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Determinants of Debt Policy with Profitability as a Moderating Variable

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ABSTRACT

This study aims to examine the effect of sales growth, institutional ownership and company size on debt policy with profitability as a moderating variable. The research population was all of the property and real estate companies listed on the Indonesia Stock Exchange 2014-2017 as many as 61 companies. The sampling method used purposive sampling, so a sample of 34 companies was obtained with analysis units of 136. The data collection method used was the documentation method. The analysis technique of this research used multiple regression using the absolute difference test. The results show that sales growth and company size has a significant positive effect on debt policy. Institutional ownership has a significant negative effect on debt policy. Profitability significantly moderates the effect of sales growth and company size on debt policy. Profitability is not able to moderate institutional ownership on debt policy. The conclusion of this study is that all independent variables influence debt policy and profitability are able to moderate sales growth and company size but are not able to moderate institutional policy towards debt policy. Suggestions for further research can use other variables that are thought to influence debt policy.

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INTRODUCTION

The business world in the era of globalization must make developments to anticipate increasingly fierce market competition and increasingly global markets. Company will experience various obstacles in the development of its business; one of the obstacles is funding problems. The company's funding sources come from two sources, namely internal funds and external funds. Internal funds are funds that can be obtained from within the company or in other words funds that are self-generated by the company such as current income, retained earnings, and share capital. External funds are funds sourced from outside the company, such as debt, namely long-term debt. These external funds will be related to the company's debt policy. Making the right funding decision will make the company successful and develop well, the opposite will make the company fall into bankruptcy due to a lot of debt and entangled in interest.

Debt policy is a way for companies to use external funding facilities (debt) so that the amount of its use can minimize the amount of risk that must be borne by the company such as the superiority of debt. The advantage of using debt makes it more attractive because it raises the basic costs in the form of interest so that it will reduce taxes that must be paid to the government. This tax deduction is a valuable thing for a company.

Companies with a debt to equity ratio above naturally show poor performance, meaning that it is not sufficiently prudent and not good enough to be used as a reference. PT Apexindo Pratama Duta Tbk has a debt to equity ratio of 26.53 times and PT Ancora Indonesia Resources Tbk Tbk has a debt to equity ratio of 23.26 times (Kontan.co.id, 2017). The average use of debt in property and real estate companies during the period of 2014 to 2017 has increased every year.

Table 1. Average debt for the 2014-2017 period

Year	Average Total Debt
2014	Rp3,685,875,109,227
2015	Rp4,261,962,062,875
2016	Rp4,266,267,733,343
2017	Rp5,025,667,355,755

Source: idx.co.id / Indonesia Stock Exchange (processed), 2019.

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The increase in debt every year is due to property and real estate companies using more external funds to finance them. This is because the property and real estate industries in Indonesia are funded by foreign capital or use funds in the form of debt to meet its financing needs, so the companies must be able to make the right decisions so that the debt used is able to help the companies to grow and develop.

The debt policy case of several property and real estate companies in Indonesia among others is the case at PT Triputra Karya Agung. PT Triputra Karya Agung was stated in the status of submitting a postponement of the obligation to pay the temporary debt for 45 days since September 13, 2016. The Central Jakarta Commercial Court granted Halim Kumala's request. Creditors bills which have been verified reached Rp700 billion. The bills consisted of 42 creditors who agreed to bankrupt the debtor. PT Triputra was officially liquidated on January 27, 2017. The company is recognized to have stopped operating and there is no possibility of going concern or continuing its business (Bisnis.com, 2017).

Research gap also occurs in the research variable of sales growth on debt policy has been conducted by Geovana (2015); Andayani (2015) reveals that sales growth has a positive effect on debt policy, in contrast to Damayanti (2013) states that sales growth has a negative effect on debt policy.

Research on the effect of institutional ownership is carried out by Narita (2012) shows that institutional ownership does not affect debt policy. The research result of Gusti (2013) states that institutional ownership has a negative effect on debt, in contrast to Muriningtyas (2012) states that institutional ownership has a positive effect on debt policy. Research on company size conducted by (Akoto et al., 2014) finds the result that company size have a positive and significant effect on debt policy, in contrast to Syriac (2015); Khafid (2015) that company size has no effect on debt policy.

