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THE FINANCIAL PERFORMANCE OF A PRIVATE COMPANIES: THE RESEARCH CONCEPT CONDUCT TO THE POSITIONAL ADVANTAGE THEORY (PAT)

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ABSTRACT

The proportion of a company's long-term permanent funding represented by debt, preferred shares, and equity of common shares. The strategic and organizational concepts to design high-performance business models with the role of holistic models and strategic thinking to design an effective configuration of business model attributes in order to create opportunities for new business models that it conducted base on Positional Advantage Theory (PAT). Moreover, In the development of this research model, conducts with a multiple regression model based on quantitative methods and hopes to produce a basic alternative combination of aspects of capital structure and financial within among firms, the leadership supported in the company and business policies and the business performance of among enterprises within the sustainable improvement for the future.

KEYWORDS: Business Model, Capital structure, Strategic and Organizational.

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INTRODUCTION

The situation of a The Composite Stock Price Index (IHSG) closed down 0.57% to 6,584.45 at the close of trading (11/1/2023), with this the Indonesian stock market has been unable to escape correction pressure for 2 consecutive days. Since the beginning of trading, IHSG has plunged into the red zone. Moreover, the IHSG was thrown back from the psychological level of 6,600. Ironically, trading statistics recorded that there were 350 stocks that declined and 198 stocks that rose, and the remaining 162 stocks were stagnant. The high was at 6,622.79 shortly after trading opened, while the low was at 6,557.92 at around 10:00 WIB. Indeed, the trading value increased to Rp 12.1 trillion involving more than 17 billion shares. (<https://www.cnbcindonesia.com/market/20230112075348-17-404857/ihsg, 2023>)

However, the firm's capital structure very important for the among firms because it involves the policy of using the most profitable source of funds, the source of funds that will be used by entire firms for its operations in order to achieve the company's goals, namely maximizing profits, increasing company value. In 2020, the Indonesia Stock Exchange became the exchange that has the highest new stock listing (IPO) activity among exchanges in the Southeast Asian region. This is reflected in the average trading frequency which increased by 32% to 619 thousand times per day (IDX, 2020). The high public interest in investing must be supported by improved among firm's performance. An investor will be interested in corporation that has well performance. An entire investors who want to invest must analyze and assess before making investment decisions and to reduce the risk of loss in the future situation (Sintyana, 2019)(Novitasari and Krisnando, 2021).

Specifically, the perspective from (Bhutto et al., 2022) that it streamlining core business processes within and between companies will be able to generate an advantage over competitors and affects the company's financial performance, and the lack of comprehensive moderators. (Gill & Kaur, 2015; Salmi&Hary S, 2022a)To develop a more complete understanding of the interconnectedness of firms performance by considering these other issues conducts to the resource-based view (RBV) and positional advantage theory (PAT) as a more holistic scientific basis for how, and indeed does affect corporate financial performance – a key concern for the three types of company performance (i.e., operational, relational, and strategic performance). (Chang et al., 2016)

Although, the rules related to the obligation to provide minimum capital for commercial banks in order to make adjustments to the calculation of bank capital that are more sensitive to risk by strengthening risk management in line with the international standard "Basel III: Finalizing post-crisis reforms" (Basel III reforms). Some changes to the POJK Minimum Capital Provision Obligation (KPMM) are regarding technical adjustments to the calculation of risk-weighted assets (ATMR) which are further regulated in the relevant OJK Circular. Meanwhile, the core capital and complementary capital components of the Bank that have been regulated in this POJK have not changed.

