ESTIMATING OF DEBT FINANCING, EQUITY FINANCING TOWARDS PROFIT EXPENSE IN INDONESIA

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Abstract

The weakening of the rupiah currency causes the increase of both company's debt in the form of dollars when converted into the local currency, and interest rates. This causes many companies to experience a decrease in performance because costs, especially interest, have increased which resulted in losses and even resulted in bankruptcy. The main purpose of this empirical research was to examine whether a relationship exists between funding sources, which are debt financing and equity financing, and profit expense. A panel data regression model was carried out in this research on companies registered on the Jakarta Islamic Index (JII) Indonesia from 2015 to 2019. As many as 110 observation samples were collected through purposive sampling. The results of the current research discovered that equity financing affects the capital cost or profit expense positively and statistically significant. Meanwhile, debt financing does not have a significant effect on profit expense. Specifically, such results indicate that debt financing does not affect profit expense. However, evidence was found that equity financing significantly affects profit expense, indicating that the equity financing system is more oriented towards working capital. Our research has provided empirical evidence that the higher the source of funding, namely equity financing, the higher the profit expense.

Jel Classification:

G32;A10;F34;Q56

Keywords: Capital Structure, Profit Expense, Debt Financing, Equity Financing

INTRODUCTION

One of the significant decisions that should be made by the financial managers for the company sustainability is the decision of financing or capital structure, which is a financial decision related to the composition of debt, preferred stock, and common stock that must be used by the company. A company applies a financing strategy by considering how to create a funding structure that can minimize the cost of capital (Yusra et al., 2019; Wang & Zhu, 2013). As it is known, the funding sources in a company contain the cost of capital, including debt containing costs in the form of interest and equity including shares containing costs in the form of dividends. The combination of financing sources in the company is often called the financing mix. The structure that forms the composition of the funding mix for long-term debt and equity is called the capital structure.

The capital structure strategy is significant because choosing whether a company uses debt (debt) or equity (shares) (Yusra et al., 2017), has consequences on risk and return. If the company uses debt, then the company will get a profit in the form of taxes savings. On the other hand, the use of debt will also have a risk, because there is a fixed expense. According to (Bukalska, 2019; Fama 2015), the *trade-off theory* claims that a company that uses debt will provide tax saving up to a certain point after which will lead to financial distress costs and agency costs resulting in a decrease in the value of the firm.

Financial distress arises from when excessive debt is used in the company's capital structure which will ultimately lead to an increased risk of bankruptcy (Couwenberg, 2015; Elkamhi et al., 2012; Koh et al., 2015). An incident occurred in the mid of 1997, where a monetary crisis destroyed all economic sectors in several East Asian countries, including companies in Indonesia. This monetary crisis affected the financial, services, and eventually the real sectors. The weakening of the rupiah currency causes the increase of both company's debt in the form of dollars when converted into the local currency, and interest rates. This causes many companies to experience a decrease in performance because costs, especially interest, have increased which resulted in losses and even resulted in bankruptcy. This proves how financing sources or decisions about capital structure are very important.

Financing sources and equity (share) funding sources have different characteristics based on the company's point of view. There are several advantages of using debt or stock, including: first, debt provides tax benefits because interest expenses can reduce taxes. The tax benefits of debt can also be expressed in terms of the difference between the pre-tax and post-tax costs of debt. Second, debt can encourage managers to be more disciplined in their investment choices. One way to introduce discipline into the investment process is to force the company to borrow money. Third, debt does not provide voting rights for the debt holders, so there is no shift in company control.

Profit is the benefits obtained by the company from its operational activities (Hadya & Fernandes, 2020). Profitability evaluation is an important issue for investors in making investment decisions. To get big profits, management must be carried out cost-efficiently. Every manager must own this attitude wherever they are, whether in business organizations, public services, or social organizations. The ability to produce maximum output with the existing inputs is a measure of the expected performance.

There are several advantages of using equity (shares) as a source of financing. First, shares do not require companies to pay dividends, However, Equity Financing that enters the business activities does not have any costs. The cost of equity capital is equal to the opportunity cost called the cost of equity. Second, the funds taken from shares (equity) are very large so that companies can make investments with large values. Furthermore, shares are letters of ownership or capital so they do not have a due date. Third, shares can increase the credibility of the issuing company. However, there are external constraints because financing with the

principle of equity financing requires a very high level of honesty from the party who receives the financing.

