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The Effect Of Free Cash Flow, Business Risk And Asset Structure On Debt Policy

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Abstract: This research was created to determine the effect of free cash flow, business risk, and asset structure on the debt policy of metal companies and similar sub-sectors that are officially listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. The method used in this study is a descriptive method with quantitative approach. This research has additionally been conducted with 17 manufacturing companies in the metal and similar sub-sectors listed on the Indonesia Stock Exchange (IDX) through the length period of 2017-2021 as the total populations. Purposive sampling technique has been practically appertained to opt 14 representative companies. In order to analyse the gained data, the researcher has operated the multiple linear regression analysis assisted by the EViews 12 program. The findings of the F simultaneous test, convey that free cash flow, business risk and asset structure simultaneously significant effect towards debt policy. Subsequently, conforming to the Partial t-test, provides information that free cash flow does not meet significant effect, notwithstanding, meets positive relationship on debt policy, business risk meets negative and significant effect towards debt polic, and asset structure does not meet any significant effect and meets negative relationship on debt policy.

Keywords: Free Cash Flow; Business Risk; Asset Structure, Debt Policy

INTRODUCTION

Improving the competitiveness of enterprises can encourage manufacturing companies, such as the steel industry, to adapt to the Industrial Revolution 4.0. The goal of this plan to improve the productivity and competitiveness of the domestic industry is to strengthen the performance of the steel industry and potentially increase its contribution to the value of exports in Indonesia (www.kemenperin.go.id, 2020). However, there are still some obstacles that companies need to overcome, especially the financing factor. There are two types of funding sources for companies: internal and external. Internal sources of financing are amounts that come from the enterprise in the form of accumulated profits and depreciation. External sources of financing, on the other hand, are funds raised outside the enterprise, such as from creditors in the form of debt or from owners and members of the enterprise in the form of external or internal capital (Kristina et al., 2019: 92).

Because each source of funding carries its own risks, management must be prudent in deciding which funding sources to use. This is especially true for debt, as it is the most vulnerable to change. There are two types of debt: short term debt and long term debt. The term short term debt that will be repaid within one year, within the normal operating period of the business. Long-term debts are those that will not be repaid in full for one year (Nurfathirani and Rahayu, 2020: 4).

Debt policy is the calculation of the quantity of debt-based loans used by the company pay for all of its assets. A high level of debt can reduce agency costs that arise from problems between shareholders and management (Dewa et al., 2019: 88). And it is one of the external sources of financing used by companies to raise the necessary funds (Andrianti et al., 2021: 614).

For example, the case that occurred at PT Krakatau Steel (Persero) Tbk almost went bankrupt because it could not pay short-term and long-term debts. According to www.kompas.com (2022) PT Krakatau Steel still owes IDR 27.2 trillion at an exchange rate of 14.350 rupiah per dollar in debt from banks, the government, and the private sector. At the end of September 2020, the losses of the state-owned steel company reached USD 27.39 million or IDR 383.54 billion at an exchange rate of IDR 14,000/USD (www.cnbcindonesia.com, 2020). This is because higher interest-bearing debt increases interest expenses and reduces company profits. This affects investors' opinions, and they tend to choose stocks of companies with less debt (Sa'adah et al., 2020: 4). because, the purpose of investors in investing is to get benefits from these activities and also expect that the funds invested will be stored safely and can take back (Qomariah et al., 2016). Besides, investment activities can be used as an alternative for someone who does not have sufficient capital at the start, by sacrificing some of their current wealth to invest in the capital market, which in turn will provide a return or return that can be used as capital for a business in the future (Hafidzi & Qomariah, 2022).

The larger a firm's debt level, the greater the likelihood that the debt used by the company exceeds its own capital. High debt will harm the company's performance since the higher the debt level, the higher the interest expense, which reduces profit. If the company's debt level is low, it suggests that the company's performance is excellent enough that it can pay all of its long-term obligations, resulting in a better rate of return. As a result, it influences the attitudes of investors, who choose equities with low debt levels in companies (Sa'adah et al., 2020: 4).

