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The Effect of Capital Participation and Other Funding Sources on the Financial Performance of the Company: The Study on PT PNM (Persero)

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Abstract:- In order to support company's operational activities, particularly when it comes to business expansion, in certain conditions company has to add more funds to actualize it. Adding more funds for the company could be gained from capital injection by its shareholders. Aside of it, funds could be gained from other resources such as bank loans, bonds/medium term notes. As the consequences of thrid party funds, there will be expenses needed to pay, and in this research will be reflected from weighted average cost of capital (WACC). This research is determined to investigate are the funding diversification has been applied effectively and efficiently done. The subject of this research is PT Permodalan Nasional Madani (PNM) (Persero), from year 2015-2019 (purposive sampling). This research is expected to help company's management to evaluate resources of funds that will took. The result is PMN & other funding resources has a significant impact towards company's financial performance through WACC, WACC has a significant impact towards company's financial performance, and PMN & other funding resources has a significant impact towards WACC.

Keywords:- *Capital Structure, Funding, Company's Performance, WACC, State Capital Injection, Diversification Strategi.*

I. INTRODUCTION

Funding activities are important activities, because companies need funds to operate. One of these funds is obtained from the cash flow generated from the company's activities. However, it should be noted whether when relying on cash flow from company activities, the funding needed to operate is sufficient. What is often faced is that the existing funding for business expansion and operations is not sufficient only from internal companies, so companies need additional business funds, and to obtain these funds, companies must seek additional funds. These funds are generally obtained from various sources including bonds, medium term notes (MTN), bank loans, and equity participation from shareholders.

To determine the right funding composition for the company's ability, management must carry out a funding diversification strategy. The strategy in question is to combine various sources of funding, not only from one source. For example, to meet the funding needs of the company's management, not only focus on bank loans, but also issue bonds, apply for equity participation from shareholders, etc. Management must make calculations so that funding decisions do not harm the company, the goal is to avoid excessive interest costs. The use of debt or external funding is a common thing to do to keep companies operating.

However, many companies fail to pay their debts due to not being executed properly, so that funding must be managed properly on target, especially for revenue generating activities. This is to prevent the negative effect of leverage on the company's performance, as in Sari's research (2014), where the significant negative effect of leverage on company performance. It is also feared that the company will fail to pay its debts. Some examples of companies defaulting on MTN (Avanty, 2021):

Research conducted by Warmana (2017) has examined in terms of the maturity structure of long-term debt, it has a negative and significant effect on the company's financial performance in the tourism, hotel and restaurant sectors and in his research resulted that short-term debt has a positive effect on the company's financial performance. only focuses on bank debt, and not on other sources of funding. Research conducted by Darsono (2015), resulted in a debt structure as measured by total debt, short-term debt ratio, and long-term debt ratio for the current year significantly influence the company's performance as measured by ROA, while for total deb, short-term debt ratio and long-term debt ratio last year it had no effect on . In accordance with Haryanto's research (2017), debt must still be paid even though the company suffers losses. So it is very important for management to calculate the company's ability to bear debt. Not only paying off the principal debt but also paying for other accompanying costs. In the event that the company defaults on its debts, management can request relief from restructuring its maturing debts. Research conducted by Kristen (2018) on finance companies, found that an increase in the proportion of debt has an interesting effect on the company's financial performance. The results of his research show a phenomenon on the one hand, the addition of the proportion of debt raises additional expenses in the form of interest expenses, so that it will reduce the effectiveness of assets in generating profits. The company's financial funding decisions will greatly determine the company's ability to carry out its operating activities as well as will also affect the company's own risk, if the company increases its debt portion, then this company will automatically increase its financial risk and consequences (Joni & Lina, 2009). Furthermore, in this study, it was found that the company's profitability had a negative and significant effect on the capital structure.

With the explanation of the company's funding sources above, this study aims to analyze whether the company's funding sources are optimal, with performance as a benchmark. Thus, the company's performance is assessed based on the ROA criteria. These criteria accommodate the effect of funding (capital) on the company's financial structure from the aspect of assets, liabilities/liabilities, capital, cost effectiveness with income, apart from these criteria which are generally used in assessing company performance. The subject of this research is PT PNM (Persero), a state-owned enterprises (BUMN) which is engaged in Non-Banking Finance. The sample taken is PNM's financial statements from 2015-2019 because PNM first received PMN in 2015 which was used for the 2016 Working Year.