Furthermore, to support financial market deepening by optimizing the function and role of central counterparty institutions, the Bank is also required to apply international standards "Capital requirements for bank exposures to central counterparties" and "Margin requirements for non-centrally cleared derivatives". The standard aims to reduce systemic risks that arise in financial markets so that banks are encouraged to be able to conduct transactions through central counterparty institutions. These regulations include, among others, adjustments to the Basel III Standard reforms, including the imposition of the obligation to calculate Market Risk ATMR for all Banks from January 1, 2024, an umbrella regulations related to the obligation to calculate capital for the Bank's exposure to the central counterparty and the provision of margin for derivative transactions that are not carried out through the central counterparty. Indeed, an alignment with other POJKs such as KPPM reporting obligations through the OJK reporting system. The rule comes into effect since its promulgation on December 28, 2022. (<https://www.cnbcindonesia.com/market/20230112075348-17-404857/ihsg, 2023>).

Therefore, the capital structure decisions are very important for among companies in an existing theory about the capital structure can partly to explain the existence of a difference in the capital structure decisions of identical to the national private firms.(Peng et al., 2021a) To help practitioners and academics understand the role in capital structure decisions, CEOs and their effect on equity versus debt financing, short-term versus long-term debt financing, and the level of debt financing regarding their relation to tax elements. The levels of confidence of the CEOs in national private companies have unique characteristics in leadership style, values, and beliefs. (Mundi and Kaur, 2022)

In fact, the Rupiah fluctuations occur due to external and internal factors. The U.S. Labor Department reported initial claims for state unemployment benefits rose by 2,000 to a seasonally adjusted 204,000 for the week ended Sept. 23. This number is below the projection of economists who expected 215,000 so expectations of the US central bank (The Fed) will still strengthen. Claims this month are in the lowest range of 194,000-265,000 in 2023. The number of people receiving benefits after the first week of relief, which is a measure of hiring, increased by 12,000 to a still-low figure of 1.670 million during the week ending in September. The Personal Consumption Expenditure Price Index (PCE) data is projected to increase to 3.5% for the August period on an annual basis from the previous 3.3% on an annual basis. With this PCE increase, the Fed's interest rates will potentially remain high and the Fed's hawkish stance will be stronger.

Based on the CME Fed Watch tool, 14.1% said the Fed would hike 25 basis points at its early November meeting. While the greater probability is reflected for the December meeting which recorded 32.8% stating that the Fed will raise its interest rate to 5.50-5.75%.Meanwhile, domestic sentiment came from the repatriation of dividends which triggered an outflow of funds. For the rupiah, in addition to the global aspect as the cause, there is also the impact of dividend repatriation. (<https://www.cnbcindonesia.com/market/20230929074912-17-476354/data-ekonomi-bikin-rupiah-menguat-dolar-balik-ke-rp-15480>)

The main problem in this manuscript is the financial performance gap of the entire company's financial condition in a certain period regarding aspects of raising funds and distributing funds, which are usually less to measure by indicators of capital adequacy, liquidity, and profitability (Jumingan, 2006).

Equally important, an aim of the manuscript, the scholars would to make improvement conduct within the new research business model to fulfill the research ap before. The cornerstone for evolved management science base on PAT theory, the Upper echelon's theory, the Strategic choice theory and Resources base view theory.

LITERATURE REVIEW AND HYPOTESIS DEVELOPMENT

The Achievement to financial performance

The entire firms attempt the financial performance conduct to the good performance governance and have the social responsibility in among firm's business activity. Supported by technical efficiency and the panel data analysis would help the researcher to make some assessments. (Gill &

Kaur, 2015; Peng et al., 2021b, 2021a; Rodriguez-Fernandez, 2016a; Salmi&Hary S, 2022b; Zhang & Fung, 2006)

Moreover, the financial performance is a description of the company's financial condition in a certain period regarding aspects of raising funds and distributing funds, which are usually measured by indicators of capital adequacy, liquidity, and profitability (Jumingan, 2006:239). According to Fahmi (2011: 2) financial performance is an analysis conducted to see the extent to which a company has implemented using financial implementation rules properly and correctly. Hence, it calculates financial performance, an important type of financial ratio widely used in the business world to help and evaluate a company's overall performance; Gross Profit Margin, Working Capital Ratio, Current Ratio, Inventory Turnover Ratio and Leverage.

