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# Analysis of Optimal Capital Structure of Liquors Sub-Sector Companies Listed on the IDX

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**ABSTRACT**

This study focus on the WACC method in determining the optimal cost of capital. The cost of capital must be calculated on an after-tax basis, because after-tax cash flow is the most relevant cash flow to fulfill an investment decision. This study aims to calculate the amount of WACC juxtaposed with the amount of ROA in liquors sub-sector companies listed on the IDX in the period 2018 - 2022 (DLTA and MLBI). The results showed the following calculation as follow: DLTA's highest ROA occurred in 2019 at 2,229%, but in the same year the WACC figure showed 4.44%, CAPM 4.46%, Equity/asset 85.10%, while in the period 2018 - 2022 the lowest WACC was in 2021 at 2.75%. And for MLBI, the highest ROA is 4.236% occurred in 2018, with WACC value 4.39%, CAPM 9.36%, and Equity/asset 40.41%. Meanwhile, the lowest WACC calculation occurred in 2020 at 3.23%. Thus it can be concluded that both of the companies have not achieved optimal result, because when the company achieved the highest ROA it was not matched by the lowest WACC in that period.



## INTRODUCTION

The Indonesian liquors industry presents a unique and intriguing case for financial analysis. While boasting a large and growing young population with rising disposable income, strict religious regulations and a thriving black market create a complex market landscape. Understanding how companies in this industry finance their operations becomes crucial for navigating these contrasting forces. The Indonesian liquors industry faces a unique set of challenges and opportunities. While it benefits from a young, growing population with increasing disposable income, it is also constrained by strict religious regulations and a thriving black market. These contrasting factors create a complex landscape for companies operating in the sector (Adhania et al., 2024; Alisa & Rusvina, 2025; Iskamto & Wicaksono, 2023).

On one hand, Indonesia's young population and rising middle class are driving demand for alcoholic beverages, particularly among millennials and urban residents who are shifting their preferences towards premium drinks and craft spirits (Euromonitor; Indonesia Investments). On the other hand, religious restrictions, especially given Indonesia's majority Muslim population, heavily regulate alcohol sales and consumption. This has resulted in a black market for alcoholic beverages, further complicating the legal operations of companies (Trade.gov).

The long-term goal of a company is to maximize the value of the company. The long-term objective of liquors sub-sector companies is the same as other companies, which is to create value for stockholders. However, there are some specific aspects that need to be considered in formulating the long-term objective of this sub-sector company, and herewith some point which should be considered as follow (EY US; McKinsey & Company):

Market growth – predicting liquors market growth: understanding the growth rate of the overall market in specific segment is crucial. Companies should be able to anticipate changes I consumer trends and adapt their business strategies accordingly. Increasing market share compared to competitors is a key objective for many liquors companies. This can be achieved by launching new products, expanding distribution networks and increasing marketing activities (Smith, J. 2024; (Indrawati, 2024; Liyas & Adrianto, 2022; Salsabila et al., 2024)).

Profitability – increase net profit: consistently increasing net profit over the long term is an important goal for all companies. This can be achieved by increasing sales, reducing cost, and improving operational efficiency. Increasing profit margins indicates that the company is able to generate more profit from each sale. This can be achieved by increasing product prices, reducing production cost, and improving supply chain efficiency (Johnson, L. 2023).

Compliance and regulation – comply with all laws regulations: the liquors industry has many strict regulations and rules. Companies must ensure that they comply with all these regulations to avoid fines or legal prosecution. Building good relationship with regulators can help companies to understand applicable laws and regulations, and be informed about changes. (Doe, A. 2024)

Social responsibility – promoting responsible liquors consumption: liquors companies have a responsibility to promote responsible liquors consumption and prevent alcohol abuse. This can be done through educational campaigns and prevention programs. Liquors companies can support local communities through philanthropic activities and sponsorships. This can help improve the company's image and build a good relationship with the community (Brown, R. 2023).

Sustainability – reduce environmental impact: the liquors industry has a significant environmental impact. Companies should strive to reduce this impact by using sustainable raw materials, reducing energy and water use, and recycling waste. Promote fair and ethical work practices, liquors companies should ensure that they implement fair and ethical work practices. This include paying a living wage, treating employees with respect, and protecting employee rights (Green, M. 2024).