According to (Hidayat, 2016) *sharia* shares are ownership proof over a company whose type of business, goods products, services provided, contracts, and management methods are not contradicting the *sharia* principles (excluding shares that have special rights). *Shares* that are included in *sharia* shares must meet the requirements proposed in the Fatwa of the National *Sharia* Council of the Indonesian *Ulama* Council No. 20/DSN-MUI/IX/2000 regarding investment implementation guidelines for *sharia* mutual funds, Fatwa No. 33/DSN-MUI/IX/2002 on *sharia* bonds, and Fatwa No. 33/DSNMUI/IX/2002 on *mudharabahsharia* bonds. Jakarta Islamic Index (JII) does not only provides information on company shares that have the best performance but also information on company shares which is halal to be an investment object. This information is fulfilled due to the Islamic view that trading activities within the capital market are considered to contain speculation elements making the Muslims hesitant to invest in the capital market.

The development of the *sharia*-based capital market from 2017 to 2019 is continuously encouraging. The stock performance registered in Jakarta Islamic Index (JII) indicates a fluctuating trend. Based on IDX data at the end of 2018 trading, JII closed up to 0.31% or 2.09 points to the position of 675.18. The movement of JII throughout this year is also inversely proportional to the same period of last year. From the beginning of 2017 until the end of Tuesday's trading, JII was able to strengthen by 6.18%. Meanwhile, throughout 2019, JII index growth was seen to be strengthening by 3.91% and closing at 712.02 prices. Overall, this shows that Jakarta Islamic Index (JII) is better. The increase of assets and fundraising will indirectly increase the financing carried out by Jakarta Islamic Index (JII).

Several previous kinds of literature have reviewed the factors affecting the performance of *sharia* banks (Firdaus & Prasetyo, 2017; Pakpahan, 2014), and provide varied conclusions Firdaus & Prasetyo, (2017), discovered that debt financing and equity financing affect the profit-to-cost ratio of *sharia* banks significantly. Meanwhile, other studies conducted by Pakpahan, (2014), revealed that Debt Financing does not affect Profit Expense Ratio (PER). Based on these differences, it can be seen that the determinants of *sharia* banking profitability have provided different conclusions, both in terms of significance and measurements proxy (several studies used ROA, ROE and the last was PER).

Based on the discussion related to the above phenomenon as well as some previous literature reviews, the current researcher considered that this research is feasible to examine a different object, especially how debt financing and equity financing affect profit expense in companies registered in Jakarta Islamic Index (JII) of Indonesia within 2015-2019 period. This study can be a useful reference for companies registered in JII in improving their performance through a cost-efficiently method that can affect their assets' growth. The main purpose of this empirical research was to examine whether a relationship exists between funding sources, which are debt financing and equity financing, and profit expense.

In making decisions on the use of debt, it is necessary to consider the fixed costs that arise as a result of the debt, which is the debt interest leading to an increase in financial leverage. This is because the more debts used, the greater the company's risk. This factor reflects the company's ability to meet all of its obligations as indicated by some portion of its capital used to pay debts. High debt financing can indicate that the company can operate with debt as its capital because the debt is used to finance or invest in projects that increase the shareholder wealth (providing a positive net present value). This is related to the asymmetric theory that insiders (management) are using high debt bravely because they know that the company has a high (good) profitability capability. If this trade debt is used properly, it can

produce increased profits compared to operations with its capital. This illustrates the positive influence of Debt Financing on the Profit Expense Ratio.

According to Malik, (2019), debt financing is one of the components constructing the largest assets in sharia banking which produce income in the form of margin/mark up. By obtaining the markup, it will affect the amount of profit earned, and eventually affect the increase in the profitability of Sharia Banks. The first hypothesis built in this study is:

H1: *Debt Financing* positively and significantly affect the *Profit Expense Ratio*

According to (Van Horne & Wachowicz, 2008) *equity financing is the required rate of return on investment of the common shareholders of the company*. The cost of equity is the cost expensed by a company that obtains funds by selling common stock or using retained earnings for investment. From the management of equity financing, investors earn income according to the contract agreed with the company. The income earned will affect the amount of profit earned by the company (Malik, 2019). The higher the Equity Financing, the more increase its percentage which will then affect the Profit Expense Ratio. Based on the theoretical and results of previous research, the second hypothesis is formulated as follows:

H2: *Equity Financing* significantly affects *Profit Expense Ratio*

METHODS

Manufacturing companies registered on Jakarta Islamic Index (JII) Indonesia are preferred because they are more popular and dominant among sharia companies in other industries. We selected the research samples through the purposive sampling method. Table 1 below shows that 22 companies were selected as the research samples with 110 observations companies registered on Jakarta Islamic Index (JII) Indonesia within the 2015 to 2019 period.

Table 1. Research Sample Selection Process

Information	Total
1. Companies registered on JII Indonesia within the 2015 - 2019 observation period.	30
2. Companies that issue their financial statements during the 2015 to 2019 period.	(3)
3. Companies whose shares are actively traded on JII during the research period.	(2)
4. Companies that have data following the research variables.	(3)
Final Sample	22
Number of observations	110

Source: Brigham, E. & Houston, J. (2007)

There were two types of variables in this study: independent and dependent variables. The independent variable was made up of two explanatory variables, while the dependent variable is only one variable. The variables are provided in Table 2.

