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Determinant of Financial Flexibility: Internal Funding, External Funding, and Moderating of Investment Firms Listed in Indonesia Stock Exchange

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Abstract

Purpose- The research aims to find empirical evidence of the influence of internal and external funding on financial flexibility with firms' investment moderation on the Indonesian Stock Exchange.

Design/methodology/approach - The Research Method uses quantitative methods using multiple regression analysis. The sample used was the food and beverage sector on the Indonesian Stock Exchange. Data uses annual financial reports 2019-2023.

Originality - This research uses the flexibility variable as the dependent variable, whereas in most previous research, flexibility was used as the independent variable.

Findings and Discussion - The research results show that internal and external funding have no significant effect on financial flexibility but investment has a significant effect on financial flexibility. Investment can moderate internal funding and external funding on financial flexibility.

Conclusion - Investment can moderate internal funds and external funds to financial flexibility. Suggestion for future research to use other variable that impact on financial flexibility. This Research has recommended that firm management consider fund sources to gain financial flexibility. The Higher the financial flexibility the higher fulfill firm expenditure. The benefit of research is for managerial decision-making related to internal and external funding sources which have an impact on financial flexibility with investment moderation.

Keywords - Financial Flexibility, Investment, Internal Funding, External Funding, Indonesian Stock Exchange.

Introduction

Financial Flexibility is the condition of the availability of funds in company operations. Financial flexibility can be a measure of a company's liquidity. Financial flexibility is a concern for investors regarding the company's financial condition, so company management needs information

related to financial flexibility with a number of factors, including sources of internal funding, external funding and investment. Internal funding sources are one of the financial policy options that originate from the company's internal funds, both operational and own capital. Several financial variables that can provide indications of internal funding constraints include the current ratio or known as liquidity, changes in profit, retained earnings, working capital and profitability. Companies that experience internal funding difficulties may be indicated as experiencing funding constraints. Funding constraints are often called financial contraints. Funding constraints are an indication of the company's inability to have funding sources to pay all company's obligations such as paying dividends, debt interest, taxes, and employee salary expenses. Company characteristics: Companies have funding constraints due to high dividend payments, low retained earnings reserves, low investment cash flow, and declining sales. Funding constraints cause a bad company image in the eyes of investors so that it can reduce company value. Funding constraints, whether from low internal funds, external funds or investment, are thought to obstruct financial flexibility.

Unconstrained firms have beta higher than Constrained Firms (Farre-Mensa & Ljungqvist, 2013). (Rokhmawati, 2017) Financial Constrained can moderate internal fund sources to investment. Financial Constrained is known by difficulties funding. Factors internal fund sources such as current ratio, profit change, profitabilitas, working capital ratio, total asset and profit balance. Internal fund sources are primary source for funding investment activities because majority from allocate profit in investment. Internal Fundings have low risk than external funding.

Pecking order theory explains that companies prefer internal sources of funds (Hanafi, 2005). External sources of funds can pose a risk of bankruptcy or default which can reduce company value. Some relevant research is payout flexibility and innovation (Khan, 2023) and company size has a significant positive effect on market added value and financial flexibility and can even be a moderating variable (Altameemi, 2020). This research is important to conduct because it is important for companies to know their company's financial flexibility to use for a number of managerial decisions. If the company does not know about flexibility and this research is not carried out, the company will experience gaps in information related to finance in the managerial field and errors in management decision making. The problem that companies often encounter is that companies need financial flexibility information for a number of company operational costs.

In addition, the Company requires information on a number of factors, especially the type and amount of internal or external funding which can affect financial flexibility. Even though research on financial flexibility is still limited due to the number of factors that influence it, the formulation of the problem in this research is First, does internal funding affect the financial flexibility of food and beverage companies on the IDX? Does external funding

affect the financial flexibility of food and beverage companies on the IDX? , Does investment affect financial flexibility? And finally, is company investment able to moderate internal funding and external funding on financial flexibility? The general aim of the research is to find out empirical evidence of the determinants of financial flexibility which are influenced by internal funding, external funding and moderation of investment in food and beverage sector companies on the Indonesia Stock Exchange in 2019-2023.

