

An Analysis of Factors Affecting the Capital Structure and Return on Shares with Family Ownership as a Moderating Variable

(An Empirical Study of Companies that are Listed in the Indonesia Stock Exchange)

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Abstract: In doing daily activities of the Company, funding is required to achieve the goals set. This fund may be obtained from internal and external sources. Funds from the internal form of retained earnings and own capital, funds from the external form of a loan from a third party that are both long term and short term, both investment loans and working capital loans. The composition of the debt to equity describes the financial structure, and the composition of long-term debt to equity capital structure illustrates. Financial management seeks to optimize the management of these resources. Capital structure and stock returns are important parts of the analysis of a company's financial statements. There has been a lot of research conducted on these two components above. But no theory can not explain which ideal factors that have affect the optimal capital structure and stock return. Therefore the main objective of this research is to analyze factors affecting the capital structure and return on share. The independent variable in this research are growth, profitability, risk, dividend yield, while family ownership is a moderating variable. Company size is a control variable.

The research is focused on companies listed on Indonesian Stock Exchange for period of 2010-2012. The data was collected using purposive sampling method. The sample used that meet the qualifications are 378 samples. The statistical method used is multiple regressio using SPSS as a tool. The classic assumption tests – normality test, multicollinearity test, heteroscedacity test, autocollinearity test, test of coefficient determination and F-test were done before testing the hypothesis.

The results of the study showed that of the four variables proposed in this research proved the hypotesis which the growth of assets, profitability (ROE), risk and dividend yield, only growth have a positive effect on the capital structure, while profitability and dividend yield variable has a negative effect, while the risk is has not an influence on the capital structure. While on stock returns, only profitability (ROE) have a positive influence, growth, profitability and risk have no effect on stock returns. In this study also shawing from that family ownership as a moderating variable, family ownership only weakened the relation between profitability and capital structure. For the other variables, family ownership did not moderate the relation between each variable and the capital structure as well as stock returns.

Keywords: Capital Structure, Stock Return, Asset Growth, Profitability, Risk, Dividend Yield, Family Ownership and Firm Size.

Introduction

Facing global economic conditions with increasingly strong competition, many companies both global and small scale will be paying attention to the problem of funding management beside other issues such as production, marketing, and personnel in order to achieve the company's goals. The composition of the debt

to equity describes the financial structure, and the composition of long-term debt to equity describes the capital structure (Riyanto, 1995). Financial management seeks to optimize the management of these funding resources.

The ownership structure of the company explained the commitment of the owner to save the company (Ward, 2005). According to Wahyudi and Pawesti (2006), the ownership structure by some investigators is believed to influence the company's operation, which in turn affects its performance in achieving corporate goals i.e. to maximize the value of the company.

Silva and Majluf (2008), Giovannini (2010), Prabowo and Simpson (2011), Claessens et al (2000b) indicate that there are negative effects of family ownership on the performance of companies in Asia, including Indonesia. While the research in the United States conducted by Anderson and Reeb (2003) showed different results that family ownership positively affects company performance as measured by Return on Assets (ROA)

Stock returns can also be used as a measure of whether the company's performance is healthy or not. Based on these theories, research the factors that affect the capital structure and its impact on stock returns by taking ownership of the family as a variable variable moderation is interesting.

The ownership structure in this study is a moderating variable which is analyzed over how much influence the relation between the family ownership and the company's capital structure. The family ownership is analyzed whether it strengthens or even weakens the relationship between growth, profitability, risk and dividend yield on capital structure and stock returns.

In contrast to previous studies that study the managerial ownership and institutional ownership as one of the variables that affect the capital structure, in this study the family ownership has been selected as one of the moderating variables as from existing data that the majority of companies in Indonesia and its shareholders still have a blood relationship or family.

This study aimed to analyze whether the factors: asset growth, profitability (ROE), risk and dividend yield affect the capital structure and stock returns and also analyze whether family ownership moderates the relationship variables influence asset growth, profitability (ROE), risk and dividend yield on capital structure and stock returns. Several theories used in this study are:

Agency Theory

According to Jensen and Meckling (1976) in the Agency Theory, Principals are shareholders, and the agent is the management as the party which manages the operations of the company. The cost in agency theory as their monitoring mechanism is known as the Agency Cost. There are several alternatives to reduce agency cost, namely, the first of which is, by increasing the dividend payout (Crutchley and Hansen, 1989). Second, increasing funding with debt (Jensen et al, 1992; Jensen, 1986). Third, institutional investors as monitoring agents (Moh'd et al, 1998).

Pecking Order Theory

Another model of capital structure proposed by Myers and Majluf is the Pecking Order Theory (POT) in 1984. In summary, POT stated that the funding decision the company has a hierarchy. Companies would be more inclined to use internal funding sources i.e. from retained earnings and depreciation in advance, rather than external funds in financing activities. However, if the company does not have sufficient internal funds, then external funding will be selected as an alternative. If external funding is required, the company is more likely to use loans from third parties of the equity (Siregar, 2005).

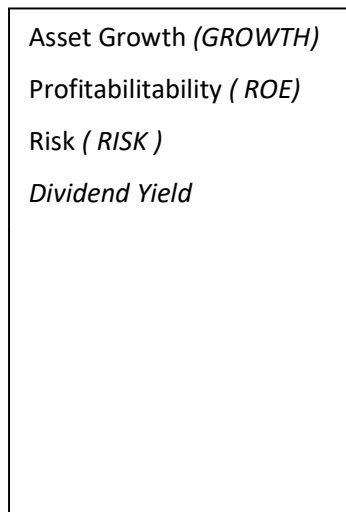
Dividend Signaling Theory

According to Brigham (2009), dividend policy is an important policy issue and should be considered carefully by management, because the dividend policy will involve the interests of shareholders with dividend income and interest of the company holding. In fact, the dividend policy is determining how much profits will be distributed to shareholders as a dividend, and how much profit will be retained for reinvestment.

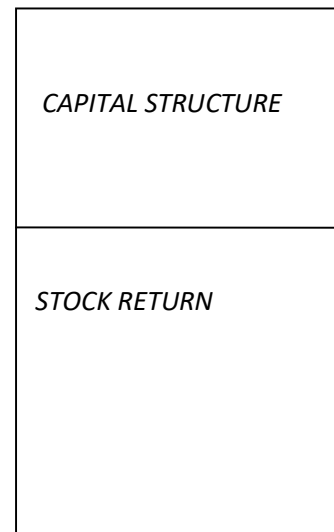
Conceptual framework

The capital structure is one of the most important decisions of financial managers in improving the profitability of the shareholders' wealth. It is important for the management company to identify factors that affect the capital structure and stock returns.