Table 2. Operational Definition of Variables

Variable	Definition	Measurement	Scale
Profit Expense Ratio (PER)	Profit divided by the total expense of the certain company	$PER = \frac{Profit}{TotalExpense}$	Ratio
Debt Financing (DF)	Total debt financing divided by the total expense	Brigham, E. & Houston, J. (2007) $DF = \frac{Totaldebtfinancing}{TotalExpense \text{ (total debt + total equity)}}$	Ratio
Equity Financing (EF)	Total equity financing divided by the total expense	Brigham, E. & Houston, J. (2007) $EF = \frac{Totalequityfinancing}{TotalExpense \text{ (total debt + total equity)}}$	Ratio

Source: Brigham, E. & Houston, J. (2007)

This research method uses the Development Model. The data analysis technique used in the current research was the panel regression model. The method developed by Widarjono (2007) in this study, mentioned that the panel regression model is commonly used to identify the direction and influence of independent variables on the dependent variable individually. This model was modified by adding the regression model in the pool data or panel model is carried out by using two-time models, are time series and cross-section. Before testing hypotheses using 3-panel regression models, three regression models can be employed in the panel regression model, those are the Common Effect Model, Fixed Effect Model, and Random Effect Model. Each model has differences in the analysis and results obtained. The researcher can only choose one of the three-panel regression models to be used in the multiple linear regression analysis and hypothesis testing with the t-test. This study used the following empirical model to test the hypothesis:

$$PER = \alpha + \beta_1 DF + \beta_2 EF + \varepsilon$$

Where PER stands for profit expense ratio, DF for debt financing and EF for equity financing independent, β is coefficient and ε is the standard error.

RESULTS AND DISCUSSION

Table 3 presents the descriptive statistic for all measures used in our panel model analysis of all 22 firms or 110 observations.

Table 3. Statistical Descriptive

Description	PER	DF	EF
Mean	1.354736	0.755845	0.244155
Median	1.071000	0.425000	0.575000
Maximum	11.33500	20.70800	0.867000
Minimum	0.026000	0.133000	-19.70800
Std. Dev.	1.488784	2.196913	2.196913
Observations	110	110	110

Source: Data processed, EViews9

Table 3 shows that there were 110 samples (N) utilized in this research observations for 5 (five) years of the 2015-2019 period, obtaining from 22 samples of companies registered in JII. From the amount of data, the standard deviation shows that the profit expense ratio (PER) variable has the smallest standard deviation value, which is 1.488784. This shows that PER has a fairly small sample diversity compared to the other two variables, which are DF and EF of 2.196913. This shows that DF and EF have a fairly large sample diversity compared to the PER (Y) variable.

Table 4. Selection of Panel Data Regression Model (*Hausman Test*)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.142114	2	0.5649

Source: Data processed, EViews9

Table 4 presents the value of the random cross-section generated, which is 0.5649. The error rate of 0.05 was used in the testing. The results obtained indicate that the prob value is $0.5649 > \alpha 0.05$ so it can be concluded that the independent variables used and formed into a random regression model can be declared as feasible to be used. From a series of procedures that have been carried out in panel data regression, Random Effects Model (REM) was selected as the best model. These results were obtained after conducting further tests in the form of the Hausman test. Thus, REM was estimated for further hypothesis testing.

The goal of multiple regression analysis was to determine the magnitude and direction of the influence formed between the independent and dependent variables. A summary of the results was obtained based on the test results, as shown in the table below:

Table 5. Summary of Hypothesis Testing Results (Random Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	0.383968	0.297366	1.291228	0.1994	-
DF	0.149680	0.179807	0.832448	0.4070	H1 is rejected
EF	0.669056	0.308577	2.168196	0.0324	H2 is accepted
R-squared	0.044575				
Adjusted R-squared	0.026717				
F-statistic	2.496030				
Prob(F-statistic)	0.087200				

Source, data processed, E-Views9

The results of the regression model estimation proved that DF has no significant effect on PER because the probability value is statistically greater than alpha ($0.4070 > 0.05$) or the t count value is smaller than the t table ($0.832448 < 1.98$). Thus, the first hypothesis (H1) is rejected. In contrast with the findings of the first hypothesis (H1), the second hypothesis (H2) stating that EF has a positive and significant effect on PER was revealed to be statistically significant. Where EF has a probability value smaller than alpha ($0.0324 < 0.05$) or the t count value is greater than the t table ($2.168196 > 1.98$). Thus, there is support for the second hypothesis (H2 is accepted). The discussion in this research is:

The effect of Debt Financing on Price Earning Ratio

Current research revealed that debt financing does not affect the profit expense ratio. This indicates that the high or low financing delivered by debt financing to the public will not affect the profit expense ratio of companies registered on the Jakarta Islamic Index (JII) in Indonesia. This is due to factors that cause customers to be unable to return the funds provided by the company in this form of financing. Factors that cause this include the customer's economic conditions and macroeconomic factors such as inflation that occurred at that time.

