Strategy For The Formation Of Optimal Capital Structure With SWOT Analysis In Food And Beverage Companies

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Abstract: This study aims to determine the formation of optimal capital structure in food and beverage sector companies on the Indonesian stock exchange during the period 2013-2017. Analysis was carried out on profitability, dividend policy, company size, and SWOT model through analysis of strengths, weaknesses, opportunities and threats and became the basis for formulating various alternative strategies that can be done by company managers. The findings explain the fact that profitability has not been maximized, debt ownership is large and less efficient, but consistent in the provision of dividends, as well as the size of large companies. Alternalitive choice of strategies in the form of dividends to enhance the company's positive image, expand business networks with large capital strength, maximize domestic resource potential, produce products efficiently, use debt capital efficiently, and improve the quality of all company resources.

Index Terms: Profitability, Dividend, Company size, Capital structure, SWOT

1 Introduction

ECONOMIC growth is a measure of the welfare of a nation that is realized through business activities. Various industries participate in playing an important role including in the manufacturing sector. The food and beverage industry which is part of one of the manufacturing sectors has a contribution in contributing to the improvement of the Indonesian national economy. The presence of the food and beverage industry in its business activities through performance achievement is able to provide positive and consistent results. Its contribution is in increasing productivity, investment, exports and in receiving excellent labor for the Indonesian economy. So that the sector is included as one of a number of mainstay sectors of the government in supporting the industry to be the driving force of the national economy. The importance of the presence of the food and beverage industry is reflected through a steady and significant increase in contributions to gross domestic product and increased investment realization. Opportunities for industrial growth are shown through the trend of the presence of food and beverage industries, both large and small, which are always increasing every period. Food and beverage companies in large industrial groups until 2015 reached 6,875 types of businesses. While the categories of small and micro food and beverage industries amount to 1,614,149 business fields. The growth of the food and beverage industry in the Indonesian stock exchange in recent years has fluctuated despite its steady growth above national economic growth. The growth of the food and beverage industry in 2014 increased significantly by 9.49 percent from 2013 which was only 4.07. Different conditions throughout 2015 to 2017 have always fluctuated and have not yet reached the presenature that occurred in 2014. The challenges facing the Indonesian food and beverage industry are getting heavier with the implementation of the ASEAN Economic Community (MEA) at the end of 2015. Competitiveness is needed. as well as presenting a healthy business climate.

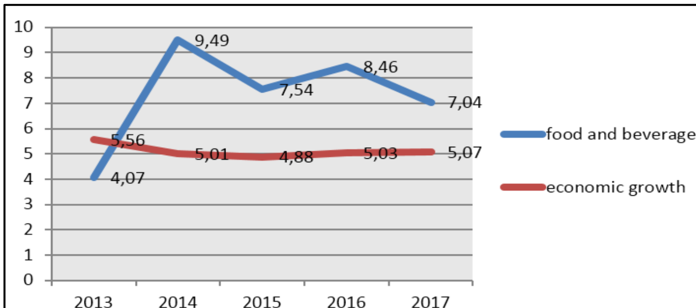

Figure 1 Growth in the food beverage industry and national economic growth

The presence of the food and beverage industry, especially those listed on the Indonesian stock exchange, also contributed directly to the growth of the food and beverage industry nationally. PT Mayora Indah Tbk as one of the largest exporting companies with 250 thousand containers of products to more than 100 countries. For example in ASEAN includes, China, India, Middle East, United States, Africa, European Union, to Iraq and Palestine. The export market currently accounts for 50 percent of the company's total sales which reached more than Rp35 trillion. Its flagship product is Kopiko candy which is number one in the world. Furthermore, Torabika instant coffee products are numbered one in the Philippines, Russia and Lebanon markets.

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The large expansion of food and beverage companies listed on the Indonesian stock exchange through ownership of market shares both nationally and internationally has not been effective. There is a declining trend in profit gains from several companies. The results of the average profit per company during the study period reflected through profitability with a ratio of return on equity can be presented below.