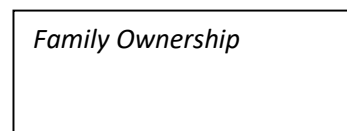
INDEPENDENT VARIABLE



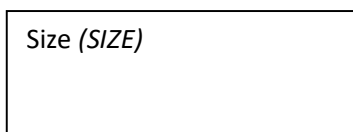
DEPENDENT VARIABLE



MODERATING VARIABLE



Control Variable

**Hypothesis Development****Asset Growth**

Growth basically describes the productivity of a company and is an expectation desired by internal (management) and external parties (investors). Growth opportunity is the growth opportunities of a company in the future (Mai 2006). Another definition is the change in growth opportunities assets owned enterprise (Kartini and Arianto, 2006). Moh et al (1998) in his research revealed that the positive effect on the asset structure of debt . The results are consistent with the results of research conducted by Dianae , Sutrisno and Assih (2009) which states that the structure of assets has a positive impact on the capital structure, because the greater the value of corporate assets, the higher the confidence of creditors .

In this study also analyzed the influence of family ownership (family ownership) as a moderating variable, whether strengthen or weaken the relationship of growth with the capital structure. Research conducted by King and Santor (2007), analyze the relationship between family ownership with the capital structure in companies in Canada, find a theory which argues that the family ownership has no effect on the capital structure (Anderson and Reb: 2003b). Based on previous research, hypothesis can be formed as follows :

H_{1a} : The asset growth of has a positive effect on the capital structure

H_{1b} : The family ownership weaken the relation between asset and capital structure .

Research of Siegel (1989) conducted in 1970 and 1997 found that growth will have a positive influence on stock return of companies - large companies that have a future business potential to develop quickly, such companies in Japan. Cucculelli and Micucci (2008) found that a large family shareholding have negative effects for the company's

performance as one indicator of the company's growth. With more invested shares controlled by the family, it will be easier to control the company. Anderson and Reeb (2003) which conducts research in Indonesia found that family ownership negatively affect the company's performance. From these studies can be structured hypothesis as follows:

H_{1c}: Growth asset has a positive effect on stock returns.

H_{1d}: Family Ownership weaken the positive relation between asset growth and stock returns.

Profitability

Profitability in this study was measured by return on equity (ROE) to show the overall ability of the company to generate profits for a total amount of assets available within the company. According to Myers and Majluf (1984), there is a negative relationship between profitability and debt in accordance with the Pecking Order Theory, that the higher profitability of the company, the greater the availability of internal funds, so that the company would prefer to use internal capital for investment. Weston and Brigham (1997; 107) states that companies with high return on investment, using a relatively small debt. Verenan (1987-1988) suggests there are two conditions of a family company that is if the family as an active owner controls only a small part portion of shares they would not possessed the power to make decisions in terms of the company's operations. Conversely, if the portion of the small family ownership in a company, then it is often the largest shareholder investors lost confidence in management that consists of family members, because they are concerned about the security of their investment against fraud of family management. In the agency theory these conditions will make investors as majority shareholder will conduct an investigation into the company, make diagnoses the problem and find the solution themselves. So management consists of family members currently do not have an influence on investment decisions and debt.

The research hypothesis can be structured as follows:

H_{2a}: Profitability has a negative effect on the capital structure.

H_{2b}: The family ownership weakens the relationship between profitability and capital structure.

The relationship between profitability (ROE) with stock returns is that profitabilitas (ROE) can indicate a company's ability to earn income so as to increase stock returns for investors. This ratio can attract prospective shareholders and management because it can be an indicator of shareholder value creation (Munawir, 2002: 84) . The higher the ROE, the more effective and efficient management of a company so that the higher the performance, the higher the profits from the company. Fidhayatin & Goddess (2012), stating that the ROE has a positive influence on stock returns . In line with the research Astohar (2010) which states that the profitability has a positive effect on stock returns. Their family ownership turned out to be lead agency problem, namely the conflict between the minority shareholders to the majority shareholder (Arifin, 2003; Vilalunga and Amit, 2006). This is because the family had holdings significantly on the shares as well as the control of the board of directors of the company, they have voting rights in excess of the cash flows and this has led the board of directors is less independent and dominated by family members (Anderson and Reeb, 2003 & 2004). This agency problem will decrease the profitability of the company and the value of companies that have an will impact on the decline in the value of stock and stock returns (La Porta, et al , 2002; Morck et al, 2000; Classens et al, 2002). In line with the previous research, it can be stated the hypothesis as follows :

H_{2c} : Profitability has a positive effect on stock returns

H_{2d} : family ownership weaken the positive relationship between profitability and stock returns

Risk

Business risk relates with a capital structure that is, companies that have a risk of high business realize that the use of debt is risky to be less profitable than equity, so that companies are forced to use the equity in their the funding efforts in order to avoid financial distress (Hamza et al 2008) . Kusuma & Ali (2009), also found that the financial risks include the possibility of the company's inability to pay liabilities, will greatly affect the company's capital structure. Other researchers found the risk has a negative effect on the company's leverage (Harjanti and Tanderlilin, 2007). The influence of family ownership in relation between risk and the capital structure. It can be seen when the company faced a very high risk, the owner will be more likely to save the money they invest rather than improve company performance (Cucculelli and Micucci: 2008). Anderson and Reeb (2003), which conducts research in Indonesia found that family ownership negative effect on the financial performance of the company and this is because of legal protection of investors in the ownership structure is very weak, causing the agency problem that can interfere with the performance of the financial impact on the level of business risk company. If the financial

performance drops, then the risk of the company will rise. This condition will greatly affect the company's capital structure. It can be arranged hypothesis as follows:

H_{3a}: The risk has a negative effect on the capital structure

H_{3b}: family ownership strengthens the negative relationship between risk factors on capital structure.

According Jogiyanto (2003), Return and risk has a positive relationship, the greater the risks involved, the greater the return that to compensated. Elly and Leng (2002) supports that the risk of a positive effect on stock returns. With the domination control of the family as the majority shareholder, it will provide opportunities family party exercising its right to self-interest to expropriate minority shareholders, either through managerial entrenchment or through transactions related parties (La Porta et al, 1999, Sheifer and Vishny, 1997; Anderson and Reeb, 2003). This will lead to family control having a negative effect on the value of the company and the stock price (Villalonga and Amit, 2006; Morck et al, 2010). Based on the results of several studies on the risks of hypotheses can be structured as follows:

H_{3c}: Risk has a positive influence on stock returns

H_{3D}: Family ownership weakens the positive relationship between risk on stock returns.

