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THE EFFECT OF SUSTAINABLE PERFORMANCE ON CAPITAL STRUCTURE : CASE OF HIGH TECH COMPANIES IN INDONESIA

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Abstract
Sustainability performance plays an important role in the business entities. Recently, stakeholders are no longer focus on the single financial performance, but rather put their attention on the business sustainability comprehensively. Since the high-tech companies have the high level of innovation and high uncertainties, sustainability performance received more attention from business practitioners. The high technology in the company can greatly improve the world economy because it greatly affects the potential for global competitiveness. This study intends to examine the effect of sustainability performances on the capital structure of High-Tech Companies in Indonesia. High-Tech Companies faced uncertainty and high-risk in collecting capital due to market issues, a lack of resources, and also issues in technology implementations. Therefore, High-Tech Companies are facing sustainability performances issues that might affect capital structures. We analyzed 143 High-Tech Companies in Indonesia. We identified factors that affect capital structure of High-Tech Companies, such as firm performances, firm growth and CSR performances. Firm performances were measured by ROA and ROE, while firm performances were measured by asset growth and sales growth, and CSR performances were measured by employees, social, and environmental aspects. The result indicated that ROA and ROE were negatively impacted the capital structure of High-Tech Companies. Meanwhile, CSR performances and asset growth were positively affected the capital structure of the companies. In addition, sales growth has no effect on capital structure of High-Tech Companies. Our research used a new perspective of CSR performances that used more comprehensive indicators which are employees, social, and environmental individually. Our findings contributed to the development of legitimacy theory which focus on capital structure and sustainability aspects.

Keywords : *Sustainability performances, Capital structure, CSR performances, High-tech company.*

INTRODUCTION

Technology is the most important aspects in creating innovations. The existence of high technology in the company can improve the huge world economy growth because it greatly affects the potential for global competitiveness. According to Haseeb et al., (2019), the industrial revolution 4.0 requires technology in order to enhance the sustainable business performance. Along with global economic growth and the widespread implementation of sustainability performance that has been carried out, many companies have paid attention to the important of balancing financial performance and Corporate Social Responsibility (CSR).

CSR is carried out as a step of caring for others for the benefit of human development and the environment based on appropriate and professional procedures (Sunaryo, 2015). However, the role of CSR in high-tech companies is still little used for research, especially regarding the obstacles that most burden the company's performance and growth in obtaining debt financing. Capital structure is used to analyze the structure of long-term debt with own capital. Companies that meet funding usually look for more efficient funding alternatives by using leverage analysis, namely the Debt Equity Ratio (DER) analysis. This ratio is used to measure the level of use of debt to the total equity of shareholders owned by the company (Spitsin et al., 2021). The optimal capital structure can be interpreted as a capital structure that can minimize the overall cost of using capital (Adhari & D., 2015).

According to research conducted by Gan et al.,(2021), profitability and company growth have an impact on debt financing. The sampling used in his research reveals that growth and profitability against leverage are unresolved problems in Russia. The instability of the level of the economy in a country can be an important factor for analyzing changes in financial performance during a crisis (Lee, 2016; Spitsin et al., 2021). The effect of financial leverage and company growth becomes very important during economic transition because it can worsen company finances and company growth (Spitsin et al., 2021).

This study aims to find out whether high-tech companies can attract more debt (capital structure) in improving *Sustainability Performance (performance* , growth and CSR activities). This study uses CSR as a form of *Sustainable Performance* in addition to profitability and company growth. CSR which is used to analyze *High* Tech Company uses three basic reporting categories, namely Employee, Social and Environmental to determine the effect on the capital structure. (Grabinska et al., 2021) explains that the category of employees in CSR reporting is the most dominant thing compared to social and environmental. Many companies choose to focus on employees because they are able to interesting more many financing debt. Research conducted by (Grabinska et al., 2021) explained that employees have an important role in upgrading the company to high-tech i.e. talented researchers, programmers, and engineers.