The research has specific aims, among others: first, to empirically test how internal funding influences financial flexibility, second, external funding has a significant influence on financial flexibility, third, investment influences financial flexibility, fourth, company investment is able to moderate internal funding on financial flexibility, and fifth, investment is able to moderate external funding on financial flexibility. financial flexibility. This research will be useful for a number of parties, including investors who will be able to see the factors that influence financial flexibility.

The second benefit for company management is also being able to obtain information regarding funding sources which significantly influence financial flexibility. The final benefit for further research is that it can add references to a number of determinant models of financial flexibility. Based on the importance of the determinants of financial flexibility, further research is needed so this research will take the title "Determinants of Financial Flexibility: Internal Funding, External Funding and Moderation of investment in Food and Beverage Sector Companies on the Indonesian Stock Exchange 2019-2023".

Literature Review

Flexibility is a form that is easy to adjust, in this case company finance means company finances are in a flexible condition (Adytia Pradnya Murti et al., 2016). Financial flexibility is a reflection of the company's ability to meet future opportunities. Investment is investing funds in real assets outside the company which are used to increase the company's assets or wealth in the future. Investment includes the company's business development and expansion activities. Funds used for company investment activities can come from internal or external source. The better the company's investment, the better the company value. Flexibility is a measure of a company's ability to invest, meaning that companies that are able to invest in the future are companies that have high financial flexibility (Choi et al., 2021) [13]. Furthermore, the lower the external resources, the higher the company's operational flexibility. Besides that, abnormal returns and abnormal cumulative returns have an impact on the financial flexibility of external resources. The investment opportunity set (IOS) is influenced by the debt ratio (Hermuningsih & Sari, 2020) .

Internal Funding is the Theory of Internal Funding Sources originating from the Pecking Order theory that companies prefer internal rather than external funding. Internal funding is believed to have lower risks

than external funding sources. Internal funding sources influence investment decisions (Rokhmawati, 2017). The current ratio is a measure of liquidity in a company. Current ratio can be used to measure flexibility (Denis, 2011). The current ratio measures the amount of current assets a company owns compared to the amount of current liabilities. The current ratio is defined as the company's ability to pay short-term obligations. The greater the current ratio, the better the condition of the company's liquid funds. Working capital is working capital consisting of cash, receivables, inventory minus current liabilities. Working capital is a measure of the availability of sufficient capital funds to fulfill the company's operational activities. The greater the availability of working capital, the better the company. Large working capital makes it easier for companies to meet investments, pay operational costs and current liabilities and develop company assets. Capital flexibility (Powells & Fell, 2019).

External funding is funds from outside the company obtained through bank loans, mortgages or bonds. External funding includes funds from total debt. The impact of external funding is that the company is required to pay interest on debts from banks and debts from affiliated parties. The external funding theory is supported by the capital structure theory which states that the amount of debt is able to reduce the amount of tax within the scope of the amount of debt within the company's capabilities and the financial structure theory is related to signaling theory (Ross, 1977).

Hypothesis Development

Internal Funding for Financial Flexibility

Internal funding is able to encourage companies to get injections of private funds which can increase the company's financial flexibility. Internal funding does not have a large level of financial pressure because the company has a low cost of equity burden from internal funds. A low cost of equity can increase cash availability for the company which increases financial flexibility. Liquid but more expensive financing and limited but cheaper capital sources apparently result in financial flexibility occurring in small-scale companies (Pavlov et al., 2004). So the research hypothesis is as follows:
H1: Internal Funding has a significant positive effect on Financial Flexibility.

