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Are Investments Non Current Assets With Debt Can Improve Performance ?

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ABSTRACT
The structure of assets and capital structure is closely related to the company's performance. Good corporate governance can also affect the company's performance. Measurement variable asset structure using the ratio of non-currents assets to total assets (NCATA), capital structure variables measured by the debt ratio (DR), good corporate governance (GCG) is measured by a proxy for the amount of institutional ownership, the number of commissioners, and the amount of the board of directors. The company's performance is measured by the ratio of return on total assets (ROA). The analytical tool used in the analysis is multiple linear regression. The first phase of this article examines the effect of the NCATA and GCG on DR, GCG practices that show no effect, while NCATA positive effect on DR. The second phase of testing GCG and NCATA examine the effect mediated by DR on ROA shows NCATA and DR negative effect, while GCG positive effect on ROA. This article is a limitation on the number of indicators used to measure each of the variables.
Keywords: Asset Structure, Capital Structure, Corporate Governance, Corporate Performance

Introduction

Corporate investment decisions is divided into two, namely short-term investments, which meet the needs of working capital, long-term investments, investments in fixed assets. Investment decisions related to funding decisions, namely the selection of the source of funds. Source of fund company that internal resources and external funding sources. When the internal sources of funds are insufficient, the company decided to use external funding sources (using debt or issuing new shares). The use of funding sources internal and external funding sources to form the company's capital structure.

The effectiveness and efficiency of investment management and enterprise resource use reflected gains. The more effective and efficient management in managing assets and resources, the result is the maximum. In practice, it is often a conflict of interest between the company's management with the principals. According to the agency theory, the conflict between the manager and the principal occurred because the manager does not have a whole company (Jensen and Meckling, 1976). Trigger of conflict, is a company's free cash flow. Conflicts of interest may reduces by increasing ownership of the management (insider ownership), increase the dividend payout ratio, increase sources of funding with debt, and increase institutional ownership (Bathala et al, 1994). The main key to the successful management of the company lies in the division of tasks and responsibilities are clear in the management of the company. Implementation of good corporate governance be the main condition of success of the company. A large number of Indonesian population into a very broad market for the development of the manufacturing industry. Indonesia's manufacturing industry is growing very rapidly, both in the number of types of industry and of the investment value. Investment in this sector requires huge financial resources. Limitations of internal resources, encouraging investors to seek additional funding from external companies. Thus the use of the portion of the debt will increase in the run investment. In this article is divided into several parts of the discussion. The first section contains background research, both part contains theoretical study, part three provides methods of study, part four contains the data analysis and discussion, and section five contains the conclusions and suggestions.

Review of Literature

Investing and financing activities, the two principal topics related to the company's financial problems. Investment companies (reflected in the number of assets) require substantial funding. Often the source of internal funds are insufficient, need external sources of financing. In accordance with the pecking order theory proposed by Myers (1984), Frank and Goyal (2003) said that when the company's internal financial resources are not sufficient requirement, the company will seek outside funding. On the other hand the assets owned by the company (mainly fixed assets) can be used as collateral for the debt (Rajan and Zingales 1995). If the amount of fixed assets increased, the debt will also increase. Koralun and Bereznicka (2013) research on the Poland company's tangible assets found that significant negative effect on the level of debt. Lim, Macias, and Moeller (2014), which examined the data of 429 nonfinancial US companies trading locate intangible fixed assets positive effect on the company's capital structure. Sattoriva et al (2013), which examines the influence of asset structure on the performance of the company with a variable capital structure as moderating the drug companies, chemical, cement and automotive in Iran discovered the structure of assets moderated capital structure significant positive effect on company performance. Aboody, Barth, and Kasznik (1999) who studied in the United Kingdom found that the fixed assets has positive influence on the future change of the company's performance.