Dividend Yield

Guler and Yimaz (2008) who found that the dividend yield has a significant and negative effect on stock return. This happens because many companies in Indonesia even with stable profitability every year still influenced by economic conditions fluctuation, so only big companies that can distribute a dividend yield to shareholders each year. Talk about the correlation between family ownership, dividend yield and capital structure can not be separated by the agency theory. Majority ownership by families will lead to conflicts between the shareholders as a principal and the management company as agent. It can not be avoided because they have interests that differ from one another in terms of determining the dividend (Maruy & Pajuste, 2002). Based on the results of the previous study, the research hypothesis above can be arranged as follows:

H_{4a}: Dividend yield have a negative impact on the capital structure

H_{4b}: Family ownership weakens the negative relationship dividend yield on the capital structure.

Research by Linda and Anggraeni (2013) was conducted in the company listed on Indonesia Stock Exchange period 2007 to 2011 have concluded that the dividend yield positive effect on stock returns (Anggraeni and Linda, 2013) According to Hirt (2006), the dividend yield is one indicator that can affect stock return, which is the result of a percentage of profit per share divided by the market price per share received by the company. In addition Guler and Yimaz (2008) says that the strength of a predictable dividend yield comes from dividend policy role in sharing the results that have been acquired company returns to shareholders. Besides dividend yield has a significant influence in determining stock return (Campbell and Shiller, 1998, Lewelen 2004). Based on he research hypothesis above can be arranged as follows:

H_{4c}: Dividend Yield has a positive influence on stock returns

H_{4D}: Family ownership weakens the positive relationship between the dividend yield on stock returns

Research Methods

Research Desain

This study was conducted to analyze the relationship between variables i.e. asset growth, profitability, risk, and the dividend yield on capital structure and stock returns. Type research is explanatory research in which the research was done with the intention of giving explanations or causal relationship between variables through hypothesis testing .

Operational Definition and Measurement

Dependent Variable

The dependent variable is the variable that is affected by the independent variable. In other words, the dependent variable is the main variable being the prevailing factor in the research. The dependent variable in this study is the capital structure denoted by DER and stock return, denoted by RET .The capital structure is the ratio between total debt by total assets .While the stock Return (RET) is the result obtained from an investment. Measurement of the dependent variable is as follows :

$$DER = \frac{\text{Debt}}{\text{Equity}}$$

$$RET = \frac{D_t + (P_t - P_{t-1})}{P_{t-1}}$$

Which :

D_t = Dividend per share paid on a periodic basis

P_t = stock price this year

P_{t-1} = The share price in the past year

Independent Variable

The independent variable is the variable that independently influence the dependent variable whether positive or negative. The independent variables are Asset Growth, profitability, Business Risk, Dividend Yield.

Asset Growth

Asset growth is the change in the number of assets owned by the company this year compared with the previous year's total assets. Asset growth (growth) can be measured by the following formula :

$$\text{Asset Growth} = \frac{\text{Asset}_{t-1} - \text{Assest}_{t-1}}{\text{Assest}_{t-1}}$$

Profitability

Profitability is the company's ability to earn profits through its business operations. Profitability in this study was measured using ROE that can be formulated as follows :

$$\text{Return on Equity} = \frac{\text{Earnings before tax}}{\text{Equity}}$$

Risk

Business risk is the uncertainty of future revenue streams (Ferry and Jones 1979). Business risk is the risk arising due to operations of the company, because of the uncertainty of operating revenue and earnings before interest and taxes. In this study, the risk is measured by analysis of Degree of Operating Leverage (DOL). DOL can be measured by the following formula :

$$DOL = \frac{\text{Change in EBIT}_{t-t-1}}{\text{Change in Sales}_{t-t-1}}$$

Dividend Yield

Dividend yield is the ratio between the amount of dividend per share paid by the company to the market price of its shares (Gul 2002; Hirt, 2006). Dividend yield also shows the amount of return earned from dividends allocated investor companies. Dividend Yield in this study was measured by the following formula :

$$\text{Dividend Yield} = \frac{\text{Dividend per share}}{\text{Price / share}}$$

Moderating Variable

Moderating variables are variables that strengthen or weaken the relation between the dependent variable and independent variables. In this study, the moderating variable is Family Ownership. Measurements of family ownership is to use the measurement of ownership above 20 % (Reb and Anderson, 2003; Claessens , 2000; La Porta , 1999). Company is defined as family ownership if it has possession of > 20 % is not included in state ownership , institutional , financial or public (Arifin, 2003) and Siregar (2005). By using dummy variables, the family company was given the number one (1) and non - family company is numbered zero (0) .

Control Variable

Control variable in this study is intended to restrict the data that is tested on the population of companies listed on the Indonesia Stock Exchange. Control variables in this study is the size of the company (SIZE). Company size is the size or the amount of assets owned by the company. Measurement of the size of the companies draws on research by Myers et al (2003), in which the size of the company is proxied with the logarithm of the asset growth .

$$SIZE_{i,t} = \text{Log Total Asset}_{i,t}$$

Research Model

$$\text{DER} = a_0 + b_1 \text{Growth} + b_2 \text{ROE} + b_3 \text{Risk} + b_4 \text{DY} + \text{Fam} + b_5 \text{Growth.Fam} + b_6 \text{ROE.Fam} + b_7 \text{Risk.Fam} + b_8 \text{DY.Fam} + e \quad (1)$$

$$\text{RET} = a_0 + b_1 \text{Growth} + b_2 \text{ROE} + b_3 \text{Risk} + b_4 \text{DY} + \text{Fam} + b_5 \text{Growth.Fam} + b_6 \text{ROE.Fam} + b_7 \text{Risk.Fam} + b_8 \text{DY.Fam} + e \quad (2)$$

Results

This study took a sample of companies listed on Indonesia Stock Exchange (BEI) during 2010-2012. Based on data collected as many as 126 non-financial companies listed on the Stock Exchange are eligible and can be used in this study for 3 years, so the number of observations is entirely 378 data. Companies that became the object of analysis have qualified - the terms of which publishes an annual financial report (Annual Report) on a regular basis. Criteria or other conditions that must be met are registered as a public company during the study period 2010-2012, have data needed in the research respectively - were started in 2010-2012. In other words, the data used in this study is in the population data. Determination of the sample using purposive sampling technique, while the method of data collection using literature study techniques for grounding theory and empirical studies and statistical analysis for processing and testing data by using multiple regression models. Overall processing the data in this study using SPSS.