External Funding for Financial Flexibility

External funding can encourage companies to get injections of third party funds outside the company which can reduce the company's financial flexibility. External funding has a large level of financial pressure because the company has a high debt cost burden. High debt costs can reduce cash availability for a company which reduces financial flexibility. The cost of capital and free cash flow are determinants of financial flexibility (Arora, 2016). So the research hypothesis is as follows:
H2: External funding has a significant negative effect on financial flexibility.

Investing in Financial Flexibility

Investment can encourage companies to get an injection of investment income which can increase the company's financial flexibility. Investments do not have a large level of financial pressure because the company has short and long-term investment plans. Investment costs are able to determine the availability of cash for the company which increases financial flexibility. Positive investments can increase financial flexibility. There is a relationship between financial flexibility and investment distortion where companies with low debt capacity can invest more in the future than companies with large amounts of debt (Jong et al., 2012). So the research hypothesis is as follows:
H3: Investment has a significant positive effect on Financial Flexibility.

The Role of Investment Moderation in the Effect of Internal Funding on Flexibility

Internal funding sources are the strength of funds originating from the company's operational activities and shareholder capital Internal funding sources are often the choice for company management to carry out investment activities because internal funding sources have less risk than external funding sources. According to the pecking order theory (Fikasari & Bernawati, 2021) that companies prefer internal funding sources. Funding policies influence investment opportunities and company value (Rokhmawati, 2017). Dividend policy is not a positive signal for Indonesian and Malaysian investors because companies still distribute dividends even though they are not profitable (Sri, 2013). Internal ownership and debt have a positive impact on dividend policy but have no impact on company value. Funding with a dividend payout ratio proxy can moderate internal funding sources for investment (Rokhmawati, 2017). Low financial flexibility is influenced by funding constraints and low cash so that companies are vulnerable to recession, further financial flexibility reduces income pressure and increases investment opportunities (Ang & Smedema, 2011). Based on the description above, the research hypothesis and framework are as follows:
H4: Investment significantly moderates the effect of internal funding on financial flexibility.

The Role of Investment Moderation in the Effect of External Funding on Financial Flexibility

External funding sources are the strength of funds that come from obtaining debt and third party funds. External funding sources are often the choice for company management to carry out investment activities because external funding sources are believed to be able to pay small amounts of taxes according to traditional MM theory and external funding sources are a signal to investors that the company has long and short term plans for company development. Funding policies influence investment opportunities and company value (Rokhmawati, 2017). (Sri, 2013) Dividend policy is not a positive signal for Indonesian and Malaysian investors because companies

still distribute dividends even though they are not profitable. Internal ownership and debt have a positive impact on dividend policy but have no impact on company value. Funding with a dividend payout ratio proxy can moderate internal funding sources for investment. Low financial flexibility is influenced by funding constraints and low cash so that companies are vulnerable to recession, further financial flexibility reduces income pressure and increases investment opportunities (Ang & Smedema, 2011). Based on the description above, the research hypothesis and framework are as follows: H5: Investment significantly moderates the influence of external funding on financial flexibility.

Methods, Data and Analysis

Research design is research using quantitative methods, which means the research uses financial data and statistical analysis (Bougie, 2012). The research population is companies on the Indonesian Stock Exchange in the food and beverage sector in 2019-2023. The sample companies are food and beverage sector companies on the Indonesia Stock Exchange that have gone through a sampling selection process using purposive sampling with the following criteria: First, the company publishes a complete report for 2019-2023 on the IDX, Second, the company has data presented in rupiah in the report finance, the three companies that display the research variable data used. The company sample consists of Akasha Wira International Tbk, Bumi Teknokultura Unggul Tbk, Budi Starch & Sweetener Tbk, Campina Ice Cream Industry Tbk, PT Wilmar Cahaya Indonesia Tbk, PT (d.h Cahaya Kalbar Tbk, PT), Sariguna Primatirta Tbk, Delta Djakarta Tbk, PT Garudafood Putra Putri Jaya Tbk, PT Buyung Poetra Sembada Tbk, PT Indofood CBP Sukses Makmur Tbk, PT Indofood Sukses Makmur Tbk, PT Multi Bintang Indonesia Tbk, PT Pratama Abadi Nusa Industri Tbk., PT Nippon Indosari Corporindo Tbk, PT Sekar Bumi Tbk, PT Siantar Top Tbk, PT Tunas Baru Lampung Tbk , PT. Ultrajaya Milk Industry and Trading Company Tbk.