Many elements influence debt policy, one of which is free cash flow. The cash flow available after the company has paid all of its operational expenses is referred to as free cash flow. If the level of free cash flow is higher, it will encourage the company to grow (Feryyanshah & Sunarto, 2022: 70). Another factor that may affect the leverage policy is business risk. According to Abubakar et al (2020: 116) business risk is an uncertainty that can cause losses. Business risk is also an indicator of the decision on the debt policy that the company will adopt; if the business risk in the company increases, the company will avoid misusing large debts to pay off all its assets (Dewa et al., 2019 : 88). After business risk, the last factor affecting debt policy in this study is asset structure. According to Lestari et al (2022: 2) the asset structure describes the amount of assets owned by a firm, and one of the accounts in the asset structure is fixed assets, which can be considered collateral when creditors grant loans.

The purpose of this research is to validate the findings of previous research conducted by other academics. This has attracted the interest of academics who will conduct research on "The Influence of Free Cash Flow, Business Risk, and Asset Structure on Debt Policy (Case Study of Manufacturing Companies in the Sub-Sector of Metals and Their Kinds Listed on the Indonesia Stock Exchange in 2017-2021)".

METHOD

Type of Research

The approach used in this study is a descriptive approach using a quantitative methodology. As Satriadi et al (2023: 47) write, descriptive quantitative research is a type of study that is conducted using quantitative methods in order to gather additional information about a phenomenon and find solutions to a problem. In this

study, data are arranged over time using pooled data, which refers to data involving multiple subjects observed at different points in time.

Operational Definition and Variable Measurement

Debt Policy

Debt strategy is often assessed using the debt-to-equity ratio. The level of debt reveals how well the company's capital can support or meet its obligations to other entities. The debt level also indicates the percentage of a company's financing of operating efforts that is provided by debt. As a result, the lower the debt-to-equity DER ratio, the more likely the company is to satisfy all of its obligations. The following equation can be used to determine DER:

$$\textit{Debt to Equity Ratio}\ (\text{DER}) = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Source: Astutik et al (2019: 6)

Free Cash Flow

The operating cash flow equation is used to determine free cash flow, which is then subtracted from capital expenditures and net current assets. The result is then divided by the total assets of the company. Significant free cash flow means that the corporation can make a profit on its investments, either through debt or equity (Hendrikus, 2020: 488). It can be estimated using the following formula:

$$\text{FCF} = \frac{\text{AKO - PM – MKB}}{\text{Total Assets}}$$

Source: Fadhilah et al (2021: 45)

Business Risk

Business risk is a measure of a company's financing system, especially with respect to credit decisions. In this study, The standard deviation of EBIT (earnings before interest and taxes) is used to assess business risk and is compared to total assets (Nurkholik & Khasanah, 2022: 5). The following formula can be used to calculate business risk:

$$\text{Risk} = \frac{\text{EBIT}}{\text{Total Assets}}$$

Source: Nurkholik & Khasanah (2022: 5)

Asset Structure

The structure of assets can be defined as the composition of assets, which refers to the assets that exist in an enterprise. The composition of assets may be taken into account when formulating a borrowing strategy. In this study, information on asset composition was obtained by comparing the amount of fixed assets and total assets (Hendrikus, 2020: 489). The formula below can be used to calculate asset structure variables.

$$\text{Asset Structure} = \frac{\text{Total Fixed}}{\text{Total Assets}}$$

Source: Nurkholik & Khasanah (2022: 4)

Population, Sample, Sampling

The survey was conducted with 17 metal manufacturing companies and their counterparts listed on the IDX between 2017 and 2021. A subset of 14 companies meeting the criteria was selected based on certain factors using a purposive sampling procedure. The purpose of the selection was to obtain a sample with the desired characteristics or traits as defined by the researcher.