The study on the implementation of good corporate governance and its implications for the company's performance has been widely performed. Various studies produce different opinion. Implementation of Good Corporate Governance starts on agency theory proposed by Jensen and Meckling (1976). Agency theory to explain the relationship between the agent and the owner of the company. In that connection, the principal asks the agent to do something for the benefit of the principal, and authorizes the agent to act on behalf of the principal. Agency theory originated from the 1930's. Berle and Means (1932) told a standing start, the company managed by the owner. When a company is growing and will require additional funding, the owners tried to find sources of external funds by issuing shares. Thus, most companies will be owned by external shareholders, and a separation between the owner and the manager starts. Further study of Berle and Means (1967) find that firms are larger, more profitable due to the increase of wealth and income by reinvesting the company's earnings, issuing new shares in the capital market to obtain additional fresh funds, and gain control over other companies through the exchange of securities. This situation makes the control of the owner of the company be scattered to various parties, and the management of the company handed over to the agency. On the other hand, along with increasing the company's revenue, free cash flow (Jensen, 1986) generated also increases. Increased free cash flow, triggering a conflict of interest between the manager and the employer. Conflicts cause problems agency and increase agency costs (Jensen and Meckling, 1976). Agency costs consisted of monitoring cost, bonding cost and residual lost. Cost agency lowered the value of the company. To reduce the free cash flow, some action can be taken, for example, to increase the share of institutional ownership in the company, increase the use of debt, increase the dividend payout ratio, and increase ownership by management (Bathala et al, 1994). In conditions like this. Good Corporate Governance is the key factor in the success of the company to improve its performance.

The article examines the relationship between good corporate governance with the capital structure, corporate governance and corporate performance, capital structure with the company's performance, as well as the relationship of good corporate governance, capital structure with the company's performance has been widely publicized. Many of the variables used to measure the implementation of corporate governance. Agyei And Owusu (2014), Hasan and Ali Butt (2009), Bodaghi and Ahmadpour (2010) use institutional ownership variable for measuring the impact of the implementation of good corporate governance with the capital structure. Agyei and Owusu (2014) Research shows the institutional ownership has a positive effect on the capital structure. The same result was shown by the research of Hasan and Ali Butt (2009), Bodaghi and Ahmadpour (2010) although it was not statistically significant. The different results shown by research Ahmadpour, Samimi, and Golmohammadi (2012), which shows the ratio of institutional ownership structure negatively affect the company's capital structure, although not significant.

Brenni study (2014) found the size of the board of directors significant positive effect on leverage real estate companies in the UK. Similar results were found by Ahmadpour, Samimi, Golmohammadi (2012), Agyei and Owusu (2014). Achchuthan, Kajananthan and Sivathaasan (2013), which examined the manufacturing company in Sri Lanka found a significant relationship between the size poisitif not a board of directors with capital structure. Research Hasan and Ali Butt (2009), Chtiavi, et al (2013), Ganiyu and Abiodun (2012) produces a different opinion. Their research showed a negative relationship between the size of the board of directors with the company's capital structure.

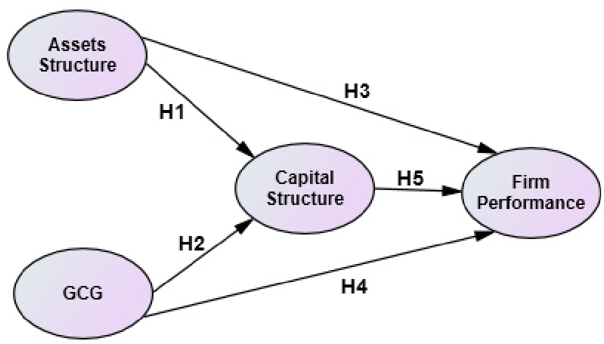
Research about relationship between the application of good corporate governance and corporate performance showed conflicting results. Okiro, Aduda, and Omoro (2015) Research found good corporate governance practices in the country of Kenya, Tanzania, Uganda, and Rwanda has a significant positive effect on company performance. Boroujeni et al (2013) Research of the 123 companies listed on the exchange of Tehran showed a positive correlation between the application of good corporate governance and corporate performance. The results show any increase in the percentage of institutional ownership will improve the company's performance. In accordance with the theory, institutional ownership is significantly influential in the company which allows them affect the procedures and activities of the company (Boroujeni et al, 2013). Velnampy and Nimalthasan (2013) suggests the application of GCG in Sri Lankan companies not significant effect on the company's performance. This shows that companies in Sri Lanka do not seriously implement GCG well. Al-Haddad, Alzurqan, and Al_Sufy (2011) Research to the industrial companies in Jordan shows GCG implementation brings a positive influence on the performance of the company. Good corporate governance according to Al-Haddad, Alzurqan, and Al_Sufy (2001) will be reflected in the increased value of the company and the company's performance. Charfeddine and Elmarzougui (2010) research to the French financial company find institutional ownership has a negative effect on the performance of the company.