This study refers to research conducted by (Grabinska et al., 2021) which uses CSR to analyze the capital structure of high-tech companies. According to Branco and Rodrigues 2020 companies carrying out CSR activities are driven by two kinds of motivation. The first is to maintain good relations with *stakeholders* , and the second is to create a competitive advantage for the company that distinguishes similar competing companies. This research focuses on high-tech companies that won Indonesia Digital Innovation in 2018-2020 which are listed on the Indonesia Stock Exchange. 2018 is the year were more than 1.200 high-tech companies grew up in Indonesia (Greenhouse.co.id). Therefore, our observation is started from 2018 to 2020. This research was compiled on the basis of the lack of literature related to *sustainable performance research* that discusses the triple bottom line, namely *People, Planet and Profit* for high-tech companies (John Elkington, 1997). The company's growth performance and CSR performance play a very important role in increasing the company's capital structure (Spitsin et al., 2021) . In addition, this study also analyzes the impact of the company's performance and growth on the capital structure. Companies with high sales growth rates have a tendency to use debt as a source of more external funds than companies with lower sales growth rates (Anggun et al., 2015). The criteria of high-tech companies where need more external funds and have a higher risk than low-tech companies. Legitimacy theory is used empirically to explain the capital structure of high-tech companies related to *sustainable performance* .

LITERATURE REVIEW

Legitimacy theory states that the company is a social sub-system that is inseparable from society (Rezaee & Tuo, 2017) . Society as a wider social system expects a synergy between the company as a profit entity unit and elements of the community as a provider of resources. This synergy can be obtained through activities called corporate *social responsibility* (CSR). The company tries to provide as close as possible to the public an overview of its business activities. The company strives to meet the expectations of society and proves that the company's business activities have complied with the norms and rules in society. The company's communication with the community to prove that the company has carried out its responsibilities as part of the social system is through reporting and disclosing CSR activities. Companies that have good social performance are also proven to have good CSR activity reporting (Bernardi, C., Stark, 2016) .

Companies that have good social performance will increase public trust in the company's existence (Rezaee & Tuo, 2017) which will ultimately make the company accept legitimacy from the community (Rezaee et al., 2020) . Legitimacy means that companies are allowed to access resources available in the community for the company's operational and business interests. Companies that accept community legitimacy can benefit from ensuring the sustainability of the company's operations in the long term, which is also called sustainability performances. On the other hand, companies that fail to meet community expectations will find it difficult to maintain the continuity of operational activities in the long term. The company will experience difficult conditions because its existence is not accepted by the community, which is reflected in the indications of social conflict with the community.

Research on the effect of sustainability performance on the company's financial performance has become a concern of researchers. Empirical evidence proves the positive influence of sustainability performance on the company's financial performance. Research by (Kareem AL Ani, 2021) examines the effect of CSR disclosure on earnings quality. This research was conducted on 205 public companies in Kuwait. The results of the study prove that there is a positive influence between CSR disclosure on the quality of company earnings. According to (Kareem AL Ani, 2021) , CSR disclosure is a form of corporate communication to the public regarding the achievement of corporate social performance. CSR has helped improve the quality of financial reports through improving the quality of earnings. CSR also helps increase the allocation of resources in the capital market.

The results of the study (Spitsin et al., 2021) explain that company size increases its dependence on loan capital. On the other hand, the company's growth, both asset growth and sales growth, has a positive effect on leverage. Profitable growth in company assets leads to a smaller increase in borrowed capital. In addition, the very profitable growth of the company's assets led to a decrease in loan capital. Another study on the company's sustainability performance was conducted by (Rezaee et al., 2020) . This study supports the findings of Kareem AL Ani (2021) which proves the influence of CSR performance on the quality of company earnings. Research by Rezaee, Dou and Zhang (2020) found that there is a positive influence between CSR performance and earnings quality. Companies with high CSR performance tend to have lower opportunities to manipulate earnings. This is because the company realizes that profit is not the only short-term goal of the company's activities. However, the company's focus is broader on the fulfillment of the rights of stakeholders as a whole, including the community as a provider of resources. (Rezaee et al., 2020) .

