

THE EFFECTS OF JOB STRESS AND COMPENSATION ON EMPLOYEE TURNOVER INTENTION AS MEDIATED BY ORGANIZATIONAL COMMITMENT (At Dinas Pariwisata and Kebudayaan DKI Jakarta)

Desi Triherawati¹, Dewi Nusraningrum²

^{1,2}Study Program Management, Economy and Business Faculty, Universitas Mercu Buana
Jl. Raya Meruya Selatan, Kembangan, Jakarta 11650
desitriherawati@gmail.com, dewinusraningrum@mercubuana.ac.id

Abstract – *This study aims to analyze the effect of return on asset, tangibility and business risk on capital structure in Indonesian food and beverage companies in 2014 - 2019. Population in this study is 15 Indonesian food and beverage companies. The sample in this study is 10 Indonesian food and beverage companies. The sampling method for this study is purposive sampling. This study is using Panel Data Regression as the method for data analysis. This study proves that return on asset has negative and not significant effect to capital structure, tangibility has negative and significant effect to capital structure and business risk has negative and significant effect to capital structure.*

Keywords: *Return on Asset; Tangibility; Business Risk; Capital Structure*

INTRODUCTION

The Central Bureau of Statistics (BPS) data shows that the Indonesian food and beverage industry has always been the highest contributor to the National GDP over the past six years. Based on data from the Ministry of Industry, Indonesian food and beverage products were able to record the highest export value in the manufacturing group, with achievements of US\$ 27.28 billion during 2019. In addition, the food and beverage industry is also the largest depositor of investment value in the January-September 2019 at Rp 41.43 trillion. Furthermore, the food and beverage industry absorbs the most workforce in the manufacturing sector with a total of 4.74 million people until August 2019.

Discussions about industry cannot be separated from economic conditions both locally and globally. Currently, the global economic conditions will create a very tight business competition. This will encourage company managers to increase the productivity of the company's production, marketing and strategy activities. This activity is related to the company's efforts to maximize profits amid intense global economic competition. The financial managers should be able to choose a capital structure that can maximize the company's stock price (Wiyono & Kusuma, 2017). Companies can directly influence their capital costs through capital structure policies, investment policies and dividend policies.

One of the important decisions faced by financial managers in relation to company operations is funding or capital decisions. A good funding decision from a company can be seen from its capital structure. Capital structure is a mixture of debt, preferred stock and common stock used to finance company assets (Brigham & Houston, 2015). The capital structure can be measured using a debt to equity ratio (DER). Capital structure can be influenced by several factors.

Research by Kyissima et al. (2019) has the result that profitability has a significant influence on capital structure. Meanwhile, research by Iswarini & Ardiansari (2018) has the result that profitability has a negative and not significant effect on capital structure. Research by Djazuli et al. (2019) has the result that asset structure has a positive and significant influence on capital structure. Meanwhile, research by Hamidah et al. (2016) has the result that asset structure has a negative and not significant effect on capital structure. Research by Handayani et al. (2018) has the result that business risk has a positive and not significant effect on capital structure. Meanwhile, research by Rahmatillah & Prasetyo (2016) has the result that business risk has a positive and significant effect on capital structure.

LITERATURE REVIEW

Modigliani and Miller Theory

This theory was pioneered by Franco Modigliani and Merton Miller in 1958. Their assumption is that the market is rational and there is no tax, capital structure does not affect firm value. However, in

its development, Modigliani and Miller incorporated an element of tax. The value of a company will increase along with the increase in its capital structure (Debt to Equity Ratio), because of the effect of the Corporate Tax Rate Shield.

When it is in a perfect market and taxes, generally the use of debt requires paying interest. Then the interest paid can be used to reduce the taxable income. In other words, if there are two companies that get the same operating profit but one company uses debt and pays interest, while the other company does not, then the company paying interest will pay less income tax, because saving paying taxes is a benefit for the company owner, then the value of companies that use debt will be greater than the value of companies that do not use debt.

In fact, the use of 100% debt to maximize firm value is difficult to find in practice. It is because basically the greater the use of debt, the higher the burden or costs that must be borne by the company, namely agency costs, higher interest expenses, and so on.

