Capital Structure Construct and Family Control as Stimulus on Small SMEs Business Performance: Evidence from Indonesia

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Info Article

Abstract

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The aim of this study is to find out and reproduce how the decision-making process of the capital structure in a family-owned company, and how the family control task serves as a kind of mediation in order to improve the business performance of the company. The target population of this research is the entire family company especially SMEs that is located in Bandung, whose company age is 1 to more than 30 years. Sampling techniques using probability techniques. The total respondents used were 140 respondents who were CEOs or directors and representatives of the family business. The analysis used is using track analysis using Partial Least Square (PLS) The findings of this study show that the process of improving the business performance of a family company is heavily influenced by the accuracy of decision-making in the capital structure and control of the family members themselves.

JEL Classification: G31, H61, L25

Introduction

Family business is a commercial enterprise where the ownership and management are under the control of members of a single family or several generations of family ownership (de Groote et al., 2023). Family members frequently hold important positions in leadership, operations, and decision-making in family businesses (Signori & Fassin, 2023). Family companies can be found in a variety of sectors and sizes, ranging from local mom-and-pop stores to huge international conglomerates (Steier et al., 2009). One or more family members' substantial involvement and influence in the company's operations and governance is what distinguishes a family business (Venturelli et al., 2021). The distinctive fusion of personal relationships, family dynamics, and business considerations that characterizes family businesses (Jansen et al., 2023). While this may result in close-knit, cooperative work environments, it may also present difficulties with succession planning, communication, and settling disputes resulting from both private and professional matters.

The majority of family businesses in Indonesia are SMEs (Tambunan, 2019); SMEs are the companies that power the country's economy (Tumiwa & Nagy, 2021). The Ministry of Cooperatives and SMEs reports that 65.47 million Micro, Small, and Medium-Sized Enterprises (SMEs) were registered in the Department of Cooperatives and Micro, Small, and Medium Enterprises in 2022, accounting for 99.99% of all businesses in Indonesia. This number puts Indonesia among the nations with the highest concentration of SMEs. In contrast, there were only 5,637 large-scale businesses, or 0.01% of all businesses. The Ministry of Cooperatives and SMEs states that the SMEs sector contributes to Indonesia's Gross Domestic Product, making SMEs one of the cornerstones of the Indonesian economy. Apart from that, SMEs or family business capital structure for being decision making is simpler than large companies (Maulina & Fordian, 2018).

A company's capital structure is the combination of debt and equity used to fund its operations and expansion (Ngoc et al., n.d.). While equity refers to ownership stakes in the business, debt is made up of borrowed funds that must be returned, frequently with interest (Olusola et al., 2022).Risk tolerance is one of many factors that businesses consider when determining the best capital structure. Businesses that have a higher risk tolerance may be more willing to take on debt because, in the event that the business performs well, this can increase their returns. But in the event that the company does poorly, it also raises the possibility of bankruptcy as well as cost of capital, where debt is riskier but usually less expensive than equity (Klein & Phillips, 2002). To choose the best combination for their company, businesses must consider the costs of debt and equity (Ghouma et al., 2018).

The financial success of a firm can be greatly influenced by its capital structure (Ayuba et al., 2019). For instance, businesses with large debt loads could find it harder to pay off their debts during a recession and be more vulnerable to interest rate risk (Stiglitz & Rashid, 2020). Conversely, businesses with high equity levels might be more financially flexible, but because equity has a greater cost, they might also see a poorer return on equity (Wu et al., 2023).

