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The Influence of Exchange Rate, Interest Rates and Company Size on Capital Structure on The Indonesian Stock Exchange

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Abstract: This research is quantitative research. The aim of this research is to find out whether The Influence Of Exchange Rate, Interest Rates And Company Size On Capital Structure On The Indonesian Stock Exchange on the Indonesian Stock Exchange. 22 corporate bonds were obtained from 11 issuing banking sector companies as samples. The CR variable has a positive but insignificant effect on the DER ratio of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The SIZE variable has a positive and significant effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange. FOREX variable has a negative and significant effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange. All independent variables consisting of; Company Size (SIZE), Exchange Rate (FOREX), and Interest Rate (IR) together significantly affect the Capital Structure (DER) of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange

Keyword: SExchange Rate, Interest Rates, Company Size, Capital Structure

INTRODUCTION

Over time, economic growth in the current era of globalization has created increasingly tight business competition for every company. This requires management to manage their company well in order to increase the company's value and prosper shareholders. With the increasing development of the business world today, which has led to the emergence of new companies and increasingly sophisticated technology that can result in increasingly tight business competition, companies are required to create new innovations in their products and increase competitiveness.

In achieving goals and maintaining the company's survival, management is required to carry out various strategies that can help the company in carrying out its activities. In implementing this strategy, the policy on financial decisions is one of the important decisions that must be considered by company management. Financial decisions made by a company are very important, because managers have the task of realizing welfare for shareholders.

According to Ross et al (2015), the types of financial decisions that are the responsibility of company managers consist of investment decisions, financing decisions and dividend policies.

Investment decisions, financing decisions and dividend policies influence each other. If a company decides to invest, the company must have sufficient funds to finance the investment activities. The sources of investment funding come from retained earnings, bonds and new shares. One source of investment funding is retained earnings, where basically retained earnings depend on the company's dividend policies. If in the future the company needs a lot of retained earnings, then the company's dividend payout ratio will be small.

Meanwhile, if in the future the growth prospects are not large, then the company's dividend payout ratio will be increased because the need for retained earnings for the company's development in the future is not too large. Funding decisions are very necessary to support the success and success of a company. In the business world, funding is very necessary to fund the company's operations and investment activities. This funding comes from two sources, namely the company's internal funding sources and the company's external funding sources. Internal funding sources come from funding sources generated by the company to meet the company's internal needs (for example retained earnings). Meanwhile, external funding sources are obtained from capital sources outside the company (for example, debt and issuance of new shares). Funding decisions have a significant impact on the activities that can be carried out by the company, the level of financial risk and the company's cost of capital.

According to Ross et al (2015), capital structure is a mix of long-term debt and equity capital used by the company to fund its operational and investment activities. Capital structure is one of the most important issues for the company because the composition of debt financing and equity capital financing not only affects profitability but also affects the value of the company. According to Ross et al (2015), in terms of profitability, debt financing can increase ROE and EPS. But on the other hand, if the capital structure uses too much debt, the company will face the risk of financial distress.

In 2020, as a result of the Covid-19 pandemic, many companies had very large debts and finally filed for debt restructuring in order to improve the company's financial condition. One of the companies that carried out restructuring was Indonesia stock exchange which is engaged in the manufacturing and infrastructure industries. In 2020, Indonesia stock exchange Tbk has recorded debt of IDR 10.18 trillion, which is short-term debt. Currently, Indonesia stock exchange is processing a debt restructuring of IDR 10 trillion which is targeted to be completed next year in order to improve the company's financial statements. Indonesia stock exchange wants to restructure its debt because the company's debt is more dominated by US dollar debt compared to its rupiah debt, which is what causes a very high exchange rate difference. In September 2020, Indonesia stock exchange had recorded debt of US$ 669 million or around IDR 9.45 trillion, while its rupiah debt was IDR 254 billion (Aldin, 2020). (Katadata.co.id – 12/17/2020)

In 2021, Indonesia stock exchange has implemented an increase in the amount of capital by issuing new series D shares through the Capital Increase Without Pre-emptive Rights (PMTHMETD). Where in the implementation of the PMTHMETD. ut, BNBR has issued additional shares of 297,811,781 with a price per share of IDR 500. Thus, BNBR can obtain funds of up to IDR 148.90 billion. BNBR management plans to distribute the funds for the company's debt restructuring. Currently, two major creditors are entering the restructuring process, namely debt to Glencore International AG worth IDR 8 trillion, which will be BNBR's focus this year, and Eurofa Capital Investment Inc worth IDR 1.5 trillion, whose company is currently in intensive negotiations to carry out restructuring (Julian, 2021). (Investasi.kontan.co.id - 03/31/2021) PT Tower Bersama Infrastructure Tbk (TBIG) is a company engaged in the largest telecommunications tower provider in Indonesia. In 2020, TBIG issued debt securities worth US$ 350 million or around IDR 4.87 trillion. Where the bonds have an interest rate of 4.25% which will mature in 5 years (2025). The net amount that

