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The Moderating Effect of Company Value on the Dominant Factors of Corporate Debt Policy

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Abstract:

This article explains the company's debt policy influenced by ROA, company size, and growth moderated by company value. Based on the literature and research results, this variable is generally interrelated and influences the debt policy decisions. However, given the current circumstances brought on by the COVID influence and the worldwide recession, this condition can be revisited, particularly in mining businesses. This research was conducted using secondary data, which was then analyzed by multiple linear regression methods, descriptive statistical tests, and classic assumption tests. The results showed that only the company's growth and value could influence the company's debt policy. Research also did not find the effect of moderation on company value. The results of this study complement factual and theoretical evidence that policymakers can use to consider debt policy in global crisis conditions.

Keywords: debt policy, profitability, company size, company growth, company value.

公司價值對公司債務政策主導因素的調節作用

摘要:

本文解释了受资产回报率、公司规模和受公司价值调节的增长影响的公司债务政策。根据文献和研究结果, 该变量通常相互关联并影响债务政策决策。然而, 鉴于 冠状病毒 影响和全球经济衰退带来的当前情况

,可以重新审视这种情况,特别是在采矿企业中。本研究使用二手数据进行,然后通过多元线性回归方法

、描述性统计检验和经典假设检验进行分析。结果表明,只有公司的增长和价值才能影响公司的债务政策

。研究也没有发现节制对公司价值的影响。这项研究的结果补充了决策者可以用来考虑全球危机条件下的

债务政策的事实和理论证据。

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关键词: 債務政策、盈利能力、公司規模、公司成長、公司價值。

1. Introduction

Debt policy is a management decision taken to obtain external sources of financing to finance the company's operational activities. Here, managers hold the responsibility entrusted by shareholders to manage and run the company as well as overcome various obstacles to achieve the company's goals. Debt policy is determined by the capital structure since it is a component of capital structure. A company is considered risky if it has a large portion of debt in its capital structure. However, if it only possesses small debts or even does not have debt at all, the company is also seen to be unable to use additional external capital that can actually improve its operations.

The decision to use debt to finance a company's operation is determined by how much funds can be drawn compared to how many benefits can be gotten from the debt. There is a certain standard ratio of debt that should not be exceeded unless the cost can rapidly increase. More debt means more interest to be paid, which will increase the possibility of the company facing default. Therefore, the decision to use debt must be very thoroughly determined for an increase in debt means a decrease in company value (Nurjanah & Purnama, 2020).

Previous research has found that the level of profitability, firm size, and growth rate are the dominant factors in determining the debt policy taken by the company (Basdekis, et al., 2020; Pattiruhu & Paais, 2020). Company profitability is an important goal for all companies so it really determines the company's activities (Rahayu & Saifi, 2019). While the size of the company greatly determines the level of company financial management (Drempetic, et al., 2020). Factors of profitability and company size are very representative of determining the company's debt policy.

Some of the financial and accounting research literature of the company also reviews the growth rate that impacts debt policy. The growth rate is an incentive that makes the company move dynamically to follow and pursue certain targets (Sukmawardini & Ardiansari, 2018). However, from the various studies conducted, it is rare to find studies on variables that moderate these factors. Our research then leads to firm value as a moderating variable for the concept of corporate debt policy. According to some literature, firm value is a critical external aspect that has an indirect effect on firm performance (Kodriyah et al., 2021). High company value makes people believe not only in the company's current performance but also in the company's activities in the future (Rahayu & Saifi, 2019).

2. Literature Review

2.1. Pecking Order Theory

The Pecking Order Theory is used as the foundation of this study. The theory, first proposed by Myers and Maljuf (1984), postulates the order of company funding, which consists of retained earnings, debt, and share issuance. In Prabowo et al. (2019), Myers and Maljuf (1984) stated that the Pecking Order Theory explains that companies make funding decisions hierarchically from internal to external funding. The order of funding starts from retained earnings, and debt, and finally comes to the issuance of new equity. In other words, the order starts with the one that has the lowest risks. To finance their operational activities, companies prefer to use their own capital (retained earnings) than use funds from other sources (debt and share issuance).