In the context of *High-Tech Companies,* which are generally emerging companies with limited financial resources (Grabinska et al., 2021) , sustainability performance is a crucial factor

in companies. The provision of capital as the main resource of a company that is in the developing stage and requires more attention to *high-tech investment,* of course, requires a special strategy. The company's financial performance can reach a wider aspect, including the company's capital structure. The company's capital structure is divided into two major parts (Fama & French, 2003) . The first is the provision of capital in the form of shares by investors. The second is capital financing in the form of debt by creditors. At this stage of development, the company needs more capital allocation to support the company's operations. on the other hand, *High-Tech Companies* also face a high risk of uncertainty due to liquidity problems. In this condition, financing through debt is a more realistic option before investor confidence is built to gain access to share capital. To get access to debt financing, companies must show good growth potential so that prospective debt providers, in this case creditors, have confidence in the company's potential. The company must also show that the overall performance shows a positive trend from time to time. The company's performance will be a determining factor in obtaining access to debt financing. Thus, the better the company's performance, the lower the company's ability to obtain debt financing because the financing needs use the profit share and share capital. The first hypothesis can be formulated as follows: *H_1: The company's performance has a negative effect on the company's capital structure*

Company growth is a condition that shows the progress of the company's achievement of its operational performance. *High-tech* companies have the characteristics of high market potential and opportunities. However, on the one hand, *High-Tech Companies* need quite a lot of capital at the beginning of their establishment to support accelerated growth. The emphasis on the need for investment in high technology also makes the need for capital higher. The increase in sales needs to be accompanied by a proportional working capital requirement. The higher the increase in sales, the greater the need for working capital (Spitsin et al., 2021). The increasing need for working capital will encourage companies to increase funding, both from shares and debt. *High-tech* companies , which still have difficulty accessing equity investment funding, require more capital from liabilities (Spitsin et al., 2021) . Thus, the higher the level of sales, the higher the debt structure of the company. The easiest asset financing for high-tech companies is debt financing (Spitsin et al., 2021) . According to Ardalan (2017) , companies with debt structures have more benefits in the form of lower debt costs than stocks. Companies with more debt structure than stocks. Debt financing can increase the *rate of return* (ROR) and *earnings per share* (EPS). Along with the increasing need for assets for working capital, companies increasingly need more capital, especially those from debt. The second hypothesis can be formulated as follows:

H2: Company growth has a positive effect on the capital structure of High-Tech Companies

The company's sustainability performance is an indicator of company performance that is more comprehensive and has a longer period of time than the company's financial performance (Qiu et al., 2014) . In the perspective *of legitimacy theory* , companies with better CSR performance can also gain access to better resources from the community because the company has been declared *legitimate* to be able to operate in the community (Rezaee & Tuo, 2017) . *High-tech* companies , which in this context are companies that are still in the development stage and require high allocation of resources, will desperately need access to resources from the community. CSR performance can help companies to prove to the public that a company that is in the developing stage has social responsibility and great potential for growth (Grabinska et al., 2021). The better the *High-Tech Companies* in proving good CSR performance, the better the public's trust in

providing access to resources in the form of capital. Thus, the fourth hypothesis can be stated as follows:

H3: CSR performance has a positive influence on the capital structure of High-Tech Companies

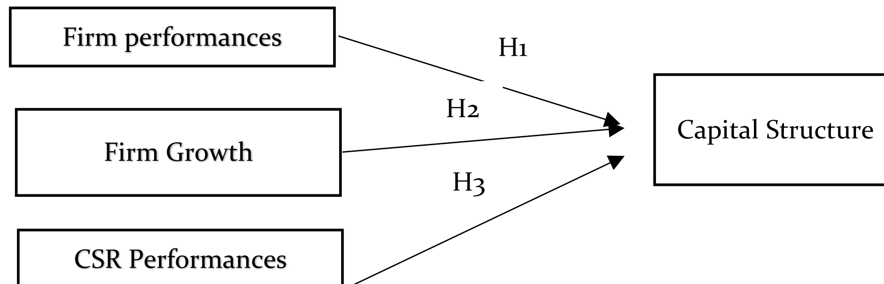

IMAGE 1
Research Framework

METHOD

Sample and Population

The population in this study are public companies listed on the Indonesian Stock Exchange. The sample was taken using *purposive sampling technique* . The criteria used in sampling are companies that nominated the " *Indonesia Digital Innovation Award* " during 2018 to 2020.