Table 4.1. Sample

| Sampel Criteria | Independent variable | |
|---------------------|----------------------|-----|
| | DER | RET |
| \sum total data | 378 | 378 |
| \sum outlier data | 20 | 1 |
| Total Sample | 358 | 377 |

Statistic Descriptive

Below is a descriptive statistics of variables - variables that digunakan in this study :

Table 4.2 Statistic Descriptive

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|-------|----------------|
| TA | 378 | -10.47 | 46.93 | 15.32 | 16.15 |
| ROE | 378 | -25.78 | 34.90 | 13.01 | 13.78 |
| RISK | 378 | -0.28 | 6.18 | 0.31 | 0.96 |
| DIV | 378 | 0.00 | 1.09 | 0.05 | 0.18 |
| SIZE | 378 | 4.22 | 7.81 | 6.12 | 0.66 |
| TA_FO | 378 | -10.47 | 46.93 | 9.87 | 14.70 |
| ROE_FO | 378 | -25.78 | 34.90 | 8.13 | 12.27 |
| RISK_FO | 378 | -0.28 | 6.18 | 0.22 | 0.87 |
| DIV_FO | 378 | 0.00 | 1.09 | 0.03 | 0.14 |
| DER | 378 | 0.00 | 19.77 | 1.43 | 1.75 |
| RSAHAM | 378 | -52.38 | 137.44 | 23.52 | 43.13 |
| Valid N (listwise) | | | | | |

Source : data processed

Statistic Frequency

Di bawah ini merupakan statistik frekuensi dari variabel moderasi yaitu Kepemilikan Keluarga (*Family Ownership / FO*)

Table 4.3 Composition of Family Ownership

| | Σ Company | Percentage |
|---|------------------|------------|
| 0 | 144 | 38 |
| 1 | 234 | 62 |

Source : data processed

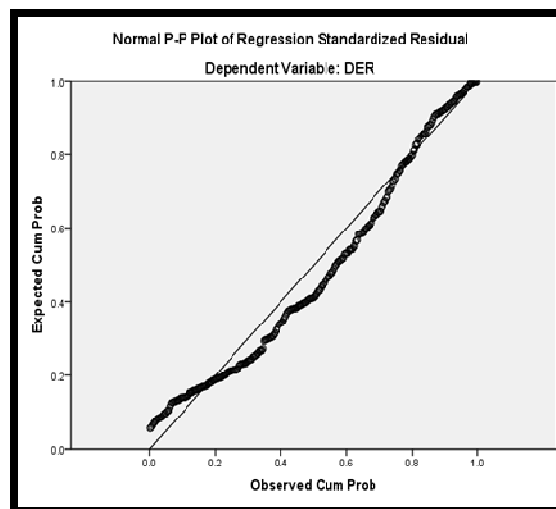
A total of 378 samples of the data used in the study contained 62 % which is a family company, and the remaining 38 % is not a family company. Thus, family ownership is eligible to be used as a moderating variable in this study.

Analysis

Normality Test

Below is the figure of normality:

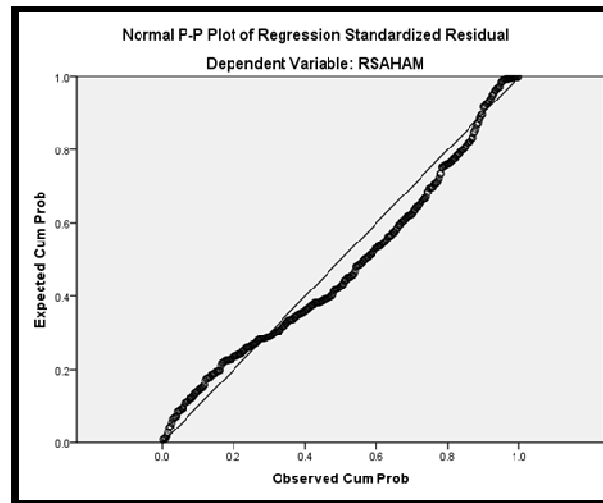
Figure 4.1
Normal Probability Plot Charts – DER



Source : data processed

By looking at the graphic display Normal P - Q plot in Figure 4.1, it can be seen that the probability of data dissemination independent variable on the dependent variable DER as shown by the spread images of the point, tend to approach and follow a diagonal line . It can be concluded that the regression model used has to meet the assumptions of normality.

Figure 4.2
Normal Probability Plot Charts – RET



Source : data processed

By looking at the graphic display Normal P - Q plot in Figure 4.2 , it can be seen that the probability of data dissemination independent variable on the dependent variable RET as shown by the spread images of the point - the point , tend to approach and follow a diagonal line . It can be concluded that the regression model used has to meet the assumptions of normality.

Outlier test

By testing the Independent variable to variable DER, there are 20 data from 378 data out of the data group each and can damage the distribution of processed data so the data is removed from the sample population. While the independent variable on the test RET variables are 1 data from 378 data out of each group and can damage the distribution of processed data . So the data is removed from the sample population .

Clasic Asumption Test

Multikolinearity Test

From the results of statistical data processing muticolinearitas obtained the test results as follows:

Table 4.4. Multicollinearity test - DER

| Variable | VIF | Decision |
|----------|-------|------------------------------|
| TA | 2.631 | No multicollinearity problem |
| ROE | 2.593 | No multicollinearity problem |
| RISK | 4.893 | No multicollinearity problem |
| DIV | 2.669 | No multicollinearity problem |
| SIZE | 1.247 | No multicollinearity problem |
| FO | 2.774 | No multicollinearity problem |
| TA_FO | 3.807 | No multicollinearity problem |
| ROE_FO | 3.927 | No multicollinearity problem |
| RISK_FO | 5.093 | No multicollinearity problem |
| DIV*FO | 2.740 | No multicollinearity problem |

Source : data processed

From the above table, it is known that the model used in all independent variables in testing DER multikolinearitas the dependent variable, VIF has a value of less than 10 or $VIF < 10$, so H_0 accepted. This shows that all the

independent variables used in the model equations show no symptoms colinearity (no very strong relationship between the independent variables). It can be concluded that the regression model is used to avoid the problem of multicollinearity.

