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THE ROLE OF FUNDING POLICY VARIABLES WITH COMPANY SIZE AS MODERATION VARIABLES IN LQ 45 COMPANIES

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ABSTRACT

The purpose of this study is to determine the effect of sales stability, operating leverage, company growth, and asset structure on funding policies with company size as a moderating variable using LQ 45 company objects listed on the Indonesia Stock Exchange (IDX). This research was conducted for five consecutive years from 2017 to 2021 which included 29 company samples taken using a purposive sampling technique. Data were analyzed using multiple linear regression analysis and the Moderated Regression Analysis (MRA) test for moderating variables. The results showed that only sales stability and asset structure had a partial effect with significant value, while operating leverage, company growth, and profitability did not have a significant effect on funding policy / Dept. To Equity Ratio (DER), while for the variable firm size as a moderating variable only can weaken the relationship between operating leverage and funding policy/Dept to Equity Ratio (DER).

Keywords: Funding policy variables, Company Size, Moderation Variables

INTRODUCTION

In order for economic activities to run smoothly, managers must be able to think hard to find where the company's funding sources come from. The company's activities absolutely must be supported by sufficient funds. Sources of funds can be obtained from within the company (internal sources) or from outside the company (external sources). The source of these funds can be used to finance the company's operations as long as the company is in operation. The funding policy taken by a manager must be balanced between sources of funds from within the company (internal sources) or from outside the company (external sources).

Sources of funds from within the company (internal sources) come from cash, as well as retained earnings. Cash is generally classified as current assets. Meanwhile, retained earnings become the owner's capital, which is then referred to as own capital. Sources of funds from outside the company (external sources) can be classified into long-term debt and short-term debt, which come from financial institutions or from creditors which can be referred to as debt. Funds from outside the company (external sources) are used to support the company so that it is able to grow and develop so that the goal of maximizing the welfare of the owners (shareholders) can be achieved.

The funding policy taken by a manager must be balanced between the use of funds from within the company (retained earnings) and the use of funds originating from loans outside the company (debt). All funding policies taken by company managers must have their own impact on the company they manage. This impact can be said to have a positive impact, namely getting profit / profit, and being able to have a negative impact, namely risk.

The owner of the company who needs the help of other people for the operations of the company (manager / agent) they own, in general, the company is a company that is large enough so it is possible that the company is already listed on the Indonesia Stock Exchange (IDX). If a manager (agent) in making funding decisions conflicts with the shareholders (shareholders), a conflict will occur which is called agency conflict.

For companies that have been registered on the IDX, not all of these company shares are transacted on the secondary market, so the IDX has one index where there are only 45 (forty five) issuers from various sectors that are transacted by investors. The index is called the LQ 45 Index or can be abbreviated as ILQ 45. Issuers or can be called public companies are companies both private and state-owned companies that obtain funds from the capital market by issuing securities (shares or bonds). The LQ 45 classification period occurs 2 (two) times a year, namely February(t) to July(t) and August(t) to January(t+1) so it is possible that each period in LQ45 will change.

The capital structure is equity and debt funding in a company. (Brigham and Houston, 2014) there are several factors that influence capital structure decisions including sales stability, asset structure, operating leverage, company growth, and profitability, taxes, control, management attitude, attitude of lenders and rating agencies, market conditions, internal company, financial flexibility. Based on the results of previous researchers who stated that the independent variables that researchers will do at this time have a significant influence, some do not have a significant influence on funding policy. Researchers argue that the independent variable is worthy of research. Based on previous theory and research, this study takes several factors that influence capital structure, namely sales stability, operating leverage, company growth, profitability and asset structure.

Sales stability is a company's sales that are relatively stable so that it can safely take on larger amounts of debt. According to Cintia (2015) and Hendri, et al (2013) stated that sales stability affects funding policy / dept to equity ratio (DER). Meanwhile, other researchers argue that sales stability has no effect on funding policy/dept to equity ratio (DER). (Ririn and Iin, 2010).

Operating leverage arises when the company uses fixed assets in its operations. According to (Gilda, et al, 2018) and Gata, et al (2018) stated that operating leverage affects funding policy / dept to equity ratio (DER). Meanwhile, other researchers argue that operating leverage has no effect on funding policy / debt to equity ratio (DER) (Yusuf, 2018).

Company growth is an increase/decrease in total assets owned by the company. Company growth is calculated as a percentage of company assets in a given year against the previous year. According to Yeniatie (2010) and Syafiudin (2013) stated that the company's growth affects the funding policy / debt to equity ratio (DER). Meanwhile, other researchers argue that company growth has no effect on funding policy / Debt to equity ratio (DER) (Pancawati and Rachmawati, 2012).