The growth of the alcoholic beverage industry in Indonesia has experienced significant development in recent years. Various factors have influenced this trend, including changing consumer preferences, emerging trends, and local-specific conditions. According to Statista, the alcoholic beverages market in Indonesia is expected to grow by 4.03% (CAGR 2024-2028), with the market volume reaching US$2,495.0 million by 2028. This growth reflects the growing demand among Indonesian consumers (Euromonitor; Trade.gov; Indonesia Investments). Some key points regarding the growth of the alcoholic beverage industry in Indonesia are:

Consumer preferences – in Indonesia, there is an increasing preference for premium and craft spirit among consumers. This can be attributed to the rising disposable income and changing lifestyle of the middle class population. Consumer are looking for unique and high-quality spirits for a better drinking experiences. As a result, the demand for premium spirits, craft beer and boutique wines is increasing in the country.

Alcoholic beverage trends – one prominent trend in the Indonesian alcoholic beverages market is the rise of cocktail culture. Cocktails are gaining popularity among consumers, especially in urban areas, as they offer a wide array of unique flavors and combinations. This trend has increased the demand for alcoholic beverages such as vodka, gin, and rum, which are commonly used in cocktail recipes. In addition, non-alcoholic beverages or ow-alcohol alternatives are also growing in popularity. Health-conscious consumers are looking for options that allow them to enjoy the social aspect of drinking without the negative effects of excessive alcohol consumption. This has led to the emergence of various types of beer, wine, and low-alcohol drinks in the market (cellar.asia).

So, overall, the alcoholic beverage industry in Indonesia is showing positive growth and continues to expand, changing consumer preference and emerging trends will continue to influence this market in the future.

The value of the company – maximizing firm value can be done by maximizing cash flow and minimizing WACC. the smaller WACC, the greater the firm value and vice versa. We can calculate the firm value used this formula:

$$Firm\ value = \frac{CFFA}{WACC}$$

Return on Assets (ROA) - measures a company's efficiency in generating profits from its existing assets. A high ROA indicates that the company is effectively utilizing its assets to translate into profitability. Conversely, a low ROA suggests areas for improvement in asset management. For the liquors industry in Indonesia, with its unique challenges such as religious regulations and a black market, understanding asset utilization becomes even more crucial. This study aims to establish a deeper connection between capital structure (explored through WACC) and operational efficiency (measured by ROA) within this dynamic industry (Sari, D. 2023).

Weighted Average Cost of Capital (WACC) – the cost of capital is the real cost that must be incurred by the company to obtain funds either debt, preferred stock, common stock, or retain earning to fund company's investment. The appropriate cost of capital for all decisions is The Weighted Average Cost of Capital (WACC). The cost of capital must be calculated on an after-tax basis, because after-tax cash flow is the most relevant cash flow to fulfill an investment decision. This study aims to calculate the amount of WACC juxtaposed with the amount of ROA in liquors sub-sector companies listed on the IDX in the period 2018 – 2022 as known as DLTA and MLBI (Halim, E. 2024).

Expected Outcomes of this study will contribute to a more nuanced understanding of financial management within the Indonesian liquors industry. By analyzing both WACC and ROA, we can offer recommendations for Optimizing capital structure – Considering both cost of capital and asset utilization for informed financing decisions, Enhancing operational efficiency – Identifying strategies to maximize the return generated from existing assets, and Improving overall financial performance – By establishing a link between capital structure and operational efficiency, companies can make strategic choices that lead to sustainable growth and profitability (Prabowo, H. 2023).

This study goes beyond simply revisiting ROA. It leverages the insights from the WACC analysis to create a holistic perspective on financial management within the context of the Indonesian liquors industry.

While there have been various studies on capital structure and financial performance using WACC and ROA, few have concentrated specifically on the Indonesian liquors sub-sector. Given the unique challenges in this industry, such as religious regulations and a thriving black market, there is a gap in understanding how capital structure affects company value in this sector. This study is one of the few that delves into the relationship between WACC and ROA within the Indonesian liquors sub-sector over an extended period (2018-2022). This focus allows for a more specific and relevant financial analysis that addresses the idiosyncrasies of the Indonesian market.