The purpose of this study is to examine empirically the factors that influence debt policy in the property and real estate companies, specifically sales growth, institutional ownership and company size and profitability as a moderating variable. The originality of this research is that the previous research only examined partially each of the variables, while this study conducts a moderating analysis regression testing by using an absolute difference value test. In addition, it lies in the research model that uses profitability as the moderating variable because it is in line with the previous research results tend to be consistent so that it can be used as a moderating variable.

Grand theories which become the basis in this study are Agency theory, Pecking Order Theory and Trade off Theory. Agency theory was first put forward by Michael C. Jensen and Willian Meckling in 1976 who explained that agency theory is related to agency relationships, which is as a contract between two parties, namely principal and agent to carry out several activities on behalf of the principal in his capacity as a decision maker.

Based on Pecking Order Theory, companies will prioritize using funds from within the company (internal) first, compared to using external funds from outside of the company (external). This funding source is preferred by directors because it is not influenced by information asymmetry, does not have explicit costs and provide larger margins than company expenses. According to Trade Off Theory, companies should equalize and optimize the use of its debt to benefit the company The companies balance the benefits of funding from debt (favorable corporate tax treatment) with interest expense and a higher bankruptcy rate (Brigham and Houston, 2001: 34).

Sales growth reflects changes in sales increase or decrease from year to year which can be seen from each company's income statement (Asyik, 2016). High or stable sales growth can have a positive impact on corporate profits so that it becomes a consideration of company management in determining debt policy. Companies with high sales growth rates will tend to use debt. Based on the trade off theory, sales growth will have a positive relationship with debt policy making. Companies that experience rapid growth in their sales need to increase their capital assets. That is, a high growth rate in the company results in the need for more cash in the future, also the need to maintain more profits. Thus, it can be said that sales growth will positively influence the company's debt policy making.

H1 : Sales growth has a positive effect on debt policy.

Institutional ownership is the percentage of share ownership by institutional investors such as investment companies, banks, insurance companies and other ownership of institutions and companies. Institutions can have the majority of shares because the institutions have greater resources if compared with other shareholders. Based on agency theory, high institutional ownership can result in the use of low debt. This is because the principals fear the risk of default until the risk of bankruptcy if the company uses large amounts of debt. Institutional ownership has a role to be able to minimize debt used by the company because a strict supervision will limit the behavior of managers in using debt so that the more active supervision by institutional owners will reduce corporate debt.

H2: Institutional ownership has a negative effect on debt policy

Company size (SIZE) is corporate wealth measured from total corporate assets. Large companies tend to be easier to obtain loans from third parties, because the ability to access to other parties or collateral owned in the form of assets is greater than small companies. Agency theory states that to reduce agency costs arising from the supervision conducted by shareholders among others is done through the use of debt. This is supported by trade-off theory which explains that the company will use debt at an optimal level to increase the value of the company. This shows that companies with a larger size use higher debt compared to smaller companies.

H3: Company size has a positive effect on debt policy

Profitability is company's ability to gain profit. This ability makes it possible to get loans in higher amounts because it is less risky for creditors. This is in accordance with the trade-off theory which explains that the debtor's burden in the form of debt interest and instalments can be repaid from the profitability of the company, so that the possibility of non-payment of debt will be smaller. Meanwhile, in the Pecking Order Theory explains that to invest with the use of internal funds has a smaller risk than using external funds.

The effect of sales growth on debt policy is assumed to have other variables that influence that is profitability. Profitability describes the level of company's ability to generate profits. Profit is an important element because it can explain the condition of financial performance in the company. Good financial performance is much in demand by creditors because they assume that the prospect of the company is also good. This becomes a reference for external parties who want the benefits of the funds that have been spent. Therefore, profitability can be used to moderate the effect of sales growth on debt policy.

H4 : Profitability Moderates the Effect of Sales Growth on Debt Policy

Agency Theory explains that there is a relationship between shareholders and managers. The relationship between the two will lead to the emergence of agency costs. This agency fee arises because there is a cost to supervise the company's performance to resolve conflicts between managers and shareholders. One of the alternatives to overcome agency costs is debt. Institutions that act as supervisors will make managers feel supervised so that they work more effectively to reduce the risk of bankruptcy. The higher the level of institutional ownership the higher the level of supervision and the level of debt use will be lower because the company will prefer to invest instead of using debt (Gusti, 2013).