Data Collection Methods

This study relied on secondary data. Second-hand information is information obtained from a variety of available sources or indirectly obtained information (Siregar & Hardana, 2022: 102). Documentation was employed as a data collection approach in this investigation. Information for this study was gathered through the distribution of financial statements on www.idx.co.id and the company's approved website. Other sources of information were also supplemented through newspapers, opinions of individuals and expert articles in print media or books.

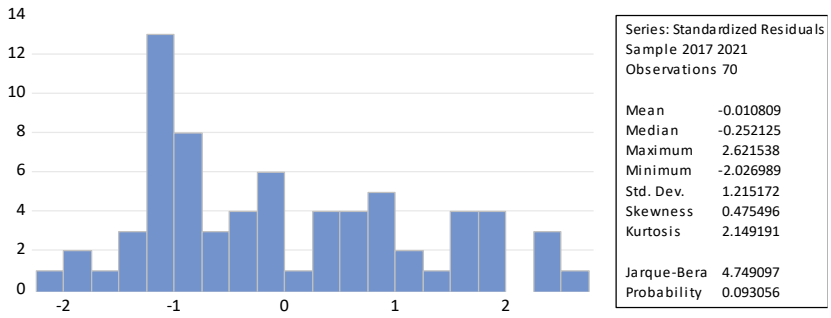
RESULTS AND DISCUSSION

RESULTS

Classical Assumption Test

Normality Test

The normality test determines whether the dependent or independent variables are regularly distributed. Data from the regression model are normally distributed or close to normal. Figure 1 illustrates the results of the normality test as follows:



Source: data processing results with EViews 12, 2023

Figure 1. Normality Test Output Results

The chart shows that the probability value is 0.093056, which is greater than 0.05. As a result, it is presumed that the data follows a normal distribution. In addition, the Jarque-Bera value of 4.749097 2 means that the data has no statistical significance. Therefore, it can be concluded that the equation used in this study has no problems with normality or normal distribution.

Multicollinearity Test

The multicollinearity test is used to see if there is a substantial correlation between the independent variables in the regression model. In layman's terms, multicollinearity denotes a situation in which the variables have an exceptionally close linear relationship.

Table 1. Multicollinearity Test Output Results

	X1	X2	X3
X1	1.000000	-0.311791	0.298688
X2	-0.311791	1.000000	-0.368860
X3	0.298688	-0.268860	1.000000

Source: data processing results with EViews 12, 2023

Thus, the results of the study are evident from the above graph which shows that the coefficient value of each factor is less than 0.8. This is in line with the evaluation norms that the results of the multicollinearity assessment do not show a correlation coefficient value greater than 0.8 between the variables. Therefore, it can be concluded that the data show no multicollinearity problems. Since this study uses panel data, there is no need to check for autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test determines whether there is unequal variance across the residuals of distinct observations in the regression model. The following are the findings of the heteroscedasticity test using the White test:

Table 2. Heteroscedasticity Test Output Results

Heteroskedasticity Test White Null hypothesis: Homoskedasticity			
F-statistic	0.566198	Prob. F(3,66)	0.8192
Obs*R-Squared	5.479695	Prob. Chi-Square(3)	0.7906
Scaled explained SS	25.12951	Prob. Chi-Squared(3)	0.0028

Source: data processing results with EViews 12, 2023

The results of the above White test show that the value of the Obs*R-squared is 5.479695 and the value of the Chi-squared probability is 0.7906 > 0.05 (greater than 0.05), so we can infer that the problem of heteroscedasticity does not exist.

Coefficient of Determination

The correlation coefficient of determination (R2) indicates how much influence the predictor variables in the model have on the response variable, with the remainder attributable to other variables not accounted for in the model, model formulation errors, and measurement inaccuracies. The results of the test to determine the correlation coefficient (R2) are presented in the table below.

