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**THE BASIS OF A COMBINATION OF FINANCING AFFECTS THE PERFORMANCE AND CONTINUITY OF A PRIVATE COMPANY'S BUSINESS IN INDONESIA: A BUSINESS RESEARCH MODEL DEVELOPMENT**

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**ABSTRACT**

The capital structure is a mix or proportion of a company's long-term permanent funding represented by **debt, preferred shares, and equity of common shares**. Furthermore, a capital structure is measured using three indicators, namely **leverage, debt to equity, and collateralizable assets**. Hence, in manage a company is also used to measure the performance of the CEO which can determine that a national private company with good quality focuses on the rational behavior of managers. Moreover, in the development of this research model, it will be carried out with a multiple regression model based on quantitative methods and hopes to produce a basic alternative combination of aspects of capital structure and financial aspects, the highest leadership in the company and business policies that can affect the business performance of national private companies that are sustainable.

**KEYWORDS:** Capital structure, Performance, Private Company.

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**INTRODUCTION**

A **capital structure** is a combination of corporate debt (long-term and short-term), ordinary shares and preferred shares. How this is done is important, considering that the wrong combination of financing will affect the performance and continuity of a company's business. In a model structure, it also pays attention to the phenomenon of national culture and considers the Miller Model and the Modigliani Model. (de Almeida & Eid, 2014; Jaros & Bartosova, 2015; La Rocca, La Rocca, & Cariola, 2010; Rashid, Nur Khoirunnisaa Pg Hj Johari, & Izadi, 2020; Sedliacikova, Vacek, & Sopkova, 2015; Teker, Teker, & Güner, 2016)

Every company needs a good capital structure and the company's capital structure is one of the important foundations for the development of the company. The important basis of this capital system will greatly affect the value and performance of the company, so the quality of a company can be known from the role of capital structure theory that is applied optimally. In accompany capital structure that is well implemented, optimally, and controlled will be able to encourage business development. This is the underlying of a large company that can have many subsidiaries. For this reason, business people who want to develop a business certainly really need capital structure theory as the basis for implementing financial management. So, it is necessary that the level of ability, intelligence, and policy of a businessman be the foundation for running a business. Any company that needs funds can use its own capital derived from share capital, reserves, and retained earnings. If the management is still constrained in meeting the company's fund needs, considerations regarding funding that comes from outside such as debt or debt-financing can be an alternative to be considered. The final decision on the capital structure is important and urgent because it is related to achieving the company's goals. In addition to investment decisions, capital structure decisions are the most important part of a company's financial decisions based on the amount of money that has long-term implications for the company. (<https://klikpajak.id/blog/teori-struktur-modal/>)

Moreover, Capital structure decisions are very important for companies in an existing theory about capital structure can partly explain the existence of a difference in the capital structure decisions of identical national private companies. Researchers have integrated psychology with finance in recent years to better explain differences in capital structure decisions and run a business in the long term. 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. CEOs in national private companies have unique characteristics in leadership style, values, and beliefs.(Mundi and Kaur, 2022)

Hence, the capital structure is a mix or proportion of a company's long-term permanent funding represented by debt, preferred shares, and equity of common shares. Furthermore, a capital structure is measured using three indicators, namely **leverage, debt to equity, and collateralizable assets**. (Anna-Maria, Timo, Miia, & Sari, 2016; Burchardt, Hommel, Kamuriwo, & Billitteri, 2016; TAMOŠIŪNIENĖ & SURVILAITĖ, 2016; Teece, 1998; Teker & Teker, 2016)

Importantly, the leverage reflects the use of sources of funds derived from long-term debt (foreign capital) that creates fixed expenses for the company, such as interest expense. In a company, capital structure management is indispensable so that the company's financial condition remains in good condition and safe. Further, that there are no losses that can make the company experience problems. Optimal Capital Structure, managers can use the formulation of Weighted Average Cost of Capital (WACC). WACC results from the proportion of debt and capital level adjustments with consideration of highly minimized **financial risks**.(Aren & Zengin, 2016; Cernohorska, 2015; Chang, Ellinger, Kim, & Franke, 2016; Evans & Borders, 2014; Gabrielsson, Seppälä, & Gabrielsson, 2016; García-Gallego & Chamorro Mera, 2016; González, Rodríguez Gil, Martorell