Some researchers support this view. Hanafi (2017), for example, stated that the Pecking Order Theory explains why companies with higher profits have lower debt. The theory claims that such companies actually do not need external funds since their high profit alone has been sufficient enough to fund their investment needs.

The present researchers, referring to the Pecking Order Theory, also assumed that companies tend to first use their internal sources of funding (retained earnings) as much as possible to finance their operational activities before looking for external funding. If the internal funding is insufficient, the companies will then choose funding from debt as the first option and share issuance as the next option.

2.2. Debt Policy

Debt policy functions to help a company manage its finances. When the company is unable to properly govern its debt policy, it will most likely experience financial distress (financial difficulties). The following experts provide statements regarding debt policy:

According to Husnan (2016), debt policy is a funding decision regarding the amount of debt to use, the form of debt, and own capital to be withdrawn, and when to acquire these funds. Furthermore, Amalia (2020) claimed that debt policy is a certain policy taken by internal management regarding increasing or reducing company debt.

Referring to the above explanation, the present researchers also agreed that debt policy is a certain policy taken by the company's management to obtain external funds to finance its operational activities. In this study, debt policy was proxied by the Debt-to-Equity Ratio (DER) as one of the leverage ratios. DER functions to determine the amount of debt given by creditors to the company. It also serves to verify how much internal capital is used as debt guarantees. Higher DER indicates that the company's capital structure is mostly comprised of debt, which may lead to dangerous conditions if the company is unable to maximize its revenue. However, those with lower DER have more potential to maintain their financial stability.

2.3. Profitability

A company, ideally, must be in a profitable state to run its business. Thus, a high level of profitability always becomes a target to achieve for every company. A number of scholars have presented their understanding of the profitability ratio. Hanafi (2015), for example, stated that the profitability ratio measures a company's ability to make a profit at a certain level of sales, assets, and share capital.

The present researchers depicted the profitability ratio as a ratio that measures the effectiveness of a company's operational activities in making profits. In this research, the profitability ratio was proxied by Return on Asset (ROA). ROA functions to determine the company's ability to make profits, seeing from the company's total assets (wealth) and total expenditure, since the main goal of every company is to gain maximum income. By having a maximum income, companies can ensure the prosperity of stakeholders and employees as well as improve product quality and make new investments. Therefore, the management of the company is demanded to achieve the target.

2.4. Company Size

The size of a company determines its total assets. The higher the total assets from both internal and external funding, the higher the ability of the company to meet its operational needs. Besides total assets, the company size can be determined from the total number of employees, total sales, and the number of shares outstanding (Dewi and Fachrurrozie, 2021). Many scholars gave their definitions of company size.

Hartono (2016) explained that the size of assets can be measured as a logarithm of total assets. The size of assets is assumed to have a negative relationship with risk. The total assets are used as a proxy for the size of the company. Larger companies are considered to have less risk than smaller ones because they are seen to have easier access to the capital market.

Meanwhile, Hanafi (2015) argued that smaller companies tend to have higher working capital compared to larger ones. The composition of current assets and liabilities for large and small companies is different. For smaller companies, the composition of current assets and liabilities is 65.5% and 32.8%, while it is 31% and 24.4% for larger companies.

Referring to the scholars' definitions, the present researchers agreed that the size of a company is reflected by its total assets. The classification can be divided into three categories: small, medium, and large. The larger the company, the greater the potential it must obtain external funding, and in the end, it can ease the company to obtain additional capital loans because a larger company practically has easier access to enter the capital market.

2.5. Company Growth

Company growth depicts the performance of a company's management. Companies with higher growth indicate that their resources allow them to provide good performance.

