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Capital Structure in Micro, Small and Medium Enterprises (MSMEs): Literature Approach

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Abstract

This research is a summary to highlight thoughts on capital structure in Micro, Small and Medium Enterprises (MSMEs). Deciding on the optimal capital structure is a very important managerial decision. Given the company's specificity in the MSME segment, achieving an optimal capital structure is a challenging task because there is no optimal capital structure model that can be universally applied in corporate practice. This study uses a literature review approach from journal publications that have been published for the last 5 years from 2016 to 2020. The results of the analysis obtained 86 journals and research on Capital Structure of Micro, Small Medium Enterprises (MSMEs). From several journals collected, there are several similarities in terms of the grand theory used, namely the trade off theory, pecking order theory and agency theory.

Keywords
capital structure; MSMEs; literature

I. Introduction

Small and medium enterprises (SMEs) play an important role in the economic activities of every country. This is because micro, small, and medium enterprises (MSMEs) provide employment and maintain economic growth in both developed and developing countries. Besides that, small and medium enterprises are also one of the main growth drivers for every economy in the world. They are the backbone of the economy, are primarily responsible for wealth and economic growth, and play a key role in innovation and R&D. In addition, the contribution of SMEs is also very significant in increasing income and savings as well as channeling investment.

Difficulty accessing finance is one of the biggest obstacles hindering the growth of SMEs worldwide. The challenges faced by SMEs in accessing external financing are even more pronounced in developing countries such as Indonesia due to the weak institutional environment, which results in limited development of debt and equity markets for MSMEs. The reduced ability of small businesses to access credit and its negative effect on their investment and employment decisions can have significant overall consequences for real economic activity. The recent global financial crisis due to the Covid-19 Pandemic has sparked questions in the scientific field of determining the dynamics of capital structure on how "fast" companies tend to adjust their capital structure to the long-term targets that have been set.

An optimal capital structure is a key prerequisite for a business, although defining an optimal capital structure is difficult. Given the company's specificity in the MSME segment, achieving an optimal capital structure is a challenging task because there is no optimal capital structure model that can be universally applied in corporate practice. Deciding on the optimal capital structure is a very important managerial decision. When accepting it, it is necessary to take into account several facts: the cost of capital for the

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company, the ownership structure of the company, the area of business, and so on. Because the business owner invests in the company for a predetermined period of time, it does not guarantee a return and fully bears the risk. Capital can be lost. Meanwhile, creditors provide loans for a certain period of time, obtain pre-agreed interest, and repayment of loans is generally guaranteed by the assets of each debtor with third-party guarantees.

The net return is deductible from the business by the owner on a profit basis, but only after income tax. The interest paid to creditors is part of the company's finance costs which also reduces the profit generated. It is important to pay attention to the factors that affect the capital structure in order to establish optimal business performance. These include the level and stability of cash flows, firm control, ownership structure, dividend policy and inflation rate (Vlachynský et al., 2009, p. 87, Belas.J et al, 2018).

In the context of corporate capital structure decisions, following important research by Modigliani and Miller (1958, 1963), various literature can refer to two theories that are very important in explaining corporate capital structure decisions: (i) Trade-Off Theory (Kraus and Litzenberger 1973; Scott 1977; Kim 1978) and (ii) Pecking Order Theory (Myers 1984; Myers and Majluf 1984). According to the Trade-Off Theory, companies aim to achieve optimal debt levels, which means balancing the benefits and costs of debt. According to Pecking Order Theory, debt variation is not motivated by the goal of achieving optimal debt levels, but is a consequence of the need for external funding, because when internal funds are insufficient, companies prefer to switch to debt rather than external equity.

The procedure for determining the capital structure of MSMEs has attracted much research interest over the last two decades, during which time research has focused on investigating the peculiarities of small businesses in determining their capital structure. Focusing on financing, Beck, Demirgüç-Kunt, and Maksimovic (2005), Balios. D (2016) concludes that younger and smaller firms report higher financing barriers, while Beck, Demirguc Kunt, and Maksimovic (2008) find that smaller firms use less external finance, particularly bank finance. Apart from the size criteria, the literature has also investigated whether there is country differentiation in the determination of the capital structure of SMEs. Hall, Hutchinson, and Michaelas (2004), Daskalakis and Psillaki (2008) and Psillaki and Daskalakis (2009) show that firm-specific facts explain differences in the choice of SME capital structure rather than country-specific (Balios. D, 2016).

