343	0.0170
ROE	-0.002586	0.000525	-4.923104	0.0000

LN(TA)	0.025173	0.010492	2.399298	0.0196
R-squared	0.539084	F-statistic		23.00201
Adjusted R-squared	0.515648	Prob(F-statistic)		0.000000

Source: Modified Output of E-VIEWS 6

Table 5 demonstrates the probability of t-statistic for FATAR, LN(TA) with the positive sign is 0.0170 and 0.0196. This value is below α of 5%; therefore, the first and third hypotheses declaring tangibility and firm size affect financial policy positively are recognized. Meanwhile, the probability of a negative coefficient of ROE is 0.0000. Again, this value is under α of 5%; thus, the second hypothesis stating profitability negatively influences financial policy is acceptable.

4.4. Discussion

This study verifies the first hypothesis: tangibility's positive influence on financing policy using debt. This positive tendency means firms use their fixed assets to borrow money from banks or issue bonds in the capital markets. With these collaterals, the lenders get assurance that their position will be safe if the firms fail to pay their liabilities. By having this positive sign, this study confirms Handoo and Sharma (2014), Chadha and Sharma (2015), Nasimi et al. (2018), Basri et al. (2019), Saif-Alyousfi et al. (2020), and Nguyen et al. (2021).

For the second hypothesis declaring that profitability negatively affects the tendency of the firms to utilize debt, this study affirms it. It means that the firms are afraid of bankruptcy. By accumulating the earnings, they finance the projects. If they do not exist, the firms can allocate the profits to pay for the principles, decreasing the bank loan. Also, they can save profits to pay the bond principals in maturity. By having this negative sign, this study confirms Alipour et al. (2005), Chadha and Sharma (2015), Hadianto (2015), Handoo and Sharma (2014), Imtiaz et al. (2016), Nasimi et al. (2018), Prieto and Lee (2019), Saif-Alyousfi et al. (2020), Setiawan and Yumeng (2021), and Nguyen et al. (2021).

For the third hypothesis declaring that firm size positively affects the tendency of the firms to utilize debt, this study proves it. In this context, big firms can hire experts to analyze and diversify the risk. This potency is proven to increase the tendency of companies to borrow debt from banks or issue bonds from the capital market. Hence, this positive sign confirms Basri et al. (2019), Prieto and Lee (2019), Saif-Alyousfi et al. (2020), and Setiawan and Yumeng (2021).

5. Conclusion

This investigation intends to prove the effect of tangibility, profitability, and firm size on financing policy with debt in companies in the consumer goods industry. After utilizing the regression model to examine pooling data from 2018 through 2020 based on 21 firms as the sample, this study infers that tangibility and firm size positively influence the financial policy to use debt. Unfortunately, a negative propensity of profitability on debt exists.

This research only uses three years as time observation and three determinants as restrictions. This circumstance motivates the subsequent researchers interested in this topic to add the periods to be ten years, for example, to get a better conclusion. Also, they can insert some explaining variables of capital structure determinants in their model, such as non-debt tax shield, firm growth, liquidity, firm age, effective tax rate, and macroeconomic factors: economic growth, inflation, and interest rate.

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