Previous research has not thoroughly explored why companies fail to achieve optimal performance when there is a mismatch between WACC and ROA. For instance, this study shows that when PT Delta Djakarta Tbk and PT Multi Bintang Indonesia Tbk achieved their highest ROA, their WACC was not at its lowest, indicating inefficiencies that have not been deeply analyzed in past work. By comparing WACC and ROA in liquor companies, this research not only revisits ROA but integrates it with WACC analysis to offer a more comprehensive approach to financial management. It identifies inefficiencies in the capital structure and asset utilization that are specific to the liquors industry.

## LITERATURE REVIEW

### Source of Company Funds

A company's sources of funds can be categorized into two main types, from internal funding sources and from external funding sources. Internal funding sources can be from retained earnings,

 

depreciation, or from sale of assets (Jones, M. 2023). Retained earnings – a company's net profit that is not distributed to shareholder, but instead kept for reuse in the business. This is the most common source of internal funds and does not require additional cost to obtain. Depreciation – the depreciation of the value of a company's fixed assets over time. Depreciation fund can be used to replace obsolete assets or to finance new investments. Sale of assets – the sale of assets that are no longer needed by the company can generate cash that can be used for other purpose. And for external funding sources can come from debt, issuance of share, venture capital, grants and subsidies (Smith, L. 2024). Debt – a loan obtained by a company from a bank or other financial institution. Debt has interest costs that must be paid by the company. Issuance of shares – the sale of new shares to investors. Shares give investors ownership rights to a portion of the company and get to receive dividends. Venture capital – investment from venture capitalists that are usually made to startups with high growth potential. Venture capital is usually exchanged for equity in the company. Grants and subsidies – funds given to companies by governments or other organizations. Grants and subsidies usually do not need to be paid back (Alias & Foziah, 2022; Kamaruddin et al., 2022; Nisa & Putri, 2022).

The selection of the right source of funds depends on several factor, such as capital requirements of the company – how much capital does the company need, the capital structure of the company – how much debt and equity does the company currently have, cost of capital – how much does it cost the company to obtain funds from different sources, financial market conditions – what are the current financial market conditions, and the company's business strategy – what is the company's business strategy and how will the source of funds be used. It is important for companies to choose the right source of funds by considering all these factors (Taylor, R. 2023).

**Cost of Capital**

Cost of capital is the cost that must be paid by a company to obtain funds used in its operations. This cost of capital can be calculated using the Weighted Average Cos of Capital (WACC) as follow:

$$WACC = Ke * (1 - t) * D/V + Ks * S/V + Kr * (1 - t) * D/V$$

Description:

| | | |
|---|---|---|
| Ke | : | Cost of equity, which is the rate of return expected by stock investors |
| t | : | Corporate income tax rate |
| D | : | Long-term debt |
| V | : | Enterprise value (D+S) |
| Ks | : | Cost of debt, which is the interest rate the company pays on its debt |
| S | : | Shareholders' equity |
| Kr | : | The real cost of capital, which is the rate of return expected by investors on the funds they invest in the company without taking inflation into account. |

Factors affecting the cost of capital are Capital Structure of the company – the proportion of debt and equity in the firm's capital structure, Cost of equity – the rate of return expected by equity investors, Cost of debt – the interest rate a company pays on its debt, The business risk of the company – the higher the business risk of the company, the higher the cost of capital, and Economic conditions – macroeconomic condition can affect the cost of capital, such as interest rates and inflation (Miller, J. 2023).

The importance of the cost of capital are due to Assist companies in making investment decisions – The cost of capital is used to assess the feasibility of an investment project, to Increase the value of the company – Companies that have a low cost of capital will find it easier to attract investors and increase their value. And to Assist the company in managing its risk – The cost of capital can be used to measure a company's financial risk (Brown, S. 2024).

**RESEARCH METHOD**

The research method used in this study is quantitative research. The data analysis technique uses Microsoft Excel 2016. Data obtained from IDX, www.finance.yahoo.com, and www.bi.go.id for the period 2018-2022.

Population and sample – the population in this study is PT Delta Djakarta Tbk and PT Multi Bintang Indonesia Tbk for period 2018 – 2022. The samples taken in this study are some of the financial statements which needed to complete the formula for the variables that have been determined.

Data type and source – this study uses secondary data, which is data obtained from other published sources, in the form of financial report of liquors sub-sector companies which listed on the Indonesia Stock Exchange (IDX) which are historical records of the company's financial condition and performance from the company's website that have been provided by the company for publication and viewing by shareholders.