Harahap (2016: 309) stated that the growth ratio describes the percentage of the growth of a company from year to year. Meanwhile, Fahmi (2015: 82) argued that the growth ratio explains to which extent a company can secure its position in the industry and in the development of the economy in general.

The present researchers affirmed that company growth describes the development of a company's business from time to time. Companies with a higher growth rate have been able to increase their value to gain profits. Besides, it also shows that the resources they own can give a good performance.

Moreover, companies with a higher growth rate of assets require greater investments in both fixed and current assets. They will need greater funding to finance their business development. Here, they will prefer to hold their profits rather than pay dividends to shareholders. This way can give them additional internal funds to finance their operational needs.

2.6. Company Value

According to Husnan (2016), company value is described as a price to be paid if a company is traded to potential investors and buyers. The value is fluctuating according to the perceptions of investors and potential buyers. Sujoko and Soebiantoro (2007) explained that company value is seen as investors' perception of the success of a company that is usually associated with the price of stocks. The company's high value is indicated by its high share prices. It will assure the investors about the company's prospects in the future, making it easier for the company to obtain external funding. The prosperity of shareholders is the main objective of a company; therefore, maximizing the company value becomes compulsory because it correlates closely with maximizing the external fund flows.

3. Research Method

The population of this study was mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021. It resulted in 43 companies in 2018, 43 companies in 2019, 41 companies in 2020, and 47 companies in 2021. The sample was obtained using the purposive sampling technique. The population of this study is mining companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021. Mining companies are usually chosen because companies Wiradinata et al. The Moderating Effect of Company Value on the Dominant Factors of Corporate Debt Policy, Vol. 60 Autumn/Winter 2022 546

engaged in mining have large company sizes, and stock market fluctuation conditions are stable and normal.

The first stage of data search was carried out by searching for company data relevant to the research (looking for mining companies listed on the IDX in the 2018-2021 period). The following process is to enter the search for secondary data on the 174 companies, in this stage, only companies with complete data are taken, so this stage is carried out through the sample selection. Twenty-one companies had exclusive data for analysis, and the secondary data taken was from four years. Hence, the total data observed was 84 data units (Table 1).

Table 1. Sample selection					
No.	Sample Criteria	Number of Samples			
1.	Mining companies that are listed on	41			
	the Indonesia Stock Exchange in				
	2018-2021				
Crite	eria Violations				
2.	Mining companies that did not issue	(5)			
	their audited financial statements as of				
	December 31 in 2018-2021				
3.	Mining companies that did not earn	(15)			
	positive profits in 2018-2021				
Mini	Mining companies that meet the sample 21				
criteria					
Total	Total samples used in the study during the 84				
obser	observation year 2018-2021 (21 x 4 Years)				

This study employed secondary data from companies' annual reports and financial statements published on the IDX website www.idx.co.id and the official website of each company. The data were analyzed using linear multiple regression analysis methods to determine the effect of profitability (ROA), company size (SIZE), and company growth (GROWTH) on Debt Policy (DER). The company value is used as a moderator variable.

4. Results and Discussion

4.1. Descriptive Statistical Test

The financial data analyzed is in the form of financial reports. In our research, we classify the financial data on a ratio scale, which we then explore statistically to obtain the results in Table 2.

Table 2. Descriptive statistical test results

Descriptive Statistics					
	Ν	Min	Max	Mean	Std.
					Deviation
ROA	84	0.00	0.52	0.1088	0.11315
SIZE	84	27.62	32.32	29.8600	1.09370
GROWTH	84	-0.28	1.31	0.1405	0.23823
PBV	84	0.37	27.36	3.5942	4.72261
DER	84	0.10	3.32	1.0425	0.70101
Valid N (listwise)	84				

Based on the results of the statistical calculations in Table 2, the observed data has a relatively good

description, meaning that the standard deviation of the data is still within normal limits compared to the average data. So that the data can be analyzed further, the variables of profitability (ROA), growth, and company value (PBV) have an average that is lower than the standard deviation. While the variable firm size and debt policy (DER) have an average higher than the standard deviation. This indication assumes that the collected data has sufficient variations to describe the variables studied.