Research design

The variables used in this study include the dependent variable, the independent variable. The dependent variable is the Capital Structure, which is measured by the company's leverage. While the independent variable in this study is sustainable performance covering three aspects, namely company performance, growth and CSR performance. The company's performance variable is measured by the ROA and ROE profitability ratios, the growth variable is measured by the asset growth and sales growth variables, and the CSR performance variable is measured by disclosure.

The variables descriptions and measurement indicators are presented in table 1

Number	Variables	Definition	Measurement	Descriptions
Dependent Variabel				
1	Capital structure (Martono and Harjito, 2012).	Capital structure is a comparison or balance of the company's long-term funding which is indicated by the comparison of long-term debt to its own capital.	DER = Total Debt / Total Equity	DER (*Debt to Total Equity Ratio*)
Variabel independent				
1	Company performance (Spitsin, 2021)	Company performance is defined as the company's ability to achieve its goals through efficient and effective use of resources	ROA = Earning Before Tax / Total Aktiva	ROA = Return On Asset

		and also describes how far a company achieves its results after being compared with previous performance	ROE = Earning After Tax / Total Ekuity	ROE (*Return On Equity*).
2	Company Growth (Machfoedz, 2007).	Company growth is how far the company puts itself in the overall economic system or the economic system for the same industry (Machfoedz, 2007). The indicator in the company's growth according to Udayana, 2016 is total assets. This indicator acts as a calculation material to determine the company's growth by calculating asset growth and sales growth, namely the difference between the total assets/sales of this period and the previous period so that it can be seen whether the company's growth has increased or decreased.	AG = (total aset t – (total aset t-1)) / (total aset t-1)* 100% SG = (total Penjualan t – (total penjualan t-1)) / (total Penjualan t-1)* 100%	AG = Asset Growth SG = Sales Growth
3	CSR Performance (Grabinska, 2021)	Waddock and Bodwell, provide a definition of CSR is the way in which a company's operating practices (policies, processes, and procedures) affect stakeholders. Interests and environment	CSR disclosure according to GRI using employee categories (14 indicators), environmental (30 indicators) and social (8 indicators) Total 52 Indicators CSRI = ∑Xyi/ni (imade	

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Data analysis technique

Since all the variables are in rasio metrics, we employ multiple regression analysis, to test the hypotheses. The regression model is as follows:

$LEVi,t = \alpha + \beta_1 ROEi,t + \beta_2 ROAi,t + \beta_3 G_ASSETi,t + \beta_4 G_SALES + \beta_5 CSR_EMP + \beta 5\ CSR_SOC + \beta_6 CSR_ENV\ i,t + \varepsilon$ ....(1)

Where:

LEVi,t = Capital Structure i year t
α = constant
β = regression coefficients
ROA = Return on Assets profitability ratio
ROE = profitability ratio Return on Equity
G_ASSET = Asset Growth
G_SALES = Sales growth
CSR_EMP = Employee category CSR
CSR_SOC = Social category CSR
CSR_ENV = Environmental category CSR
ε = other factors outside the research model

Prior to the regression test, the model will first be tested for classical assumptions to get the best predictor model free from bias.

RESEARCH RESULTS AND DISCUSSION

The population used in this study are companies listed on the Indonesia Stock Exchange. Samples were taken using purposive sampling technique. The criteria used in sampling are companies that won the "Indonesia Digital Innovation Award 2018-2020". The sample used describes a *High-Tech Company* using a company that won the Indonesia Digital Innovation Award in 2018-2020. In 2018 there were 85 companies, in 2019 there were 84 companies, in 2020 there were 82 companies. From the results of the selection of sampling criteria from 2018-2020, a sampling of 143 companies during 2018-2020 was obtained.

The results of the study are presented in table 1.