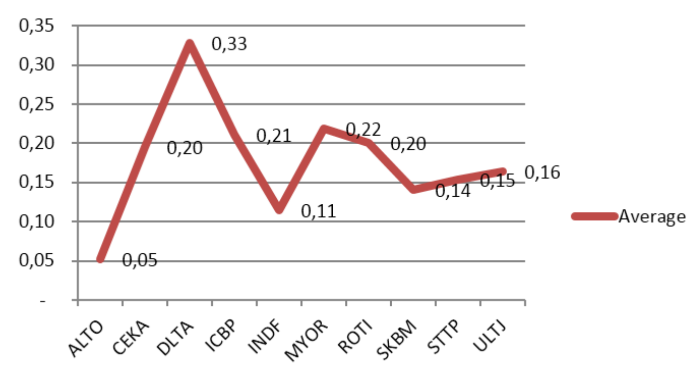

Figure 2 Average ROE

The problems faced by the food and beverage industry are inseparable from the ongoing trend of weakening rupiah. In addition, the dependence of imported raw materials is still high, as a result of which the company's funding needs are getting bigger. Ownership of funds as company capital can be sourced from both internal and external funds. In some approaches companies often use internal funds to be followed by external funds. Limited funds as capital can encourage management to take appropriate actions to get a flow of funds to ensure the sustainability of the company's activities. Steps that are often taken in anticipating the availability of capital for a company are referred to as capital structure policies. Accuracy in determining the composition of the company's capital structure is a challenge so that the right strategy is needed by a financial manager. Upper-Echelon Theory by [1] The choice of strategy and level of performance of the company represents the manager's self. The strategy in this study is the ability to form an optimal capital structure mix. The lack of accuracy made on the long-term debt mix and own capital has an impact on the sustainability of the company. [2], [3] explained that there were no consistent factors in shaping each company's funding decisions. [4] in the trade-off theory approach, the size of a company changes the composition of capital structure. Companies with large scale provide a very open space to enter the capital market, potentially having a loan. On the other hand there are difficulties experienced by small-sized companies in paying off their obligations. [5], and [6] in the perspective of the company's life cycle theory are considered to be the evolution of trade off theory in formulating a determinant that is empirically related to dividend policy. Companies with large potential profitability, and not investing in company managers, the tendency to pay dividends is very large. [4], in the approach of pecking order theory "explains the ownership of high profitability, the impetus for the selection of small debt. Careful considerations must be owned by the management of the company in formulating an appropriate strategy by considering economic and micro economic factors of the company. The accuracy of the application of the structure in the choice of the composition of the capital structure can avoid the company from bankruptcy caused by the amount of costs incurred or the limited funds to invest in highly profitable projects. An overview of the situation that occurs in food and beverage sector companies as well as an explanation of several empirical studies related to capital structure, it is necessary to formulate a strategy in forming a capital structure mix in food and beverage companies listed on the Indonesian stock exchange through a SWOT analysis. SWOT analysis is used to analyze the strengths, weaknesses, opportunities and threats faced by the company [7] [8] in relation to the company's capital structure.

Research purposes

The study was intended to produce the best strategy analysis in the formation of optimal capital structures in food and beverage companies on the Indonesian stock exchange.

2 Literature Review

2.1 SWOT Analysis

SWOT analysis as a form of activity compares the state of the internal and external environment of a company [9] [10]. [11], SWOT includes (Strenght, Weakness, Oppurtunity, Threat) with full description as follows:

1. Strength

Strength is a form of strength inherent in the company, so it is maximized in order to find business opportunities.

2. Weakness

Weakness (weakness) is a form of lack of company resources that need to be minimized so as to reduce the threats faced.

3. Opportunity

Opportunity is the overall potential that is owned and needs to be used to obtain the company's progress.

4. Threat

Threats are factors outside the company that are able to have a negative impact on the sustainability of the company's business activities.

2.2 Strategic Analysis

The process of forming a grouped strategy into three stages, [11].

1. The first stage is said to be input stage or input in the form of summarizing basic input information. In the first stage is needed in formulating a strategy, which includes the EFE matrix, IFE matrix, and CPM matrix
2. Matching the stage as the second stage that combines external and internal factors with the aim of producing alternative strategies. Matching stages that include the SWOT matrix, as well as matching with the Grand Strategy matrix
3. QSPM (Quantitative Startegic Planning Matrix) technique as part of the third stage, namely the decision stage. Stages explain the interests of alternative strategies so that they are an objective basis in choosing specific strategies.