Trade Off Theory

Kraus and Litzenberger (1973) were the first to develop the classical theory of Trade Off, which predicts that optimal leverage reflects the trade off between bankruptcy costs and tax benefits from the use of debt. They argue that corporate taxation and bankruptcy penalties are important in assessing capital structure. This theory tries to question the absence of corporate tax and bankruptcy costs in Modigliani and Miller's (1963) theorem.

Based on Kraus & Litzenberger (1973), tax advantages for debt financing arise because interest expense can be tax deductible. Assuming the company gets its debt obligations, financial leverage reduces corporate corporate income tax obligations and increases operating profit after tax. However, corporate bonds are not only a bundle of contingent claims but are a legal obligation to pay a fixed amount. If the company cannot fulfill its debt obligations, it is forced to go bankrupt and incur a related sentence.

Pecking Order Theory

The Pecking Order Theory has reached the significance seen in the descriptive literature. (Myers, 1984) developed this main theory in corporate finance related to capital structure. This is believed to be an alternative theory to the trade-off theory where companies have a hierarchy of perfect financing decisions. The pecking order theory model predicts that the optimal capital structure will not be achieved by the company but the company will follow certain principles and choose external financing when debt capacity is reached.

The Pecking Order Theory further explains that asymmetric information between insiders and outsiders and the assumption that the costs and benefits of external financing in terms of trade-off theory is less important when compared to the costs associated with the issuance (in financing) of new securities. This theory also explains that a company tries to use its internal financing sources first such as retained earnings, then issues debt and then issues equity as a last resort.

Capital Structure

Hartoyo et al. (2014) states that the optimal capital structure is a capital structure that optimizes the balance between risk and return so as to maximize stock prices. Whereas according to Halim (2015) capital structure is the ratio between debt (foreign capital) with own capital (equity). Directly capital structure decisions will affect the condition and value of the company and determine the company's ability to stay afloat and grow. Capital structure can be measured using the Debt to Equity Ratio. According to Amelia & Asmara (2019), this ratio is useful for knowing the amount of funds provided by creditors and company owners. In other words, this ratio serves to find out every rupiah of its own capital used for debt guarantees. DER can be measured by formula:

$$\text{DER} = \frac{\text{Total Liability}}{\text{Total Equity}} \dots\dots\dots(1)$$

Profitability

According to Koh et al. (2014), profitability is the net result of a number of policies and decisions. The ratios studied so far provide useful clues about the effectiveness of the company's operations. The profitability ratio continues to show the combined effect of liquidity, asset management and debt on operating results. There are several ways to measure the size of profitability. One of it is using Return on Asset (ROA). ROA shows the company's ability to use all assets owned to generate profits after tax.

This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The greater ROA, means more efficient use of company assets or in other words with the same amount of assets can generate greater profits, and vice versa. ROA can be measured by formula:

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Asset}} \dots\dots(2)$$

Tangibility

According to Baker & Martin (2011), asset tangibility is defined as a measure of the level of collateral that a company can offer to its creditors. A high ratio of fixed assets to total gives creditors a high level of security because they can liquidate assets in the event of bankruptcy. Tangibility is a physical asset that has a relatively long period of use in business operations such as land, buildings, machinery, and construction in progress that can be offered as collateral to creditors in the event of bankruptcy, a comparison of the level of fixed assets with high total assets provides creditors a level guarantee security. The calculation of asset structure (tangibility) is as follows:

$$\text{Tangibility} = \frac{\text{Fixed Asset}}{\text{Total Asset}} \dots\dots(3)$$

Business Risk

According to Gitman & Zutter (2015), business risk is defined as a risk for the company because it cannot cover its operating costs. In general, the greater the leverage of a company's operations, the use of fixed operating costs, the higher its business risk. Although operating leverage is an important factor affecting business risk, two other factors, revenue stability and cost stability, also influence it.

