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Liquidity as a Moderator Between Asset Structure, Business Risk, and Capital Structure

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ABSTRACT
This research aims to analyze the influence of asset structure and business risk on capital structure with liquidity as a moderating variable. The research method used is quantitative. The type of data used is secondary data. The sampling method used in this study is purposive sampling. The number of samples in this study is 10 companies over a research period of 6 years, resulting in 60 samples of financial report data. Data processing using Eviews 9 with related data. The results of this study indicate that, partially, the Asset Structure has a significant negative effect on the Capital Structure, while Business Risk does not have a significant effect on the Capital Structure. Liquidity cannot moderate the influence of Asset Structure and Business Risk on Capital Structure. The simultaneous testing results indicate that Asset Structure and Business Risk simultaneously affect Capital Structure.

Keywords: *Asset Structure, Business Risk, Capital Structure, Liquidity*

1. INTRODUCTION

The era of globalization has brought intense competition in the business world. If they are able to face global competition, companies are confronted with financial decision-making, namely funding decisions and investment decisions. Funding decisions are very important for companies in facing competition. Companies are required to maintain the availability of funds within the organization to support operational activities aimed at company development, making investments, and carrying out other activities.

The capital structure is an important aspect of funding decisions. Funding or the capital structure of a company, if not managed optimally, can lead to financial difficulties for the company. The capital structure is the permanent financing of the company that reflects the ratio or balance between the company's long-term debt and its equity, which consists of retained earnings and issued shares. Company capital can come from both internal and external sources. Internal funding comes from retained earnings and accumulated depreciation, while external funding comes from the use of debt or the issuance of shares. The use of debt by companies will incur interest costs and is very risky during unstable economic conditions. On the other hand, the presence of interest costs can help reduce the taxes borne by the company. The use of internal funds in the form of retained earnings is considered very good; however, if the retained earnings held by the company are relatively small, then the company cannot rely solely on retained earnings but must also utilize external funds. (Deviani & Sudjarni, 2018).

A depiction that illustrates the phenomena occurring in mining companies in Indonesia includes the statement from the Director of Research and Investment at Pilarmas Investindo Securities, who expressed that mining is a sector sensitive to the global economy, including in Indonesia. In terms of

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sector indices, mining sector stocks have been the main contributor to the correction of the Composite Stock Price Index. (IHSG). This sector recorded a decline of up to 1.24%. Several stocks that experienced corrections in this sector include PT. Aneka Tambang Tbk (ANTM), which fell by 2.82% to Rp 2,480 per share. Then, there is PT. Adaro Energy Tbk (ADRO), which decreased by 2.28% to Rp 1,070 per share. Additionally, PT. Vale Indonesia Tbk (INCO) corrected by 0.31% to Rp 3,240 per share. PT. Medco Energi Internasional Tbk (MEDC) dropped by 2.47% to Rp 790 per share. Lastly, PT Bukit Asam (PTBA) also fell by 2.36% to Rp 2,480 per share.

Table 1. The average Debt to Equity Ratio (DER) of the Mining Sector listed on the Indonesia Stock Exchange (IDX) for the period of 2015-2020.

No	Tahun	Rata Rata DER
1	2015	1,43
2	2016	1,21
3	2017	1,25
4	2018	1,41
5	2019	1,30
6	2020	1,42

Source: www.idx.co.id, data processed

In the capital structure of the mining sector, it is calculated through the debt to equity ratio (DER), which is useful for measuring the balance of debt held by the company against its own capital. If the DER value is greater than one, it indicates that the use of funding from debt is greater than the capital owned by the company.

The data above shows that the mining sector has never had a debt to equity ratio of less than 1.00 during the period from 2015 to 2020. This indicates that the mining sector carries a high level of risk because the total debt of the companies is greater than the equity held by the mining companies.There are several factors that can influence capital structure, namely asset structure and business risk. Some researchers have conducted studies on the impact of asset structure and business risk on capital structure.

As in the research by Dewiningrat & Mustanda (2018), which states that the asset structure variable has a positive and significant effect on capital structure. Meanwhile, the findings of the study by Pramana & Darmayanti (2020) indicate that the asset structure variable does not have a significant effect on capital structure. Research conducted by (Halim & Widanaputra, 2018) indicates that the business risk variable has a negative effect on capital structure. Meanwhile, the findings of (Nita Septiani & Suaryana, 2018) show that the business risk variable does not have an effect on capital structure.