The outbreak of this virus has an impact of a nation and Globally (Ningrum *et al*, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).

The COVID-19 pandemic has had a negative impact on MSMEs. According to the release of the Katadata Insight Center (KIC), the majority of MSMEs (82.9%) felt the negative impact of this pandemic, and only a small portion (5.9%) experienced positive growth. The Covid-19 pandemic has changed Consumer Behavior and the Map of Business Competition, which business actors need to anticipate due to activity restrictions. During the pandemic, companies were more constrained, given that the supply of credit was negatively affected by adverse microeconomic conditions. At the same time, the company's opportunities are limited, and profit volatility increases. Therefore, the COVID-19 pandemic has had an impact on credit supply and demand. Existing empirical work suggests that economic downturns have an impact on the supply of credit to firms and, in turn, disrupt firms' financing decisions. On the one hand, financial institutions reduce the supply of credit and increase its costs, thus, firms have fewer opportunities to obtain bank loans. On the other hand, companies use financial leverage more carefully because, during the crisis, information asymmetry with external investors (creditors) becomes more relevant and much worse (Mishkin 1999). However, companies may need more financial resources, given the negative impact of the crisis on their cash flow. As a result, the crisis has had a mixed effect on the capital structure of MSMEs.

Many studies discuss the capital structure of MSMEs. This study aims to highlight thoughts on capital structure in Micro, Small, and Medium Enterprises (MSMEs). The study in this study focuses on exploring 86 studies up-to-date related to the Capital Structure of Micro, Small, and Medium Enterprises (MSMEs) that have been published in scientific journals. This study uses descriptive statistical analysis based on 86 journal publications related to the Capital Structure of Micro, Small, and Medium Enterprises (MSMEs), both nationally and internationally. All samples of journal publications have been published for the last 5 years from 2016 to 2020. The study only focuses specifically on journal articles with the theme Capital Structure for Micro, Small, and Medium Enterprises (MSMEs). Furthermore, after a review and analysis. The classification of the analysis is based on a review of the abstraction, content, and overall research results in general.

II. Review of Literature

2.1 Capital Structure Theory

It has been more than five decades since Modigliani and Miller's (1958, 1963) work on the importance of capital structure. However, the simple question of how the best companies should choose their capital structure remains a contentious topic. Empirical evidence considering the optimal financing mix of firms in this period is abundant and mixed in the aggregate (Cole, 2013, Agyei. J, 2020). Although there is no agreement, three competing theories have been proposed as the finance profession's explanation for the choice of capital structure. They include trade-off theory (TOT), pecking order theory (POT), and market timing theory (MTT).

The traditional TOT (i.e., static TOT) indicates that firms seek to achieve an optimal capital structure and reflect on the benefits as well as the costs associated with an additional “monetary debt unit”. Among the benefits associated in this way consist of “tax benefits from interest payments” (DeAngelo and Masulis, 1980; Modigliani & Miller, 1963). Similarly, a reduction in problems that arise between shareholders and managers is associated with free cash flow (Jensen, 1986; Stulz, 1990). Including debt-related losses, possible “financial distress costs” (Kim, 1978; Kraus & Litzenberger, 1973) and agency costs incurred between owners as well as financial creditors (Jensen & Meckling, 1976; Myers, 1977) stand out because of debt levels increase. If an optimal capital structure is achieved, the benefits of a balance of debt financing costs and the equilibrium associated with debt are realized. According to Myers (1984), companies that adhere to this theory are considered to build a "target debt ratio" and try to get it gradually.

The next theory, namely POT (Myers, 1984; Myers & Majluf, 1984), postulates that there is no “optimal debt-to-equity ratio”. POT relies on the concept of asymmetric information between managers and investors that guides managers in their preferences for financial enhancement. As stated by the POT, companies favor internally generated funds (i.e., retained earnings) when funding investment opportunities and other activities, and will only go in for external financing if internal funds are insufficient. The real impetus of a POT is that firms will have a preferred order for the various financial sources, reflecting their relative costs with ratings being retained earnings, followed by debt and then outside equity only as a last resort.

Finally, a recent addition to the mix is the MTT capital structure by Baker and Wurgler (2002), which reflects how management's efforts to “time” equity issuance relate to a firm's capital structure. MTT suggested that "companies will raise capital by issuing equity in hot equity markets but issuing debt in cold equity markets." In this sense, the subsequent capital structure of a company is the result of when it is necessary to raise new capital. Companies that need capital in a "hot equity market" will have a rather low debt-to-equity level. On the other hand, firms requiring capital in the "cold equity market" will have relatively high debt-to-equity levels.