2.3 Optimal Capital Structure

Conflicts of corporate interests occur between managers and shareholders namely free cashflow problems [2]; [12]. This conflict of interest occurs because managers are not concerned with the expectations of shareholders in the form of improper investments through excess intrenal funds, managers are more relaxed when the company's equity increases. So that steps need to be taken to minimize conflicts of interest through increasing supervision of managerial discipline and opportunistic behavior of managers. Prevention of important conflicts requires agency costs. The problem of the emergence of agency costs that occur to shareholders and managers can be minimized through the ownership of part of equity by managers and increasing capital sourced from the forest. Increased debt reflects the expenditure of large cash components, so it can reduce the amount of excess cash or free cash flow that is usually used by managers in activities in less productive activities. Ownership of excess cash flow can be used to pay off liabilities for loan principal repayments and interest. Bankruptcy is expensive for managers as a result of the manager's loss of reputation, resulting in debt ownership as an incentive for managers to improve performance motivation, [13]. In the end, the use of debt can reduce the conflict of interest of managers with share ownership. Differences in perspective between shareholders and creditors contribute to conflict. Conflicts that occur in shareholders with capital lenders or usually are called asset substitution and underinvestment problems [14]; [2]. The cost of this conflict is called debt agency costs. The debt contract found a statement of an investment is quite successful, if the shareholders obtain a larger additional income, on the contrary failure in the investment of the lender is responsible for the cost of failure due to limited debt guarantees. The impact of shareholders is required to create strategies through taking projects that are very risky. However, the lender must anticipate it, so that the shareholder bears the costs of the lender when the debt is given, as a result the shareholders will receive a debt that is slightly less than they should. Therefore incentive costs in investing in high-risk projects through debt must be the responsibility of the shareholders, usually said to be the effect of asset substitution on the cost of the debt agent. Large amount of debt raises agency costs, because of the tendency of firms to invest in high-risk projects [15]. Furthermore, it is recommended that funding through debt at the right amount be able to reduce agency costs, and still pay the loan principal and interest. The formation of the company's capital structure is also related to asymmetries information and signaling. [16] Giving a signal and manager compensation plan as a form of reducing the value of asymmetries information. Rosa's statement that the manager has a lot of company information that no other party knows. So that the form of corporate investment is given a condition through a capital structure mix policy and the amount of compensation received by managers through the truth or error in the mix of capital structures formed.

2.4 Profitability

Profitability as part of the company's financial analysis that needs to be maximized by the company. Knowledge of profitability is very important in evaluating management's success in financial performance. [17] found the existence of financial analysis can provide information on the comparison of success or failure of a company. Profitability reflects the advantages of reducing the amount of revenue to all costs for a certain period. Investors and creditors need information on the calculation of profitability for each decision taken. In the creditor's perspective profitability or profit represents the level of repayment of the loan principal and interest. For investors the profits obtained by the company are used as parameters for changes in equity value. So that the manager's orientation is not only to achieve a large profit, but the one that is smartest is maximizing the value of the company's shareholders. [18], profitability as a form of the company's ability to obtain profits. The greater the ability to obtain company profits, the greater the chance of receiving large returns for shareholders. Increase in profit can also be done through increasing the company's debt to obtain tax payment savings, as explained in the trade-off theory. It is different from the pecking order theory perspective that the company's orientation to increase company profits can reduce the value of capital structure as a result of the availability of the amount of internal funds through profitability, so the company does not use debt. Profitability in this study is measured through return on equity (ROE). [19] increased the large ROE value, the better.

2.5 Company Size

Company size is a criteria for measuring the size of a company. Measurement of the size of a company is done through total assets, loq size, stock market value. In measuring a company, the categories are large, medium and large companies. One of the parameters in determining the size of the company through the amount of assets of the company. [20] criteria for the size of a company using total company assets. Large asset ownership in a company reflects that the company has entered the stage of maturity, at that stage the position of cash flow is good so that it has the opportunity to grow in the long term. Besides that, the ownership of total assets that is strong represents the stability of the company in the ownership ability of high profit, compared to companies that have little assets [21]. So that the number of assets as an indicator of the scale of a company's position.

2.6 Dividend Policy

Form one of the awards for each invested capital, namely the ownership of dividends by shareholders. Dividends as a form of remuneration received by shareholders for all sacrifices of capital invested resources. [22] dividend policy represents the amount of current corporate profits given to holders, taking into account the amount of retained earnings in the framework of companies investing. The company's decision to provide profits to shareholders in the form of dividends as a step to reduce internal funding sources. But when the policy to enlarge internal funds through retained earnings, the company does not distribute dividends. The amount of profit held can reduce the company's capital structure. [23] dividend policy is irrelevant. Through investment policies on certain projects, the amount of dividends received by shareholders does not affect the value of a company. [24], in the theory of bird in the hand the risk of dividend distribution has a small risk and an increase in the value of capital is at great risk. This means that the cost of equity increases when there is a reduction in dividends. So the company needs to set a large amount of dividend distribution and provide a large dividend yield offer so as to minimize the cost of capital. In this study Dividend Pay out Ratio (DPR) as an indicator in measuring dividend policy. [25] Dividend Pay out Ratio is used to interpret the nominal rupiah dividend originating from the income of each shareholder. [26] Dividend Pay out Ratio as information on the amount of dividends received by shareholders.

