

## The Effect of Foreign Ownership and Asset Management on Capital Structure in the Manufacturing Sector Listed on the Indonesia Stock Exchange (Idx)



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**ABSTRACT:** This research relates to globalization, in which many developed regions are gradually opening up their financial markets to attract international investors. Foreign investment has an important role in the economy, especially in developing countries. One aspect of management that needs attention is that financial issues are important for business continuity. The finances of a business are related to the source of capital and its use. The more effective the use and management of capital, the more profitable it will be for the business. So that the company's funds can be fully filled. Sources of financing can be selected or identified, whether they come from equity or from outside the company. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange, with a sample of 73 companies over a research period of 3 years (2019–2021) using a purposive sampling technique. To test the hypothesis, multiple regression analysis was used with a significance level of 0.05. The results showed that disclosure of foreign ownership (BS) had a positive and significant effect on debt leverage. In addition, this study also found that variable asset management (AM) has a negative but not significant effect on debt leverage. The results of this study provide information that indicates that foreign ownership further increases the level of asset adjustment in overleveraged companies. In addition, total investment turnover (TATO) and engagement (DER) affect debt leverage.

**KEYWORDS:** Foreign Ownership, Asset Management, Profitability, Liquidity, Growth

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### INTRODUCTION

Due to globalization, many developed regions are gradually opening up their financial markets to attract international investors. Foreign investment has an important role in the economy, especially in developing countries (Nguyen & Duong, 2022). The improving economy in Indonesia has raised the enthusiasm of entrepreneurs to run their businesses there. One aspect of management that needs attention is that financial issues are important for business continuity. The finances of a business are related to the source of capital and its use. The more effective the use and management of capital, the more profitable it will be for the business. So that the company's funds can be fully filled. Sources of financing can be selected or identified, whether they come from equity or from outside the company.

The company's ability to carry out operational activities and risks will be greatly influenced by the company's finances. The company's financial risk automatically increases if leverage increases. We focus on the capital structure of firms and argue that international investors can replace debt because both are agency cost reductions. Financial decisions are significantly influenced by decisions regarding capital structure. In the literature on corporate finance, the issue of capital structure is difficult to define. According to Modigliani & Miller (1958), in an efficient market without tax restrictions, firm value does not depend on its capital structure (Nguyen & Duong, 2022).

The profitability of the company is very important and is used to determine the total profit by evaluating the profit position of the organization from the previous year to the current year as a kind of perspective for the financial backers when valuing the organization. Despite the fact that both debt and equity are included in the capital structure. Profitability is one of the factors that influence the company's capital structure. According to Sulung & Muslih (2020), profit is the company's capacity to utilize resources such as assets, equity, liabilities, and sales during a certain period of time when profits are high, the company gets good results.

Liquidity was found to be one of several factors having an impact on capital structure by previous researchers. The ability of a company to meet its short-term obligations and convert resources into cash is the meaning of liquidity itself. The level of trust that a company has in itself can be affected by its liquidity, which in turn can have an impact on the amount of money or foreign debt it has. The current ratio (CR), which describes the relationship between current assets and current liabilities, is the

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most frequently used liquidity ratio. The company's ability to pay bills on time is measured by this ratio. (Arlita & Surjandari, 2019).

Growth opportunities are future changes in a business that will influence an investor's decision to invest in the company. Investors will see the company's potential for expansion in the future and how fast it can grow. Businesses with fast growth face a high level of uncertainty, which makes it more likely for the company to reduce the utility of the loan (external capital). High growth opportunities that can support the company's business activities, such as increasing revenue, ease of borrowing, and increasing investor confidence when investing their money. (Arlita & Surjandari, 2019).

### **THEORETICAL REVIEW HYPOTHESES DEVELOPMENT**

#### **Foreign ownership and capital structure**

Foreign ownership is the ownership of shares by private individuals, legal entities, or the government that are not domiciled in Indonesia (Nguyen & Duong, 2022). Based on research by сламова & оcoreва (2022), the foreign ownership variable is positive and significant, which means that the level of asset adjustment increases with foreign ownership. It can be concluded that foreign ownership further increases the level of asset adjustment in overleveraged firms. The result is intuitive. Companies with relatively high levels of debt are more likely to experience financial difficulties and are more likely to repay debt whenever possible. In this case, debt can be replaced with foreign ownership if issued to reduce the cost of equity representation. Based on the explanation above, the hypothesis derived is:

H1. Foreign ownership has an effect on capital structure.