Meanwhile, according to Wiyono & Kusuma (2017), business risk in the sense of standing alone is a function of the uncertainty inherent in the projected return on equity. In this case, it is assumed that the company has no preferred shares and has no debt. Thus, business risk for debt free companies can be measured using the standard deviation of ROE (return on equity), with the formula as follows:

$$\sigma_{ROE} = \sqrt{\frac{\sum_{i=1}^n (ROE_{it} - \overline{ROE})^2}{nt-1}} \dots\dots(4)$$

METHODS

This study used secondary data where the data are obtained based on audited and published annual reports as well as historical stock price data on website. Analytical method used in this study is panel data regression analysis with the help of Eviews 9.0 Software. The population in this study is 15 Indonesian food and beverage companies and the research sample is 10 companies. The conceptual framework of dependent and independent variable is described as follows:

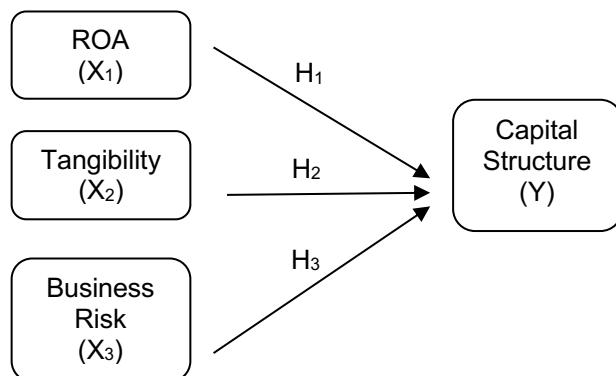


Figure 1. Conceptual Framework

Hypothesis 1 : Return on asset significantly influences the company's capital structure

- Hypothesis 2 : Tangibility significantly influences the company's capital structure
 Hypothesis 3 : Business Risk significantly influences the company's capital structure

RESULT AND DISCUSSION

Stationary Test

According to (Juanda & Junaidi, 2012), stationary is a time series data condition which if, on average, the variance and covariance of these variables are not all affected by time. One of the formal concepts used to find out the stationarity of data is through the unit root test. The unit root test is a popular test, developed by David Dickey and Wayne Fuller as the Augmented Dickey-Fuller (ADF) test using a 5% significance level. Here is the result of the stationary test:

Table 1. Stationary Test Result

Variable	Unit Root Test	ADF Test Statistic	Prob.	Critical Value 5%	Information
DER	1 st difference	-10.09204	0.0000	-2.912631	Stationary
ROA	1 st difference	-9.277375	0.0000	-2.912631	Stationary
TAN	1 st difference	-8.769207	0.0000	-2.912631	Stationary
ROE	1 st difference	-8.655993	0.0000	-2.912631	Stationary

Source: Eviews 9, 2020

Based on table 1, the probability value of all variables are less than 0.05. In other words, all of variables data are stationary.

Panel Data Model

Common effect is the simplest panel data estimation technique by combining time series and cross section data with the Ordinary Least Square method. The assumed significant assertion of the alpha value is 0.05 or 5% with a 95% confidence level. If the value of the independent variable has a probability value < α (0.05), then the independent variable does affect the dependent variable. If the value of the independent variable has a probability value > α (0.05), then the independent variable does not affect the dependent variable. The following are the results of the commom effect model: The following are the results of the commom effect model:

Table 2. Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.121963	0.176219	0.692111	0.4924
ROA	-0.605917	0.503465	-1.203495	0.2351
TAN	0.888486	0.413684	2.147740	0.0372
ROE	-5.144470	1.263701	-4.070954	0.0002
AR(1)	0.774235	0.045445	17.03693	0.0000
R Squared	Adjusted R Squared	F Statistic	Prob. (F Statistic)	DW Stat.
0.903058	0.894441	104.7983	0.000000	2.075950

Source: Eviews 9, 2020

Based on table 2, the value of DW (Durbin Watson) is 2.075950 which means there is no autocorrelation in the model. The value of adjusted R-squared is 0.894441, so it can be interpreted that 89.44% of the dependent variable Debt to Equity Ratio (DER) can be explained by the independent variables Return on Asset (ROA), Tangibility (TAN) and Return on Equity (ROE), while the remaining 10.56% is explained by other factors outside this research.

Based on the results, the variable with probability value < α 0.05 stated significant is Tangibility and Return on Equity (ROE), while the variable Return on Asset (ROA) is not significant. The results also stated that the probability (F-statistic) is 0.000000 < α 0.05. It means that the independent variables are simultaneously affecting the dependent variable.