For the theory of capital structure on MSMEs, the focus is mainly on Trade off Theory (TOT) and Pecking Order Theory (POT) because MSMEs are usually private companies that do not issue publicly traded securities. Thus, empirical testing of several studies focuses more on the theoretical assumptions of these two theories. Most studies corroborate the POT proposition and suggest that it explains SME financing options better than TOT (see Berggren et al., 2000; Chittenden et al., 1996; Michaelas et al., 1999; Ou & Haynes, 2006; Ramalho & Vidigal da Silva, 2009; Sánchez-Vidal & Martin Ugedo, 2005; Sbeti & Moosa, 2012; Sogorb-Mira, 2005; Wu et al. In contrast, some studies (e.g., Cole, 2013; González & González, 2012; López- Gracia & Sogorb-Mira, 2008; Serrasqueiro & Nunes, 2014) state that the two theories are not mutually exclusive, suggesting that SMEs model their choice of funding as long as the propositions of one theory do not necessarily require isolation from the other.

Pecking order theory suggests that there is no optimal financial structure and firms follow a clear order when funding their investments (Myers and Majluf, 1984). In particular, managers first use internal resources because they are not subject to constraints, and when internal funds are insufficient, managers increase debt capital and, as a last resort, issue new equity. This financing hierarchy is explained by the need to effectively manage the information asymmetry and associated costs that arise between firms and external suppliers of capital. According to Myers (1977, 1984), managers have more information about the value of the company's assets and the company's growth opportunities than external investors. Therefore, when there is considerable information asymmetry, it is difficult for the firm to issue new equity at an affordable cost. In this case, the company raises new capital by issuing debt. Therefore, to reduce the negative effect of information asymmetry, managers prefer to use internal resources first. When these resources are not sufficient, managers prefer to use debt first and then issue new equity.

Experts suggest that the pecking order theory is very appropriate for analyzing the choice of the financial structure of SMEs for a number of reasons. First, SMEs are characterized by high information opacity, which exposes them to problems of capital allotment and high information costs, which in turn leads to high costs of external financial resources. Therefore, internal power sources are preferred because they are cheaper than external ones. Second, SMEs are closed companies whose owners do not want to open the company to external investors to avoid intrusion by outsiders. Therefore, SMEs prefer internal funds because they are cheaper and not subject to external constraints. When internal funds are insufficient, SMEs first issue new debt because it implies lower intrusion from external parties and protects the owner's control over the company. Third, in SMEs, the main source of agency problems concerns the relationship between shareholders and creditors.

Unlike the pecking order theory, the trade-off theory emphasizes the existence of an optimal capital structure so that companies choose the optimal level of debt by balancing the benefits and costs of debt. Therefore, firms issue new debt as long as the benefits of the additional unit of debt are appropriately offset by the losses associated with the new debt.

The main benefits of debt are tax advantages and reduction of agency costs between managers and shareholders because debt acts as a disciplinary mechanism for managers. The costs of debt are the costs of bankruptcy (which increase with debt because higher leveraged firms are riskier) and the costs of agency conflicts between shareholders and creditors.

Although pecking order theory seems to better explain the choice of SME capital structure, the empirical literature has revealed contradictory results (Frank and Goyal, 2003). As a result, scholars use trade-off theory (López-Gracia and Sogorb-Mira, 2008; Sogorb-Mira, 2005) and pecking order theory (Daskalakis and Psillaki, 2008; Hall et al., 2004; Palacín-Sánchez et al, 2013). Therefore, it may be useful to use a multi-theoretical approach to explain capital structure decisions as these decisions can be driven by different factors and explained from different points of view which are not mutually exclusive (Shyam-Sunder and Myers, 1999).

2.2 Micro, Small and Medium Enterprises (MSMEs)

Based on what is stated in Law no. 20 of 2008 concerning micro, small and medium enterprises, the definition of MSME is a business operated by individual business actors, households, or small-scale business entities. Based on what M. Kwartono said, the definition of MSME is a people's economic activity that has a maximum net worth of Rp. 200 million, where land and buildings for business are not included in the count.