Profitability will also strengthen the negative relationship between institutional ownership and debt policy. The higher level of supervision by institutional parties, the lower the use of corporate debt by managers. Moreover, when the company has high profitability or profits, the company will be more likely to take the opportunity to invest to generate profit rather than using debt that is considered too risky for the company. So with the chance

H5 : Profitability Moderates Institutional Ownership of Debt Policy

Companies with large size have the ease to take debt compared to companies with smaller size, thus providing a great opportunity to obtain funding from external parties. Large and small companies with stable profitability use more debt because they have smaller risk associated with paying off the debt. Corporate profitability describes the company's ability to gain profit, where this profit is a source of corporate funds, one of which is to pay off debts that are due.

Referring to the trade-off theory which states that profitable companies use high debt because the risk of bankruptcy is smaller. Large and small companies with stable profitability will use more debt because they have less risk associated with the ability to pay off the debt (Brigham and Houston, 2013).

H6 : Profitability Moderates the Effect of Company Size on Debt Policy

The theoretical framework of the explanation above can be described in Figure 1.

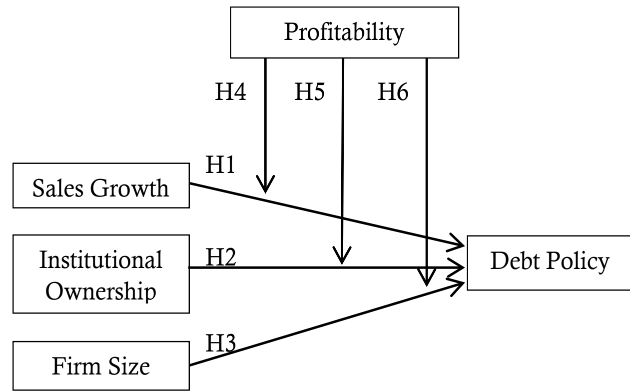

Figure 1. Theoretical Framework

RESEARCH METHOD

This type of research was quantitative research. The type of data used was secondary data with multiple regression analysis technique using SPSS V.21. The population of this study was the property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2014-2017. The sampling technique used purposive sampling. The result of determining the sample can be seen in table 2 below:

Table 2. Sample Selection Criteria

Criteria	Beyond Criteria	Total
Property and real estate companies listed on the Indonesia Stock Exchange in 2014-2017		61
Property and real estate companies in 2014-2017 consistently included financial statements	(14)	47
Property and real estate companies in 2014-2017 provided data needed for each research variable	(4)	43
Positive profitability variable during the observation period in 2014-2017	(9)	34
Companies being sampled	34	
Total years of observation	4	
Total Analysis Units 34 x 4	136	

Source: secondary data processed, 2019

Debt policy was the dependent variable in this study. There were three independent variables in this research, namely sales growth, institutional ownership and company size. Profitability is as a moderating variable.

Table 3. Operational definitions and measurement of variables

Variables	Definition	Measurement
Debt Policy (*DER*)	The policy taken by the management party in order to obtain sources of funding for the company so that it can be used to finance the company's operational activities.	$\frac{\text{Total debt}}{\text{Total equity}}$
Sales Growth	The growth in sales is calculated by reducing $sales^{t}$ with $Sales^{t-1}$ and then comparing them with $Sales^{t-1}$. This refers to research from Pradana et al. (2013).	$(Sales^{t}-Sales^{t-1})/ Sales^{t-1}$
Institutional Ownership (INST)	Shares owned by institutional investors / owners	Amount of institutional ownership / Amount of shares outstanding
Company Size (SIZE)	The scale of a company that can be classified as large or small company by various methods, among others are total assets, log size, share market value, and the stability of sales.	*Log total asset*
Profitability (ROA)	The ratio to assess the ability of a company to generate profits	$\frac{\text{Net Profit After Tax}}{\text{Total Asset}}$

The data collection technique in this research was the documentation technique. With this method, the researchers collected data from annual financial statements listed on the Indonesia Stock Exchange. Descriptive statistical analysis is the analysis technique used in this research with multiple regression model assisted by SPSS software version 21. This research determined a 95% confidence level or □ = 0.05.

RESULTS AND DISCUSSIONS

Descriptive statistical analysis performed to determine the description of each research variable. The analysis used in this study includes the minimum, maximum, average and standard deviation values. The results of descriptive statistical test can be seen in the following Table 3.