will be received by TBIG from the issuance of the 2025 bonds is US$ 345.1 million or around Rp4.72 trillion, where the net amount has been reduced by underwriting fees and commissions as well as other costs and expenses. TBIG will use the proceeds from the issuance of the bonds to pay the entire outstanding balance of the revolving bank loan facility (Facility B) worth US$ 300.4 million or around Rp4.1 trillion and pay part of the outstanding balance of the revolving facility (RLF Facility in 2017) worth US$ 200 million or around Rp2.7 trillion. The amount of refinancing for Facility B and RLF Facility in 2017 is still available and can be reborrowed (Ariyanti, 2020). (market.bisnis.com – 16/01/2020)

Capital structure is very important for a company because capital structure greatly affects the company's financial condition. Based on the trade-off theory or balancing theory, there are two types of capital structure, namely optimal capital structure and non-optimal capital structure. Optimal capital structure is a capital structure that can optimize the balance of debt capital with equity capital. Capital structure can be said to be non-optimal if the company experiences under leverage and over leverage. Under leverage can be interpreted that the company uses too little debt, so its profitability is also low. While over leverage can be interpreted that a company that uses too much debt will experience financial distress.

Based on previous research conducted by Nariman (2016), Ulfah et al. (2019) and Quoc Trung Trinh et al. (2020), stated that interest rates have a positive effect on DER. This is different from the research conducted by Friday E and Nkwede (2016) which stated that interest rates have a negative effect on DER. Meanwhile, the research by Megananda et al. (2021) stated that interest rates do not affect DER. Research by Campbell and Taksler (2003), Collin-Dufresne et al. (2001) which states that interest rates can explain variations in bond spreads.

METHOD

Research is basically aimed at showing the truth And something solving method problem on variable Which researched. Method research is a way or procedure used to conduct research so as to be able to answer the formulation of the problem and objective study.

This type of research uses quantitative research methods, namely research that is used to answer the problem through technique measurement Which careful to variables certain so that, produce conclusions Which can generalized, regardless of the context of time and situation and the type of data Which collected especially data quantitative according to Bintarti (2015). Quantitative research is widely used especially for developing theory in a scientific discipline. The use of measurement accompanied by analysis statically in research implies that this research use method quantitative.

Approach in study This use approach descriptive with the aim of describing the object of research or research result. Descriptive sense is a method that works for describe or provide an overview of the object under study through data or sample Which has collected as exists (Sugiyono 2016:8).

Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn (Sugiyono, 2017:80). The population in this study is corporate bonds in the banking sector traded on the Indonesia Stock Exchange (IDX) during the 2015-2020 period.

The sample is part of the number and characteristics possessed by the population (Sugiyono, 2017:81). Sampling in this study will use the purposive sampling technique, namely the technique of determining samples with certain considerations and criteria from researchers only that can be used as certain research samples (Sugiyono, 2017:81). The reason for selecting the sample of corporate bonds in the banking sector is because it dominates the issuance of corporate bonds in Indonesia. The Criteria for Selecting Research Samples are determined as follows:

1) Corporate bonds in the banking sector traded on the Indonesia Stock Exchange during the 2019-2023 period.

2) Corporate bonds in the banking sector that have not matured during the 2019-2023 period.
3) Corporate bonds in the banking sector that pay coupons in a fixed rate during the period 2019-2023.
4) Banks that issue bonds have complete financial reports during the period 2019-2023.

Based on the sampling criteria above, 22 corporate bonds were obtained from 11 issuing banking sector companies as samples.

The type of data used in this study is quantitative data. Based on its source, the data used is secondary data with the type of panel data. which consists of cross-section data and time series data. The use of panel data in observation has several advantages, namely first, panel data which is a combination of two time series of data and cross-sections can provide more data so that it will produce a greater level of freedom. Second, combining information from time series and cross-section data can solve problems that arise when there is a variable problemomitted.

RESULTS AND DISCUSSION

The banking sector companies used as objects are companies listed on the Indonesia Stock Exchange (IDX) that have published annual reports and annual financial reports for the 2019-2023 period. The sampling method used is a sampling determination technique with certain considerations and criteria from researchers that can be used as research samples (purposive sampling). The total number of samples used in this study was 11 banking sector companies with 22 bond series and 132 observation data studied. The following is a list of companies and bond series issued during the 2019-2023 period, including: Table 4.1. Bond Series that are the Object of Research