Table 4.5. Multicollinearity test - RET

| Variabel | VIF | Decision |
|----------|-------|------------------------------|
| TA | 2.614 | No multicollinearity problem |
| ROE | 2.556 | No multicollinearity problem |
| RISK | 4.885 | No multicollinearity problem |
| DIV | 2.665 | No multicollinearity problem |
| SIZE | 1.238 | No multicollinearity problem |
| FO | 2.652 | No multicollinearity problem |
| TA_FO | 3.775 | No multicollinearity problem |
| ROE_FO | 3.725 | No multicollinearity problem |
| RISK_FO | 5.082 | No multicollinearity problem |
| DIV*FO | 2.732 | No multicollinearity problem |

Source : data processed

From the above table shows results similar to table 4.5 , where it is known that the model used in the majority of the independent variables in testing multikolinearitas the dependent variable RET, VIF has a value of less than 10 or $VIF < 10$, so H_0 accepted . It can be concluded that the regression model is used to avoid the problem of multicollinearity.

Heteroscedasticity test

The test results are shown in the following table heteroscedasticity test.

Table 4.6 Heteroscedasticity test – DER

| Variabel | Sig | Keputusan |
|----------|-------|-------------------------------|
| TA | 0.907 | No heteroscedasticity problem |
| ROE | 0.052 | No heteroscedasticity problem |
| RISK | 0.543 | No heteroscedasticity problem |
| DIV | 0.057 | No heteroscedasticity problem |
| SIZE | 0.744 | No heteroscedasticity problem |
| FO | 0.080 | No heteroscedasticity problem |
| TA_FO | 0.353 | No heteroscedasticity problem |
| ROE_FO | 0.082 | No heteroscedasticity problem |
| RISK_FO | 0.804 | No heteroscedasticity problem |
| DIV*FO | 0.366 | No heteroscedasticity problem |

Sumber : data diolah SPSS

Based on table 4.6 above , it is known that all independent variables on the dependent variable DER has sig > 0.05 . Then H_0 is accepted , meaning that the error variance is otherwise homogeneous. Furthermore, we can conclude that there are no heteroskedastisity problem the processed data . Thus the assumptions on heteroscedasticity in regression model has been fulfilled.

Tabel 4.7 Heteroskedasticity test – RET

| Variable | Sig | Decision |
|----------|-------|-------------------------------|
| TA | 0.699 | No heteroscedasticity problem |
| ROE | 0.194 | No heteroscedasticity problem |
| RISK | 0.935 | No heteroscedasticity problem |
| DIV | 0.875 | No heteroscedasticity problem |
| SIZE | 0.853 | No heteroscedasticity problem |
| FO | 0.929 | No heteroscedasticity problem |
| TA_FO | 0.786 | No heteroscedasticity problem |
| ROE_FO | 0.522 | No heteroscedasticity problem |
| RISK_FO | 0.601 | No heteroscedasticity problem |
| DIV*FO | 0.609 | No heteroscedasticity problem |

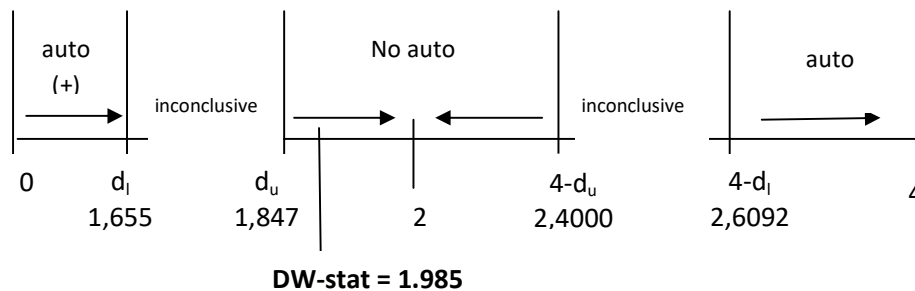
Source : data processed

Based on table 4.7 above , it is known that significancy of regression all independent variables on the dependent variable RET has sig > 0.05. Then Ho is accepted, meaning that the error variance is otherwise homogeneous. Furthermore, we can conclude that there are no heteroscedastisity problems the processed data. Thus the assumptions on heteroscedasticity in regression model has been fulfilled .

Autocorelation test

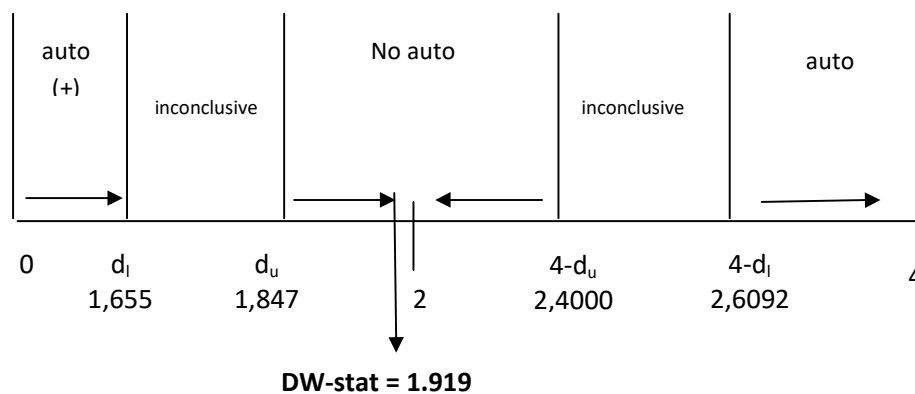
Results from autocorrelation test of classic assumptions to the dependent variable DER can be seen in the following figure.

Figure 4.3 Autocorelation test – DER



Autocorrelation of test results (DER) by the number 358 sample data and the number of independent variables at 10, showed lower limit value (dl) of 1.655 and an upper limit (du) amounted to 1,847 . The test results obtained Durbin-Watson statistic of 1.985 are in the area $du < D < 4 - du$, or are in the area there is no autocorrelation. Furthermore concluded that there is no positive or negative autocorrelation in regression models were used . Thus the assumption of autocorrelation in the regression model are fulfilled. Results autocorrelation test classic assumptions to the dependent variable RET can be seen in the following figure:

Figure 4.4 Autocorelation test – RET



RET autocorrelation of test results by the number 377 sample data and the number of independent variables at 10 , showed lower limit value (dl) of 1.655 and an upper limit (du) amounted to 1,847 . The result of the Durbin-Watson statistic obtained for 1,919 are in the area $du < D < 4 - du$, or are in the area there is no autocorrelation . Furthermore concluded that there is no positive or negative autocorrelation in regression models were used . Thus the assumption of autocorrelation in the regression model are fulfilled.