Fixed effect model has paid attention to the diversity or heterogeneity of individuals, namely by assuming that intercepts between groups of individuals are different, whereas the slope is considered the same. In the fixed effect model, general generalization is often done by providing dummy variables. The aim is to allow differences in the value of different parameters between cross-section units and between times. If the value of the independent variable has a probability value $< \alpha$ (0.05), then the independent variable does affect the dependent variable. If the value of the independent variable has a probability value $> \alpha$ (0.05), then the independent variable does not affect the dependent variable. The following are the results of the fixed effect model:

Table 3. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.047009	0.099465	10.52638	0.0000
ROA	-0.347049	0.438001	-0.792347	0.4333
TAN	-0.495555	0.238765	-2.075489	0.0451
ROE	-4.192164	0.297891	-14.07283	0.0000
AR(1)	0.496425	0.059059	8.405591	0.0000
R Squared	Adjusted R Squared	F Statistic	Prob. (F Statistic)	DW Stat.
0.970465	0.959799	90.99123	0.000000	1.968430

Source: Eviews 9, 2020

Based on table 3, the value of DW (Durbin Watson) is 1.968430 which means there is no autocorrelation in the model. The value of adjusted R-squared is 0.959799, so it can be interpreted that 95.98% of the dependent variable Debt to Equity Ratio (DER) can be explained by the independent variables Return on Asset (ROA), Tangibility (TAN) and Return on Equity (ROE), while the remaining 4.02% is explained by other factors outside this research.

Based on the results, the variable with probability value $< \alpha$ 0.05 stated significant is Tangibility and Return on Equity (ROE), while the variable Return on Asset (ROA) is not significant. The results also stated that the probability (F-statistic) is 0.000000 $< \alpha$ 0.05. It means that the independent variables are simultaneously affecting the dependent variable.

Random effect model is a regression that estimates panel data by calculating errors from a regression model with the generalized least square method. In random effects, different parameters between regions and times are entered into the error. It is assumed that individual errors (u_i) do not correlate with each other, nor do the combination errors (eit). The assumed significant assertion of the alpha value is 0.05 or 5% with a 95% confidence level. If the value of the independent variable has a probability value $< \alpha$ (0.05), then the independent variable does affect the dependent variable. If the value of the independent variable has a probability value $> \alpha$ (0.05), then the independent variable does not affect the dependent variable. The following are the results of the random effect model:

Table 4. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.310298	0.303677	1.021801	0.3113
ROA	-0.553100	1.207660	-0.457994	0.6487
TAN	1.502034	0.436636	3.440012	0.0011
ROE	3.502800	0.897338	3.903547	0.0003
R Squared	Adjusted R Squared	F Statistic	Prob. (F Statistic)	DW Stat.
0.235583	0.194633	5.752829	0.001674	1.503305

Source: Eviews 9, 2020

Based on table 4, the value of DW (Durbin Watson) is 1.503305 which is less than 2, it means that there is autocorrelation problem in the model. In other words, random effect model is not suitable for panel data model in this study. It is because there is autocorrelation in the model. If a regression model has autocorrelation, the model will become bias and the significant tests are no longer valid which later can give misleading conclusion about the regression statistical significances.

Chow test is a test to choose whether the model used is a common effect (pooled least square) or fixed effect. In this test the following hypothesis is carried out:

H_0 : Common Effect Model

H_a : Fixed Effect Model

Chow test is done by looking at the probability value of cross-section F in the output. The basis of decision making is if the probability value > 0.05 , then H_0 is accepted and H_a is rejected, which means the more appropriate model is used is the common effect, but if the probability value < 0.05 , then H_0 is rejected H_a is accepted, which means that the more appropriate model used is fixed effect.

Table 5. Chow Test Result

Effects Test	Statistic	d.f.	Prob.	
Cross-section F	4.329788	(9,36)	0.0007	
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.086597	0.053599	-1.615641	0.1132
ROA?	0.618454	0.184713	3.348185	0.0017
TAN?	1.682658	0.233434	7.208277	0.0000
ROE?	-3.615845	0.637401	-5.672793	0.0000
AR(1)	0.619354	0.053628	11.54912	0.0000
R-squared	0.932466	Mean dependent var	1.033133	
Adjusted R-squared	0.926463	S.D. dependent var	0.574010	
S.E. of regression	0.233769	Sum squared resid	2.459150	
F-statistic	155.3332	Durbin-Watson stat	2.067484	
Prob(F-statistic)	0.000000			

Source: Eviews 9, 2020

Based on table 5 chow test result above, the probability value is $0.0007 < 0.05$, so H_0 is rejected and H_a is accepted, which means that the right model used is the fixed effect model.