Bond Series No. Bond Series Name

1) BACA01SB Bank Capital I Subordinated Bonds 2014
2) BBIA01SB Bank UOB Indonesia I Subordinated Bonds 2014
3) BBIA01C Bank UOB Indonesia I Bonds 2015 Series C
4) BBKP02SBCN1 Bank Bukopin II Continuous Subordinated Bonds Phase I 2015
5) BBRI01BCN1 Bank BRI I Continuous Bonds Phase I 2015
6) BBTN14 Bank BTN XIV Bonds 2010
7) BBTN15 Bank BTN XV Bonds 2011
8) BBTN01CN1 Bank BTN I Continuous Bonds Phase I 2012
9) BBTN01CN2 Bank Btn I Continuous Bonds Phase II Year 2013
10) BBTN02BCN1 Bank BTN Sustainable Bonds II Phase I Year 2015 Series B
11) BBTN02CCN1 Bank BTN Sustainable Bonds II Phase I Year 2015 Series C
12) BBTN02DCN1 Bank BTN Sustainable Bonds II Phase I Year 2015 Series D
13) BEXI02BCN4 Indonesia Eximbank Sustainable Bonds II Phase IV Phase 2015 Series B
14) BEXI02CCN5 Indonesia Eximbank Sustainable Bonds II Phase V Year 2015 Series C
15) BEXI02CCN6 Indonesia Eximbank Sustainable Bonds II. Phase VI Year 2015 Series C
16) BNGA02SB Subordinated Bond II Bank CIMB Niaga Year 2010
17) BNII02SBCN1 Subordinated Bond II Bank BII Phase I Year 2014
18) BNLI02SBCN1 Subordinated Bond II Bank Permata Phase I Year 2013
19) BNLI02SBCN2 Subordinated Bond II Bank Permata Phase II Year 2014
20) BVIC03SB Subordinated Bond Bank Victoria III Year 2013
21) MAYA03SB Subordinated Bond Bank Mayapada III Year 2013
22) MAYA04SB Subordinated Bond Bank Mayapada IV Year 2014

Source: Indonesian Central Securities Depository (KSEI)

Before further analyzing the results of the estimation of the determinants of Capital Structure (DER) and bonds and their implications for Yield to Maturity (YTM) and economic growth of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023 by considering external and internal factors of the company, it is necessary to first describe the description of the statistical data of each variable used in the study. The description of the statistical data of all variables used in this study is shown in table 1. The description of the statistical data consists of mean, median, maximum, minimum, standard deviation, skewness, kurtosis and Jarque-Berra statistics and p-value. The mean, median, maximum, and minimum values for each variable used in the study have different numbers

Table 1. The Description Of The Statistical Data

	CR	DER	FOREX	IR	ROA	SIZE	YTM
Mean	0.210902	6.184270	9.537724	0.052083	0.013340	32.33996	0.215158
Median	0.215630	5.735105	9.535889	0.048750	0.008700	32.25520	0.166667
Maximum	0.395946	14.74845	9.580593	0.075000	0.043300	34.95208	0.500000
Minimum	0.104772	2.713604	9.505693	0.037500	0.000100	30.12911	0.050000
Std. Dev.	0.062929	2.199611	0.025052	0.012414	0.011619	0.802966	0.154851
Skewness	0.655886	1.023402	0.395929	0.744029	0.876536	0.348817	1.062288
Kurtosis	3.409916	3.847530	2.072162	2.378518	2.618064	5.867224	2.561847
Jarque-Bera	10.38827	26.99241	8.183574	14.30305	17.70524	47.89216	25.88192
Probability	0.005549	0.000001	0.016709	0.000784	0.000143	0.000000	0.000002
Sum	27.83911	816.3237	1258.980	6.875000	1.760900	4268.875	28.40079
Sum Sq. Dev.	0.518771	633.8160	0.082216	0.020190	0.017686	84.46279	3.141214
Observations	132	132	132	132	132	132	132

Standard deviation as a measure to measure dispersion or spread of data shows fluctuating numbers. The largest standard deviation value is experienced by the Capital Structure (DER) variable, which is 2.199621, which means that the DER variable has a higher level of risk (volatility) compared to other variables. Meanwhile, variable has the lowest level of risk (volatility), which is 0.011619. Skewness is a measure of the asymmetry of the distribution of statistical data around the average (mean). The skewness of a symmetrical distribution (normal distribution) is zero. Positive skewness indicates that the distribution of the data has a long tail on the right side (long right tail) and negative skewness has a long tail on the left side (long left tail). All research variables, consisting of; EXCHANGE RATE, INTEREST RATES AND COMPANY SIZE have positive values. Kurtosis measures the height of a distribution. The kurtosis of normally distributed data is 3. If the kurtosis exceeds 3, then the data distribution is said to be leptokurtic to normal. If the kurtosis is less than 3, the data distribution is flat (platykurtic) compared to normally distributed data. The variables DER, CR, economic growth and SIZE have kurtosis values of more than 3, while the variables FOREX, and SIZE have kurtosis values of less than 3. Jarque-Bera (JB) is a statistical test to determine whether the data used in the study is normally distributed. This test measures the difference in skewness and kurtosis of the data and is compared with if the data is normal. With H0 in normally distributed data, the JB test is distributed with a degree of freedom of 2. Probability indicates the possibility of the JB value exceeding (in absolute value) the observed value under the null hypothesis. The statistical results show that all research variables, which are used in this study by applying a panel data regression model during the 2019-2023 period, conclude that with $\alpha = 5\%$, which means H0 is accepted and the data is normally distributed.