Capital structure with regard to the composition of its financing. The company's capital structure can be seen on the liabilities side of the company's Statement of Financial Position. Capital structure issues became a serious discussion after Modigliani and Miller (1958) expressed irrelevance Theory, triggering widespread debate. The first MM theory assumes state without taxes, an efficient market, no bankruptcy costs, and the presence of asymmetric information. Statement of Modigliani and Miller has received extensive criticism, so in 1963 Modigliani and Miller improve Theory MM I with the theory of MM2. MM2 theory says the company should use debt to finance its operations, due to the use of debt can save on taxes. Other researchers say the use of debt that is too large can cause bankruptcy costs (Jensen & Meckling 1976). Research in the field of capital structure then generate a lot of new capital structure theory as the pecking order theory was first introduced by Donaldson (1961), Myers (1984), the trade off theory proposed by Myers (2001).

Many researchers examined the association of capital structure and its impact on company performance. The use of debt by the company should be used to enhance the company's operations, expansion, increase sales, so the company can increase profits. Thus the increased use of debt should be followed by the increase in revenues. Research conducted by Pratheepkanth (2011) shows the capital structure of Sri Lanka (the independent variable Debt to equity ratio) has a negative effect on corporate performance Srilanka (the dependent variable GPM, NPM, ROI, ROA and ROE). The same result was shown by the research results of Umar Tanveer, and Sajid (2012), which examines the capital structure Effect on Pakistan's Corporate Performance. Companies in the finance its operations using retained earnings should be owned by the company. The use of debt is the last option, when insufficient retained earnings. Umar Tanveer, and Sajid (2012). Muritala (2012), which examined the financial data 10 non-financial companies in Nigeria found the capital structure negatively affect the company's performance. Research from Salim and Yadaf (2012) showed similar results, which negatively affect the capital structure of the company's performance. Hasan et al (2014) found a negative effect on the capital structure of the company ROA Bangladesh. Pouraghajan et al (2012) found a negative effect on the capital structure of the company Iran. Chukwunweike and Osiegbu (2014) found the company's capital structure in Nigeria negative effect on corporate performance (ROA, ROE, and NPM). Mujahid and Akhtar (2014) found the company's capital structure in pakistan positive effect on financial performance.

DEVELOPMENT MODEL AND HYPOTHESES

In accordance with the study of theoretical and empirical studies that have been presented, the research model developed in this article are:



$$\mathbf{DR = \alpha + \beta_1 NCATA + \beta_2 GCG + \varepsilon 1}$$
$$\mathbf{ROA = \alpha + \beta_1 NCATA + \beta_2 GCG + \beta_3 DR + \varepsilon 1}$$

The influence of assets structure and capital structure

A large investment in non-current assets require greater financial resources. This means that the company uses debt financing will be large, due to the limited internal funding. On the other hand, non-current assets (fixed assets) which can be used as collateral for a large loan gain. This argument is based on the hypothesis in this study are:

H1: Structure of assets a positive effect on the capital structure.

The effect between GCG implementation and capital structure.
GCG good practice aimed to reducing conflict in the management of the company. When ownership of the company diversified to various parties, especially the institutional parties that would put their representatives in the board of commissioners to oversee the work of the board of directors. Conducted surveillance operations ensure the company is doing well according to the plan set, so the production is maximized and conflicts of interest can be avoided. Excessive free cash flow which is the source of conflict can be reduced. Thus the company does not need more debt to reduce the free cash flow. Based on this argument, then the hypothesis is:
H2: Application of GCG negative effect on the company's capital structure.