Furthermore, financial performance measurement is the ability of a company to use its capital effectively and efficiently (Munawir, 2011). Financial performance appraisal also serves to show investors or the public in general that the company has good credibility. The methods used in measuring financial performance are the financial ratio method and the EVA method. Financial ratios consisting of liquidity ratios, activity ratios, leverage ratios, profitability ratios and market ratios. The employee satisfaction and learning organization also the level of the liquidity could impact to the financial performance.(Hatane, 2015a; Li et al., 2020)

The Externals Impact

Importantly, the external factors consist a Gross Domestic Product (GDP), inflation, interest rate, exchange rate, and standard deviation and the impact of monetary policy uncertainty on the dynamic adjustment of the among firm' capital structure.(Hatane, 2015b) Currently, there are major methods for measuring incident methods, recording the certain events in their sequence for the development from event to resolution, especially market reactions to policy announcements, and building an index of policy uncertainty.(Li et al., 2020) External factors, pertains elements that come from outside, e.g. competition, new technology, and government policies and the method uses government elections as a proxy for uncertainty, but this index is not continuous due to the time interval of the election. Furthermore, to measure the uncertainty of economic policy based on continuous. (Jiang et al., 2016)

The role of Resources-base theory and Positional advantage theory (PAT)

Hence, the theoretical foundations conducts to the resource-based view (RBV) and positional advantage theory (PAT) proposes that firms possess different bundles of resources and the Resource heterogeneity across among corporation implies that some firms are more skilled in accomplishing certain activities, because they possess would very unique and that firms can attempt the superior performance by successfully exploiting their own particular bundles of bundle of resources and skills are valuable, rare, and inimitable, the benefits associated with exploiting heterogeneous resources persist over time and can be transformed into sustainable competitive advantage within entire corporations.(Hary Susilo & Julius, 2019; Kaleka& Morgan, 2017)

Importantly, the competitive advantages associated with a firm's ability to integrate activities and the processes within and across among firms would be established conceptually and process-based

resources the entire facilitate information exchange and get the efficient flows of products/services that enable firms to effectively address the changing needs of the supply chain among members. (Hary Susilo & Julius, 2019; Madhok et al., 2010)

The Upper echelons theory

The Upper echelons theory integrates various fields on characteristics of top managers (Hambrick 2005), and develops a foundation that entire business activities outcomes and strategic choices and performance levels would be partially predicted conducts with the managerial background characteristics. (Hult, 2011)

The transformational leadership, the team potency, and the transparent communication by (Baird et al., 2020; Islam et al., 2021; Yue et al., 2019). The trust could support the well strategic business improvement to impact the financial performance within the national private companies.(Jena et al., 2018; Saad &Elshaer, 2020)As such, RBV provides a theoretical foundation for the association between valuable heterogeneous resources and firm performance.(Dewi& Susilo, 2021; Magdalena & Susilo, n.d.) Our application of RBV is complemented by PAT that provides the foundation for the proposed costs advantages and superior customer value advantages as a driving source of a firm's positional advantage that can create both lower relative costs and superior customer value positional advantages, horizontal mergers, and the cost saving.(Chang et al., 2016)(Cosnita-Langlais& Rasch, 2023; Hidayah et al., 2020)

The strategic concentrated growth of the Firm

The grand strategy such as the among firm's business strategy that it could the cornerstone to involve and make an alignment for strategic action business and as basis to make any coordinate and long-term effort beyond to pursue firm's business objective.(Fu et al., 2020; Pansera&Fressoli, 2021) In this decade which is the newest technology finding the firms would driving business growth provide by effective e-commerce. (Goyal, 2017; Suddaby et al., 2013)

Moreover, the concentrated growth would lead to the rationale superior performance base on; market need, information to the customers of the product knowledge, the digital promotion sensitivity of the price within customer perception. The concentrated growth reflected conduct within entire resources directed to the profitable growth base on single product and drive in single market combination and also within single superior newest technology.(Goyal, 2017)