II. LITERATURE REVIEW

A. Capital Structure

The theme of this research is funding as additional company capital to run its operations or expansion. So that the grand theory used is the theory of capital structure. The capital structure consists of the number of components of debt and equity, where the use of debt will affect the value of the company and the cost of its own capital, and with debt, the company must prioritize debt repayment obligations (Asnawi & Wijaya, 2005). Effective capital structure decisions can affect the cost of capital issued by the company, on the other hand, if a bad capital structure will affect the company's cost of capital to be issued, the amount of capital costs incurred by the company will also have an impact on the performance of a company (Nugraha, 2013) . The cost of capital will arise from the company's funding sources, both from own capital and from debt (Ilyas, 2015), where it is found that the cost of capital has a negative effect on the profitability of foreign exchange national private commercial banks listed on the stock exchange in 2011-2014. With the consequence of the emergence of interest / other costs arising from debt, of course, it can affect the amount of profit earned by the company. The more debt costs that must be paid, the smaller the profit earned. If the company uses funding sourced from its capital / cash flow, then no interest costs are incurred. The existence of interest costs incurred when the company is in debt, makes the company must diversify its funding sources. Managers in charge of managing funding must make the right calculations and considerations to diversify their funding sources so that there are no costs that are too burdensome for the company, and the most important thing is to pay attention to the company's ability to pay costs.

The decision-making process for corporate funding requires a complex process, the company must consider the funding to be taken with various stages/tenors, variations (diversification of other funding sources). The funding chosen by the company can have an influence on the company's financial condition in the future, so the company needs an optimal capital structure to maximize profits and maintain the company's ability to face a competitive environment (Kristiani, 2018). Therefore, it is important for management to determine the composition of the company's capital structure appropriately to support the company's performance based on the consideration of the company's ability to bear the costs incurred due to external funding. Factors that influence capital structure decisions are sales stability, asset structure, operating leverage, growth rate, profitability taxes, control, management attitudes, lenders and rating agency attitudes, market conditions, firm's internal conditions and financial flexibility (Brigham & Ehrhardt, 2005)

B. State Equity Participation

State Equity Participation is the separation of State assets from the State Revenue and Expenditure Budget or the determination of company reserves or other sources to be used as capital for BUMN and/or other Limited Liability Companies, and managed in a corporate manner. After being used as state capital participation in a BUMN or Limited Liability Company, the state assets are transformed into shares/capital of the relevant state-owned enterprises or Limited Liability Company owned by the state, so that the status of state assets changes from state assets not separated into capital/shares which are separated state assets. ; Thus, even though the state's wealth is turned into the wealth of a BUMN or Limited Liability Company due to the transformation, it still has a relationship with the state because of the state's status as a shareholder/capital owner. But basically, the position of the state in the relationship between the state and state-owned enterprises is only limited to share ownership or capital, while the assets owned by state-owned enterprises belong to the state-owned enterprises themselves, referring to the government regulations 'separated state assets' in state-owned enterprises are only in the form of shares, meaning the wealth of state-owned enterprises not a state property. With this description, it can be concluded that the funding obtained from State Equity Participation will not burden the company with interest costs or other capital costs. Indeed, this is very beneficial for the company, but as is known, every company's PMN application must pass a review first and not all companies get state equity participation facilities on every submission. Mainly because of limited government funds and other considerations, including state-owned enterprises which are the priority for granting state equity participation facilities.

C. Corporate Funding Diversification

One of the financial decisions that must be made by financial managers is funding decisions which of course relate to determining the best financing mix or diversification of funding and capital structure (Rasyid, Umrie, & Yuliani, 2013). Further explained, funding diversification is more likely to focus on how the attention of financial managers in

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determining the best financial structure (financial structure), where the essence of the financial structure is how the company finances its assets, whether with short-term debt, long-term debt or equity, so that all right sides The balance sheet shows the company's financial structure. The company's funding structure is a combination of debt and equity used by the company to fund operations (Ross, Westerfield, Jordan, Lim, & Ruth, 2016). As explained in the background of the research, the use of debt or funding from external sources of the company has consequences for costs that must be paid, namely interest costs and other costs that can arise such as fines if late paying interest, etc. The cost of debt is a form of the expected return from the lender on the loan that has been given (Ross, Westerfield, Jordan, Lim, & Ruth, 2016). With the costs that must be paid continue to be attached to the company as long as there is debt, the big role of the financial manager is to consider, analyze the company's ability to pay its debts, as well as debt repayment strategies and all the consequences. One of them is to use the financing mix method or the right funding diversification strategy, so that the company has an optimum capital structure according to its needs.