The effect of asset structure and firm performance
A large investment in non-current assets show a plan and long-term corporate objectives, but has consequences that are not small charges (depreciation costs, capital costs, and other operating expenses), which will lower operating profit. The greater the investment in non-current assets, will further increase the burden remains for the company, and the companies profits will be smaller. Thus the hypothesis of this study is:
H3: The structure of the company's assets negatively affect the company's performance.

The effect of GCG implementation with the firms performance
In the corporate division of tasks and responsibilities clearly allows all parts to function properly. How widespread is the division of tasks and responsibilities within the company reflected on how much the board of directors are tasked to perform its functions within the company. The more the number of the board of directors, showing the division of tasks more specific. Number of commissioners appointed to represent shareholders in the board of directors oversees the work shows that the supervisory function is executed. The more the number of commissioners appointed indicate tighter oversight function, thus guaranteeing the company's plans will be implemented well. The impact is to increase the company's performance. So the hypothesis for this study is:
H4: Implementation of GCG positive effect on the company's financial performance.

The relationship between assets structure, the implementation of GCG mediated by capital structure and the influence on the financial performance.
Large asset structure requires major sources of funds that can be supplied by the owner of the funds (creditors). Purpose company made a huge investment in non-current assets is to increase sales and revenues. On the other hand, a large investment and the use of external funding sources require large professional management and supervision. Implementation of corporate governance to ensure the company is run by the company's management system and precisely and efficiently, so that will increase the company's performance. This means that investments in non-current assets are increasing, which is funded by well-managed credit and will increase the company's performance.
H5: The structure of assets and the application of GCG mediated by positive effect on the capital structure of the company's performance.

Methodology
Research variables used in this article are:

- The independent variables consisting of the structure of assets is measured by comparison of noncurrent assets to total assets (non-current assets to total assets ratio).
- GCG's variables measured by the percentage of ownership istitusional proxy, the number of boards of commissioners, and the amount of the board of directors. 3 This 3 proxy was scored based on class divisions, such as institutional ownership percentage of 0% - 19.99% were given a score of 1, and so on. The amount of the board of directors and the number of commissioners are divided into several classes as well, for example the number of members 2-4 were given a score of 1. The third score set up a proxy then summed score of GCG.
- The dependent variable: financial performance was measured by the ratio of Return on Total Assets (ROA).
- Variable mediation using the indicator of capital structure Debt Ratio (DR).

Research Data and Research methods
The data used in this research is financial statement data of 66 companies listed on the Stock Exchange prior to the year 2011. Research methods in this article is the path analysis with statistical analysis oldinary least squares (OLS).

Data Analysis and Discussion

Effect of asset structure, and implementation of GCG on capital structure

Table 1: Results of Testing Hypotheses 1 and 2 with The Dependent Variable: The Capital Structure

Variable	**Symbol**	**Coeficient**	**t-statistic**
Constant	C	56,675	11,035*
Assets Structure	NCATA	0,094	-3,298*
Good Corporate Governance	GCG	-2,007	1,714

*Significant at level 5%.
Adj. R^2 = 0,034
F-statististic 6,789*

In the table above shows the test results F-statistic significant at the 6.789 level of 5%, which means a decent model built for testing. GCG implementation coefficient is -2.007, indicating the GCG implementation negatively affect the capital structure. GCG implementation, the better the Debt Ratio (use of debt) lower. 1,714 T-statistically insignificant, meaning that the application of GCG has no effect on the capital structure. The results support the results obtained Ahmadpour, Samimi, and Golmohamaddi (2012) who found a negative correlation occurred in the number of institutional ownership with capital structure. Hasan and Ali Butt (2009), Chitiavi, et al (2013), Ganiyu and Abiodun (2012) showed a negative relationship between the size of the board of directors with the company's capital structure. Variable structure of assets is measured by a ratio of non-current assets to total assets ratio shows the coefficient 0.094 -3.298 T-statistic significant at the level of 5%, which means that assets structure positive effect on the capital structure, these results strengthen the research Koralun and Bereznicka (2013). The test results are consistent with the hypothesis was construct. Adjusted R square 0.034, meaning that the variable capital structure 3.4% explained by the variable asset structure and corporate governance, 96.6% described other variables. The influence of the structure of assets, the implementation of GCG mediated by capital structure to the company's performance.