Table 3. Output Results of Determination Coefficient Test

R-squared	0.114530	Mean dependent var	13.63093
Adjusted R-squared	0.074281	S.D. dependent var	93.79746
S.E. of regression	90.24655	Akaike info criterion	11.89841
Sum squared resid	537533.0	Schwarz criterion	12.02690
Log likelihood	-412.4445	Hannan-Quinn criter	11.94945
F-statistic	2.845558	Durbin-Watson stat	2.693002
Prob(F-statistic)	0.044231		

Source: data processing results with EViews 12, 2023

The CEM model is selected in accordance with the available data, and results show that the adjusted R-squared value of 0.074281 or 7.42% indicates that the variations in Y can be accounted for by X1, which is free cash flow, X2, which is business risk, and X3, which is asset structure, by 7.42%. Other factors outside the scope of this study account for the remaining 92.58% (100%-7.42%).

Hypothesis Test

F Test

Simultaneous testing of the regression coefficient is done using the F-test. The purpose of this test is to determine whether each independent variable in the model affects the dependent variable separately or all at once (simultaneously). A statistical table of the F-test is presented below:

Table 4. Simultaneous F Test Output Results

R-squared	0.114530	Mean dependent var	13.63093
Adjusted R-squared	0.074281	S.D. dependent var	93.79746
S.E. of regression	90.24655	Akaike info criterion	11.89841
Sum squared resid	537533.0	Schwarz criterion	12.02690
Log likelihood	-412.4445	Hannan-Quinn criter	11.94945
F-statistic	2.845558	Durbin-Watson stat	2.693002
Prob(F-statistic)	0.044231		

Source: data processing results with EViews 12, 2023

The calculated F value of 2.845558 is greater than the F table value of 2.74, indicating that the variables of free cash flow, company risk, and asset structure simultaneously have a significant effect on debt policy.

t Test

The t test calculates the impact of each independent variable on the dependent variable. The findings of the t-test statistics for this investigation are as follows:

Table 5. Partial t Test Output Results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	60.36719	26.74257	2.257345	0.0273
X1	63.22509	41.63537	1.518543	0.1337
X2	-402.5123	193.5739	-2.079373	0.0415
X3	-82.13674	59.64042	-1.377199	0.1731

Source: data processing results with EViews 12, 2023

The following data can be gleaned from the table above:

1. The Effect of Free Cash Flow on Debt Policy

   It is possible to infer that free cash flow has no significant impact but has a positive association with debt policy based on the partial test calculation results, which show that the value of t value < t table is 1.518543 < 1.99656 and the significance value is 0.1337 > 0.05.

2. The Effect of Business Risk on Debt Policy

   The t value > t table is -2.079373 > 1.99656 and has a significance value of 0.0415 < 0.05 based on the partial test calculation findings, thus it accepts. It can be said that company risk significantly and negatively affects debt policy.

3. The Effect of Asset Structure on Debt Policy

It is possible to infer from the partial test calculation findings that the asset structure has no significant impact and a negative relationship to debt policy. The t value < t table is -1.377199 < 1.99656 and the significance value is 0.1731 > 0.05.

DISCUSSION

The impact of Free Cash Flow on Debt Policy

The results of testing the first hypothesis show that the free cash flow variable has a positive rather than a significant effect on debt policy. Since free cash flow has no effect on debt policy, the results of this study are consistent with those of Nurkholik & Khasanah (2022), Mardiyati et al (2021), and Rezki & Anam (2020). Because the company will prioritize using internal money for investment and operations, if it has enough internal funds, it won't need external funds to meet its financial demands, which is why there is no meaningful relationship between the two. This is consistent with the pecking order theory, which defines how organizations determine whether to use retained earnings, debt, or issuing shares as a last resort when making funding decisions (Nurkholik & Khasanah, 2022: 16).