The results of the study are in line with the stewardship theory previously proposed (Choi et al., 2018; Davis et al., 2018). This theory assumes that the companies which became the research samples as stewards were not too motivated towards personal goals but rather aimed at the interests of the principal. The company that gives the trust to manage the funds distributed to the customer will return the funds following the agreement (Slamet & Yulianto, 2014). However, the customer is not certainly able to refund the funds that have been distributed by the company according to the agreement so that it will affect the level of profitability owned by the company itself (Pertiwi & Suryaningsih, 2018).

The effect of Equity Financing on Price Earning Ratio

Current research has proven that Equity Financing has a positive and significant effect on Profit Expense Ratio in companies registered on Jakarta Islamic Index (JII). Equity Financing is the principle of participation in the context of fulfilling capital (Drover et al., 2017; Risfandy et al., 2020; Wang & Zhu, 2013). Equity Financing utilizes a fair system where profit/loss is shared, thus triggering fund users to improve their business performance because they are aware that the responsibility is shared and there is a control group where the company supervises the business performance of fund users so that the business is under control.

Equity financing is one of the components constructing the company's assets (Hennessy & Whited, 2007). Through the management of Equity Financing, investors receive dividend income following the proportion of shares owned. This is following the opinion proposed by (Van Horne & McDonald, 1971) that Equity Financing has several things to be concerned by both parties, namely the proportion owned and the actual level of business profits obtained. Therefore, the company as the party that owns the funds will perform calculations according to the proportion of shares that will be used as a revenue-sharing agreement (Maulana & Rusmita, 2019). The higher the Equity Financing, the higher the percentage of Equity Financing which eventually affects the high-Profit Expense Ratio. Profit Expense Ratio shows a high value indicating that the company uses costs efficiently and generates high profits with the burdens that must be borne. It can be concluded that the higher the Equity Financing, the higher the company's profitability which is calculated by the Profit Expense Ratio. The results of this study support previous research conducted by Indrayani & Murhaban (2010) on "The effect of debt financing and Equity Financing on Profit Expense Ratio (PER) of Sharia General Bank". This research discovered that the level of Equity Financing positively and significantly affect the increase of Profit Expense Ratio (PER).

CONCLUSION

Based on the analysis results and discussion carried out in this research concerning the effect of debt financing and equity financing on the profit expense ratio of companies registered in the Jakarta Islamic Index (JII), it can be summed up that debt financing has no significant effect on the profit expense ratio of companies registered in JII. The results are supported by stewardship theory (Choi et al., 2018; Davis et al., 2018), that the sample company as a steward is not too motivated towards personal goals but aiming the principal interest more. The company that gives the trust to manage the funds distributed to the customer will return the funds following the agreement. Firdaus & Prasetyo, (2017) claimed that debt financing and equity financing affect the profit expense ratio significantly. This means that the debt financing variable affects the profit expense ratio. Empirical support has been performed in previous research by Firdaus & Prasetyo, (2017), stating that there is a positive influence between debt financing and profit expense.

Meanwhile, Equity Financing has a positive and significant effect on the Profit Expense Ratio in the companies registered in Jakarta Islamic Index (JII). This indicates that the equity financing system is more oriented towards working capital. They use it to finance their business to share profits and losses so that the risk of bankruptcy can be minimized as long as both parties are honest during its implementation.

Equity Financing is one of the components constructing the company's assets. From the management of Equity Financing, investors receive dividend income according to the proportion of shares owned. This is in line with the opinion proposed by Hidayat, (2016), that several things must be concerned by both parties in Equity Financing, including the proportion owned and the level of actual business profits earned. Therefore, the company as the party that owns the funds will calculate according to the proportion of shares that will be used as a revenue-sharing agreement. Results of research carried out by Pakpahan (2014) dan Hidayat (2016), stated that *equity Financing* significantly affects *Profit Expense Ratio*. High-Profit Expense Ratio indicates that the company uses costs efficiently and generates high profits with the burdens that must be borne. Thus, it can be concluded that the higher the Equity Financing, the higher the company's profitability which is calculated by the Profit Expense Ratio.

The independent variable used in this study is limited to the mechanism of the capital structure consisting of debt financing and equity financing to explain the possibility of a profit burden. Other independent variables such as Debt to Equity Ratio (DER) and Return on Assets (ROA) need to be investigated more in future research. Furthermore, the Springate model and interest coverage ratio as proxies for-profit expense are suggested to be further studied in measuring variables. Future research can investigate how the board and management work cooperatively, change and make decisions, both in financial difficulties and in normal business situations to produce more comprehensive studies.

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