Based on previous research conducted by earlier researchers, in this study, the author adds a moderating variable to strengthen or weaken the influence between independent variables and the dependent variable. The moderating variable used in this research is Liquidity. Liquidity is the ability of a company to meet its short-term financial obligations in a timely manner. A company's liquidity is indicated by the size of its current assets, which are assets that can easily be converted into cash, including cash, securities, receivables, and inventory. (Primantara & Dewi, 2016).

2. LITERATURE REVIEW

Pecking Order Theory

According to Julius & Obesede (2016), the pecking order theory is one way to avoid the transfer of corporate wealth to external parties and to prevent the negative effects of adverse selection by addressing equity issues. This

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suggests that the results of the manager's actions can be seen from the capital structure, as the goal of the pecking order theory is to maintain the existing ownership stability and ensure that managers gain the trust of shareholders.

In this theory, there is a hierarchy of priorities related to corporate funding activities. The pecking order hypothesis describes a hierarchy in corporate funding where companies prefer internal funds first to pay dividends and make investments, and then implement it as growth opportunities if possible. If external funding is needed, the company prefers debt over other sources of external funding. (Myers, 1984; Myers dan Majluf, 1984).

Trade Off Theory

According to the trade-off theory, large companies generally have a relatively low likelihood of bankruptcy, making it easier for them to borrow from banks. The existence of debt costs makes creditors tend to require collateral to lend their money, as this is what allows large companies with a significant proportion of assets to more easily obtain loans, thereby enhancing their capital structure. The trade-off theory discusses the relationship between capital structure and the value of the firm. The essence of the trade-off theory in capital structure is balancing the benefits and sacrifices that arise from the use of debt. As long as the benefits outweigh the sacrifices made, additional debt is still permissible. However, if the sacrifices due to the use of debt have become greater, then additional debt is no longer allowed. Based on this theory, companies strive to maintain a targeted capital structure with the aim of maximizing market value.

Development of hypotheses

The Structure of Assets and Business Risks Simultaneously Affecting Capital Structure

Fixed assets are sensitive to risk because they have a long turnover period. A company that has a high amount of risk-sensitive assets will prioritize internal funding and reduce the use of foreign capital. Based on this, the greater the amount of fixed assets owned by the company, the more it will rely on its own capital, and if it has a high amount of current assets, it will utilize funding.

Every company will face risks as a result of its operations, whether they are business risks or other types of risks. Debt that the company must utilize. The difference in business risk does not only arise from one industry to another, but also among companies within the same specific industry. A company that has high risk due to having to pay high interest costs on debt, while on the other hand, there is uncertainty in asset returns. To avoid company bankruptcy, it is advisable to reduce the use of debt. Based on the description, the proposed hypothesis is.

H1: The Structure of Assets and Business Risks Simultaneously Affect the Capital Structure.

The Structure of Assets in Relation to Capital Structure

Companies that have substantial guarantees for using debt will increase investor confidence because the company will repay the debt with the fixed assets it owns in the event of bankruptcy. This statement aligns with the findings of Pertiwi & Darmayanti (2018), who discovered a positive relationship between asset structure and capital structure.

According to the Pecking order theory, a company whose majority of its assets are fixed assets will prioritize the fulfilment of its modalities from its own capital.

The research results (Suweta & Dewi, 2016) and (Pertiwi & Darmayanti, 2018) in their studies state that the asset structure has a positive and significant effect on the capital structure. Based on the description, the proposed hypothesis is:

H2: The structure of assets influences the capital structure.

Business Risk in Relation to Capital Structure

Business risk is the uncertainty faced by a company in conducting its business activities. The use of debt as capital to increase assets or run company operations is not taken lightly, considering the business risks that the company bears. Companies with high risk will make creditors hesitant to extend credit, as there is a significant possibility that the company will be unable to repay its debts and may face bankruptcy. Therefore, companies with high

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business risk tend to reduce their use of debt to avoid bankruptcy.

The research results (Halim & Widanaputra, 2018) and (Juliantika & Dewi, 2016) state that business risk negatively affects capital structure. Based on the description, the proposed hypothesis is:

H3: Business risk affects capital structure.