Profitability is the ability of a company to benefit from the investment results that have been made. According to Rizka, Ratih (2009), Pancawati and Rachmawati (2012) profitability affects funding policy. Meanwhile, other researchers say that profitability has no effect on funding policies (Riki, 2014).

Asset structure is the composition of assets taken by managers to manage company finances in order to achieve income. According to Yeniatie (2010) and Syafiudin (2013) stated that asset structure has an influence on funding policy / debt to equity ratio (DER). Other research proves that asset structure has no effect on funding policy / debt to equity ratio (DER) (Cristine and Lidya, 2012).

Based on the inconsistency of the results from the previous studies described above, this research takes the title **"The Role of Company Size as a Moderating Variable Among Funding Policy Variables in LQ 45 Companies."**

Based on the problems that have been described, the objectives of this study are:
(1) To determine the effect of sales stability, operating leverage, company growth, profitability, and asset structure partially on the funding policy of LQ 45 companies, (2) To determine the effect of sales stability, operating leverage, company growth, profitability, and asset structure simultaneously on funding policies at LQ 45 companies, (3) to find out company size can moderate the effect of sales stability, operating leverage, company growth, profitability, and asset structure partially on funding policies at LQ 45 companies.

Theoritical review

Capital Structure

According to Siswandi (2010: 298) capital structure is an important issue in making decisions regarding company spending because it directly affects the cost of capital, decisions about capital budgeting and market prices. The capital structure is determined by a comparison between long-term debt and equity used by the company. Capital structure is related to financial decisions. There are two types of capital, namely debt and equity.

Pecking Order Theory

Pecking Order Theory was carried out by Myers in 1984. This theory is based on how companies determine the order of the most priority to obtain funding sources. This theory is based on the existence of asymmetric information, namely a situation where the management has more information about the company than the owners of capital. This asymmetric information will affect the choice between the use of internal funds or external funds and between the choice of adding new debt or by issuing new equity

Funding Policy / Debt To Equity Ratio (DER)

Funding policy can be interpreted as a management decision in determining funding sources from internal capital, namely retained earnings or from external capital, own capital or through debt. According to Sudana (2015: 23) Shareholders prefer company funding to be financed with debt because by using debt, their rights to the company will not be reduced. However, managers do not like this funding because debt carries a high risk. DER can be formulated as a comparison between total debt and total equity.

Sales Stability

Companies with relatively stable sales can be safer using more debt and bear higher fixed costs than companies with unstable sales. According to Agus Sartono (2010: 268) sales stability is the sale of a company that is relatively stable so that it can safely take on larger amounts of debt. Sales stability can be formulated as follows:

$$SP = \frac{\text{Net Sales}_{(t)} - \text{Net Sales}_{(t-1)}}{\text{Net Sales}_{(t-1)}}$$

Operating Leverage

Operating leverage reflects the use of assets and funding in a company, where the use of assets and funding must also incur fixed costs. The goal is to spend these costs to increase the percentage of profits in the company. According to Sudana (2015: 182), if most of the total costs are fixed costs, then the company can be said to have a high level of operating leverage. Operating leverage can be formulated in DOL: Degree of Operating Leverage.

$$DOLL = \frac{\%\ \text{"change in EBIT"}}{\%\ \text{change in Sales}}$$

Company Growth

The company's growth rate that is getting faster reflects that the company is expanding, where managers are required to find funding solutions for the company because it requires large funds. Companies that have high growth rates tend to require funds from larger external sources. According to Agus (2010: 248) company growth:

$$Growth = \frac{\text{Total aset}_{(t)} - \text{Total aset}_{(t-1)}}{\text{Total Aset}_{(t-1)}}$$

Profitability

Profitability is the level of net profit that can be achieved by a company when carrying out its operations. Profitability describes the income that a company has to finance investments. The higher the profit earned by the company, the smaller the use of debt used in company funding because the company can use internal equity obtained from retained earnings first. According to Sudana (2015: 25) Profitability can be formulated by Return On Equity (ROE), namely by comparing net income to total equity.

Asset Structure

Asset structure is a determination of how much is allocated for each component of assets, both in current assets and fixed assets. Companies whose assets are sufficient to be used as collateral for loans tend to use a lot of debt, so according to Sudana (2015: 185) the asset structure can be formulated by a comparison between fixed assets and total assets.