	Variable	Min	Max	mean	Standard Deviation	VIF	Park test	KS	DW	t	Sig	Adj R Square
	LEV	0.050	10,200	2,398	2.127	1.543						
	ROA	0.001	0.400	0.056	0.069	1.585						
	ROE	0.002	4,100	0.156	0.372	1,874						
	G_SALES	0.300	20,000	1.151	1,603	1,824						
	G_ASSET	0.600	2,400	1.069	0.185	3.045						
	CSR_EMP	0.100	0.600	0.482	0.124	1,539						
	CSR_SOC	0.100	0.600	0.332	0.118	4.486						
	CSR_ENV	0.100	0.400	0.220	0.094	8,341						
	TCSR	0.10	0.50	0.306	0.087	1.543						
Dependent-LEV												0.63
	ROA						0.132	0.714	1,890	-5.710	.000	
	ROE						0.111			-4.095	.000	

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G_SALES	0.238	509	.612
G_ASSET	0.352	2,764	.007
CSR_EMP	0.094	-1.072	.286
CSR_SOC	0.210	.651	.516
CSR_ENV	0.415	-2,644	.009
TCSR	0.120	2,140	.034

LEV = Capital Structure
ROA = Return on Assets profitability ratio
ROE = profitability ratio Return on Equity
G_ASSET = Asset Growth
G_SALES = Sales growth
CSR_EMP = Employee category CSR
CSR_SOC = Social category CSR
CSR_ENV = Environmental category CSR
TCSR = TOTAL CSR
*significant at the 0.05 level

Based on table 1 , the termination coefficient for capital structure has an r *adjusted square* of 0.63. This can indicate that the above variables can explain the variable capital structure of a high tech company by 63% a while the rest is explained by other variables . As for the classical assumption test, it can be explained that in the normality test, the value of Kolmogorov Smirnov is 0.714 above a significance of 0.05, meaning that the data used in this study is normal. For the multicollinearity test, it was found that the VIF value was below 10, meaning that the data did not have symptoms of multicollinearity. For autocorrelation test that DW = 1.890 the regression model is between DW table, namely du = 1.8 62 and 4-du = 2.1 38 with n = 1 42 and k = 9. It can be concluded that there is no autocorrelation in the regression model . As for the heteroscedasticity test carried out using the Park test, it can be seen that the significance value of the Park test is above 0.05 so that the research data avoids heteroscedasticity symptoms.

The Influence of Company Performance on the Capital Structure of *High-Tech Companies*

The results of statistical tests show that the company's performance has a significant effect on the Capital Structure of High-Tech Companies. ROA shows a negative and significant relationship to the company's capital structure with a significance value of 0.000 below 0.05. as well as ROE which has a negative and significant relationship with a significance value of 0.000 below 0.05. Based on the results of these statistical tests, the first hypothesis which states that there is a negative effect of company performance on the capital structure of high-tech companie*s* can be proven empirically. High-tech companies are companies that are still in the development stage with a high need for investment in high-tech development. Company performance is the company's ability to earn a profit which is usually referred to as company profitability. The negative relationship explains that the higher the company's ability to generate profits, the greater the return returned to investors, meaning that high company returns on investment will use relatively small debt. most of their funding needs with internally generated funds. Profitability that reflects high ROA causes higher corporate profits so that more internal cash is owned otherwise the need for external funds will decrease (Nellson, 2015). The legitimacy theory explains that in order to maintain the company's continuity, high tech companies seek recognition from various stakeholders, both from investors, creditors, consumers, the government and the surrounding

community. In order to gain the trust of investors, the company strives to continuously increase stock returns for investors. To gain legitimacy from creditors, companies increase their ability to repay debts. This explains that the higher the company's performance, the higher the stock return and the ability to repay debt so that the company gains the trust of various stakeholders (Cheers, 2011). The company will experience difficult conditions because its existence is not accepted by the community which is reflected in the indications of social conflict with the community. the higher the company's performance, the lower the structure of loan funds in the company and the higher the financial stability for the company's operational and business interests. (Spitsin et al., 2021) . Companies with a more dominant capital structure from debt have a higher risk in terms of liquidity than companies that have capital from shares (Reilly, Frank K & Brown, 2012) .