3 Methods

3.1 Object Of Research
As an object of research, namely food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017.

3.2 Profitability
The sample in this study was determined based on several criteria: (1). Food and beverage companies listed on the Indonesia stock exchange. (2) Companies that publish financial statements during the study period. (3). Companies that provide dividends. (4). Companies that earn profits during the study period. Based on the sample criteria set, there are 10 successfully selected food and beverage sector companies, including:
ALTO (PT. Tri Banyan Tirta Tbk)
CEKA (PT. Cahaya Kalbar Tbk)
DELTA (PT. Delta Djakarta Tbk)
ICBP (PT. Indofood CBP Sukses Makmur Tbk)
INDF (PT. Indofood Sukses Makmur Tbk)
MYOR (PT. Mayora Indah Tbk)
ROTI (PT. Nippon Indosari Corporindo Tbk)
SKBM (PT. Sekar Bumi Tbk)
STTP (PT. Siantar Top Tbk)
ULTJ (PT. Ultrajaya Milk Industry dan Trading Company Tbk)

4 Analysis Method

4.1 Financial Analysis
Descriptive analysis is done by describing the data collected without intending to produce generalizations, [27]. In this study descriptive analysis was carried out on the financial variables studied including capital structure as measured by DER (debt to equity ratio) profitability with a proxy for return on equity, company size and dividend policy.

4.2 SWOT Analysis

Table 1 SWOT Matrix

EFAS	Strengths (S) Internal strength	Weakness (W) Internal weakness
Opportunities (O) External opportunities	SO Strategy Building strategies through the power possessed by using opportunities	WO Strategy Building strategies to minimize weaknesses in welcoming opportunities
Threats (T) External threat	ST Strategy Build strategies through strength in resolving threats	WT Strategy Building strategies to minimize weaknesses in welcoming opportunities

The results of information gathering on the financial condition of the company are included in the strategic formulation model [28]. The SWOT matrix was used as a strategy model in this study. Use of the SWOT matrix to explain more clearly the external factors through company opportunities and threats and adjust to the strengths and weaknesses of the company. There are four alternative sets of strategies produced.

5 Results And Discussion

5.1 Financial Analysis
The table below informs that the dividend payout ratio (DPR) has the lowest dividend average of 0.67 for PT. Tri Banyan Tirta Tbk. During the period of the highest dividend research at PT. Delta Djakarta Tbk for 0.97. In general, for most food and beverage sector companies, the average dividend is at 0.92 - 0.97. while the average Dividend Payout ratio for all food and beverage companies is 0.92.

***Table 2** Average Dividend Policy (DPR), Profitability (ROE), Company Size (Size) and Capital Structure (DER) for the period 2013-2017.*

Name and Code of Company	DPR	ROE	SIZE	DER
ALTO (PT. Tri Banyan Tirta Tbk)	0,67	0,05	7,3	1,45
CEKA (PT. Cahaya Kalbar Tbk)	0,95	0,2	8,22	1,1
DELTA (PT. Delta Djakarta Tbk)	0,97	0,33	6,32	0,24
ICBP (PT. Indofood CBP Sukses Makmur Tbk)	0,94	0,21	7,49	0,62
INDF (PT. Indofood Sukses Makmur Tbk)	0,93	0,11	8,15	1,05
MYOR (PT. Mayora Indah Tbk)	0,95	0,22	9,7	1,16
ROTI (PT. Nippon Indosari Corporindo Tbk)	0,94	0,20	7,96	1,16
SKBM (PT. Sekar Bumi Tbk)	0,95	0,14	7,72	1,46
STTP (PT. Siantar Top Tbk)	0,93	0,15	8,05	1,11
ULTJ (PT. Ultrajaya Milk Industry &Trading Company Tbk)	0,92	0,16	8,13	0,27
Average	**0,92**	**0,18**	**7,9**	**0,96**