Table 1. Chow Test dengan DER as Dependent Variable

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	34.643491	(21,105)	0.0000
Cross-section Chi-square	273.304530	21	0.0000

Source: data processed with *Eviews*-12 (2024)

Based on the calculation results it can be concluded that from the chow-test, it can be seen that the probability values of the F test and chi-square test are smaller than α = 0.05 (5%), so that H0 is rejected and H1 is accepted, which means that the fixed effect model is better used in estimating the panel data regression method than the common effect model.

The Effect of Exchange rate on Capital Culture

Based on the t-test, it shows that the CR variable has a positive but insignificant effect on the DER ratio of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period, where the probability value of the t-statistic (0.4038) is greater than α = 0.05, which means that H0 is accepted. The empirical findings of this study are not in line with the research hypothesis which states that the CR variable has an effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The decrease in the current ratio value is due to decreased cash and cash equivalents. Judging from the value of the cash ratio, it has decreased and the increase is due to increasing debt and decreasing cash and cash equivalents.

Effect of SIZE on Capital Culture

Based on the t-test, it shows that the SIZE variable has a positive and significant effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period, where the probability value of the t-statistic (0.0000) is smaller than α = 0.05, which means that H0 is rejected. The partial coefficient value of the SIZE variable of 1.7624 can be interpreted that every 10 percent increase in the SIZE variable, assuming other factors are considered constant, will have an impact on the increase in DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period by 17.62 percent. The empirical findings of this study are in line with the research hypothesis which states that the SIZE variable has an effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period.

The Influence of FOREX on Capital Culture

Based on the t-test, it shows that the FOREX variable has a negative and significant effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period, where the probability value of the t-statistic (0.0000) is smaller than α = 0.05, which means that H0 is rejected. The partial coefficient value of the FOREX variable of -14.5278 can be interpreted that every 10 percent increase in the FOREX variable, assuming other factors are considered constant, will have an impact on decreasing the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period by 140.53 percent. The empirical findings of this study are in line with the research hypothesis which states that the FOREX variable has an effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period

For the goodness-of-fit test measured by the coefficient of determination (R2) shows a coefficient figure of 0.937202, which means that the variation in changes in the rise and fall of the Stock Exchange of banking sector companies that issue Bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period can be explained by; Exchange Rate, Interest Rates And Company Size by 93.72 percent, while the rest, which is 6.28 percent can be explained by other variables not examined in this research model. For the adjusted coefficient of determination (R2 adjusted) produces a coefficient figure of 0.9217 which means that after considering the degrees of freedom of the fixed effect model used, all independent variables used in this study can explain the changes that occur in the Capital Structure (DER) of banking sector companies that issue Bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period

CONCLUSION

1. The CR variable has a positive but insignificant effect on the DER ratio of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The empirical findings of this study are not in line with the research hypothesis which states that the CR variable has an effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period.
2. The SIZE variable has a positive and significant effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The empirical findings of this study are in line with the research hypothesis which states that the SIZE variable has an effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period.
3. The FOREX variable has a negative and significant effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The empirical findings of this study are in line with the research hypothesis which states that the FOREX variable has an effect on the DER of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period

4. All independent variables consisting of; Company Size (SIZE), Exchange Rate (FOREX), and Interest Rate (IR) together significantly affect the Capital Structure (DER) of banking sector companies that issue bonds and are listed on the Indonesia Stock Exchange during the 2019-2023 period. Of the variables that have a significant influence, the Interest Rate (IR) variable is the variable that has the most dominant influence on the DER of banking sector companies that issue Bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period, while the SIZE variable is the variable with the smallest influence. For the goodness-of-fit test measured by the coefficient of determination (R2) shows a coefficient figure of 0.937202, which means that the variation in changes in the ups and downs of the Capital Structure (DER) of banking sector companies that issue Bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period can be explained by; Company Size (SIZE), Exchange Rate (FOREX), and Interest Rate (IR) by 93.72 percent, while the rest, which is 6.28 percent, can be explained by other variables not examined in this research model. For the adjusted determination coefficient (R2 adjusted) it produces a coefficient figure of 0.9217 which means that after considering the degrees of freedom of the fixed effect model used, all independent variables used in this study can explain the changes that occur in the Capital Structure (DER) of banking sector companies that issue Bonds and are listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period.

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