Hyphotesis testing

Coeffisient Determination test

The coefficient of determination test results are as follows

Table 4.8 Coefficient Determination test- DER

| Model | R | R Square | Adjusted R Square |
|-------|--------------------|----------|-------------------|
| 1 | 0.290 ^a | 0.084 | 0.058 |

a. Predictors: (Constant), DIV_FO, TA, RISK, ROE, FO, SIZE, ROE_FO, DIV, TA_FO, RISK_FO

b. Dependent Variable: DER

In the table above shows the determination coefficient was observed through a goodness of fit model shown with Adj R2 (R -squared) is 0.058 . That is the behavior or variation of the independent variables are able to explain the behavior or variation of the dependent variable is the DER of 5.8 % and the balance of 94.2 % is the behavior or variations of other independent variables that affect the dependent variable but not included in the model

Table 4.9 Coefficient Determination - RET

| Model | R | R Square | Adjusted R Square |
|-------|--------------------|----------|-------------------|
| 1 | 0.299 ^a | 0.090 | 0.065 |

a. Predictors: (Constant), DIV_FO, TA, RISK, ROE, FO, SIZE, ROE_FO, DIV, TA_FO, RISK_FO

b. Dependent Variable: RSAHAM

In the table above shows the determination coefficient was observed through a goodness of fit model shown with Adj R2 (R -squared) is 0,053 . That is the behavior or variation of the independent variables are able to explain the behavior or variation of the dependent variable RET at 6.5 % and the balance of 93.5 % is the behavior or variations of other independent variables that affect the dependent variable but not included in the model .

F-test

Folowing is the results of multiple regression.

Table 4.10 F-test - DER

| Model | F | Sig. |
|--------------|-------|--------------------|
| 1 Regression | 3.185 | 0.001 ^a |
| Residual | | |
| Total | | |

a. Predictors: (Constant), DIV_FO, TA, RISK, ROE, FO, SIZE, ROE_FO, DIV, TA_FO, RISK_FO

b. Dependent Variable: DER

From the ANOVA test or test F test results together - together demonstrate the value fstat amounted to 3,185 with sig is 0,001 this shows that the variables simultaneously of the independent used in this study significantly affects the dependent variable, because sig of fstat $0001 < 0.05$ then Ho is rejected .

Table 4.11 F-test– RET

| Model | | F | Sig. |
|-------|------------|-------|--------------------|
| 1 | Regression | 3.606 | 0.000 ^a |
| | Residual | | |
| | Total | | |

a. Predictors: (Constant), DIV_FO, TA, RISK, ROE, FO, SIZE, ROE_FO, DIV, TA_FO, RISK_FO

b. Dependent Variable: RSAHAM

From the ANOVA test or test F test results demonstrate the value fstat amounted to 3,606 with sig of 0001, this suggests that the variables of the independent simultaneously used in this study significantly affects the dependent variable , because sig of fstat 0000 < 0.05 then Ho is rejected .

Hypotheses Testing and Discussion of Research Results

Analysi of t test

The Influence of Assets Growth (Growth) of the Capital Structure (Debt to Equity Ratio)

Statistical tests showed sig of 0.097 < 0:10 (alpha 10 %) with a coefficient of 0.006 , then the hypothesis 1a is received , and conclude statistically at 90% confidence level there is positive growth in assets on the capital structure. The test results show the value estimated in accordance with the proposed hypothesis that the greater the higher the value of the assets growth of capital structure. So it can be said that partialy asset growth has positive effect on the capital structure due to the increase of assets financed by borrowing from third parties, for example by means of leasing.

Tabel 4.12 Result of t-tes

| Variable | Dependent Variable= DER | | Dependen Variable = RET | | Hyphotesis | |
|----------|-------------------------|-------|-------------------------|-------|-------------------------|-------------------------|
| | Koefisien | Sig* | Koefisien | Sig* | DER | RET |
| TA | 0.006 | 0.097 | 0.110 | 0.303 | H ₁ accepted | H ₁ rejected |
| ROE | -0.010 | 0.026 | 0.344 | 0.083 | H ₁ accepted | H ₁ accepted |
| RISK | -0.060 | 0.262 | -1.481 | 0.380 | H ₁ rejected | H ₁ rejected |
| DIV | -0.613 | 0.046 | 21.314 | 0.129 | H ₁ accepted | H ₁ rejected |
| TA*FO | -0.001 | 0.457 | 0.227 | 0.210 | H ₁ rejected | H ₁ rejected |
| ROE*FO | 0.018 | 0.004 | 0.610 | 0.035 | H ₁ accepted | H ₁ rejected |
| RISK*FO | -0.083 | 0.218 | 4.805 | 0.191 | H ₁ rejected | H ₁ rejected |
| DIV*FO | 0.099 | 0.417 | -30.676 | 0.105 | H ₁ rejected | H ₁ rejected |

Source : data processed * one tailed significancy

The Influence of Growth Assets on the Capital Structure moderated by Family Owners

The results showed sig for 0457 > 0:10 ($\alpha = 10\%$), with a coefficient of -0001 then the hypothesis is rejected 1b , and inferred statistically ownership by the family did not have a negative impact on the growth of assets to capital structure. The test results in table 4.14 shows that the study failed to prove the proposed hypothesis , in which the results of the study did not reveal any moderating influence of family ownership variable asset growth both positive and negative on the capital structure . The results are consistent with research conducted by King and Santor , 2007, which analyzed the sample companies in Canada, which states that the family ownership has no effect on the capital structure .

The Influence of Asset Growth on Stock Return

Statistical tests showed sig for 0303 > 0:10 ($\alpha = 10\%$) , with a coefficient of 0.110 , the hypothesis 1c was rejected , and concluded statistically asset growth did not have a positive effect on stock returns. Statistical test results no evidence of the growing influence of assets and stock return. Many factors are thought to influence this include that the asset growth is not always followed by an increase in corporate profits in the same time period, especially if the

investment is long term, so the investment in the form of assets not directly bring in investment return in real time, which can raise the value of the company shares .

The Influence of Asset Growth on Stock Return Moderated by Families ownership

Statistics results show sig of $0.210 > 0:10$ ($\alpha = 10\%$) and the coefficient of the 0227 so it is concluded that hypothesis is rejected, and statistically show that family ownership does not moderate the relationship between asset growth and stock returns. In many family company being modeled in this study sample was a factor family ownership has no influence over asset growth and stock returns . The decision is aimed at ensuring an increase in assets of the company's operations in order to secure the continuity of family wealth and family for the sake of business continuity for future generations (the beneficiary) . So that any decision taken in terms of asset growth was not focused to increase stock returns .This is in line with research conducted by Cucculelli and Micucci (2008) who found that most families as owners of the company are more likely to benefit personally from the company without regard to the return of its shares. Anderson and Reeb (2003) find that family ownership negatively affect the company's performance which can reduce the return of its shares .