Table 2: Results of hypothesis testing 3, 4, and 5 with the dependent variable: the firm's performance (ROA)

Variable	**Symbol**	**Coeficient**	**t-statistic**
Constant	C	4,482	305,063*
Assets Structure	NCATA	-0,001	-8,933*
Good Corporate Governance	GCG	0,008	5,357*
Capital Structure	DR	-0,002	-14,168*

*Significant at level 5%.
Adj. R^2 = 0,526
F-statististic 122,693*

Table 2 shows the results of the F-122.693 statistically significant at the level of 5%, which means that the model is built deserves to be tested further. Asset structure with a coefficient -0.001 -8.933 T-statistically significant at the 5% level, meaning that third hypothesis is accepted. NCATA negative coefficient shows the composition of non-current assets in the company's asset structure negatively affect the company's performance. Results of this study contradict the findings Sattoriva et al (2013), aboody, Barth, and Kasznik (1999). Studied manufacturing industry data indicate that the average non-current assets investment reached 45.35%, the maximum value of investment reached 86.9%, require high operating costs, which are then further lowered the company's profit.

The second variable GCG with a coefficient of 0.008 with 5.357 T-statistically significant at the 5% level, accept the hypothesis to 4, GCG practice shows a positive effect on firm performance. The better the corporate governance, the company's performance will increase. This study supports the results of the research Okiro, Aduda, and Omoro (2015), Boroujeni et al (2013), Velnampy and Nimalthasan (2013), Al-Haddad, Alzurqan, and Al_Sufy (2011), but contrary to the results of Charfeddine and Elmarzougui (2010). DR coefficients in the above table with T--0.002 -14.168 statistically significant at the 5% level, accept the hypothesis to 5, capital structure negatively affect the company's performance. These results are consistent with research Pratheepkanth (2011), Omar et al (2012), Muritala (2012), Salim and Yadaf (2012), Hasan et al (2014), Pouraghajan et al (2012), Chukwunweike and Osiegbu (2014), but contrary to research Mujahid and Akhtar (2014). The results support the research Myers (2001) regarding the trade off theory that says the higher level of debt utilization will increase the cost of the company's bankruptcy and degrading its performance. Debt condition the companies sampled in this study shows the average rate of 46.3% is quite high, there are even companies that use debt ratio reached a maximum value of 91%. Adjusted R2 This test showed 0.526 which means NCATA and GCG mediated by capital structure (debt ratio) is able to explain the performance of the company (ROA) of 52.6%, while 47.4% is explained by other variables.

Conclusion

Tests on manufacturing companies listed in Indonesia Stock Exchange showed negative GCG implementation no significant effect on the capital structure, while the structure of assets of significant positive effect on the capital structure. The second phase of testing, which examines the effect of asset structure, GCG, and DR to company performance shows, capital structure and asset structure significant negative effect on the company's performance. GCG practice significant positive effect on company performance. The negative effect of capital structure in accordance with the trade off theory says the use of sources of debt funding up to a certain level will cause the cost of bankruptcy, the high capital costs are not offset by higher revenues. GCG implementation in Indonesia is quite good, although there are some companies that implement GCG qualified only to the extent required by law. In terms of ownership, the companies studied ownership is still concentrated in a particular party, so that the decision-making process is still very centralized to a particular party.

Limitations of the study

Limitations of the research in this article is on the number of indicators used to measure each of the variables.

Recommendation

Researchers who will come, when will be able to conduct research using more indicators to measure each of the variables, eg indicators to measure the asset structure could use a ratio comparison of current assets to fixed assets. Variable capital structure could use the debt to equity ratio. To measure the performance of the company could researchers use ROE or ROI. GCG measurements, researchers can add a ratio of composition of the board of directors, the number of audit committee, or the number of meetings of the board of directors or board of commissioners.

From the sample, researchers should use the period of observation of 10 years.

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