The grand strategy of concentrated growth focus direct to some aspect such as scheme 1, as following below (Ahmed et al., n.d.-a, n.d.-b; Gries, 2020; Lu et al., 2021):

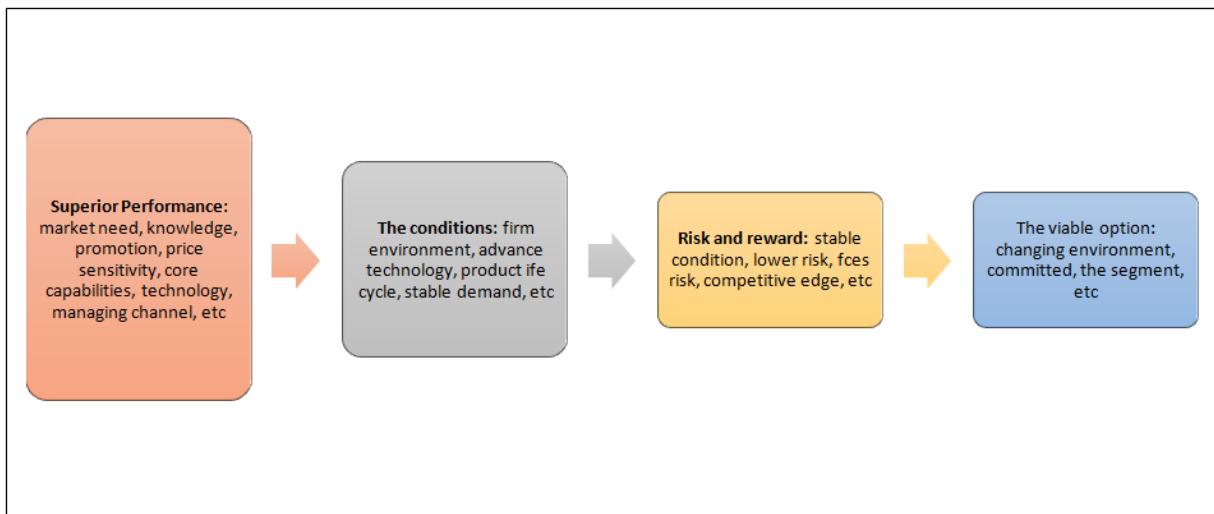


Figure 1.The grand strategy of concentrated growth focus

Furthermore, the model and hypotheses development base on the cornerstone theory above, as follow figure 2, as below(Braga-Alves et al., 2022; Chatterjee et al., 2021; Lu et al., 2021; Madhok et al., 2010; Rodriguez-Fernandez, 2016a, 2016b):