Cunill, & Merigó Lindahl, 2016; Hausman & Johnston, 2014; Perin, Sampaio, Jiménez-Jiménez, & Cegarra-Navarro, 2016; Savitri, 2018; Thomas, 2015; Zhao, Feng, & Wang, 2015)

### **LITERATURE REVIEW AND HYPHOTESIS DEVELOPMENT**

Indeed, an uncertainty of Monetary Policy and Capital Structure adjustment since the financial crisis in 2008, the global economic position has continued to be sluggish, and the economic policies of various countries have changed frequently and dissent has widened, exposing the market to greater policy uncertainty. In particular, monetary policy, as one of the main economic policies, often attracts widespread attention, and has become the norm. Several studies have found that economic policy uncertainty can affect the real economy further suggesting that monetary policy uncertainty increases credit spreads and reduces output. In addition to the real economy, financial markets can immediately react to the recently introduced monetary policy. However, the impact of monetary policy uncertainty on the dynamic adjustment of the company's capital structure. As for the uncertainty of monetary policy, the method of measurement is the difficulty of research. Currently, there are major methods for measuring incident methods, recording certain events in their sequence of development from event to resolution, especially market reactions to policy announcements, and building an index of policy uncertainty. 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 news coverage. (Jiang et al., 2022)

This development model base on the Agency theory as the cornerstone to expanding on early economic research regarding risk-sharing behavior concerns the consummation of exchanges in bipartite relationships, this theory uses the metaphor of contract to conceptualize three emerging problems that delegate and entrust work to an agent, where it has little direct supervision. The first problem is to feel that the purpose of the agent departs from the interests of the principal. The second problem is feeling that agents may have different attitudes towards risk and consequently differ in risk decisions. The third problem, arises when one party has information that the other party wants but does not have. In all three asymmetries, perceptions can appear that are able to objectively evaluate the performance of the agent and see the difference from expectations, and are unable to evaluate the performance and, therefore, are not sure whether those expectations are met. Given such potentially problematic bipartite relationships, to provide insight into the conflicting roles of principals versus agents in terms of personal motivation, risk-taking, ethics and information to determine the most efficient contract to govern relationships in the face of this asymmetry. Thus, with the principal as the dominant party, but with the aim of optimizing the mutual utility of both parties.(Tan and Lee, 2015)

Indeed, the recent studies on a more focused and rational managerial level have begun to focus on the study of specific aspects and study the impact of overconfidence among CEOs of U.S. Real Estate Investment Trusts on debt options for ever-growing companies. An overconfident CEO chooses more debt than equity, and such a debt preference leads to a reduction in shareholder wealth. Corporate governance is also used to measure the biased behavior of CEOs who find that good quality companies focus on the rational behavior of managers.(Mundi and Kaur, 2022)(Anna-

Maria et al., 2016; Boso et al., 2017; Darren, 2015; Garali & Othmani, 2015; Kasımoğlu, Göre, & Altın, 2016; Tan & Lee, 2015)

The study of monetary policy uncertainty affects the dynamic adjustment of a company's capital structure using panel data sets and identifies the directional effects of increased monetary policy uncertainty on dynamic adjustments to a company's capital structure and then considers through which mechanisms monetary policy uncertainty affects the dynamic adjustment of capital Structure Company. Using the high-dimensional factor model to measure the uncertainty of monetary policy in the big data environment and the dynamic adjustment of the company's capital structure obtained by estimating a partial adjustment model, that uncertainty in the existence of a monetary policy will be able to reduce the speed of adjustment of the company's capital structure.(Jiang et al., 2022)(Foster, 2017; Grace & Weaven, 2011; Gulnur & Nigel, 2012; Lassala, Carmona, & Momparler, 2016; Makkonen, Pohjola, Olkkonen, & Koponen, 2014; Shinnar, Aguilera, & Lyons, 2011)

The perspective from Brigham and Houston (2011), capital structure is very important for companies because it can affect the amount of risk borne by shareholders and the amount of return or profitability. A capital structure and profitability have a reciprocal relationship, because the company needs an increase in profit (profitability) in order to survive in the long term and then can affect the value of the company.