Capital Structure Construct is the main variable that will be tested in the research. This comprises money raised through borrowing from outside sources, including financial institutions, banks, bond sales, and other debt instruments (Mosley & Rosendorff, 2023). Regular interest payments and principal repayment are common aspects of debt (Stiglitz & Rashid, 2020).The first construct is equity. Equity is the term used to describe shareholders' ownership stake in the business (Raimo et al., 2020). The corporation raises

money by issuing stock or shares (Abdullah & Tursoy, 2021). In addition to having ownership rights, equity holders could get dividends in return for their investment (Moin et al., 2020). Furthermore, the second construct is equity Retained Earning which is total net income that a company has accumulated and held at a specific moment in time, like the conclusion of a reporting quarter, is known as retained earnings (Ball et al., 2020). This component is made up of earnings that the company has kept for internal reinvestment in the company as opposed to disbursing dividends. It comes from an internal funding source (Kliestik et al., 2020). Furthermore short-term and long-term capital is the maturity of the capital sources can also be used to categorize capital structures. According to D'Amato (2020) short-term capital consists of loans and other financial instruments with a one-year maturity period, and long-term capital is made up of funding sources with a one-year maturity period or longer.

This research was conducted with the aim of providing theoretical information for researchers, especially those who want to research financial management with the SMES Business study or who want to research capital structure in other study objects. Apart from the theoretical aspect, this study is also expected to provide information for SME business practitioners, especially owners or managers of family companies, as information for them in making capital structure decisions in their companies.

Literature Review
Impact on the Business Performance
Whether family businesses perform better than non-family businesses and, if so, under what circumstances and factors, are topics of debate (O'boyle et al., n.d.). Made the initial attempt to condense the unclear results of earlier empirical investigations. A meta-analysis of 78 papers on the effect of family influence on business performance was carried out by the authors. Interestingly, they did not find any evidence of a substantial effect of family participation on business performance. Many more meta-analyses have examined the details of family firm performance in the years that followed, although they have mostly focused on particular nations or areas.

Williams (2018) concentrated on measuring corporate performance. He also took into account the non-financial family firm aims, which is in contrast to the current tendency of evaluating family business performance using financial criteria. The meta-analyses on family firm performance carried out by (O'boyle et al., n.d.) were reproduced and expanded upon by (Hansen & Block, 2020). The authors discovered an economically tiny but statistically significant positive influence from family influence on enterprises' financial success based on empirical data in 1095 main research from 61 nations. Large, publicly traded companies are more likely to exhibit this outperformance, and accounting performance metrics surpass market performance metrics. The most recent empirical data, presented by Leopizzi et al. (2021), shows that family businesses outperform non-family businesses in the tourism sector.

Impact of Business Sector
Hategan et al. (2019) investigated a sample of Romanian family businesses. They came to the conclusion that there were considerable differences in the debt ratios of enterprises in different sectors, with the rental industry having the lowest debt ratio at 2.7% and the pharmaceutical product retail sector having the highest at 97.4%. Pacheco (2022) based his empirical analysis on a sample of Portuguese wine enterprises, which constituted a commercial sector in which family firms constituted a sizable share of the industry. From 2010 to 2018, he employed an unbalanced panel dataset of 460 companies. His findings do not demonstrate a discernible difference between family-owned and non-family-owned businesses' ownership and financial structures.

Family Control
Family control, independence, and business ownership all have an impact on owners' financing choices Poletti-Hughes & Martínez Garcia (2022) entrepreneurs with a high propensity for independence are more likely to use retained earnings or equity as a source of funding—as long as it doesn't require outside participation Che Embi et al. (2019) said that small business owners typically employ short-term loan financing due to their adamant opposition to ownership sharing.

Venture capital as a funding source increases concerns about control loss (Lerner et al., 2023). Owner-managers who adamantly want to keep running the company "may actively place limits on the use and growth of equity," Abonil et al. (2024) decisions about capital structure and financing are influenced by concerns about control and risk aversion (García & Herrero, 2021). According to Modigliani and Miller (1958), creditors impose severe conditions on capital structure, which limits the flexibility and prerogatives of senior management (Gelpern et al., 2023). As a result of these covenants, business owners are now concerned about losing control (Babajide et al., 2023).Despite this, a large proportion of company failures can be linked to poor financing choices, such as undercapitalization and improper capital structures, like the wrong ratio of debt to equity financing (Kramoliš & Dobeš, 2020).