#### **Asset management and capital structure**

According to Arifuddin et al. (2019), the objective of asset management is to optimize the service delivery potential of the related asset, reduce risks and costs, and enhance the positive value of natural and social capital over the life of the asset. Research by Haukilo and Widyaswati (2022) shows that asset management has a significant positive effect on financial performance. Good asset management can explain and predict better financial performance. Based on the explanation above, the hypothesis derived is:

H2. Asset management has an effect on capital structure

#### **Profitability and capital structure**

Profitability is an asset that is needed in the company's business or financial activities. The purpose of profitability in the company's activities is to calculate the company's income or profit, calculate the company's ability to develop capital either from loans or the company's own capital, and calculate the company's net profit obtained in the previous period (Mulyasari & Subowo, 2020). Based on research by Adji et al. (2022), it has been proven that profitability has a significant negative impact on capital structure. The negative effect indicates that equity is greater than debt or debt is lower, depending on the value of the gain. Based on the explanation above, the hypothesis derived is:

H3. Profitability has an effect on capital structure.

#### **Liquidity and capital structure**

KBBI says that a financial variable called the liquidity ratio is used to assess a company's ability to meet its short-term obligations. Based on research by Cahyani and Nyale (2022), capital structure is significantly negatively affected by liquidity. This is because the business is very liquid, meaning it can pay off debt quickly. As a result, it tends to reduce total debt, which lowers the capital structure. A company is more likely to repay its debts if it has more liquidity. Also, companies with a lot of liquidity usually don't use debt financing because they have a lot of capital, so they use it before they go into debt. As a result, the company's debt will be lower with higher liquidity. Based on the explanation above, the hypothesis derived is:

H4. Liquidity has an effect on capital structure.

#### **Growth and capital structure**

Revenue growth is one of the efforts to support the company's abilities. The more expensive the value, the more expensive the company's revenue will grow, and it is hoped that the company's profit will increase (Febriyanti & Sulistyowati, 2021). Research by Anggita and Priyanto (2022) shows that revenue growth and sales have a significant and positive effect on capital structure. Companies with high growth potential encourage business actors to continue to expand or develop their businesses; however, the company's capital structure or financial decisions are affected by the fact that the funds needed are clearly insignificant and companies usually have limited internal funds. Opportunities for business expansion also have an impact on increasing corporate leverage, which can be used to finance future investments. Based on the explanation above, the hypothesis derived is:

H5. Growth has an effect on capital structure.

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## Firm Size as Control Variable

Firm size is often used to predict whether or not a firm will go bankrupt in the area where it operates. Big business is better able to handle business crises (Davidson & Rasyid, 2021). Research conducted by Fauziah and Pramono (2020) shows that company size has a positive effect. So it can be concluded that the company size variables in this study are evenly distributed and do not differ significantly from one another. An organization with a large, inexhaustible resource indicates that it is very large. Based on the explanation above, the hypothesis derived is:

H6. Firm size has a effect on capital structure

## Fixed Asset as Control Variable

Fixed asset turnover is a metric that measures the efficiency of companies owning fixed assets in generating income, or, in other words, how effectively fixed capacity drives income (Prihadi, 2019). Based on research by Rubiyana and Kristanti (2020), according to the pecking order theory, when a company's internal capital is insufficient to finance its operations, it will turn to external sources for additional funds, especially for investment purposes. As a result, a company with a high asset structure usually indicates that it has sufficient fixed assets to support the business and serve as collateral for debt. This shows that companies with low asset structures have less debt than companies with high asset structures. The higher the resource structure, the higher the liability. Based on the explanation above, the hypothesis derived is:

H7. Fixed asset has a effect on capital structure

## Business Risk as Control Variable

Business risk is the basic risk claimed by the organization in addition to the monetary risk, which is an additional organizational risk due to the use of liability. The likelihood of experiencing financial difficulties increases with business risk. Because of this, businesses must use less debt because the optimal use of debt will be reduced. (Arabella, 2018). The difficulty of a business's ability to pay its debts increases with the level of risk and reliability of large debts. The test results (Rahmadiani & Yulianti, 2020) show that business risk has a significant positive effect on capital structure. Based on the explanation above, the hypothesis derived is:

H8. Business risk has a effect on capital structure

## RESEARCH METHOD

### Population and sample

The sample from this study will be selected using the purposive sampling method with the following criteria: (1) Companies that go public and are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2021, (2) Companies that have published annual reports and financial statements for the years 2019–2021, and have not been delisted for some time, (3) The company has data related to the variables needed for data processing, (4) The company has record data for the period 2019 – 2021.