The Effect of Corporate Growth on the Capital Structure of *High-Tech Companies*

The results of statistical tests show that the growth of asset growth shows a positive influence on the company's capital structure with a significance value of 0.007 below 0.05. In contrast, there is no significant effect of sales growth on the company's capital structure. Research conducted by (Kwon et al., 2021) explains that sales growth is not significant in *high-tech* companies because sales to companies are mostly credit sales so that receivables from creditors do not consider sales growth in providing credit.The positive influence between growth and short-term debt is also explained by research conducted by (Da et al., 2021). Meanwhile, several empirical studies show that there is no positive effect of firm growth on leverage (Gan et al., 2021; Kuo et al., 2018). The positive influence explains the growth of the company's performance can also be seen through the growth of assets. Companies that have good indications of growth will also be followed by an increase in the number of assets. Some assets are also classified as fixed assets intended for working capital. To achieve high growth targets, companies need assets for working capital purposes. The increase in assets in high tech companies is a manifestation of the company's growth. The higher the growth of the company, the greater the need for funds needed by the company. (Najera Ruiz & Collazzo, 2021).

The Effect of CSR Performance on the Capital Structure of *High-Tech Companies*

The results of statistical tests show that CSR performance shows a positive and significant relationship to the company's capital structure with a significance value of 0.034 below 0.05. The significant effect is stated in the environmental performance which has a significance value of 0.009 below 0.05. The positive relationship above shows the better *High-Tech Companies* in proving good CSR performance, can increase public trust to provide access to resources in the form of capital. Research on CSR performance in high-tech companies *was* conducted by (Grabinska et al., 2021) . This study finds that CSR performance is the main factor affecting the company's capital structure. This indicates that companies that have higher CSR performance can gain access to wider capital financing from the public as providers of capital. Companies that have received legitimacy have easier access to resources in the form of capital, access to debt, profitable market potential, cooperative networks, natural resources, and so on (Fatemi et al., 2018) . According to Branco and Rodrigues (2021), companies carry out CSR activities concerning securing good relations with key stakeholders, which leads to the establishment or maintenance of competitive advantage. If a company discloses CSR information, it can increase investors' interest to invest their shares. Hight Tech Companies can increase the share of liabilities in the capital structure by adopting a CSR strategy. The theory of legitimacy plays a role in CSR activities because the community as a wider social system expects a synergy between companies as corporate social responsibility.

CONCLUSIONS AND RECOMMENDATIONS

In the digital era, many technology-based startups are growing. As a company engaged in the field with a high investment structure, high-tech companies are included in the group of companies that are vulnerable in terms of growth risk. Growing companies need not only financial capital and human resources, but also social capital as a consequence of the company's existence as a member of a broad social sub-system (Qiu et al., 2016)

This study examines the factors that influence the capital structure of *High-Tech Companies* . The results show that the company's financial performance, company growth, and company CSR performance have an influence on the capital structure of *High-Tech Companies*. as a start-up company engaged in the mastery of technology. As a company that controls *high-tech* and is in the process of developing the company, high-tech companies have not shown stable company performance (Grabinska et al., 2021) . Meanwhile, high-tech companies need sufficient funding to support their operational activities which are dominated by the use of technology, which of course requires a large initial investment.

The results of hypothesis testing show that ROA and ROE have a negative effect on the company's capital structure, while asset growth and CSR performance have a positive effect. Sales growth has no effect on the company's capital structure. The results of the hypothesis test are in accordance with the legitimacy theory which states that companies that are not supportive and cannot understand the rules of the social system tend to have difficulty maintaining aspects of the company's sustainability (Haseeb et al., 2019) . Disruption of the sustainability aspect, of course, will affect the company's ability to raise capital from the community, which in turn will affect the company's capital structure.

This study contributes to the academic community to strengthen the literature review on legitimacy theory which focuses on aspects of sustainability through the company's capital structure. Identification of the factors that influence the company's capital structure, especially in high-tech companies will help practitioners to focus on the determinants in the process of setting management policies related to capital structure. This study has several weaknesses, including not considering the company's liquidity conditions when testing the company's performance. This research still has to be refined by expanding the determinant factors that affect capital structure, such as corporate governance (Miloud, 2022) .

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