Hypothesis Development:
The Influence of Capital Structure on Family Control
In the context of family companies, especially SMEs, family control businesses tend to prefer a conservative capital structure, with lower debt levels to maintain control over the company. Companies tend to use internal funding sources first (Poletti-Hughes & Martínez Garcia, 2022).
H1:

The Influence of Capital Structure on Business Performance
The right capital structure can influence a company's cost of capital. The use of debt can allow a company to obtain funds at a lower cost than equity, especially if the interest rate on the loan is lower than the rate of return expected by shareholders. However, too much debt can also increase the risk of bankruptcy and high interest costs, which can reduce business performance, balanced capital structure can provide financial flexibility for SMEs to manage emerging business risks and opportunities
H2:

The Influence of Family Control on Business Performance
Families who control the business tend to have a long-term vision and long-term interest in the success of the business, as well as in making capital decisions, companies with family control have a tendency to make capital decisions with low risk so that their businesses tend to be stable. Although family control can bring stability and continuity, they can also face challenges in risk management. Families may have a tendency to avoid risks that could potentially destabilize the business or threaten the family legacy, which may limit the business's ability to take the risks needed for growth and innovation.
H3:

Method

The technique is a method that can be applied to achieve an objective. On the other hand, the research technique can also be seen of as a collection of methods for gathering data and exposing phenomena that

are already well-known (Muhamad et al., 2018). This study tries to explain respondents' replies to latent variables and investigate the relationships between latent variables and indicators. It is descriptive in nature and involves verification. This study employs a quantitative, causal research model. Primary data for this study is gathered by personally distributing questionnaires to the appropriate respondents. The data for the study is derived from individual analysis units and is obtained directly from individuals who serve as representative samples of the community (Sugiyono, 2021). Questionnaires were distributed to 150 respondents who represented or were owners of family business companies, especially SMEs.

The participants in this study were a sample of Bandung City locals with family businesses. The technique used is probability sampling, where each person in the population has the ability to be a sample (Sugiyono, 2021).The study's sample comprises Bandung city residents between the ages of 18 and 25 who transact through social media, with a minimum sample size of 150 respondents and a determination of 5–10 times the number of indicators (Sarstedt et al., 2021). In order to conduct validity testing (convergent and discriminant validity), reliability testing (Cronbach alpha and composite reliability), and hypothesis testing, SEM-PLS was used in the data processing methods for this study.

This research uses Structural Equation Modeling (SEM) to examine the relationship between relevant variables in the context of capital structure theory, family control and business performance. The SEM model developed consists of two main types of equations, namely structural equations and measurement equations. Structural equations show the relationships between latent variables (or constructs) in the model. Typically, structural equations are represented by linear regression models between latent variable, in a hypothetical concept model about factors that influence business performance $Y=bX+e$. where Y is a latent variable (business performance business performance), X is a latent variable (capital structure construct), b is the regression coefficient, and e is the error.

The measurement equation connects latent variables with observed indicators (manifest variables). This equation shows how the latent variable is measured by the indicator. The measurement equation usually takes the form: $X=\lambda\xi+\delta$ where X is the manifest variable, λ is the factor loading, ξ is the latent variable, and δ is the measurement error.

Result and Discussion

Respondent Characterisctic

Table 1. Respondent Characterisctic

Age	20-30	17%
	30-40	22%
	40-50	37%
	>50	24%
Firm Age	1-10	11%
	10-20	46%
	20-30	30%
	>30	13%

Revenue per month	Rp. 10.000.000 – Rp 50.000.00	35%
	Rp. 50.000.000 – Rp. 100.000.000	47%
	Rp. 100.000.000 – Rp.500.000.000	11%
	>Rp. 500.000.000	7%

Source: Processed by researchers, 2023

Description Analysis

Table 2. Description Analysis

Var	Actual Score	Ideal Score	%	Category
Capital Structure	9841	13860	67.74%	Enough
Family Control	3221	4620	67.74%	Enough
Business Performance	10887	13090	87.77%	Enough