### Research variable

The variables in this study consist of one dependent variable, namely capital structure (leverage), five independent variables consisting of foreign ownership, asset management, profitability, liquidity, and growth, and three control variables, namely firm size, fixed assets, and business risk.

**Table 1. Variable and Measurement**

Variable	Symbol	Measurement
<b>Dependen variable</b>		
Capital structure (leverage)	LEV	(Total debt/total asset) x 100%
<b>Independen variable</b>		
Foreign Ownership	BS	Foreign investor hold common shares over the total quotstanding shares of the firm.
Asset Management	AM	Net sales revenue/average total asset
Profitability	ROA	Net profit/total asset
Liquidity	LIQ	Short-term asset/ short-term liabilities
Growth	GRO	Annual Growth/total assets
<b>Control variable</b>		
Firm size	LNTA	LN (Total asset)
Fixed asset	TAN	Fixed asset/total asset
Business risk	BR	Ebit/total asset

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## DATA ANALYSIS

To test the hypothesis, multiple regression analysis will be used with a significance level of 0.05, meaning that the hypothesis is accepted if the significance value of each variable is less than 0.05. The regression equation is as follows:

$$LEV_{it} = \alpha + \beta_1BS_{it} + \beta_2AM_{it} + \beta_3ROA_{it} + \beta_4LIQ_{it} + \beta_5GRO_{it} + \beta_6SIZE_{it} + \beta_7TAN_{it} + \beta_8BR_{it} + \epsilon_{it}$$

## RESULTS AND DISCUSSION

### Descriptive Analysis

Descriptive analysis is usually used by researchers to provide an overview of the sample data to be studied. In this study, an overview of the research sample will be shown, including the mean, standard deviation, minimum value, and maximum value of each variable that will be used in research, such as LEV, ownOligarch, AM, ROA, LIQ, GRO, SIZE, TAN, and RES.BIS.

**Table 2. Descriptive Statistics**

	Maximum	Minimum	Mean	Std. Deviasi
LEV	3,9544	0,0665	0,5595	0,5070
ownOligarch	0,9978	0,0000	0,2543	0,3229
AM	0,6210	-0,4026	0,0322	0,1081
ROA	0,6072	-0,4992	0,0321	0,1031
LIQ	13,3091	0,0587	2,2072	2,1572
GRO	1,6761	-0,4274	0,0334	0,1832
SIZE	32,4399	22,3708	28,4809	1,8049
TAN	0,8973	0,0152	0,3951	0,2271
RES.BIS	1,0599	-0,3913	0,0582	0,1265

Source: Data processed (Eviews 10, 2023)

Based on table 2, it can be seen that the company value proxied by LEV (debt Lverage) has a mean value of 0,5595, a minimum value of 0,0665, and a maximum value of 3,9544. Meanwhile, ownOligarch (foreign ownership) has a mean value of 0,2543, a minimum value of 0,00, and a maximum value of 0,9979. AM (Asset Management) has a mean value of 0,0322, a minimum value of -0,4026, and a maximum value of 0,6210. Meanwhile, ROA (profitability) has a mean value of 0,0321, a minimum value of -0,4992, and a maximum value of 0,6072. LIQ (liquidity) has a mean value of 2,2072, a minimum value of 0,0587, and a maximum value of 13,3091. GRO (growth) has a mean value of 0,0334, a minimum value of -0,4274, and a maximum value of 1,6761. Meanwhile, firm size (SIZE) has a mean of 28,4809, with a minimum value of 22,3708 and a maximum value of 32,4399. Fixed assets (TAN) have a mean of 0,3951, with a minimum value of 0,0152 and a maximum value of 0,8973. Business risk (BR) has a mean of 0,0582, a minimum value of -0,3913, and a maximum value of 1,0599