The Influence of Profitability (ROE) of the Capital Structure

Statistical tests showed sig $0.026 < 0:10$ ($\alpha = 10\%$), the value of the coefficient -0010 then the hypothesis H_{2a} is accepted and concluded at statistically confidence level of 90%, profitability negatively affects the capital structure. The results showed that if the profitability rises DER will go down. Companies with a high level of profitability is unlikely to choose the funding from third parties (creditors). Adequacy of cash flow of the company became one of the important reasons that the company is able to meet all the needs of operational and investment funds without the need for a loan from a third party. Myers and Majluf (1984) in his study suggests that there is a negative relationship between profitability and debt in accordance with the pecking order theory, that the higher profitability of the company, the greater the internal funds available so that companies will choose to use internal funds for investment. Weston and Brigham (1997; 107) states that companies with high return on investment, using a relatively small debt because it allows to finance their needs with funds generated internal.

The Influence of Profitability (ROE) on the Capital Structure Moderated by Family Owners.

Statistical tests showed sig of $0.004 < 0:10$ ($\alpha = 10\%$), and the coefficient of 0.018 then the hypothesis is accepted and concluded 2b statistics show that family ownership weakens the negative relationship between profitability and capital structure.

The majority of companies in Indonesia are a family company, its management is often not in line with the measures taken by management, this has resulted in management can not move freely determining step in its efforts to improve the company's profitability. The results of this study are consistent with Villalonga and Amit (2006) states that the family ownership negatively affect the performance of the company because the company controlled by the family have a personal interest conflicting with management who are not family. The owner's family seeks the welfare of his own family and prefers to secure the funds invested into the company compared with the thinking of the company's performance.

Influence of Profitability (ROE) on Stock Return

Statistical tests showed sig of $0.083 < 0:10$ ($\alpha = 10\%$), with coefficient 0344 the hypothesis is accepted and concluded 2c statistical confidence level of 90% profitability positive effect on stock returns. The test results show if there is an increase profitabilitas then stock returns generated will also rise. The higher the value the profitability generated by a company then the company's operations will be more efficient and will increasingly have prospects in the future to make a profit. The high profitability of the company will attract investors to invest in the company because of expectation of reward in the form of dividends, this condition can raise its share price and return sahamnya. Penelitian conducted by Munawir (2002), the relationship between profitability (ROE) with stock return is that the profitability of a company can demonstrate its ability to generate profits so as to increase stock returns for investors. The higher the ROE the higher performance of the company to raise profit. Another study (Fidhayatin & Goddess, 2012) also stated that the ROE has a positive influence on stock returns.

The Influence of Profitability (ROE) Families to Stock Return Moderated by Owners

Statistical tests showed sig of $0.035 < 0:10$ ($\alpha = 10\%$) and the coefficient of 0610 then the hypothesis is rejected and concluded 2d statistics show that family ownership does not undermine the positive relationship between profitability and stock returns. The majority of companies in Indonesia most of its shares still owned by the family, the management team also come from family members, so that here there is a second type of agency problem

between majority shareholder, which is owned by a family member with minority shareholders held by the public (Bozec & C. Lauriz, 2008). Minority shareholders would be harmed by a decision taken by the management company that is a member of the family. The results of this study are not consistent with previous studies that suggested a family ownership lead agency problem, namely the conflict between the minority shareholders to the majority shareholder (Arifin - 2003, Vilalunga and Amit - 2006), the majority share ownership by the family will affect the decisions taken the majority of management is also a member of the family so that decisions are taken more pro-family.

The Influence of Risk (RISK) on Capital Structure

Statistical tests showed sig for 0262 > 0:10 ($\alpha = 10\%$) and the coefficient value of -0060 then the hypothesis is rejected and concluded 3a statistics show the risk will not mempengaruhi capital structure. Companies that have a high business risk aware that the use of debt will further increase the burden of its business, the companies prefer financing by using equity held in order to avoid the impact of risk is greater. This is in line with research conducted by Hamza et. al (2008) which states that companies with high risk will avoid the use of debt in financing their own efforts to avoid financial distress. But the study results are not in line with the results of previous studies conducted by Prabansari & Kusuma (2005) is that the financial risks which include the possibility of the company's inability to pay its obligations will greatly affect the company's capital structure.

The Influence of Risk (RISK) on Capital Structure Moderated by Family Ownership

From the statistical test data obtained sig value of 0.218 > 0:10 ($\alpha = 10\%$) and the coefficient value of -0083 then the hypothesis is rejected and it can be concluded 3b statistically that the ownership of the family did not moderate the relationship between risk and capital structure. The decision taken by the management that consists of family members in the face of the risk of the company not necessarily have an impact on the DER, because usually family management tend not to choose borrowing as a way out of every problem of funding the company. Loans on a third party that could affect the DER avoided because it will cause the load (liabilities) of debt in the next generation (heir). The relationship between family ownership in terms of business risk with the capital structure can be seen when the company experienced a high level of risk, then the owners of capital will tend to save his family's fortune. So, family ownership will have no effect on the risk in the capital structure (Cucculelli and Micucci, 2008)

Influence of Risk to Return Shares

Statistical tests showed sig for 0380 > 0:10 ($\alpha = 10\%$) and the coefficient value of -1481 then the hypothesis is rejected and it was concluded 3c statistically no effect on the risk of stock returns. If the majority shareholder is the family, of all the risks will be managed properly so as not to cause a significant impact on the performance of companies that could affect its stock price. Another reason is that investors usually do not pay attention to the details if there is a risk to the company where they would buy shares. Usually investors only look at the stock price fluctuation on the Stock Exchange in the decision to invest in the hope of getting a good return on the investment. Research is passed by Elly and Leng (2002), which took samples at the company - the company on the JSE in 1999 stated that there is significant influence between the systematic risk of the stock return. Another study conducted by Gloria (1992) against the LQ 45 company also supports the idea that the risk of a significant effect on stock returns.

Effect of Risk on Stock Return Moderated Family Ownership

Statistical tests showed sig for 0191 > 0:10 ($\alpha = 10\%$) and the coefficient value of 4.805 then the hypothesis H_{3d} statistically is rejected and it was concluded family ownership does not moderate the relationship between the risk to the stock return. As the previous explanation that not all of the risks the company is known by investors in stock trading on the Indonesia Stock Exchange. This trend is supported by the management company consisting of family members, they will choose to hide information related to the risk of a public company, so that the risks in the company do not affect the value of shares in trading on the exchange floor. The results of this study are not consistent with a previous study conducted by Villalunga and Amit (2006) and Morok et al (2010) which states that the family control negatively affect the value of the company and the stock price where the company whose shares are mostly owned by families judged to be transparent by investor.