Source: Processed by SmartPLS 3.0, 2023

Descriptive analysis is an important phase in data exploration that involves summarizing and describing the primary properties of a dataset. It provides vital insights into the data's frequency distribution, central tendency, dispersion, and identifying position. Based on the data above, the age of representatives or direct owners of family businesses (SMEs s) of the majority of respondents is 40-50 years old, where the decision of the majority family to give power to manage the company is given to people aged 40-50 years because at that age they are considered mature to get responsible for managing the company, then the age of the company is considered mature to become a good company, usually achieved when the company is 10-20 years old, then finally the average income for family businesses, especially SMEs, earns Rp. 50,000,000 – Rp. 100,000,000 per month.

The findings of the descriptive analysis were derived from the answers provided by 150 respondents to the questionnaire, which asked questions about capital structure, family control, and business performance. Business Performance is 10887 with an ideal score of 13090 (87.78%) including the high category, and Family Control is 3221 with an ideal score of 7887 (67.88%) and fall into the sufficient category (76%), indicating that both areas still need to be improved (Gautam, 2017).

Outer Model

Table 3. Cross Loading

Indicator	Family Control	Business Performance	Capital Structure Construct
FC1	0.787	0.694	0.757
FC2	0.740	0.673	0.718
FC3	0.809	0.694	0.753
FC4	0.813	0.697	0.744
FC5	0.794	0.710	0.707
FC6	0.747	0.705	0.697
BP1	0.695	0.786	0.709
BP2	0.663	0.797	0.667

BP3	0.737	0.778	0.759
BP4	0.688	0.808	0.719
BP5	0.629	0.791	0.660
BP6	0.696	0.795	0.724
BP7	0.653	0.814	0.658
BP8	0.748	0.796	0.745
BP9	0.725	0.779	0.752
CS1	0.717	0.696	0.796
CS10	0.701	0.688	0.760
CS11	0.677	0.663	0.754
CS12	0.765	0.749	0.826
CS13	0.728	0.698	0.774
CS14	0.658	0.679	0.725
CS2	0.710	0.691	0.826
CS3	0.704	0.694	0.714
CS4	0.664	0.692	0.777
CS5	0.684	0.696	0.789
CS6	0.750	0.748	0.789
CS7	0.719	0.707	0.819
CS8	0.744	0.719	0.761
CS9	0.709	0.704	0.775

Source: Processed by SmartPLS 3.0, 2023

An indicator will be said to be valid if it meets the requirements for discriminant validity, where the loading value is higher than the loading value of other indicators. In table 6, the cross loading value of each variable is higher than the other variables in the model, thus the indicator can be said to be valid. is said to be valid by fulfilling the discriminant validity requirements.

Table 4. Outer Loading, Validity, Realibility Test and Average Variance Extracted (AVE)

	Business Performance	Capital Structure Construct	Family Control
BP1	0.786		
BP2	0.797		
BP3	0.778		
BP4	0.808		
BP5	0.791		
BP6	0.795		
BP7	0.814		
BP8	0.796		
BP9	0.779		
CS1		0.796	
CS10		0.760	
CS11		0.754	
CS12		0.826	
CS13		0.774	
CS14		0.725	
CS2		0.826	
CS3		0.714	

CS4		0.777	
CS5		0.789	
CS6		0.789	
CS7		0.819	
CS8		0.761	
CS9		0.775	
FC1			0.787
FC2			0.740
FC3			0.809
FC4			0.813
FC5			0.794
FC6			0.747
Validity and Realibility Test			
	Cronbach's Alpha	Composite Reliability	Critical Value	Remarks
Business Performance	0.927	0.939	0.7	Reliable
Capital Structure Construct	0.950	0.955		Reliable
Family Control	0.873	0.904		Reliable
Business Performance	0.927	0.939	0.7	Reliable
Average Variance Extracted (AVE)			
Construct	Average Variance Extracted (AVE)		Critical Value
Business Performance	0.630		0.5
Capital Structure Construct	0.605		
Family Control	0.612		

Source: Processed by SmartPLS 3.0, 2023

This paragraph presents the outer loading values of the indicators measuring the research constructs. It demonstrates that all of the indicators have satisfied the requirements for loading factor values, with none of the loading factors being less than 0.70. For additional analysis, utilize Capital Structure, Family Control, and Business Performance.