### Hypothesis Test Results

The t test in this study is intended to determine the partial effect of the independent variables on the dependent variable. The test criteria are as follows:

**Table 3. Hypothesis test result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.664625	1.660463	-2.206990	0.0290
OWNOLIGARCH	0.547230	0.089726	6.098905	0.0000
AM	-0.170996	0.325236	-0.525759	0.5999
ROA	0.741021	0.416130	1.780745	0.0772
LIQ	-0.024805	0.010536	-2.354323	0.0200
GRO	0.056641	0.051195	1.106384	0.2705
SIZE	0.133844	0.056889	2.352699	0.0201
TAN	0.823292	0.265074	3.105893	0.0023
RES_BIS	-0.304416	0.255685	-1.190590	0.2359

Var. Depend: LEV

Source: Data processed (Eviews 10, 2023)

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### **Foreign ownership and capital structure (leverage)**

Based on Table 3, it is known that the significance value of the foreign ownership (OWN) variable is 0.0000, which is less than 0.05. So it can be concluded that the foreign ownership variable has a significant and positive effect on the debt average. which means that if foreign ownership (BS) increases by 1, debt leverage will increase by 0.547230, assuming that the other independent variables are constant. The results of this study support the first hypothesis, which states that profitability has a positive effect on firm value, so the hypothesis is accepted.

This research is in line with research (сламова & окорева, 2022), namely that the level of asset adjustment increases with foreign ownership. Since the median interactive dummy and the coefficient of foreign ownership are positive and significant, it can be concluded that foreign ownership further increases the level of asset adjustment in overleveraged firms. Meanwhile, research (Nguyen & Duong, 2022) and (Amalia et al., 2022) state that the ratio of debt to equity of public companies is negatively correlated with the presence of foreign ownership. Foreign ownership has a negative effect on the company's DER income. Based on the ceteris paribus assumption, this coefficient indicates that the company's DER will increase.

### **Asset management and capital structure (leverage)**

Based on the data test, asset management has a significance value of 0.5999 with a coefficient of -0.293222, which shows that there is a negative and no significant effect between the asset management (AM) variable and the debt leverage variable.

This research is not in line with previous research conducted by Haukilo & Widyaswati (2022) and Andani (2020). There is a t value of 6.515 and a probability of 0.000, a significance level of 5% or 0.05, which means that asset management has a significant impact on financial performance in part. There is a significant and positive influence and a positive connection between total asset turnover (TATO) and return on total assets (ROA), which means that if the value of total asset turnover (TATO) is higher, the return on assets (ROA) will also increase. However, this research is in line with research conducted by Magdalena (2020), which shows that TATO has a negative ROA. DER has a negative and significant ROA. Revenue growth, TATO, DER, and ROA have negative and significant PBV.

### **Profitability and capital structure (leverage)**

Profitability as measured by the return on assets (ROA) has a significance value of 0.0772 greater than 0.05, so it can be concluded that the ROA variable has a positive effect and no significant effect on capital structure. The results of this study do not support the third hypothesis, which states that profitability has an effect on capital structure, so the hypothesis is rejected.

This research is not in line with previous research conducted by Adji et al. (2022), which found that profitability has a significant negative impact on capital structure. This is consistent with the hypothesis that profitability has a negative effect on capital structure. However, this research is in line with the research of Mulyasari and Subowo (2020), which shows that profitability has a positive impact on capital structure, rejecting the first hypothesis of the study. This is possible because the company will choose to use external capital, especially debt, to meet its financial needs.

### **Liquidity and capital structure (leverage)**

Liquidity has a significance value of 0.0200, which is less than 0.05, with a coefficient of -0.024805, so it can be concluded that the liquidity variable has a negative and significant effect on capital structure. The results of this study support the hypothesis, which states that liquidity has an effect on firm value, so the hypothesis is accepted.

This research is in line with previous research conducted by Anggita & Priyanto (2022) and Cahyani & Nyale (2022), which found that liquidity has a significant and negative effect on capital structure. This is because the business is very liquid, meaning it can pay off debt quickly. As a result, it tends to reduce total debt, which lowers the capital structure. A company is more likely to repay its debts if it has more liquidity. However, Suherman et al. (2019) found that capital structure increased positively and significantly with overall liquidity.