4.2. Classical Assumption Test

Based on the statistical test results presented in Table 3, the value of Kolmogorov-Smirnov is 0.057, and the significance is 0.200, greater than 0.05. This implies that profitability, company size, company growth, and company value are acceptable, which means that the residual data are normally distributed. When the data are normally distributed, the data has an excellent pattern to be examined parametrically. The following assumption that cannot be violated in statistical rules is multicollinearity. This test was carried out because this study involved several independent variables. All independent variables are assumed not to have multicollinearity with each other because it will cause data corruption. The independent variable has a relationship with different independent variables.

Table 3. Normality test One-Sample Kolmogorov-Smirnov Test				
N		63		
Normal Parameters ^{a,b}	Mean	.0000000		
	Std. Deviation	.30544186		
Most Extreme	Absolute	.057		
Differences	Positive	.057		
	Negative	042		
Test Statistic		.057		
Asymp. Sig. (2-tailed)	.200 ^{c,d}			

Model		Collinearity	Statistics
		Tolerance	VIF
1	(Constant)		
	SQRT_X1	.594	1.683
	SQRT_X2	.927	1.078
	SQRT_X3	.858	1.166
	SQRT_MO	.631	1.585

Table 4 presents that the tolerance value of profitability (ROA) is 0.594, company size (Size) is 0.927, company growth (Growth) is 0.858, and company value (PBV) is 0.631 or more than 0.10. The Variance Inflation Factor (VIF) of return on asset (ROA) is 1,683, company size (Size) is 1,078, company growth (Growth) is 1,166, and company value (PBV) is 1,585 or less than 10. This shows that there is no multicollinearity between the independent variables. Another classic assumption test that needs to be done is the autocorrelation test. Another classic

assumption test that needs to be done is the autocorrelation test. This is necessary because financial data in time series research tend to have data correlation over time. High autocorrelation can cause data bias, which can be annoying.

Table 5.	Autocorrel	lation	test

Model S	ummary "				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.300^{a}	0.090	0.026	0.34443	1.806
a. Predict	tors: (Cons	stant), LAG_MC), LAG_X3, LAG_X2, I	LAG_X1	
b. Depen	dent Varia	ble: SQRT_Y			

Table 5 shows the results of statistical calculations for the autocorrelation test conducted by the Durbin Watson value of 1,806, which is then compared with the Durbin Watson table value at 5% significance with the formula (k; N). The lower limit (dL) of 1.5723 and the upper limit (dU) of 1.7199 are obtained with four variables. independent The indication of autocorrelation is determined through du<dW<4-dU. The DW value of 1.806 is greater than the upper limit (dU) of 1.7199 and less than 4-1.7199 (4-dU). Therefore, this regression model does not have positive or negative autocorrelation; in other words, it is free from autocorrelation.

	Tał	ole	6.	Heteroskedastici	ty test
a	0.01	•		9	

Coefficients ^a					
Model	(Constant)	t	Sig.		
1	LAG_X1	0.122	0.903		
	LAG_X2	1.754	0.085		
	LAG_X3	0.096	0.924		
	LAG_MO	-1.629	0.109		

The heteroscedasticity test was carried out to ensure that the processed data would produce a good regression model with a fixed residual variance. The heteroscedasticity test was carried out using the Glejser method by creating a regression of the independent variables on the absolute residual value, then compared with a significance value of 0.05. Table 6 shows that the significant value of return on assets (ROA) is 0.085, company size (Size) is 0.924, company growth (Growth) is 0.109, and company value (PBV) is 0.295. All of them are greater than 0.05, meaning there is no indication of heteroscedasticity in variables X1, X2, X3, and Z, so the resulting regression model is good.