The findings of the construct reliability testing for the three study constructs are displayed in Table 3. In particular, the table indicates that all constructs in this research are trustworthy because all values (Cronbach's Alpha and Composite Reliability) are above the crucial number of 0.7. Then, Table 3 shows that all of the constructions' AVE values are greater than the crucial value of 0.5. We can therefore infer that this study satisfies the validity criteria.
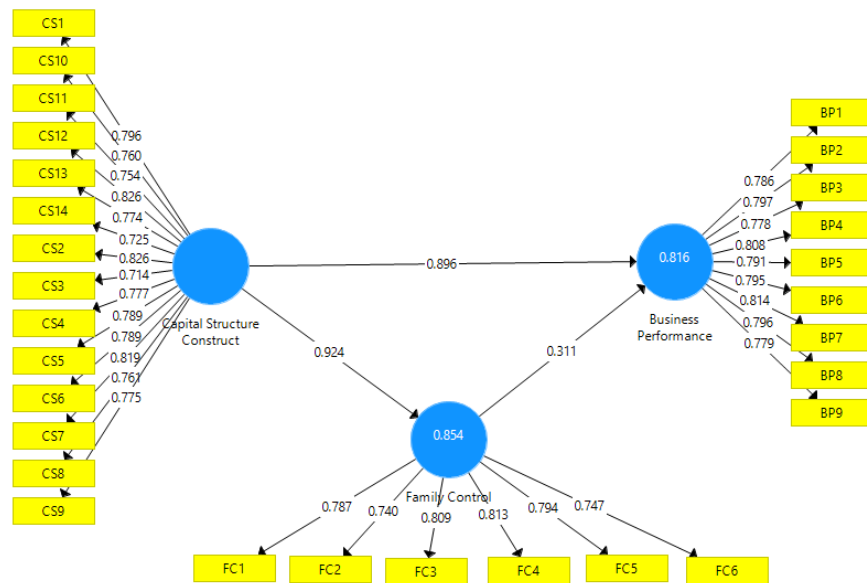
Structural Model

Figure 1. Structural Model

Structural model is one that creates a relationship between exogenous and endogenous latent variables. This model illustrates the relationship between endogenous variables and other endogenous variables. Below is a summary of the values used in the structural model. Figure 2 illustrates the significant and positive link that exists between the variable and the construct

R-Square

Table 5. R-Square

Path	R-Squared
Capital Strcuture Construct → Business Performance	0.864
Capital Strcuture Construct & Family Control → Business Performance	0.816

Source: Processed by SmartPLS 3.0, 2023

Table 5 indicates that the Capital Structure Construct model's R^2 value for Social Support is 0.864, indicating a "high" level of significance. Aside from that, the impact of family control and the capital structure construct on business performance is 0. 816, which is classified as "high." These findings demonstrate the quality of the models that this study produced. The R-Square or R2 formula for dependent construction indicates the underlying error or bias of independent construction in deteriorating dependent construction. The R-Square or R2 formula for dependent construction indicates the underlying error or bias of independent construction in deteriorating dependent construction. Table 5 illustrates that the R2 value for the Capital Structure Construct model with respect to Business Performance is equal to 0,864, meaning that Capital Structure Construct effective on Business Performance by 86,4%. In addition, the relationship between Capital Structure Construct, Family Control

and Business Performance can be seen in the R2 value of 0.816, which indicates that the relationship between Capital Structure Construct, Family Control and Business Performance is 81,6 %.

HYPHOTESIS TESTING

A hypothesis test is an approach that will produce a result, either confirming or refuting the hypothesis. As a result, the hypothesis should be assessed using statistical analysis and the boothstrapping method in light of the evidence. Hypotesis testing using SmartPLS 3.0 application SmartPLS is a software package primarily used for structural equation modeling (SEM) and path analysis. Hypothesis testing in SmartPLS involves examining the relationships between constructs in a theoretical model.