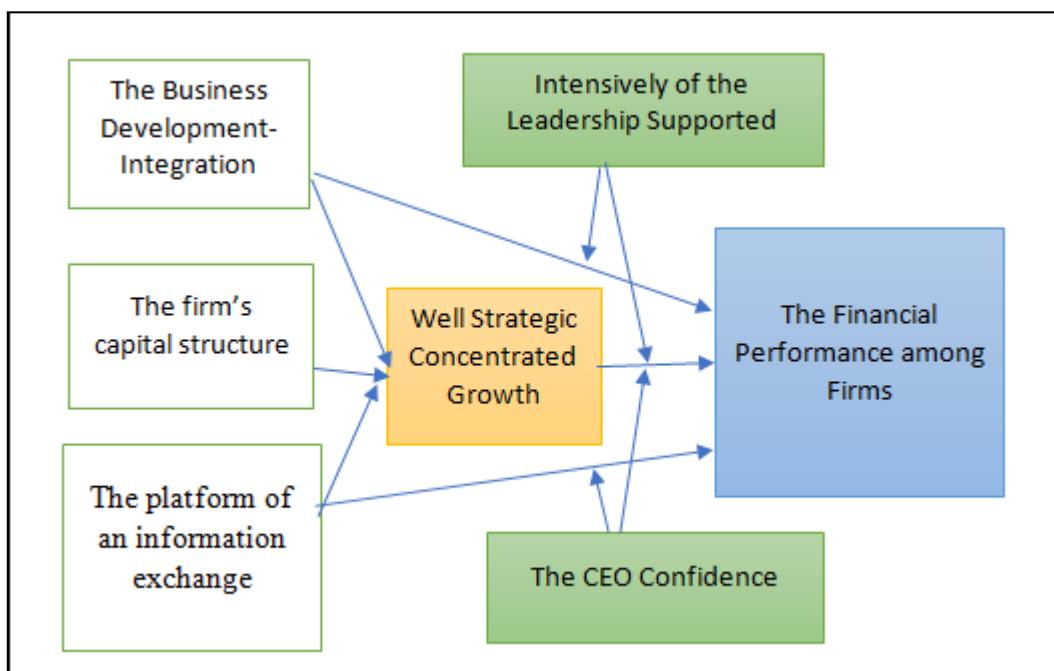


Figure 2. The conceptual business model to attempt the Financial Performance

Base on literature review above, the scholars deliver the main hypothesis as below:

Ha1: There have a significant antecedent's variable to improve the financial performance within the companies that it conducts the supported by transformational leadership and the CEO confidence as the moderator variable.

RESEARCH METHOD AND RESULT

The population and sample, for this field research of the financial management study were companies that should as the members of the manufacturing industry in Indonesia. (Dolnicar et al., 2014; Farinós et al., 2020) Analysis Technique, to test the fixed effects model panel data conduct within the regression model, that it would be leads the financial performance of the company conducts to the best model formulated. (Gill & Kaur, 2015; Jin et al., 2016; Peng et al., 2021a)

Furthermore, this research model business strategic improvement and financing performance within including exogenously determined by CEO confidence level and supported and perfect informational of econometric models reveals the process of adjusting the company's capital structure to be modeled using interrelated adjustment models multivariate. (Gatward and Sharpe, 1996)(J. F. Hair, Black, Babin, & Anderson, 2010b; J. F. Hair, Jr., Anderson, & R.L., 2010; Kaswengi & Diallo, 2015; Zakarya, Mostefa, Abbes, & Seghir, 2015)(Jeff Boakye et al., 2020)

The research model development would be assessments within scheme 3, as below:

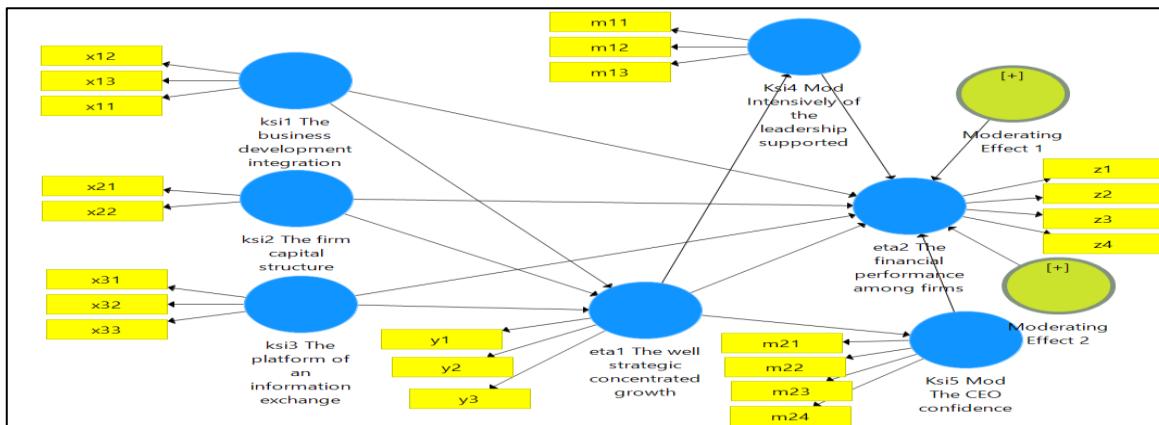


Figure 3. The conceptual business path model assessments

CONCLUSIONS and RESEARCH CONTRIBUTION

Theoretical and managerial implications would be provide consensus about the significant positive impacted between discrete beyond the differences conducts to the definitions and operationalizations of entire latent variables that it could focuses more on minimizing the potential for well results of these investigation due to consider direct and indirect as well as moderating effects within the intensively of the leadership supported and the CEO confidence. The independent variable that would make improvement pertain; the business development- integration, the firm's capital structure and the platform of an information change that would conduct to lead off the well strategic focus within strategic concentrated growth and implication to pursue the financial performance of among firms.

The possibility that the conflicting findings on the effect of the firm financial performance come from differences in definitions and operationalizations of key constructs and contribute to a firm's bottom line may have been influenced and would be well-advised within the well strategic business improving to the sustainable development and increasingly the financials performance.(Ahmed et al., n.d.-a; Li et al., 2020; Peng et al., 2021a; Susilowati& Susilo, 2021)

The scheme of the model to have the theoretical contribution as follow figure 4, as below:

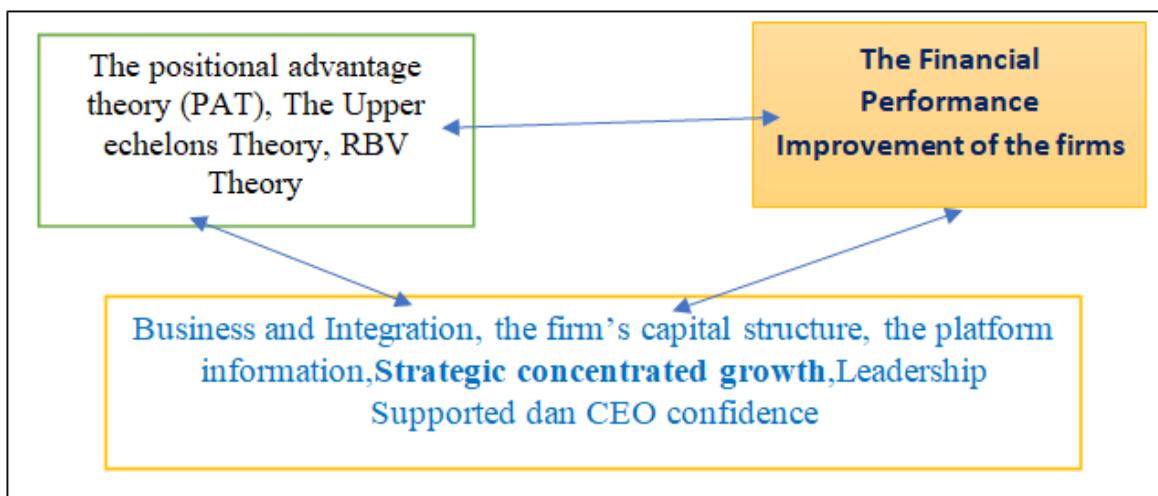


Figure 4. The attempt the Financial Performance improvement of the firms and the theoretical contributions

Moreover, an important issue of future research is that it shows that to influence the financial performance within the companies can have implications for organizational design and policy decision-making of among firms and enhance an important role in corporate decision-making and influence the sustainable business development.(Hary Susilo et al., n.d.; Homburg et al., 2020)

Based on a high-dimensional factor model to measure monetary policy uncertainty in a big data environment and dynamic adjustments will be able to reduce at the rate of speed of adjustment of the capital structure of companies to support the well strategic business development to achieve the sustainable business and develop the new market place.(Aksoy et al., 2020)

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Declaration of conflicting interests

The scholar declared no potential conflicts of interest with respect to the investigated, authorship, publication within this manuscript.

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