The capital structure can be said to be optimum for the company if the balance between debt and capital produces the lowest Weight Average Cost of Capital (WACC) (Astuti, 2013). Understanding the basics of capital structure theory is very important, because the selection of funding diversification is the overall strategic core, which aims to create a source of funds that is able to maximize the value of the company, so that it is one of the fundamental factors in the company's operations (Istiqomah, Dewi, & Suhendro, 2018).

The principle of company management demands that both in obtaining and using funds must be based on efficiency and effectiveness, efficient use of funds means that any amount of funds invested must be used as efficiently as possible to produce the maximum level of investment return and not cause idle funds due to not being managed properly. as much as possible (Safrida, 2008). It is undeniable that funding through debt will allow companies to realize profitable investment opportunities in the midst of limited funds, but the use of debt to a certain point (excessive), can actually cause burdens for the company, such as disruption of cash flow due to excessive payment and interest expenses. - caused by mismanagement of company finances - can be fatal for the survival of the company itself, for example using short-term loans for long-term investments, not using hedging for loans in foreign currencies and so on (Ginting, 2017). However, if debt funding is managed properly, especially in expanding its business scale, then the debt can have a positive and significant effect as obtained from the research of Puspa, Putra, Gani & Hamzah (2018), debt financing has a positive and significant effect on Equity Profitability. financing companies, the greater the percentage of debt used for corporate funding (Financial Leverage), the greater the percentage level of the company's profitability, the increasing amount of debt used by the company in funding the company's operations can make the company expand its business scale, so that it affects the profit earned by the company. received by the company in the period.

D. Weighted Average Cost of Capital (WACC)

The concept of cost of capital is used to calculate how much it costs the company to obtain funds from each source of funds, then calculate the average cost of capital from all company funding using the weighted average cost of capital method where funding is calculated according to its weight, so that the total cost of capital is calculated. of the company's capital (Diputra, 2016). WACC is the minimum level of return required in the company's investment, and is used as a discount rate in calculating the value of the company, WACC can be minimized by making the right funding decisions, because the company's leverage level forces managers to pay attention to the business risks faced by the company, this is based on The company's obligations, both principal and interest on debt, must be met, regardless of economic and business conditions, and if the company is unable to pay, the company will face bankruptcy (Nosita, 2011). With good management of the cost of capital, it can increase the yield for customers, which will increase customer interest in saving their funds in Islamic banks. Another case is found in the research of Pouraghajan, et al., (2012) where the results of WACC have a significant positive effect on ROA, by funding the company's activities through debt and increasing share capital, the profits generated from the use of assets also increase, which means there are additional assets. purchased from the debt managed to boost the company's performance.

E. Company Financial Performance

The company's financial performance shows the company's ability to generate profits from assets, equity, and debt, and is the main benchmark for the company's operational activities, where an assessment of the company's financial performance is used by management to determine policies to be taken in the future (Fachrudin, 2011) . In the context of this study, the company's financial performance is assessed from the company's financial performance in the form of the ratio of Return On Assets (ROA). The use of NRE as a consideration for calculating ROA provides an overview to analyze the financial situation with the consideration of overriding the effect of taxes on the company so that what is assessed is the company's pure performance in generating profits, while the use of average assets has the advantage of generating higher ROA if there is an increase in assets, not affected if there is an increase in ROA. significant increase in assets so as not to lead to ambiguous results, and maintain the matching principle in accounting (Jewell & Mankin, 2011).

F. Theoritical Framework

Based on these theory above, it could be described a theoritical framework for these titles as follows:

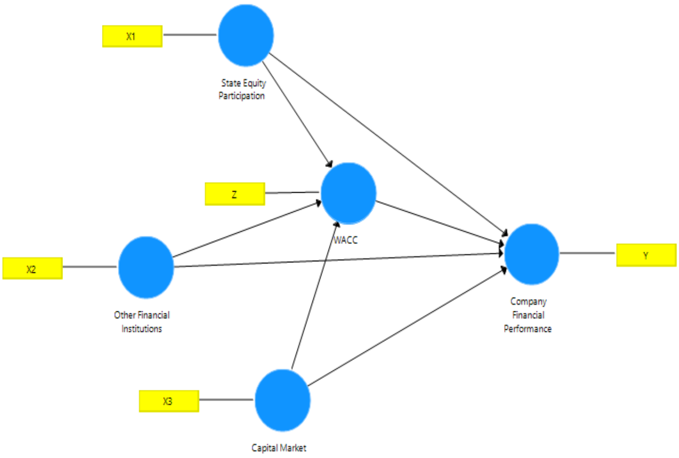

Fig 1: -Theoritical Framework

G. Hypothesis

The hypothesis of this cases that could be seen as in follows:

H_1: State Equity Participation (PMN) has an effect on WACC
H_2: Banking and other financial institutions have a significant effect on WACC
H_3: Capital Market has a significant effect on WACC
H_4: State Equity Participation (PMN) has a significant positive effect on the Company's Financial Performance
H_5: Banking and other financial institutions have a significant positive effect on the Company's Financial Performance
H_6: The Capital Market has a significant positive effect on the Company's Financial Performance
H_7: WACC has a significant positive effect on the Company's Financial Performance
H_8: State Equity Participation (PMN) has a significant positive effect on the Company's Financial Performance through WACC as an intervening variable
H_9: Banking and other financial institutions have a significant effect on the company's performance through WACC as an intervening variable
H_{10}: The Capital Market has a significant effect on the Company's Financial Performance through WACC as an intervening variable

III. METHODOLOGY

The data sampled is quantitative data from PNM's financial performance through 2015-2019 audited financial reports, as well as other reports provided by PNM. This study uses purposive sampling considerations for the year of research, because PNM only received PMN again after the company was founded in 2015 which was valid for the 2016 working year, with descriptive statistical methods to process the data and provide interpretations of the relationship between independent variables to their dependents. The data was processed using the SmartPLS (Partial Least Square) application program.

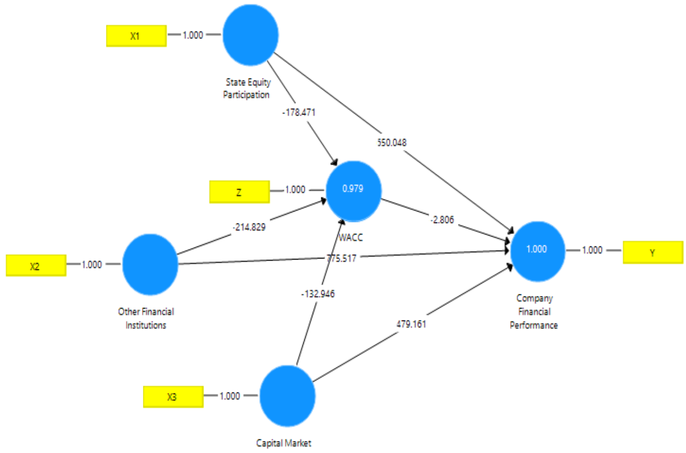

Fig 2: - Financial Performance Model

IV. RESULTS AND DISCUSSIONS

A. Validity & Reliability Test

Based In Table 1 it can be seen from the loading factor for each construct indicator. The rule of thumb used to assess convergent validity is the value of outer loading > 0.7. Based on Table 1, it can be seen that the outerloading value is above 0.7, so it can be concluded that all indicators in this study are valid.

Table 1:- Validity Test Results

	Company Financial Performance	Capital Market	Other Financial Institutions	State Equity Participation	WACC
X1				1.000	
X2			1.000		
X3		1.000			
Y	1.000				
Z					1.000

Based on Table 2, the results of the composite reliability test and Cronbach's alpha show a value of > 0.7, meaning that the value on each instrument is reliable, which means that the instrument has accuracy, consistency and measurement accuracy to make measurements.

Table 2:- Reliability Test Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Company Financial Performance	1.000	1.000	1.000	1.000
Capital Market	1.000	1.000	1.000	1.000
Other Financial Institutions	1.000	1.000	1.000	1.000
State Equity Participation	1.000	1.000	1.000	1.000
WACC	1.000	1.000	1.000	1.000

B. Hypothesis Test

The research hypothesis test is expressed by calculating the t-value and p-value. The research hypothesis is said to be accepted if the value of T Statistics > 1.96 and P Values < 0.05. Original Sample (O) can determine whether it has a negative or positive effect

Table 3:- Hypothesis testing

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Capital Market → Company Financial Performance	479.161	31.299	0.000
Capital Market → WACC	132.946	3.381	0.008
Other Financial Institutions → Company Financial Performance	775.517	28.550	0.000
Other Financial Institutions → WACC	214.829	2.458	0.000
State Equity Participation → Company Financial Performance	650.048	30.264	0.000
State Equity Participation → WACC	178.471	2.422	0.006
WACC → Company Financial Performance	-2.806	21.154	0.000

Based on Table 3 then the hypothesis test is as follows :

H_1: State Equity Participation has an effect on WACC

From the results of data processing, it is known that the relationship between State Equity Participation and WACC produces a T Statistics value of 2.422 > 1.96 and P Values 0.007 < 0.05. It can be concluded that H1 is accepted so that State Equity Participation (PMN) has a significant effect on WACC.