4.3. Hypothesis Testing

Table 7 shows that the significance value of ROA is $0.527 > \alpha$ (0.05), meaning that ROA does not have any significant effect on DER. The significance value of Size is $0.672 > \alpha$ (0.05), meaning that Size also does not have any significant effect on DER. The significance value of Growth is $0.002 < \alpha$ (0.05), meaning that Growth has a significant effect on DER. The significance value of PBV is above the α value (0.05), meaning that PBV weakens the effects of ROA, Size, and Growth on DER.

Table 7. t-test								
Coeffici	ents ^a							
Model	Model (Constant) t Sig.							
1	ROA	1.235	0.222					
	SIZE	-0.637	0.527					
	GROWTH -0.426 0.672							
	Moderation1 -3.287 0.002							
	Moderation2	-0.696	0.489					
	Moderation3	0.035	0.972					
a. Deper	ndent Variable:	LAG_Y						

4.3.1. The Effect of Profitability on Debt Policy

The finding shows that Profitability (ROA) does not significantly affect Debt Policy (DER). This finding agrees with research conducted by Riyanti & Lathifah (2016), which stated that Profitability (ROA) does not affect Debt Policy (DER). Some other studies have found the effect of profitability (ROA) on debt policy (DER). These precise results may be due to the differences in research time, the research period, and the type of company observed. Low profitability will influence a company's decision to add a debt policy. The company will reduce its debt policy if there is an increased profit. This implies that companies with low profitability will use debt to finance their operational activities. Meanwhile, those with high profitability will reduce their dependence on debt.

Companies with a high-profit level relatively take low debt because they tend first to choose retained earnings (internal funds) to finance most of their operational needs. The companies allocate many profits to retained earnings so that they can rely more on internal funds than external debt. It can be concluded that the higher the ROA, the smaller the proportion of debt. This result follows the Pecking Order Theory, which states that companies prefer internal financing over external financing to finance their operational activities. Therefore, H1 is accepted.

4.3.2. The Effect of Company Size on Debt Policy

Based on the results of the research seen from testing the hypothesis, it shows that the variable company size (Company Size) has no influence on debt policy (DER). This result differs from several research results, which state that there is a correlation between Company Size and the Debt Equity Ratio. This difference can be understood because there are different units of analysis in general, in company size research, market asset values are widely used as a representation of company size, this is a perspective Wiradinata et al. The Moderating Effect of Company Value on the Dominant Factors of Corporate Debt Policy, Vol. 60 Autumn/Winter 2022 548

that can be taken by researchers. Meanwhile, behind the value of market assets, there are many other determining factors in company size, such as market capitalization value, company characteristics, and other factors.

The results of this study agree with the research conducted by Prabowo et al. (2019), which states that company size (Size) has no effect on debt policy (DER). We view that the size of a company, whether small or large, has a debt capacity that cannot be determined by the size of the company. Various conditions can become the background, such as micro and macro conditions that can affect debt policy suddenly in large and small companies. Large companies may have a high DER policy due to additional needs. While small companies have a low DER policy because their liquidity conditions are quite good.

4.3.3. The Effect of Company Growth on Debt Policy

The findings show that company growth (Growth) affects debt policy (DER). This finding agrees with research conducted by Saputra et al., (2017) and Trisnawati (2016). Based on the coefficient regression conducted in this analysis, Company Growth has a significant positive relationship with Debt Policy. This implies that the higher the company's growth rate, the greater the debt used and vice versa. This is because companies with advanced growth require large funds to support their operational activities, and an alternative is to use external funds (debt) if the internal funds (retained earnings) are insufficient.

Companies with higher growth indicate that they have succeeded in increasing their values to make profits. Besides, it shows that their resources can make a good performance. However, the advanced growth indicates that the company is doing expansion, which of course requires large funds. When the internal sources are insufficient, the company will first issue debt and then issue new shares because the cost of issuing new shares is bigger than debt. In this case, H3 is accepted.