Company Size

Company size is a value that shows the size of a company. Companies that have large capital are easier to get loans from outside the company. According to Agus (2010: 249) large companies will find it easier to obtain capital in the capital market compared to small companies because large companies have the flexibility and ability to obtain funds. The determination of company size can be formulated as follows: Size = Ln (Total Assets)

HYPOTHESIS

The hypothesis in this study is:

1. The influence of sales stability on funding policies.

Companies that grow rapidly tend to use more debt to finance their business activities than companies that grow slowly (Brigham and Houston, 2014: 188). This is supported by research conducted by Cintia (2015) and Hendri, et al (2013) that sales stability affects funding policy. So the hypothesis is **H1: Sales stability has a partial effect on funding policy.**

2. Effect of Operational Leverage on funding policy.

Operating leverage arises when the company uses fixed assets in its operations. The use of fixed assets will cause a fixed burden in the form of depreciation. The higher the leverage in a company, the company needs outside funds to guarantee the company's operational activities so that leverage affects the funding policy that will be taken. This is supported by research by Effendy, et al (2018) that operating leverage affects funding policy. So the hypothesis is **H2: Operating leverage has a partial effect on funding policy.**

3. The effect of company growth on funding policies.

Company growth is an increase in total assets owned by the company, thereby influencing creditors to provide loans because companies that are growing can certainly be able to repay loans. This is supported by the research of Nurul Asikin, et al (2019), Gilda, et al (2018) that company growth has an effect on funding policy. The hypothesis is **H3: Company growth has a partial effect on funding policy.**

4. Profitability effect on funding policy.

Brigham and Houston (2014: 189) say that companies with high returns on investment will use debt. Profitability affects funding policy because the greater the company's profitability, the greater the confidence of creditors in investing their funds. This is supported by research conducted by Chistine (2012), Rizka and Ratih (2009) which states that profitability influences funding policy. The hypothesis is **H4: Profitability has a partial effect on funding policy.**

5. Effect of asset structure on funding policy.

Companies that have large amounts of assets can use greater debt because they have assets as guarantors (Brigham and Houston, 2014). The bigger the company's asset structure, the easier it will be for the company to get a loan because it can be used as collateral. This is supported by research conducted by Nurul (2019), Hendri (2013), Pancawati (2012), that asset structure influences funding policy. The hypothesis is **H5: It is suspected that asset structure has a partial effect on funding policy.**

6. Effect of sales stability, operating leverage, company growth, profitability and asset structure simultaneously on funding policy.

The company's efforts in achieving company goals must be supported by policies in deciding how much funding or capital is needed to fulfill company operations. The financial manager's policy in meeting funding sources is influenced by several factors in determining the company's capital structure including sales stability, operating leverage, company growth, profitability and asset structure. Some of these factors affect funding policy because these factors can be used as a reference by creditors in investing their funds. The hypothesis is **H6: sales**

stability, operating leverage, company growth, profitability, and asset structure simultaneously influence funding policy.

7. The effect of sales stability on funding policy with company size as a moderating variable

It is possible for companies whose sales are relatively stable from time to time to be financed with more debt compared to companies whose sales fluctuate greatly, because companies whose sales are seasonal, if they use large amounts of debt with fixed interest charges can face financial difficulties when sales decline. . The larger the company size, the investors tend to invest their funds in the company, so that company size moderates the relationship between sales stability and funding policy. The hypothesis is **H7: Firm size moderates the effect of sales stability on funding policy.**

8. Effect of operating leverage on funding policy with firm size as a moderating variable

Operational leverage is intended so that the company can calculate the costs that will come out in its operational activities to increase the percentage of profit that will be obtained by the company. The larger the size of the company, the higher the operating leverage which will result in a low profit change, thus forcing the company to use external funds for its operational activities. Hypothesis: **H8: Firm size moderates the effect of operating leverage on funding policy.**

9. The effect of company growth on funding policy with company size as a moderating variable

Companies that have high growth rates will tend to require funds from large external sources. The larger the size of the company, the company is able to increase the growth of the company, so that investors are interested in investing their funds in the company. This is supported by research conducted by Safitri (2016) which states that company size can moderate company growth towards funding policies. The hypothesis: **H9: Firm size moderates the effect of company growth on funding policy.**

10. The effect of profitability on funding policy with firm size as a moderating variable

Profitability is the net profit achieved by the company when carrying out the company's operational activities. The larger the size of the company, the higher the profitability obtained by the company, the company will use debt in funding the company. This is supported by research conducted by Safitri (2016) and Yanuar (2014) which states that company size can moderate the relationship between profitability and funding policy. The hypothesis: **H10: Firm size moderates the effect of profitability on funding policy.**

11. Effect of asset structure on funding policy with company size as a moderating variable

Companies that have a large fixed asset structure can be used as collateral by managers to creditors so that companies can easily obtain loan funds. This is supported by research conducted by Suherman, et al (2019) which states that company size can moderate the asset structure of funding policies. The hypothesis is **H11: Firm size moderates the effect of asset structure on funding policy.**

RESEARCH METHODS

The research population is 66 companies included in the LQ 45 Index listed on the IDX from 2017 – 2021. The sampling technique used was purposive sampling, using certain criteria, resulting in a sample of 29 companies.