The value of significance probability in the normality test (Kolmogorov-Smirnov test) shows a value of 0.415, it means that the model is normally distributed because more than □ = 0.05. The independent variables show values greater than 0.10 which means there is no correlation between variables which value is more than 95%. The calculation result of the value of the variance inflation factor (VIF) shows a value smaller than 10, meaning that there is no correlation between independent variables. So, it can be concluded that there is no multicollinearity between variables in the regression model. The result of Durbin Watson test shows a value of 1.898, which is greater than the du limit (1.7652) and less than 4-du (4 - 1.7652), or if it is notated as 1.7652 <1.898 <2.22375. This criterion indicates that there is no positive or negative autocorrelation. Thus, the regression model is free from the autocorrelation problem. The independent variables have a sig value ≥ 0.05. So, there are no statistically significant independent variables that affect the dependent variable of Abs_res. Therefore, it can be concluded that the regression model does not contain heteroscedasticity.

The adjusted R^2 value in the coefficient of determination test of this research is 0.280, where 28% of the variation of the debt policy variable can be explained by the independent variables of sales growth, institutional ownership, company size and profitability as moderating variable. Meanwhile, the remaining of 72% is explained by other variables outside the model.

The equation produced in the multiple regression analysis is based on the results of the hypothesis testing as follows:

DER = 0.855+ 0.088 ZX3 – 0.080 ZX2+ 0.091 ZX3 – 0.317 AbsX1_Z – 0.028 AbsX2_Z + 0.130 AbsX3_Z

The Effect of Sales Growth on Debt Policy

The result of the study indicates that H_1 is accepted. This shows that high or low level of sales growth of the company is able to influence the debt policy of the company's properties and real estate. The result of

Table 4. Results of Descriptive Statistics Testing

	N	Minimum	Maximum	Mean	Std. Deviation
Debt Policy	136	.074	3.701	.752	.516
Sales Growth	136	-.912	4.369	.101	.489
Institutional Ownership	136	.049	.966	.619	.207
Firm Size	136	25.625	31.670	29.199	1.358
Profitability	136	.001	.359	.064	.055
Valid N (listwise)	136				

Source: Secondary data processed using SPSS V.21, 2018

this research is in line with the research conducted by Nugroho (2014) and Hidayat (2013) which state that the growth of sales has a positive and significant influence on the debt policy, and at the same time rejects the research results of Indriani (2013); Widyarti (2013) which state that the growth of sales has no effect on the company's debt policy. The result of the study is consistent with the trade off theory, where the growth of sales affects the debt policy, where the higher growth in sales then the higher level of use of corporate debt.

The Effect of Institutional Ownership on Debt Policy

The result of hypothesis testing indicates that H_2 is accepted. This result means that an increase in institutional ownership affects the decline in debt policy in the company. This research is in accordance with agency theory which explains that institutional parties are more concerned with income stability so as to reduce agency conflict in companies. Agency conflict can be reduced by monitoring carried out by institutional parties so that the decisions to be taken by managers can be controlled. The result of this study is consistent with the result of previous research conducted by Gusti (2013) which states that institutional ownership has a negative effect on debt policy. With the existence of large institutional ownership, it will reduce the level of corporate debt.

The Effect of Company Size on Debt Policy

The result of hypothesis testing indicates that H_3 is accepted. This shows that large or small company size will affect the debt policy of the property and real estate companies. In line with the trade off theory, the result of the study shows that company size has a positive effect on debt policy, meaning that the larger company size can be seen from the amount of its assets, the greater the company's debt. Large companies are considered more able to manage their finances and less likely to go bankrupt. Therefore, large companies are easier to convince creditors and conduct external funding. The result of the study is in line with research conducted by (Abdulla, 2017), Riyantina (2017); Ardiansari (2017) and while rejecting the results of research from Naibaho *et al*. (2015), Hartoyo *et al*. (2014) which state that company size has no significant effect on company debt policy. So, the large size of the companies in property and real estate companies in the period 2014 - 2017 provides convenience in making corporate debt policies.

Profitability Moderates the Effect of Sales Growth on Debt Policy

The result of hypothesis testing indicates that H_4 is accepted. Profitability can be a determinant of the increase or decrease in debt policy which is influenced by sales growth. The result of this study is in accordance with the trade-off theory which becomes the reference. Profitability is the company's ability to generate profits. Profitability in this study can be seen by looking at the profits generated from total company sales. Companies with a high level of profitability are able to drive an increase in debt policy as with trade-off theory. Sales growth is an increase in sales from year to year or from time to time. Companies with high sales increase reflect favorable company prospects. Such conditions encourage companies to choose to get new capital from debt rather than through the sale of shares.