After starting the bootstrapping, the value in the J-shaped diagram is the value for the T-shaped significance uji. If the structural similarity coefficient (t) is greater than 1,96 and the significance level is less than 0.05, then H0 is rejected or there is a significant difference between the independent and dependent variables. The following is the process of hypotheses testing.

Table 6. Direct Effect

Path	Path Coeffecient	T Statistics	T.Table	Sig.	
Family Control On Business Performance	0.924	22.230	1.65	0.000	**H0 is not supported**
Capital Structure Construct On Family Control	0.608	5.503	1.65	0.000	**H0 is not supported**
Capital Structure Construct On Business Performance	**0.311**	**15.028**	**1.65**	**0.000**	**H0 is not supported**

Source: Processed by SmartPLS 3.0, 2023

The first hypothesis, which states that Family Control has a positive impact on Business Performance, is supported 22.230 which is higher than the of 1,96, and a significant value of 0,000, which is less than the significance level of 0.05. Therefore, H0 is rejected, indicating that Family Control has a positive impact on Business Performance. This is corroborated by a positive path coefficient, which indicates that Family Control has a positive impact on Business Performance, which will have an adverse effect on Business Performance family ownership business, which is increasing. In order for organizations that provide be able to maximize the opportunity to increase firm size and adaptability (Sharma & Sharma, 2020).

The Second hypothesis that Capital Structure Construct has a positive impact on Family Control, is supported is supported 5.503 which is higher than the of 1,96, and a significant value of 0,000, which is less than the significance level of 0.05. Therefore, H0 is rejected, indicating that Capital Structure Construct

has a positive impact on Family control, which is the decision to take working capital will also improve the attitude of family members to control their company (Y. Wu et al., 2022).

The Third hypothesis that Capital Structure Construct has a positive impact on Business Performance, is supported is supported 0.311 which is higher than the of 1,96, and a significant value of 0,000, which is less than the significance level of 0.05. Therefore, H0 is rejected, indicating that Capital Structure Construct has a positive impact on Business Performance, which is the decision to take working capital will also improve Business Performance family ownership business, Rey-Ares et al. (2021) which is increasing. In order for organizations that provide be able to maximize the opportunity to increase firm size and adaptability (Shashi et al., 2020).

Conclusion and Recommendation

Based on study findings, analysis, and research, Capital Structure Decisions affect Business Performance by how family members control their company. The family control task significantly impacts Capital Structure decision-making, which can ultimately improve Business Performance. The findings are definite: Capital Structure Construct positively and substantially influences Business Performance through Family Control.

Based on the results of this research, theoretical and practical implications can be put forward, including the fact that family decisions will influence the choice of capital structure in SME family companies, which is increasing. For organizations that can maximize the opportunity to increase firm size and adaptability and The decision to take working capital will also improve the attitude of family members to control their company, then Family Control has a positive impact on Business Performance, which will hurt Business Performance family ownership business, which is increasing. For organizations that can maximize the opportunity to increase firm size and adaptability, the practical implications of this research can be used to help family business owners, especially SMEs, understand the importance of an appropriate capital structure in improving business performance. By knowing the relationship between capital structure and business performance, SME owners can optimize the use of debt and equity capital to achieve a better level of efficiency and family business owners, especially SMEs can understand how the use of debt in the capital structure can affect the risk of bankruptcy and company liquidity. Thus, they can develop better risk management strategies to protect the business from unwanted financial risks.

This research only focuses on the Capital Structure Construct and Family Control variables, which assess whether they can influence business performance. The study is only carried out on Business SMEs, and the research object is carried out only in Bandung City, which is considered to represent Indonesia. Further, researchers can create more diverse variables and larger research objects with a much larger number of samples, and then the research objects used can focus on larger-scale businesses or multinational companies.

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