Data Analysis Techniques

The data analysis technique used is: Classical Assumption Test, Moderated Regression Analysis (MRA) with the equation:

Y =a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 +b6X1*Z + b7X2*Z +b8X3*Z + b9X4*Z + b10X5*Z + e

RESULT ANALYSIS

The classic assumption test results using IBM Statistics 21 are:

The results of the normality test using the Kolmogorof Smirnof test showed an Asymp.Sig.(2-tailed) value of 0.002 indicating abnormal data. Abnormal data can be overcome by means of outliers and data transformation. Based on the test results obtained from the outliers and data transformation, the Asymp value is obtained. Sig (2-tailed) of 0.168 indicates that the Asymp. Sig (2-tailed) is 0.168 > 0.05 which means that the data is normally distributed.

The results of the multicollinearity test show that the tolerance value for each independent variable is > 0.10 and the VIF value for each independent variable is < 10. So, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

The autocorrelation test results obtained DL = 1.6222 and DU = 1.7910 while the value of DW (d) = 1.911. So, 1.622 < 1.911 < 2.209 which means dl < d < 4 – du, so it can be concluded that in this study there was no autocorrelation.

Heteroscedasticity test results, there is a significance value of the independent variable which is <0.05, namely the asset structure variable with a value of 0.000, heteroscedasticity occurs. The method used to be free from heteroscedasticity is the Park test. After carrying out the Park test, the significance value of each independent variable is > 0.05, so that the data can be said to be free from heteroscedasticity

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to measure the effect of the independent (independent) variable on the dependent (dependent) variable. This multiple linear regression analysis is to determine the effect of sales stability (X1), operating leverage (X2), company growth (X3), profitability (X4), and asset structure (X5) on funding policy (Y). The results of multiple regression analysis in this study are as follows:

Table 1

Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.603	.523		8.800	.000
	Stabilitas	-1.489	.672	-.179	-2.217	.029
	Leverage	.020	.019	.076	1.023	.308
	Pertumbuhan	-.738	1.005	-.059	-.734	.464
	Profit	-1.750	3.212	-.040	-.545	.587
	Struktur Aset	-8.263	1.007	-.606	-8.208	.000

Sumber : Output SPSS 21

Based on table 1, the regression equation is:

Y= 4.603 – 1.489 X1 + 0.020 X2 – 0.738 X3 – 1.750 X4 -8.263 X5 + e

This F test shows whether there is influence of one independent variable simultaneously on the dependent variable.

Table 2

Statistical Test F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	342.056	5	68.411	14.510	.000[a]
	Residual	551.629	117	4.715		
	Total	893.686	122			

Sumber : output SPSS 21

Based on the results of data processing in tables 1 and 2, it shows that:

Partially the variables of sales stability and asset structure have a significant effect on capital structure, while leverage, company growth, and profitability have no effect on capital structure. Simultaneously the independent variables have a significant effect on the dependent variable.

Moderation Analysis

This moderation test is a model to see whether the existence of a moderating variable can strengthen or weaken the influence between the independent variable and the dependent variable.

Table 3

Moderation Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.512	.913		.561	.576
	Stabilitas	.041	1.069	.010	.038	.970
	Leverage	.115	.041	.880	2.806	.006
	Pertumbuhan	-.192	1.944	-.031	-.099	.921
	Profit	8.556	6.280	.395	1.362	.176
	Struktur Aset	-5.835	2.092	-.855	-2.789	.006
	Ukuran Perusahaan	.059	.043	.246	1.356	.179
	X1Z	-.003	.043	-.019	-.070	.945
	X2Z	-.005	.002	-.773	-2.473	.015
	X3Z	.014	.085	.057	.167	.868
	X4Z	-.613	.318	-.604	-1.926	.057
	X5Z	.056	.110	.144	.510	.611

Sumber : Output SPSS 21

Based on the table above, the results of the analysis can form the following equation:

Y= 0.512 + 0.041X1 + 0.115X2 - 0.192X3 + 8.556X4 - 5.835X5 - 0.003X1Z - 0.005X2Z + 0.014X3Z - 0.613X4Z + 0.056X5Z + e

INTERPRETATION

Effect of Sales Stability on Funding Policy

Sales stability has a significant effect on funding policy. This is because the more stable the stability of sales, the safer and easier it can be to obtain loans from creditors, because creditors assume that the higher the stability of sales, the company is able to pay off the company's debts. The results of this study are also in accordance with the pecking order theory which states that the more stable a company's sales, the market will read the signal if the company has the ability to pay its obligations regularly.