H_2: Other financial institutions have a significant effect on WACC

From the results of data processing, it is known that the relationship between other financial institutions and WACC produces a T Statistics value of 2.458 > 1.96 and P Values of 0.001 < 0.05. It can be concluded that H2 is accepted so that Banking and FIs have a significant effect on WACC.

H_3: Capital Market has a significant effect on WACC

From the results of data processing, it is known that the relationship between Capital Market and WACC produces T Statistics values of 3.381 > 1.96 and P Values of 0.008 < 0.05. It can be concluded that H3 is accepted so that the Capital Market has a significant effect on WACC.

H_4: State Equity Participation has a significant positive effect on the Company's Financial Performance

From the results of data processing, it is known that the relationship between State Equity Participation and Company's Financial Performance results in T Statistics 31.299 > 1.96 and P Values 0.000 < 0.05. It can be concluded that H4 is accepted so that State Equity Participation has a significant effect on the Company's Financial Performance.

H_5: Banking and other financial institutions have a significant positive effect on the Company's Financial Performance

From the results of data processing, it is known that the relationship between other financial institutions and the Company's Financial Performance results in a T Statistics value of 28.550 > 1.96 and P Values of 0.000 < 0.05. It can be concluded that H5 is accepted so that other financial institutions have a significant effect on the Company's Financial Performance.

H_6: The Capital Market has a significant positive effect on the Company's Financial Performance

From the results of data processing, it is known that the relationship between the Capital Market and Company's Financial Performance results in T Statistics 31.299 > 1.96 and P Values 0.000 < 0.05. It can be concluded that H6 is accepted so that the Capital Market has a significant effect on the Company's Performance.

H_7: WACC has a significant positive effect on the Company's Financial Performance

From the results of data processing, it is known that the relationship between WACC and Company's Financial Performance resulted in T Statistics 21,154 > 1.96 and P Values 0.000 < 0.05. It can be concluded that H7 is accepted so that WACC has a significant effect on the Company's Financial Performance

H_8: State Equity Participation has a significant positive effect on the Company's Financial Performance through WACC as an intervening variable

Based on the results, it is known that the relationship between State Equity Participation and Company's Financial Performance results in a T Statistics value of 2,340 > 1.96 and P Values of 0.044 < 0.05. It can be concluded that H8 is accepted so that State Equity Participation affects the Company's Performance through WACC as an intervening variable

H_9: Banking and other financial institutions have a significant effect on the company's performance through WACC as an intervening variable

Based on the results, it is known that the relationship between other financial institutions and the Company's Financial Performance results in a T Statistics value of 3.370 > 1.96 and P Values of 0.022 < 0.05. It can be concluded that H9 is accepted so that other financial institutions affect the company's performance through WACC as an intervening variable.

H_{10}: The Capital Market has a significant effect on the Company's Financial Performance through WACC as an intervening variable

Based on the results, it is known that the relationship between the Capital Market and Company Performance resulted in a T Statistics value of 2.309 <1.96 and P Values of 0.007 < 0.05. It can be concluded that H10 is accepted so that the Capital Market affects the Company's Performance through WACC as an intervening variable.

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V. CONCLUSSION AND SUGGESTIONS

➢ *Conclusion*

From the results of the analysis that have been discussed previously, it can be drawn the following conclusions:

The results of the study are State Equity Participation and Other financial institutions have a significant effect on WACC, State Equity Participation & Other financial institutions have a significant effect on Company's Financial Performance through the WACC intervening variable, and WACC has a significant effect on Company's Financial Performance.

➢ *Suggestions*

Based on the research, discussion, and conclusions, the following suggestions can be made:

For further research, Involving more samples year by year, especially involving studies of the use of PMN. The variables studied are expected to be added, especially the company's performance variables to be added outside of the ROA.

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