Furthermore, debt for a national private company is a very strategic decision, because it carries long-term financial consequences that have an impact on the risk and value of the company (Firm value). In national private companies, they will determine the proportion of debt (capital structure) in accordance with the needs and financial conditions in facing the latest business. In balancing theory explains that the proportion of debt use can increase the value of the company will but after exceeding the optimal limit the use of debt can reduce the value of the company. (Subagyo, 2011).(Aksoy, Yilmaz, Tatoglu, & Basar, 2020; Aspara & Tikkanen, 2012; Habib & Jiang, 2015; Jakub, Viera, & Eva, 2015)

## RESEARCH METHOD AND RESULT

Population and sample, the population of this study is companies that are members of the manufacturing industry listed on the IDX for the period 2020-2022. Analysis Technique, to test the fixed effects model panel data conduct within the regression model, in influencing the capital structure and performance of the company using the model formulated as follows (Chatterjee & Erl, 1998; Chen, Hu, Li, & Hua, 2017; J. F. Hair, Black, Babin, & Anderson, 2010a; Huarng & Yu, 2014; Tabachnick & Fidell, 2012; Thomas, 2015):

$$Y = a_1 + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_5 + b_6 X_6 + b_7 X_7 + \varepsilon_1$$

Constant  $b_1; b_2- b_7 =$  beta coefficient

Y= financial performance of national private companies

$X_1$  = standardized value of capital structure

$X_2$  = Profit

$X_3$ = Firms size

$X_4$ = Quick ratio  
 $X_5$ = Risk perception  
 $X_6$ = Agency cost  
 $X_7$ = Policy  
 $e_1$ ' = error

In achieving this goal, the research model has developed a novel methodological approach to studying equity decisions and interrelated debt financing within a dynamic framework. It involves modeling simultaneous equations by adding constraints across the equity and debt equations. In addition, it estimates a multivariate adjustment model, rather than the simpler Koyck model, thus incorporating an interrelated adjustment process in which adjustments in anyone's liability category are affected by changes. (J. F. Hair, Black, Babin, & Anderson, 2010b;)

Furthermore, this research model recognizes the interdependence of investment and financing decisions by including exogenously determined innovations in investment and retained earnings as short-term determinants of capital structure in the analysis and testing of the dynamics of econometric models reveals the process of adjusting the company's capital structure, capital structure is interrelated and needs 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, Abbas, & Seghir, 2015)

## **CONCLUSIONS AND RESEARCH CONTRIBUTION**

On an important issue of future research is that it shows that to influence capital structure decisions, it can have implications for organizational design and policy decision-making of national private companies and enhance an important role in corporate decision-making and influence the sustainable wealth of shareholders.

Based on a high-dimensional factor model to measure monetary policy uncertainty in a big data environment and dynamic adjustments to the company's capital structure obtained by estimating a partial adjustment model, the existence of a monetary policy will be able to reduce at the rate of speed of adjustment of the capital structure of National Private Companies.

In addition, in summary, monetary policy adjustments will affect the optimal capital structure through risk-taking of national private companies and hence the uncertainty of monetary policy adjustments will also affect the dynamic adjustment of strong capital structures through risk-taking. Different monetary policies have different effects on the adjustment of the capital structure. Therefore, the speed of adjustment of the company's capital structure is an open question. A dynamic adjustment of the company's capital structure and under-lying mechanisms that influence the dynamic adjustment of the firm's capital structure through risk taking.(Jiang et al., 2022)

Moreover, to improve our understanding of the dynamics of financial structure decisions through the specification and estimation of dynamic models of capital structure choice. Regarding the long-term determinants of leverage and debt maturity in context. In achieving this goal, the study has developed a novel methodological approach to studying equity decisions and interrelated debt

financing within a dynamic framework. It involves a simultaneous equation model with constraints across the equity and debt equations. In addition, the adjustment model is multivariate, rather than the simpler Koyck model, thus combining interrelated adjustment processes. In addition, the development of this research model recognizes interdependence on an investment and financing decision by combining exogenously determined innovations in investment and retained earnings as short-term determinants of the capital structure.

Importantly, it would appear that the difference between bank-oriented countries and market oriented countries is reflected more in the choice between public (stocks and bonds) and private financing (bank loans) than in the amount of leverage. This is not surprising even from a theoretical point of view. Hence, the closer monitoring and control of firm management provided by banks should make more debt financing available in bank oriented countries, recent work (Diamond (1991), Rajan (1992), and Sharpe (1990)) has emphasized the costs of excessive bank debt. The nature of this paper, the greater availability of debt finance from banks, firms in bank-oriented countries may not want to borrow. Moreover, an alternative explanation is that banks in these countries provide both debt and equity finance to firms so the greater availability of financing does not reflect in the leverage ratio. (<https://onlinelibrary.wiley.com/doi/10.1111>)

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