The Effect of Asset Structure on Capital Structure Moderated by Liquidity

Liquidity is not only used to pay dividends but is also allocated for operational financing, settling matured debts, and purchasing fixed assets or capital expenditures to take advantage of existing investment opportunities. The high level of liquidity that a company possesses does not mean that this liquidity is solely used to pay dividends, but is also influenced by decisions regarding other investments and financing. According to Van Horne and John (2016:167), if the current ratio is increasing, there is a strong tendency for the company to meet its obligations; however, the company should consider this ratio as a rough measure because liquidity is not accounted for by each component of current assets. Based on the description, the proposed hypothesis is:

H4: Liquidity moderates the relationship between asset structure and capital structure.

Business Risk on Capital Structure Moderated by Liquidity

Business risk is the uncertainty inherent in projecting the future return on assets. In a company, business risk will increase if high debt is used. This will also raise the likelihood of bankruptcy. Ideally, if a company does not want to face bankruptcy, it should maintain low levels of debt.

This risk can occur when a company or individual is no longer able to meet financial obligations in the short term because they cannot convert their assets into cash. This often happens because the assets cannot be sold at a fair price due to a lack of purchasing power and significant price fluctuations within a company. Based on the description, the proposed hypothesis is:

H5: Liquidity moderates the relationship between business risk and capital structure.

3. RESEARCH METHOD

3.1. Population and Sample

The population in this study is mining companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2020. The determination of the sample size is carried out using the purposive sampling method, where the sample is selected based on specific criteria. The sample observed consists of 60 financial report data.

3.2 Operational Definitions of Variables

Table 2: Variable Measurement

Variable	Measurement Scale	Scale
Capital Structure (Y)	DER = Total Debt / Total Capital x 100%	Ratio
Asset Structure (X1)	FAR = Fixed Assets / Total Assets x 100%	Ratio
Business Risk (X3)	DOL = % Change in EBIT / % Sales Changes x 100%	Ratio
Liquidity (Y)	*Current Ratio* = Current Assets / Current Debt X 100%	Ratio

3.3. Data Analysis Techniques

This analysis was conducted by processing

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data using Econometric Views (Eviews) version 9 because the data in this study is panel data. Panel data is a combination of cross-sectional data and time series data. The path diagram is translated in the form of a function or equation, namely:

$$Yit = \beta o + \beta 1X1it + \beta 2X2it + \beta 3X3it + eit$$
$$Yit = \beta 0 + \beta 1X1it + \beta 2X2it + \beta 3D1i + \beta 4D2i + ...+ eit$$
$$Yit = \beta o + \mu i + \beta 1X1it + \beta 2X2it + \beta 3X3it + \beta 4X4it + eit$$

4. RESULTS AND DISCUSSIONS

4.3. Results

Table 3. Results of Descriptive Statistical Tests

	Y	X1	X2	Z
Mean	1.10052	0.29485	0.96619	1.33862
Median	0.99165	0.30335	0.82690	1.28200
Maximum	2.87210	0.77690	3.51980	3.15890
Minimum	0.05020	0.00350	-1.06490	0.02010
Std. Dev.	0.56551	0.18468	0.90314	0.69835
Skewness	0.72385	0.20700	0.37570	0.56098
Kurtosis	3.23666	2.65902	3.06820	3.04957
Jarque-Bera	5.37957	0.71915	1.42310	3.15314
Probability	0.06790	0.69797	0.49088	0.20668
Sum	66.03130	17.69110	57.97120	80.31720
Sum Sq. Dev.	18.86816	2.01236	48.12347	28.77370
Observations	60	60	60	60

Source: Data Processing Results

Table 4. Results of Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.5584	0.1757	8.8681	0.0000
X1	-0.2049	0.4058	-0.5049	0.6156
X2	-0.0051	0.0867	-0.0585	0.9535
Z	-0.2933	0.1062	-2.7624	0.0077

Source: Data Processing Results

Based on table 4 above, the results of the Random Effect Model (REM) regression estimation yield the following panel data regression equation:

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Y = 1.5584 – 0.2049 X1 – 0.0051 X2 – 0.02933 Z + e.