4.3.4. The Role of Company Value in Moderating the Effect of Profitability, Company Size, and Company Growth on Debt Policy

The findings show that company value (PBV) cannot moderate the effect of profitability (ROA), company size (Size), and company growth (Growth) on debt policy (DER). Company value can be considered the market value since it indicates the prosperity of shareholders if the company's share price increases. The higher the share price, the higher the shareholder prosperity. The increasing demand for shares will also increase the company value. In this case, Company Value cannot moderate the effect of Profitability, Company Size, and Company Growth on Debt policy.

4.4. Coefficient Determination Test

Table 8 shows that the Adjusted R Square is 0.233. This implies the significance of the effect of profitability (ROA), company size (Size), and company growth (Growth) on debt policy (DER) with company value (PBV) as a moderation variable of 23.3%. The remaining 76.7% is influenced by other factors that are excluded in this study.

Table 8. Coefficient of determination test						
Model Summary						
Model	R	R Square	Adjusted R Square			
1	.556a	.309	.233			
a. Predictors: (Constant), Moderation3, LAG_X2,						
LAG_X3	LAG_X3, LAG_X1, Moderation2, Moderation1					

5. Conclusion

The company's profitability (ROA) has no influence on the company's debt policy (DER). High or low company's ability to create profit is not a measure of the application of the debt ratio (debt policy). The companies we studied have a very mature perception of financial management where they conduct a proportional debt policy because in principle, the smaller the DER, the better, DER describes the extent to which owner's capital can cover debts to outsiders. Another reason why in this study, ROA has no effect on DER is that the company already has a high profit level so that there is no tendency toward debt policy. Companies will tend to choose retained earnings (internal funds) first to finance most of the company's funding needs.

Then the next finding in this study was that there was no effect of company size on debt policy (DER). Generally, company size seems to be able to predict the level of corporate debt policy. However, this cannot be fully generalized in general. Because the size of the company itself is a very broad representation, not only based on total assets, total sales, and market value. It is evident from the results of this study that conditions were found that were not supportive of the company's debt policy in terms of company size. This happens again because company size is a factor that is too biased to predict DER, especially when it is related to environmental conditions and regulations that affect the company.

From the partial test results, there is an influence of company growth on debt policy. The high or low growth rate of the company will impact the company's debt policy. Companies that have a high growth rate will also have a high debt ratio, this can be caused by meeting the needs for the company's production process increases, and the company requires an allocation of additional funds that can be obtained from the issuance of debt securities (loans).

Based on the results of testing and research conducted on several companies listed on the Indonesia Stock Exchange, it was found that company value weakens the effect of profitability, company size, and company growth on debt policy. This condition occurs due to various underlying factors, including conditions and regulations related to the dynamics of the financial crisis, which greatly affect the value of shares on the stock exchange, this is stated because company value is an estimation of investors' perceptions of the company. Generally, the higher the value of the company, the investors will assume that the company has good performance. Every company expects that the value of the company will continue to increase, but in reality, it is very difficult for companies to try to do so, one of which is due to fluctuations in the value of shares due to various conditions and dynamics of the crisis.

6. Limitations and Further Study

The research conducted is very limited to secondary data, it would be even better if the research was carried out by making direct comparisons with the companies under study. It is recommended that the number of companies in the study be added or grouped on the basis of certain clusters. The moderating variable used is firm value, which in this study does not impact the dominant factor in debt policy making. It will be better in future research to conduct more comprehensive research.

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Contributions

This research is a contract of joint work activities, and each author is obliged to make important contributions. Rochanda Wiradinata, Roatinah, and Nurul Senja were the initiators and implementers of the field research, while Arie Indra Gunawan, Budi Purnomo, and Imas Purnamasari conducted complementary studies and outlined industry issues and were responsible for conducting additional literature reviews and designing research outcomes. In this session, we declare that all authors provide optimal contributions to research and publications.

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