Furthermore, based on what was conveyed (Akbar & Nefrida, 2021), the notion of MSMEs is a business that has a significant role in the economic system of the Indonesian state, both in terms of job creation and in terms of the number of businesses. So, from the definition of MSMEs above, in general, the definition of MSMEs is a business that is divided into three categories, namely micro, small, and medium, carried out by individuals or a business entity, saves certain assets and turnover, and plays an important role in the development of the Indonesian economy. The characteristics of MSMEs are described below:

a. The business has a place of operation that can be moved if needed.
b. The type of product or commodity that is not always fixed. What is sold to customers can change at any time.
c. The business does not yet have a fairly complete administration. Financial management is often mixed with personal finance.
d. Most of these businesses do not hold business licenses and other legalities such as NPWP.
e. Business actors generally do not have access to banking. However, some businesses already have access to non-banking financial institutions.
f. Human resources who work in these businesses are generally not yet honed and mature.

III. Research Method

3.1 Data Types and Sources

This study uses secondary data during the 2016-2020 period that has been published as a scientific journal both nationally and internationally related to the Capital Structure of Micro, Small, and Medium Enterprises (MSMEs). These journals can be obtained or accessed online from journals that have been published and indexed by Scopus. Articles are sorted using the application Publish or Perish. The keywords used are "capital structure" and "MSMEs". The methodology used in this research is, 1) qualitative method approach with descriptive statistics study of literature on 86 journals and research on

Capital Structure of Micro, Small and Medium Enterprises (MSMEs). Qualitative research is descriptive (Sugiyono, 2016). The data analyzed is not to accept or reject the hypothesis (if any). The results of the analysis are in the form of a description of the observed symptoms and do not have to be in the form of numbers or coefficients between variables (Subana & Sudrajat, 2005).

3.2 Descriptive Statistics

Descriptive statistics is a field of statistical science that studies the methods of collecting, compiling, and presenting a summary of research data. The data must be summarized properly and regularly, either in the form of tables or graphical presentations, as a basis for various decision-making (Akbar YR, 2020).

3.3 Sampling Method

This study uses a non-probability purposive sampling method. Apurposivesample is a sample that has a purpose to understand certain information. This sample can be grouped into decision sample (judgment) which selects the members of the sample who according to certain criteria on the basis of past records or objectives research to be achieved, and the quota sample is the selected sample based on certain quotas or categories, selecting respondents from certain relevant characteristics that describe the dimensions (proportion) population (Wijaya, 2013). The criteria referred to in the research This is a journal publication related to the Capital Structure of Micro, Small, and Medium Enterprises (MSMEs) from 2016-2020.

IV. Results and Discussion

4.1 Results

a. Number of Publications Each Year

There are 86 journals published in Scopus journals related to the Capital Structure of Micro, Small, and Medium Enterprises (MSMEs) from 2016 to 2020. Most publications of journals related to Capital Structure of Micro, Small, and Medium Enterprises (MSMEs) are in 2019 (35%). Meanwhile, there are fewer journal publications compared to other years, namely in 2016 and 2018 (5%). The following are the results of the number of articles published on the capital structure of MSMEs in the last 5 years:

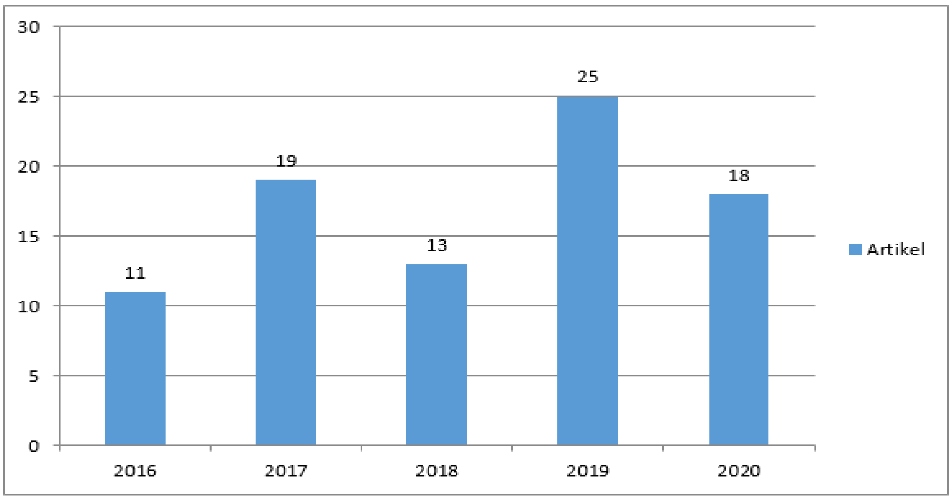

Figure 1. *Number of articles with the theme of Capital Structure for Micro, Small and Medium Enterprises (MSMEs) published in 2016-2020*

b. Types of Research from Each Publication

This study then shows the type (type) of research used for each journal publication that is observed. In this observation, only three types of research are used, namely analytical, descriptive and empirical. The results showed that the type of research methodology that was mostly used from published journals, both national and international journals related to Capital Structure for Micro, Small and Medium Enterprises (MSMEs) during 2016 to 2020, was the type of analytical research with 47 journals (89%), followed by the type of descriptive research is 5 journals (6%) and the last is journals that use empirical research as many as 4 journals (5%).