The result in this study is not in line with pecking order theory. Pecking order theory explains that companies prefer to use funding from internal parties rather than funding from external parties. Internal funding has less risk than external funding. The company's internal funds from the level of profitability will strengthen the company's ability to meet funding independently with sales growth that is owned, so that it does not need more debt to the creditors.

Profitability Moderates the Effect of Institutional Ownership on Debt Policy

The result of hypothesis testing indicates that H_5 is rejected. This result proves that profitability is not able to moderate the effect of institutional ownership on debt policy. There are several factors that can explain why profitability has no relationship or influence on debt policy, among others is based on statistical evidence which states that institutional ownership has no effect to the debt policy coupled with the moderating variable represented by profitability calculated by the difference in absolute value (ABS_INST_ROA) also has no effect. It is clear that H_2 is not significant coupled with H_5 is not significant, the result shows that the stronger the relationship between each dependent variable and the dependent variable there is no relationship that states the effect of profitability on the relationship between institutional ownership and debt policy.

Another reason states that profitability is not a moderating variable where each company has their own policies in utilizing company profits. Profitability is also a part of company monitoring. With this profitability, the proportion of ownership owned by institutional investors does not affect how the debt policy is taken by the company. Agency theory used as a reference is not able to explain the effect of institutional ownership on debt policy by being moderated by profitability. This is in accordance with the packing order theory to reduce risk rather than using debt. The explanation above shows that the role of profitability as a moderating variable cannot strengthen the effect of institutional ownership on debt policy.

In line with Natasia's research (2015); Wahidahwati (2015) which state that profitability can be used to replace the role of debt in supervising agency problems. Existing profitability is sufficient to be used as dividend payments to the shareholders so that the use of debt is no longer needed to finance the company's operational activities. Therefore, it can be concluded that profitability is not able to moderate the effect of institutional ownership on debt policy because even though the profitability of the company is high or low, the company will still use the company's profitability to finance dividends of shareholders and the company's operational activities

rather than using external funds, namely debt due to certain considerations.

Profitability Moderates the Impact of Company Size on Debt Policy

The result of hypothesis testing indicates that H_6 is accepted. Company size reflects the small or large of a company. Companies with a large size will easily get loans from creditors rather than having to issue new shares that require no small cost, so they rely more on funding from external parties. The creditors will more easily provide loans to companies with large asset ownership, because they assume that the companies can manage the debt well. In addition, company assets can be used as collateral to obtain a loan. The creditor feels safe because the possibility of debt not being paid becomes smaller, if at any time the company cannot repay its debt, then the collateral that has been given is used as a substitute for payment.

Trade-off theory used as a reference is able to explain the effect of company size on debt policy by being moderated by profitability. Referring to the trade-off theory which states that profitable companies use high debt because the risk of bankruptcy is smaller. (Brigham, 2013; Houston, 2013) Large and small companies with stable profitability will use more debt because they have less risk associated with the ability to pay off the debt (Brigham, 2013; Houston, 2013). This occurs because stable profitability reflects the availability of cash in the future which is one of its uses to pay off debt. Therefore, profitability can be used to moderate the effect of company size on corporate debt policy.

The direct effect of company size on debt policy proves that the larger the size of the company, the more companies will use debt. When moderated by profitability, companies still tend to use debt, but at the same time combine with retained earnings because high profitability means companies tend to have a lot of retained earnings. So that the greater the size of the company supported by high profitability, it will continue to strengthen the company in funding with debt.

CONCLUSIONS

The result of the study can be concluded that of the six hypotheses that have been tested, only one hypothesis is rejected. Sales growth has a significant positive effect on debt policy. Institutional ownership has a significant negative effect on debt policy. Firm size has a significant positive effect on debt policy. Profitability is able to moderate the effect of sales growth on debt policy. Profitability is not able to moderate the effect of institutional ownership on debt policy. Profitability is able to moderate the effect of company size on debt policy.

Suggestions from researchers are expected for creditors should understand relevant information through financial statements published by the company by considering the ratio of sales growth and company size before giving credit, because sales growth and company size significantly influence the making of corporate debt policy. The coefficient of determination of this study only shows the number of 28% which means that the independent variable is only able to explain the dependent variable by 28% and the remaining 72% is explained by factors outside the model. The next researcher is expected to be able to add independent variables that are thought to influence debt policy such as managerial ownership, Investment Opportunity Set, and asset structure.

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