Effect of Business Risk on Debt Policy

This study's findings are consistent with those of Dewa et al. (2019), Fadhilah (2021), and Junita (2020), which shows that business risk has a negative and significant effect on debt policy. Because high-risk businesses typically have trouble obtaining substantial amounts of loans from creditors, this variable may have an impact. The cost or danger of bankruptcy that the company must bear increases with the amount of debt carried. As a result, businesses with high business risk should think twice before taking on as much debt. Because it is more challenging for the business to repay a big amount of debt, the higher the business risk (Junita, 2020: 18-19).

Effect of Asset Structure on Debt Policy

The findings of this investigation are consistent with previous research by Nurkholik & Khasanah (2022), Nurfathirani & Rahayu (2020), and Feryyanshah & Sunarto (2022), , which show that asset structure has no effect and a negative relationship and no significant on debt policy. This is due to the fact that businesses prioritize internal funding and make the best use of their resources rather than adopting debt-heavy debt management strategies (Hendrikus, 2020: 494). Additionally, the business must own fixed assets that may be utilized as security in order to qualify for a loan in the form of debt. Loans will be easier to obtain for businesses with collateral than for those without (Nurkholik & Khasanah, 2022: 15).

Effect of Free Cash Flow, Business Risk, and Asset Structure on Debt Policy

Based on the results of the fourth hypothesis test, namely simultaneously, it can be seen that the free cash flow, business risk, and asset structure variables have a significant effect on debt policy. As a result, the findings of this study are consistent with those of Astutik et al. (2019), Dewa et al. (2019), Nurkholik & Khasanah (2022), and Fadhilah et al. (2021), who found that free cash flow, company risk, and asset structure all have a substantial effect on debt policy at the same time. Because when free cash flow improves, so will the debt policy. Managers might thus minimize oversight of the company's cash flow by increasing debt in order to lower agency expenses resulting from agency conflicts induced by excessive usage of free cash flow (Dewa et al., 2019: 100). Likewise with business risk, the higher the risk in the business, the more likely the company is to take a higher debt policy. When business risk increases, companies also tend to use long-term

debt more often (Nurkholik & Khasanah, 2022: 18). Companies that have a significant value of fixed assets allow the company to easily obtain loans from creditors because the fixed assets can be used as collateral to obtain loans (Mardiyati et al., 2021).

As a result, free cash flow variables, business risk, and asset structure all work together to enable firm management to make debt policy decisions, such as whether or not to increase debt to support corporate activities (Nurkholik & Khasanah, 2022: 19).

CONCLUSION

Based on the analysis and discussion of the data described in this study, the results of hypothesis testing can be concluded as follows:

1. Free cash flow has no observable effect but is positively correlated with debt policy. The t-value in the t-table is 1.518543 < 1.99656, and the significance value is 0.1337 > 0.05 based on the results of the partial test calculation. This shows that if the company has sufficient internal resources to support operations and investments, it does not need external financing.
2. Business risk is negatively and significantly affected by debt policy. The t-value > t-table is found to be -2.079373 > 1.99656, and the significance value is 0.0415 < 0.05 based on the results of the partial test calculation. Because of this inverse relationship, a firm's costs or risk of bankruptcy increase inversely with the amount of debt it carries. As a result, the company finds it more difficult to pay off larger liabilities.
3. Asset structure has no observable effect and is negatively correlated with debt policy. The t-value in the t-table is -1.377199 < 1.99656, and the significance value is 0.1731 > 0.05 based on the findings of the partial test calculation. Companies should prioritize internal financing and make the best use of their assets instead of making risky loans.
4. The joint effects of free cash flow, business risk, and asset structure have a big impact on debt policy. According to the results of the F test calculation, the value of F value > F table is 2.845558 > 2.74 and the significance value is 0.044231< 0.05, with an adjusted R-squared value of 0.074281 or 7.42% indicating that the variation of Y can be explained by X1, namely free cash flow, X2, namely business risk, and X3, namely asset structure, of which 7.42% can be explained, and the remaining 92.58% (100%-7). Overall, these factors assist management in deciding on the company's debt strategy, including whether to raise debt levels to fund operations.

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