Dependent Variable - Financial Flexibility measures the percentage of current assets available to the company. The proxy for financial flexibility is LN (Total current assets). Moderator Variable – Investment Investment measures the amount of company spending on investment activities. To calculate the amount of investment, use Ln (Fixed assets). The investment figures used are in the fixed assets balance sheet report. Independent Variable - Internal Funding Sources Internal funding sources include sources of income from internal and operational funds. The amount of internal funding sources is known using the company's equity figures. Internal funding sources constitute a large part of the acquisition of own capital. The internal funding formula is equity divided by total assets.

Independent Variable - External Funding External funding sources include sources of income from external debt funds. The amount of external funding sources is known using the company's debt figures. External funding

sources constitute a large portion of the total debt acquisition. The external funding formula is Ln (Total debt).

Descriptive Statistical Test

Descriptive statistics are statistics that describe phenomena or characteristics from data that has been collected without any generalized conclusions [25]. So Descriptive Statistics is used in research to describe sample data without intending to make general conclusions. Descriptive Statistics provides a description of data seen from the Maximum, Minimum, Average (Mean) and Standard Deviation which are presented through tables, graphs and diagrams.

In this research, the method used to analyze data is multiple regression path analysis. Specifically, multiple regression analysis is used to test the relationship and the extent of the influence of the independent variable on the dependent variable. The regression analysis equation model for this research is as follows:

$Y = \alpha 0 + \alpha_1 I + \alpha_2 E + \alpha_3 IV + \alpha_4 IXIV + \alpha_5 EXIV + e$.....(1)

Where:

Y = Financial Flexibility
I = Internal Fund
E = External Fund
IV = Investment
α0 = constanta
α1, α2, α3, α4, α5 = coefficient of change in the value of each variable
e = error

Samples and Research Sampling Techniques that the research sample is Fintech companies and banks registered with OJK Yogyakarta in 2019-2023. The sampling technique is random where each company has the opportunity to collect data. Descriptive statistics test are statistics that describe phenomena or characteristics from data that has been collected without any generalized conclusions [10]. So Descriptive Statistics is used in research to describe sample data without intending to make general conclusions. Descriptive Statistics provides a description of data seen from the Maximum, Minimum, Average (Mean) and Standard Deviation which are presented through tables, graphs and diagrams.

Table 1. Inner Model

Inner Model	Criteria of Test	Conclusion
R Square	0,25	Weak Model
	0,50	Average Model
	0,75	Strong Model
Goodness of FIT	SRMR < 0,10	Fit Model
F Square	0,02	Small / low
	0,15	Average

Inner Model	Criteria of Test	Conclusion
	0,35	Strong / Big
Path Coefficient (Direct Effect)	P Values < 0,05	Significant
	P Values > 0,05	Insignificant

Source : (Joseph F. Hair et al., 2010)

Table 2. Outer model

Outer Model	Criteria
Uji Validitas	
Validitas Convergent	Loading Factors > 0,70
	AVE > 0,50
Validitas Discriminant	HTMT < 0,90
Uji Reliabilitas	
Cronbach Alpha	>0,70
Composite Reliability (Rho_r)	

Source : (Joseph F. Hair et al., 2010)

To test the hypothesis in this research, multivariate analysis was used using the Smartpls 3.0 program. Hypothesis testing is carried out by comparing the significance probability (p) with the significance level (α) determined at 5%. If the sig probability is smaller than 5%, then the null hypothesis is rejected, which means that there is a relationship between the variables studied. If the sig probability is greater than 5%, then the null hypothesis is accepted, which means that there is no relationship between the variables studied.