Table 1. Types of Research from Each Publication

Publication year	Tipes of Research			Total
	Analysis	Descriptive	Empirical	
2016	8	1		1
2017	7	2	1	3
2018	11			1
2019	9	1	2	7
2020	12	1	1	3

c. Research Approach of Each Publication

According to Punch (2013), there are 3 types of research approaches, namely qualitative approach, quantitative approach andapproachmixed method. Table 2 shows the research methodology used for each published journal within a period of 5 years, 2016 to 2020. In this observation, the research approach used for all journals is a quantitative approach of 86 journals (100%).

Subjects of Discussion on Capital Structure for Micro, Small and Medium Enterprises (MSMEs)

The results of this study indicate that there are a number of subjects for discussion of each journal related to Capital Structure for Micro, Small and Medium Enterprises (MSMEs). Based on journal publications during 2016 to 2020. In the observations of the 2016-2020 journal publications selected in the observation, the subject of discussion related to the journal Capital Structure for Micro, Small and Medium Enterprises (MSMEs) was the trade off theory of 39 journals (45%) from 86 journal samples, followed by the pecking order theory of 21 journals (25%), then agency theory of 26 journals (30%).

Table 2. Discussion of the Journal of Capital Structure for Micro, Small and Medium Enterprises (MSMEs)

Theory	**Publication Year**					**Total**
	2016	2017	2018	2019	2020	
Trade-Off	6	12	5	9	7	39
Pecking Order	7	5	4	3	2	21
Agency	3	8	5	3	7	26

4.2 Discussion

From several journals, there can be several similarities in the journal in terms of the grand theory used the most in the irrelevant news of the capital structure revealed by Modigliani and Miller (1958). Furthermore, the theory of optimal capital structure was developed by Myers (1984) and Myers & Majluf (1984), namely the trade-off theory and the pecking order theory. In addition to these two theories, there are several studies that use agency theory as a determinant of determining the capital structure of MSMEs. Then the variables that are widely used to determine the capital structure are the ratio of debt (leverage) to profitability, company size, growth (growth), and risk (risk).

In several studies, the determination of the capital structure is motivated by a phenomenon where MSME actors have difficulty accessing finance and funding. Specifically for determining the capital structure of MSMEs, throughout the research there is no specific theory that can be used as a basis for determining the capital structure, considering that MSMEs themselves have their own characteristics that are different from other companies. This is because MSMEs do not have a management hierarchy like companies in general, where a manager acts as the owner as well as the manager of the overall business activity. So in terms of determining the capital structure, sometimes MSMEs use the trade-off theory, sometimes they use the pecking order theory or agency theory, depending on the structure of the assets they have.

V. Conclusion

Based on the literature review selection of several journal publications that have been published for the last 5 years starting from 2016 to 2020, it was found that there were 86 journals published in Scopus journals related to the Capital Structure of Micro, Small and Medium Enterprises (MSMEs) from 2016 to 2020. The most number of journal publications related to Capital Structure for Micro, Small and Medium Enterprises (MSMEs) are in in 2019 (35%). Meanwhile, there are fewer journal publications compared to other years, namely in 2016 and 2018 (5%). There are 47 types of analytical research (89%), followed by descriptive research of 5 journals (6%) and finally, journals that use empirical research as many as 4 journals (5%).

In this observation, the research approach which entirely uses a quantitative approach is 86 journals (100%). The subject of discussion related to the journal Capital Structure for Micro, Small and Medium Enterprises (MSMEs) is the subject of discussion related to the journal Capital Structure for Micro, Small and Medium Enterprises (MSMEs), namely the trade off theory of 39 journals (45%) from 86 sample journals, followed by pecking order theory with a total of 21 journals (25%), then agency theory with 26 journals (30%). From several journals, there can be some similarities in the journals in terms of the grand theory used, namely the trade off theory, pecking order theory and agency theory.

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