The results of the regression equation for the panel data above indicate that the constant value of 1.5584 shows that if the independent variables, namely the Asset Structure and Business Risk, are equal to zero or remain constant, then the change in Capital Structure will be 1.5584. The regression coefficient for the Asset Structure variable (X1) is -0.2049, meaning that for every 1% increase while keeping other variables constant, the Asset Structure variable (X1) experiences an increase of 0.2049. The regression coefficient for the Business Risk variable (X2) is -0.0051, meaning that for every 1% increase while keeping other variables constant, the Business Risk variable (X2) experiences an increase of 0.0051. The regression coefficient for the Liquidity variable (Z) is -0.02933, meaning that for every 1% increase while keeping other variables constant, the Liquidity variable (Z) experiences an increase of 0.02933.

Table 5. Results of the Coefficient of Determination Test (R2)

R-squared	0.3359
Adjusted R-squared	0.3003

Source: Data Processing

Based on Table 5 above, the Adjusted R-squared value obtained is 0.3003. This value indicates that the independent variables collectively influence the dependent variable by 30.03%, while the remaining 88.16% is influenced by other variables outside of those studied.

Table 6. Partial t Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.0140	0.2522	7.9844	0.0000
X1	-1.0506	0.5420	-2.1385	0.0476
X2	-0.0420	0.0606	-0.6925	0.4915
Z	-0.4207	0.0889	-4.7337	0.0000

Source: Data Processing Results

Table 7. Results of Simultaneous Significance Test

F-statistic	9.439926
Prob(F-statistic)	0.000038

Source: Data Processing Results

Table 8. Results of Moderation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.8267	0.2781	6.5689	0.0000
X1	-0.6318	0.7671	-0.8235	0.4137
Z	-0.3637	0.2030	-1.7912	0.0787

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M1	-0.1277	0.5801	-0.2202	0.8265

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.6032	0.2340	6.8512	0.0000
X2	0.0181	0.1489	0.1218	0.9035
Z	-0.3232	0.1530	-2.1116	0.0392
M2	-0.0584	0.0998	-0.5857	0.5605

Source: Data Processing Results

4.4. Discussion

The Structure of Assets and Business Risks in Relation to Capital Structure

The results of this first test use the variables of asset structure and business risk. Based on the results of the research conducted using the Simultaneous Significance Test (F Statistical Test), it was found that the asset structure and business risk variables have a joint effect on the capital structure. This can be evidenced by the results of the F Simultaneous Test where the calculated F value is greater than the table F value (9.439926 > 2.77) and the probability value (F statistic) is 0.000038. The significance value obtained from this Simultaneous F Statistical Test indicates a value below the predetermined significance level of 0.05, which means that, simultaneously, the asset structure and business risk have a significant effect on the capital structure. Therefore, the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected, leading to the conclusion that the hypothesis proposed in this study is accepted.

For stakeholders, investors, or potential investors, there are always two key aspects they look at in a company's operations: a solid asset structure and significant EBIT growth, as these are considered crucial for making decisions regarding the company's operational sustainability in the future. Companies tend to choose to increase funding, both internal and external, to enhance their capital structure, whether through internal funding, debt secured by fixed assets, or the sale of shares, in order to boost sales or expand by acquiring new or additional fixed assets, even though there is a risk that the interest burden on debt will grow larger, which could strain the company's finances.

The results of this study are consistent with the research conducted by (Amalia, 2016), which states that the structure of assets and business risk simultaneously affect the capital structure.

The Structure of Assets in Relation to Capital Structure

In this first hypothesis test, the variable of asset structure is used. Based on the results of the Partial t Test, the calculated t-value is 2.1385 and the table t-value is 2.0032, thus the calculated t-value is greater than the table t-value (2.1385 > 2.0032). The significant probability value of 0.0476 also indicates a value smaller than the predetermined significance level of 0.05 (0.0476 < 0.05), thus H1 is accepted and H0 is rejected. Thus, it can be concluded that the Asset Structure variable has a negative and significant effect on the Capital Structure of mining companies listed on the Indonesia Stock Exchange from 2015 to 2020.

The results of this study do not align with the Trade-off Theory, but support the Pecking Order Theory. The main issue with the Pecking Order theory lies in the unsystematic information and the structure of assets, which is a variable that determines the extent of this problem. When a company has a larger proportion of tangible assets, the valuation of its assets becomes easier, thus reducing the issues of information asymmetry. Thus, the company will reduce its use of debt when the proportion of tangible assets increases. This means that management uses the position of fixed assets as a basis for making debt policy decisions. This

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is related to the tendency for management to be cautious in using and creating new debt policies, so that the company's obligations will become smaller. The higher the asset structure (the larger the amount of fixed assets), the higher the use of equity will be, which will result in a lower use of foreign capital or a lower capital structure.