Confirmatory factor analysis is looking at indicators that are suitable to be used to form a construct. To find out whether or not an indicator can be said to form a construct, it can be seen from the probability value of the lambda coefficient. If the lambda coefficient is smaller than σ (5%), then it can be concluded that the indicator is suitable for forming a construct. Likewise, if the lambda coefficient is greater than σ (5%), then the indicator is not suitable for forming a construct.

Table 3. Indicator goodness of fit

Goodness of Fit Index	Cut of Value
Chi-Square	Small required
Probability	≤ 0,05
RMSEA	≤ 0,08
GFI	≥ 0,90
AGFI	≥ 0,90
CMIN/DF	≤ 2,00

Goodness of Fit Index	Cut of Value
TLI	≥ 0,95
CFI	≥ 0,95

Source: (Joseph F. Hair et al., 2010)

Results

Based on table 4 that discriminant validity are accepted. Based on table 6, the R square value for dependent Flexibility finance is 0.513, meaning that the research model shows a moderate model. The R square criterion for the larger model is equal to 0.50 (≥0.50).

Table 4. Discriminant Validity

Variable	EXI	lnXIV	External	Flexible	Internal	Investment
EXI	1,000					
LXIV	0,989	1,000				
External	0,723	0,741	1,000			
Flexible	0,117	0,131	-0,019	1,000		
Internal	0,757	0,779	0,987	0,096	1,000	
Investment	0,787	0,805	0,965	0,020	0,962	1,000

Table 5. Correlation

	Internal	Flexible	Eksternal	Investasi
Internal	1,000	0,096	0,987	0,962
Flexible	0,096	1,000	-0,019	0,020
External	0,987	-0,019	1,000	0,965
Investment	0,962	0,020	0,965	1,000

Table 6. R Square

	R square	R Square adjusted
Flexibility Finance	0,513	0,483

Based on the R adjusted square table, the R adjusted square value for the dependent investment variable has a value of 0.483 or 48.3%, meaning that the Independent Variable has an effect on the Dependent by 48.3%. Internal funding, external funding influence flexibility finance by 48.3%, while the remaining 51.7% of the dependent variable flexibility finance is influenced by other variables outside this research model.

Table 7. Path Coeficient

No	Variable	Coeficient
1	Internal Fund	4,715
2	External Fund	-4,691
3	Investment	0,191
4	Moderating EXI	-0,456
5	Moderating INXIV	0,275

Table 8. F Square

No	Variable	F square	Note
1	Internal Fund	0,932	Rejected
2	External Fund	0,807	Rejected
3	Investment	0,004	Accepted
4	Moderating EXI	0,004	Accepted
5	Moderating INXIV	0,010	Accepted

Based on the f square table, the results show that:

a) Internal funding has an f square value of 0.932, meaning a value greater than 0.05 or 5% is rejected.
b) External funding has an f square value of 0.807, meaning a value greater than 0.05 or 5% is rejected.
c) Investment (INV) has an f square value of 0.004, meaning a value smaller than 0.05 or 5% is accepted.
d) Moderating External Funding and Investment (EXI) has an f square value of 0.004, meaning a value smaller than 0.05 or 5% is accepted.
e) Moderating Internal Funding and Investment (INXIV) has an f square value of 0.010, meaning a value smaller than 0.05 or 5% is accepted.