Return on equity (ROE) describes the amount of net profit after a reduction in corporate tax. ROE explains efficiency in managing a company through the use of own capital. The lowest average ROE of 0.05 during the period 2013-2017 is owned by PT. Tri Banyan Tirta Tbk, and the biggest is 0.33 at PT. Delta Djakarta Tbk. The average return on equity for all food and beverage companies is 0.18. The average acquisition rate of 9.7 is owned by PT. Mayora Indah Tbk. Overall the size of the food and beverage sector companies is stable between 7 and 8. And the average size for all food and beverage companies is 7.9. The high size is based on the high level of sales and is able to cover costs and interest expenses over a period of time which increases the company's wealth. Increased assets are also formed by an increase in the use of short-term debt in project funding, which has a positive impact on the increase in sales. Debt to equity ratio as barumeter in the valuation of debt ownership on own capital. The high debt shows an increase in the company's capital structure. In tebel, the average DER information experiences a number that varies during the study period for each company. PT Delta Djakarta Tbk has the lowest average DER of 0.24 and PT. Sekar Bumi Tbk has the highest DER of 1.46. The average DER for all food and beverage companies is 0.96. A large value of debt to equity ratio represents companies that use debt more than their own capital at the company.

5.2 SWOT Analysis
The analysis is carried out on the strengths, weaknesses, opportunities and threats, once the alternative strategies of the company are formulated in the table below. Based on the analysis table of internal and external factors, there can be produced some alternative choices that the company needs to make to maximize the company's capital structure mix so that

it can increase profitability, the strength of assets owned and can increase shareholder prosperity through dividend policy.

1. The SO strategy is done with;
   a) Consistent in providing dividends for the company's positive image.
   b) Expanding business networks with large capital strength
2. The ST strategy is carried out with;
   a) Maximizing the potential of domestic resources to provide raw materials.
   b) The ability to produce products efficiently so that they offer lower selling prices.
3. The WO strategy is carried out with; Maximizing the use of debt capital efficiently to increase company profits.
4. The WT strategy is carried out with; Improve the quality of all resources owned by the company in the form of human resources (HR), natural resources (SDA), capital and technology.

During the 2013-2017 period the profitability of food and beverage sector companies has not reached its maximum level. But the provision of dividends is still given to shareholders. These conditions certainly reduce the availability of internal funds, thus encouraging companies to improve their capital structure in supporting all operational activities. Companies need to use debt effectively and efficiently in order to increase potential ROE. The ability to manage high profits certainly reduces the level of the company's risk of increasing capital structure, as [4] said that in the pecking order theory approach explains the high ownership of profitability to reduce debt ownership, so that DER as a proxy of capital structure decreases.

Table 3 SWOT Strategy

Internal factors / External factors	Strengths (S) ▪ Consistent in giving dividends ▪ Large company asset ownership	Weakness (W) ▪ The profitability has not been maximized. ▪ Large and inefficient debt ownership
Opportunities (O) ▪ Large market share ▪ Ownership of company big names ▪ Opportunities to receive large capital loans	SO Strategy ▪ Increase dividends in building a positive image of the company. ▪ Expanding business networks with large capital strength	WO Strategy ▪ Maximizing the use of debt capital efficiently to increase company profits
Threats (T) ▪ Dependence on imported raw materials ▪ Weakening of the Rupiah exchange rate ▪ Significant growth of the food and beverage industry both large and small	ST Strategy ▪ Utilizing the potential of domestic resources to provide raw materials. ▪ Ability to produce products efficiently so that they offer lower selling prices	WT Strategy ▪ Improve the quality of all company-owned resources in the form of human resources, address resources, capital and technology.

The consistency of companies in providing dividends, even though ownership of profitability has not been maximized, has caused loss of investment opportunities in several projects through internal funds. Therefore, managers continue to make a capital structure mix through increasing corporate debt. Strategy managers in increasing corporate debt on the basis of guarantee of asset ownership as a large measure of company. [4] in the trade-off theory approach, the size of a company changes the composition of capital structure. Companies with large scale provide a very open space to enter the capital market, potentially having a loan.

6 Conclusion

This writing concludes as follows:

1. The company's performance in the perspective of the ability to achieve profit on average has not been maximized by the utilization of company capital, but the company is consistent in providing dividends, thus encouraging companies to increase debt. While asset ownership as a measure of food and beverage sector companies is in a stable category.
2. Some alternatives that need to be carried out by the company include: consistent in dividend distribution, expanding business networks, maximizing the potential of domestic resources, increasing the ability to produce products efficiently, maximizing the use of debt capital efficiently, and improving the quality of all company resources.

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