### **Growth and capital structure (leverage)**

Sales growth has a significance value of 0.2705, which is less than 0.05 with a coefficient of 0.056641, so it can be concluded that the sales growth variable has a positive effect and no significant effect on capital structure. The results of this study do not support the hypothesis, which states that growth has an effect on capital structure, so the hypothesis is rejected.

According to Rubiyana & Kristanti (2020), company growth can have a negative impact on capital structure. The reason is that businesses have high growth rates and may require external funding for their business activities. This study is not in line with research conducted by researchers who produced a positive effect and did not have a significant effect between the growth variable and the debt leverage variable. However, this research is in the same direction or in line with the research conducted (Anggita & Priyanto, 2022) showing that revenue growth and sales have a significant and positive effect on capital structure. Companies with high growth potential encourage business actors to continue to expand or develop their businesses; however, the company's capital structure or financial decisions are affected by the fact that the funds needed are clearly insignificant and companies usually have limited internal funds.

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## Firm size and capital structure (leverage)

As a control variable, firm size has a significance value of 0.0201, which is less than 0.05 with a coefficient of 0.133844, so it can be concluded that the firm size variable has a positive and significant effect on capital structure. The results of this study support the hypothesis, which states that firm size has an effect on capital structure, so the hypothesis is accepted.

The results of this study support previous research conducted by Trinita et al. (2022) and Fauziah & Pramono (2020), which shows firm size has a positive and significant effect on capital structure. The higher the costs for carrying out operational activities, including labor, the bigger the company. It can be said that the size of a large company can guarantee the smooth operation of the company.

## Fixed asset and capital structure (leverage)

As a control variable, fixed assets have a significance value of 0.0023, which is less than 0.05, and a coefficient of 0.823292, so it can be concluded that the fixed asset variable has a positive and significant effect on capital structure. The results of this study support the hypothesis, which states that fixed assets have an effect on capital structure, so the hypothesis is accepted.

Research, according to Mulyasari & Subowo (2020) shows that the results of wealth structure have a negative effect on capital structure. The results of this study do not support this research. However, this research is in the same direction or in line with the research conducted (Rubiyana & Kristanti, 2020). This shows that companies with low asset structures have less debt than companies with high asset structures. The higher the resource structure, the higher the liability. activation structure that can have a positive impact on the mode structure.

## Business risk and capital structure (leverage)

As a control variable, business risk has a significance value of 0.2359 greater than 0.05 with a coefficient of -0.304416, so it can be concluded that the business risk variable has a positive and significant effect on capital structure. The results of this study do not support the third hypothesis, which states that business risk has an effect on capital structure, so the hypothesis is rejected.

This research is not in line with previous research conducted by Mulyasari and Subowo (2020), which shows that the results of wealth structure have a negative effect on capital structure. Most of the company's capital is embedded in fixed assets. High-value companies allegedly need too much capital, so companies prioritize internal financing to meet their business needs. This research is not in line with research conducted by researchers. However, the research is in the same direction and in line with research according to Rubiyana & Kristanti (2020), which shows that companies with low asset structures have less debt than companies with high asset structures. The higher the resource structure, the higher the liability. activation structure that can have a positive impact on the capital structure. This means that the high or low level of fixed resources claimed by companies can affect the design value of the capital of large business actors listed on the IDX for the 2013–2018 period.

## CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the hypothesis testing, it can be concluded that the capital structure (debt leverage), which is equal to the debt leverage, is directly influenced by foreign ownership, meaning that foreign ownership further increases the level of asset adjustment in overleveraged companies. While asset management has no effect on debt leverage. This is because asset management does not have a significant effect on leverage because investors tend to pay attention to other factors that have a direct impact on the level of return on investment that they will receive.

The results of this study are expected to provide input to company management and investors and can be used as a reference for future researchers. This study also has weaknesses because this research only examines manufacturing companies listed on the Indonesia Stock Exchange, so that the data is standard according to the published financial reports and then applied to the variables used. The selection of this sample also only chooses companies that match the research criteria by purposive sampling, so that the sample obtained is smaller and the research period is short, namely the period 2019–2021 (3 years).

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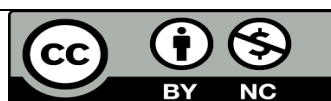
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