The coefficient of determination (Adjusted R^2) is used to determine the effect of the independent variables Return on Asset, Tangibility and Business Risk on the dependent variable that is Capital Structure. According to the fixed effect model results, the adjusted R^2 is 0.959799 or it can be interpreted that 95.98% of the dependent variable Capital Structure (DER) can be explained by the independent variables Return on Asset, Tangibility and Business Risk, while the remaining 4.02% is explained by other factors outside this research.

DISCUSSION

The output in the fixed effect model results are obtained by the regression equation model as follows:

$$\text{Capital Structure (DER)} = 1.047009 - 0.347049 \text{ ROA} - 0.495555 \text{ TAN} - 4.192164 \text{ ROE}$$

Based on the above equation, it can be described as follows:

The Effect of Return on Asset on Capital Structure

The results of hypothesis testing concluded that Return on Assets (ROA) has a negative and not significant effect on capital structure in food and beverage companies in the 2014-2019 period. It shows that the coefficient value of Return on Asset is -0.347049 and the probability value is 0.4333, which is greater than the 0.05 significance level. Then this means that H_1 is rejected. The negative coefficient of Return on Assets (ROA) explains that each 1% increase in ROA will cause a change in the value of the company by -0.347049, assuming that the other ratios remain.

The results of this study indicate that the increase or decrease in ROA does not affect the capital structure. In this case the company prioritizes the amount of sacrifice and profits. As the magnitude of the benefits derived from the sacrifice arising from the use of company capital to support the company's operations and don't look at the size of the asset return (ROA). This is due to food and beverage companies in the manufacturing sector having assets that can be used for operational activities of the company, so they can use existing assets, as long as the company is still running normally and has a profit.

The Effect of Tangibility on Capital Structure

The results of hypothesis testing concluded that Tangibility (TAN) has a negative and significant

effect on capital structure in food and beverage companies in the 2014-2019 period. It shows that the coefficient value of Tangibility is -0.495555 and the probability value is 0.0451, which is smaller than the 0.05 significance level. Then this means that H_2 is accepted. The negative coefficient of Tangibility (TAN) explains that each 1% increase in TAN will cause a change in the value of the company by -0.495555, assuming that the other ratios remain.

The results of this study indicates that when asset tangibility increases, the company's capital structure decreases. Asset structure has a significant effect on capital structure with negative direction. The higher asset structure owned by a company, the reduced use of debt ratio in its capital structure. Asset structure can affect company's flexibility in determining the alternative of external funding because it is considered to have a relatively lower bankruptcy risk level than the company having low fixed asset ratio. Companies having sufficiently high asset structure will commonly use a funding source from a long term loan. A company whose asset structure can be used as credit collateral is likely to use its own capital in its capital structure position.

The Effect of Return on Equity on Capital Structure

The results of hypothesis testing concluded that Return on Equity (ROE) has a negative and significant effect on capital structure in food and beverage companies in the 2014-2019 period. It shows that the coefficient value of Return on Equity is -4.192164 and the probability value is 0.0000, which is smaller than the 0.05 significance level. Then this means that H_3 is accepted. The negative coefficient of Return on Equity (ROE) explains that each 1% increase in ROE will cause a change in the value of the company by -4.192164, assuming that the other ratios remain.

The results of this study indicate that increasing or decreasing Return on Equity (ROE) or business risk affect the capital structure within the company. In addition, the direction coefficient shows a negative direction, this shows that the smaller the business risk, the bigger the capital structure and vice versa. Outcomes are representing that industrial sector managers are considering the business risk when they decide about their firm's capital structure. When the firm's earnings become more unstable, then managers reduce the level of debt from their financial policy. So that bankruptcy risk could be avoided. Hence, the executives have deep concern about the risk related factors and they act like risk averse. One more reason behind acting like risk averse is to avoid the uncertainty prevailing in the economy. Therefore executives do not take high risks.

CONCLUSION

Based on the discussion, it can be concluded that Return on Asset has a negative and not significant effect on Capital Structure, Tangibility has a negative and significant effect on Capital Structure, Business Risk has a negative and significant effect on Capital Structure. The next researcher is expected to be able to follow up this research by choosing a deeper material with various case studies and adding other variables or fundamentals. It is also recommended to take a longer period and more samples from this study, because the longer the observation period, the greater the chance to make the research more accurate.

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