Effect of Operating Leverage on Funding Policy

Operating leverage has no significant effect on funding policy. This is in accordance with the pecking order theory which states that companies tend to look for sources of funding that are minimal in risk. The higher the company's operating leverage, the greater the company's risk, and the less attractive creditors will be to provide loans to the company.

The Influence of Company Growth on Funding Policy

The company's growth does not have a significant effect on funding policy, because the company before carrying out the company's growth, must have reserve funds to support the company's operations, if there are financial constraints, the company will not be in danger of being closed. This result is in accordance with the pecking order theory which states that if a company is able to meet its own funding needs from retained earnings, it does not require outsiders from the company.

The Effect of Profitability on Funding Policy

Profitability has no effect on funding policy, because companies that have high profitability do not need loans from outside the company as a source of funding for the company's operational activities. This is in accordance with the pecking order theory which states that the higher the level of company profitability, the company tends to use internal funds.

Effect of Asset Structure on Funding Policy

Asset structure has a significant effect on funding policy, the higher the number of fixed assets owned by a company, the easier it will be for the company to obtain loans from outsiders because it can be used as collateral for creditors. This is in accordance with the pecking order theory which states that managers prefer sources of funds from debt rather than adding new shares.

The Influence of Sales Stability on Funding Policy with Firm Size as Moderating Variable

Company size cannot moderate the effect of sales stability on funding policy, so company size cannot guarantee sales stability which has an impact on funding policy, because it depends on the size of demand in the market.

The Effect of Operating Leverage on Funding Policy with Firm Size as a Moderating Variable

Firm size can moderate the effect of operating leverage on funding policy. and a negative coefficient value of 0.005 proves that company size can weaken operating leverage on funding policy, because the larger the company size will have an impact on the higher the company's operating leverage, which will weaken the company's funding policy because creditors can assume that the higher operating leverage, causing low corporate loan repayment rate.

The Effect of Company Growth on Funding Policy with Company Size as a Moderating Variable

Company size cannot moderate the effect of company growth on funding policy. Companies that have large company sizes, do not necessarily grow the company so that size is unable to moderate the growth of funding policies because according to the pecking order theory, companies consider growth not to be a top priority in their large companies. This is in line with research conducted by Nurul, et al (2019) which states that company size is unable to moderate company growth in terms of funding policies.

The Effect of Profitability on Funding Policy with Firm Size as Moderating Variable

Firm size cannot moderate the effect of profitability on funding policy. Company size cannot moderate profitability on funding policies so that the larger the company size, it does not guarantee high profitability which will have an impact on funding policies, because the company converts profitability into retained earnings which are then considered as company capital. This is in line with research conducted by Vindi (2019) which states that company size is able to moderate profitability of funding policies.

Effect of Asset Structure on Funding Policy with Company Size as Moderating Variable

Company size cannot moderate the effect of asset structure on funding policy, because according to the pecking order theory the company must determine the priority variable for obtaining funding sources, so that asset structure is not the only variable that is prioritized in making funding policy. This is in line with research conducted by Nurul, et al (2019) which states that company size is unable to moderate the asset structure of funding policies.

CONCLUSION

Based on the test results, it can be concluded:

1. Partially, sales stability and asset structure have an effect on funding policy, while operating leverage, company growth and profitability have no effect on funding policy.
2. Simultaneously the stability of sales, operating leverage, company growth, profitability, and asset structure affect funding policy.
3. Partially, firm size is a moderating variable between operating leverage and funding policy, while firm size is not a moderating variable between sales stability, company growth, profitability and asset structure and funding policy.

IMPLICATIONS

After conducting research related to funding policy variables with company size as a moderating variable in LQ45 companies, it is known that:

1. Sales stability has a partial effect on funding policy. This means that the more stable the stability of sales, the safer and easier it can be to obtain loans from creditors, because creditors assume that the higher the stability of sales, the company is able to pay off the company's debts.
2. Asser structure partially influences funding policy. This means that the higher the number of fixed assets owned by the company, the easier it will be for the company to obtain loans from outsiders because it can be used as collateral for creditors.
3. The relationship between operating leverage and funding policies can be moderated by company size. This means that the larger the size of the company will have an impact on the higher the operating leverage of the company, which will weaken the company's funding policy because creditors may assume that the higher the operating leverage, the lower the rate of return on company loans.

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