The results of this study are in line with previous research conducted by (Syafril & Fahmi, 2021), which states that asset structure has a negative and significant effect on capital structure. However, the results of this study do not align with the research conducted by (Pramana & Darmayanti, 2020), which states that asset structure does not have a significant effect on capital structure.

Business Risk and Capital Structure

In this second hypothesis test, business risk variables are used. Based on the results of the Partial t Test, the calculated t-value is 0.6925 and the table t-value is 2.0032, thus the calculated t-value is smaller than the table t-value (0.6925 < 2.0032). The significant probability value of 0.4915 also indicates a value greater than the predetermined significance level of 0.05 (0.4915 > 0.05), thus H1 is rejected and H0 is accepted. Thus, it can be concluded that the business risk variables do not have a significant impact on the capital structure of mining companies listed on the Indonesia Stock Exchange from 2015 to 2020.

The results of this study are in line with previous research conducted by (Nita Septiani & Suaryana, 2018), which states that business risk does not affect capital structure. However, the findings of this study are not consistent with the research conducted by (Supriyono et al., 2018), which indicates that business risk has a positive effect on capital structure.

Liquidity as a Moderating Variable in Asset Structure on Capital Structure

The result of testing this third hypothesis shows that the interaction variable between asset structure and liquidity proportion has a probability value of 0.8265, which is greater than 0.05. This indicates that Ha is rejected and Ho is accepted, thus it can be stated that liquidity is unable to moderate the relationship between asset structure and capital structure. It means that the size of the asset structure, with liquidity as a moderating factor, does not significantly influence the capital structure.

The results of this research hypothesis test reject the trade-off theory that was used as a reference in the development of the hypothesis. The trade-off theory states that it would be more beneficial for a company to use an optimal capital structure by leveraging debt.

The research conducted by (Nita Septiani & Suaryana, 2018) found that the asset structure has a significant negative effect on the capital structure. This is also in line with the research conducted by (Chandra et al., 2019). A high value of asset structure reflects that the company has many fixed assets. Meanwhile, a high liquidity value indicates that the company has many current assets.

Liquidity as a Moderating Variable in Business Risk and Capital Structure

The result of the fourth hypothesis test shows that the interaction variable between business risk and liquidity proportion has a probability value of 0.5605, which is greater than 0.05. This indicates that Ha is rejected and Ho is accepted, so it can be said that liquidity does not moderate the relationship between business risk and capital structure. This means that the magnitude of business risk, with liquidity as a moderating factor, does not affect the capital structure.

Previous research examining the impact of business risk on capital structure was conducted by (Abidin et al., 2021), which stated that business risk does not affect capital structure. The results of the research indicate that a low risk leads company management to give less consideration to business risks when determining the level of debt. This is because if income variability is high, the business risk of the company will also be high, which can cause the company's profits to tend to fluctuate, meaning that a company's income is unstable. The presence of high business risk will lead a company not to reduce debt, but rather to continue using debt to meet its funding needs.

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5. CONCLUSIONS

The structure of assets and business risk simultaneously influence the capital structure. This indicates that investors can use the structure of assets and business risk together to analyze decision-making related to capital structure. The asset structure significantly influences the capital structure. This means that companies with a large amount of fixed assets can utilize a substantial amount of debt, as larger companies find it easier to access funding sources compared to smaller companies. Business risk does not significantly affect capital structure. This indicates that business risk does not influence capital structure because low risk leads company management to consider business risk less when determining the amount of debt. Liquidity cannot moderate the asset structure against the capital structure. This indicates that the size of the asset structure, with liquidity as a moderating factor, is unable to influence the capital structure. High liquidity is not always beneficial, as it may mean that the company is unable to optimally utilize the available current assets. Liquidity cannot moderate business risk in relation to capital structure. This result shows that the magnitude of a company's business risk, regardless of its liquidity level, does not influence its capital structure. This is because a company must first adjust to its own conditions before making decisions about funding sources that will affect its capital structure.

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