Effect of Dividend Yield on Capital Structure

Statistical test results presented demonstrate the significant value of 0.046 < 0.10 ($\alpha = 10\%$) and the coefficient value of -0613 then the hypothesis is accepted and concluded 4a statistical confidence level of 90% dividend yield there is a negative effect on the capital structure. The results showed that if there is an increase of dividend, the capital structure will come down. This is because not all companies that distribute dividend require funding from external

sources as alternatives to meet its adequacy cash flow as they will use cash reserves to pay a dividend of retained earnings. In addition, many companies that do not distribute dividends every year although the company is under conditions of profit. With both of these reasons, the dividend payment will not increase the company's capital structure. The results are consistent with research conducted by Rozelf (1982), and Arifin (2005) which suggests an increase in the dividend to reduce agency costs may reduce corporate profits. From the processed data found many companies - companies in Indonesia where profitability is still stable every year, which is influenced by economic conditions fluctuate, so only big companies that can distribute a dividend yield to shareholders each year.

Effect of Dividend Yield on Capital Structure Moderated by Family Ownership.

Statistical tests showed a sig of $0.417 > 0.10$ ($\alpha = 10\%$) and the coefficient value of 0.099 4b then the hypothesis is rejected, therefore, can be inferred statistically family ownership does not moderate the relationship between dividend yield and capital structure. In fact, family company do not always seek external funding as a way out in the fulfillment of funding requirements. When companies distribute dividends, the company tends to hold additional investments so that their cash flow is not affected. The results of this study contradict previous studies conducted by Maruy and Pajuste (2002), states that the majority share ownership by families will lead to conflicts between the owners as a principal and as a management agent that will affect the decision on dividend distribution. If the company distribute dividends from retained earnings it will automatically affect the capital structure of the company because the company will look for alternative sources of funding from third parties.

Dividend Yield influence on Stock Return.

Statistical tests showed sig for $0.129 > 0.10$ ($\alpha = 10\%$) and the coefficient value of 21 314, the hypothesis is rejected and it was concluded 4c are not statistically there is positive dividend yield on stock returns. If an increase in the dividend yield will have no effect on the capital structure. This test result is not consistent with the hypothesis proposed in which DY positive effect on stock returns. This is because most companies prefer to hold their profits, so that the nominal dividend distributed is relatively small. This fact makes investors less keen to invest in these companies. The results are consistent with the results of research conducted by Hirt (2006) which states that the dividend yield is one indicator that can affect stock return, which is the result of a percentage of profit per share divided by the market price per share received by the company. In addition Guler and Yimaz (2008) says that the strength of a predictable dividend yield derived from the dividend policy role mebagikan return results that have been acquired companies to shareholders. Miller (1978) in his research journal also stated that there was no influence between dividend yield and stock returns.

The Effect of Dividend Yield on Stock Return Moderated by Family Ownership.

The test results of statistical data showed sig of $0.105 > 0.10$ ($\alpha = 10\%$) and the coefficient value of -30 676 4d then the hypothesis is rejected and concluded statistically family ownership does not moderate the relationship between dividend yield and stock returns. This is due to the data tested many family firms do not distribute dividends annually to its investors, so that the value of the dividend yield is insignificant to the return of its shares. The results are consistent with the results of research conducted by Huda and Abdullah (2013) which states that in most countries do not find a positive relationship between family ownership with a dividend yield.

Conclusions, Limitations and Implications

From the results of research conducted on the sample data of companies listed on the Stock Exchange in 2010 - 2012 can be concluded that:

1. Asset growth has a positive effect on the capital structure.
2. Family Ownership does not moderate relationship between the growth of assets and capital structure.
3. Asset growth has a positive influence on stock returns.
4. The Family ownership does not moderate the relationship between asset growth and stock returns.
5. Profitability has a negative effect on the capital structure.
6. The Family ownership weaken the relation between profitability and capital structure.
7. Profitability has positive effect on stock returns.
8. Family ownership does not weaken the relationship between profitability and stock returns.
9. Risk does not affect the capital structure.
10. The family ownership does not moderate the relationship between risk and capital structure.
11. The risk has no effect on stock returns.
12. The family ownership does not moderate the relationship between the risk to the stock return.

13. The dividend yield has a negative effect on the capital structure.
14. The family ownership does not moderate the relation between dividend yield and capital structure.
15. The dividend yield does not have a positive influence on stock returns.
16. Family ownership does not moderate the relationship between dividend yield and stock returns.

Limitations of the research

In this study, there are several constraints or limitations encountered when designing the study, namely:

1. Most of the companies that is used as a data sample of the shareholders is a business entity (PT) that the author is difficult to determine whether the company is owned by family or not, so that in this study only companies that have the same name on the board of directors or shareholders with a stake of > 20% were categorized as family ownership so that the percentage.
2. Limitations of methods and variables are used as a result of time constraints research so that research results be felt less than the maximum.

Implications

Implications of these results can be shown for the development of the theory, for managerial company, to investors and the government as a regulator as follows:

- **For Company.**

By looking at these results the management company is expected to compile business strategies related to its financing resulting balance of the composition of the capital structure and also can develop business strategies to raise the company's value to increase the return of its shares. The management is expected to anticipate business risks occurring and the impact on future business prospects.

- **For Investor**

For investors, the results of this study are expected to be used as reference to make investments on the company largely owned by the family, so investors having an overview of the policy which is usually made by a family-based management. Investors are also expected to have an overview of the company's future business before deciding to invest in the company concerned. Investors should pay attention to the economic factors associated with the company before making any investments.

- **For Regulator**

From the results of this study are expected the government to have an overview of the policy which must be created in connection with the determination of the standard of health of a company, and also about the policies that relate to the determination of standard ownership of a company that affect system managerial decision-making companies to protect the owners minority interests stakes to invest in companies whose majority shares are held by the family.

- **For Academics**

The results of this study are expected to provide an overview of the real condition of the majority of the company - a family company in Indonesia today and from these data academia can create a standard new theories relating to the financial condition of the company as a whole so that in time can be used by practitioners to make policy their business processes.

- **For Further Research**

To obtain a more precise and accurate subsequent research should take more sample data and various types of business so that research results can describe the condition of all types of businesses and can be used to analyze the financial condition of companies from different business backgrounds. The method used should also be varied so that the research results more accurate.

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