Table 9. Path Coeficient

No	Variable	Coeficient
1	Internal Funding	4,715
2	External Funding	-4,691
3	Investment	0,191
4	Moderating External * Investment	-0,456
5	Moderating Internal * Investment	0,275

Formulation of regression :
YFlexi = alpha + 4,715 IN – 4,691 EX + 0,191 INV + 0,275 INXIV – 0,456 IXI + e

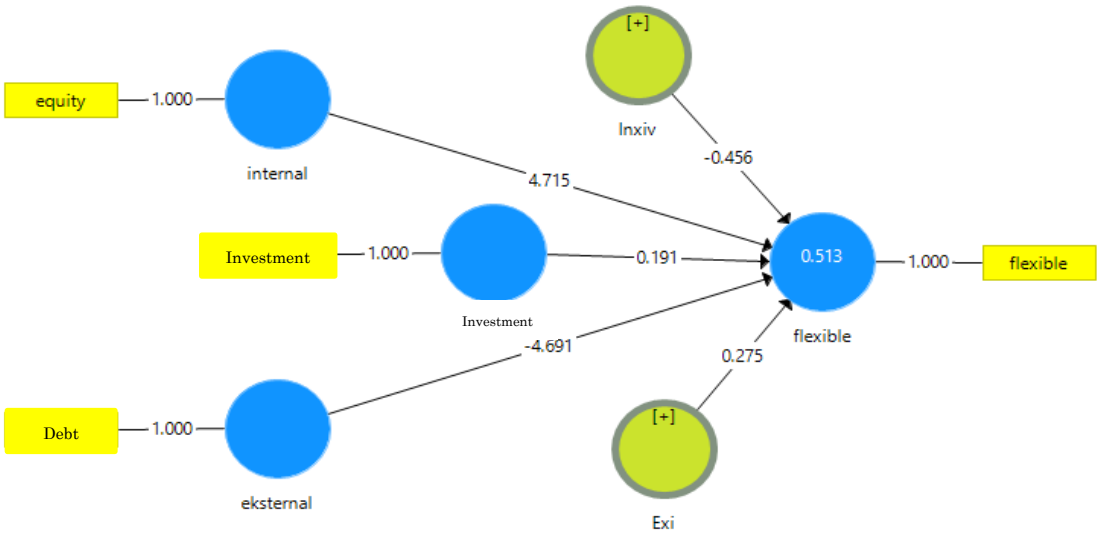

Figure 1. Path Coefficient

Discussion

Moderating Internal Funding and Investment (INXVI) has a significant influence on Financial Flexibility. Investment is able to moderate Internal Funding on Financial Flexibility. The greater the investment, the greater the influence of internal funds in increasing financial flexibility. Thus, the hypothesis is accepted. This results is inline with (Fikasari & Bernawati, 2021). Moderating External Funding and Investment (EXI) has a significant influence on Financial Flexibility. Investment is able to moderate external funding on financial flexibility. The greater the investment, the greater the influence of external funds in increasing financial flexibility. Thus, the hypothesis is accepted. This results is inline with (Fikasari & Bernawati, 2021). Investment (INV) has a significant influence on Financial Flexibility. Investment can influence Financial Flexibility. Investment can increase financial flexibility. The amount of investment credit disbursement is in line with increasing Financial Flexibility. So the hypothesis is accepted. This results is inline with (Arora, 2016) and (Ang & Smedema, 2011). External funding has an insignificant effect on Financial Flexibility. External funding is unable to affect Financial Flexibility. The greater the external funds, the greater the financial flexibility. Thus, the hypothesis is rejected. This results is different with (Fikasari & Bernawati, 2021). Internal Funding has an insignificant effect on Financial Flexibility. Internal funds are unable to increase Financial Flexibility. Internal funds do not go hand in hand with increasing Financial Flexibility. So the hypothesis is rejected. This result is different with (Denis, 2011).

Conclusion

Internal Fund and external fund have non significant influence to financial flexibility but investment have significant influence to financial flexibility. Investment can moderate internal fund and external fund to financial flexibility. Suggestion for future researchs to use other variable that impact on financial flexibility. This Research have recommended for firm management to concern fund sources to gain financial flexibility. The Higher financial flexibility the higher fulfill firm expenditure.

Limitation

The limitation of this study are the scope of samples data and period of data.

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