## RESULT AND DISCUSSION

### Result

CAPM is expected to help investors describe complex market conditions, reduce investment risk, and estimate the amount of return earned. CAPM also aims to assist them in making stock selections and minimizing risky investments. Herewith value of the CAPM of the Liquors sub-sector companies on the IDX:

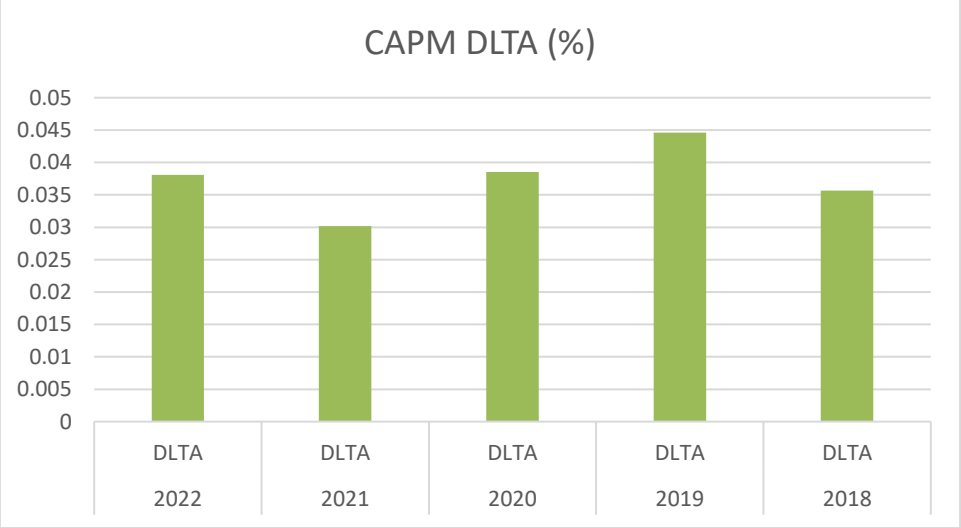


Figure 1. CAPM of PT. Delta Djakarta Tbk for the period 2018 – 2022

Figure 1 shows CAPM values represent the expected return on PT. Delta Djakarta Tbk's stock, adjusted for its risk relative to the market. Higher percentages indicate higher expected returns, which compensate for higher risk. The graph shows how the company's risk-adjusted returns have changed over the years. For example, the peak in 2020 suggests a period of higher expected returns, possibly due to favorable market conditions or company performance.

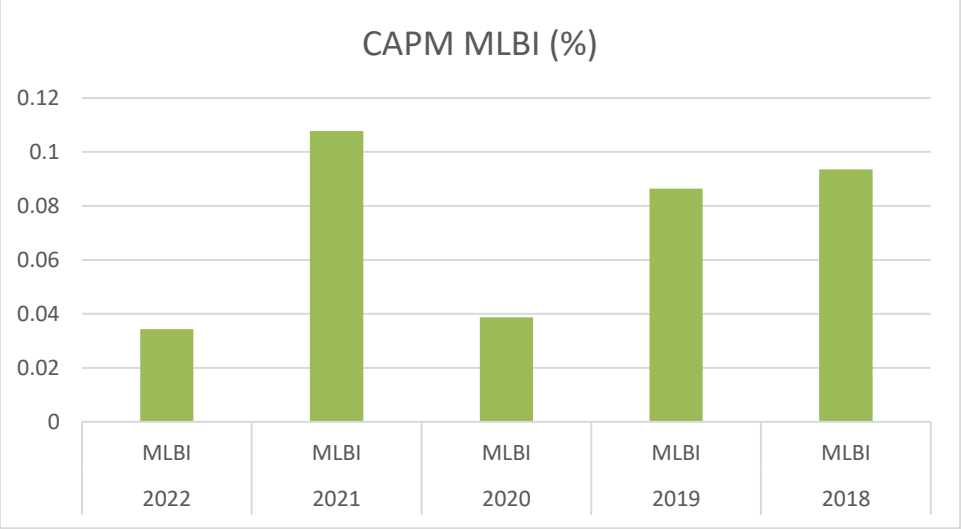


Figure 2. CAPM of PT. Multi Bintang Indonesia Tbk for the period 2018 – 2022

The Figure 2 shows a significant variation in CAPM values across these years. In 2021, the CAPM percentage was relatively low, around 0.02. However, in 2020, it peaked just below 0.12, indicating a much higher CAPM percentage compared to other years. The years 2019 and 2018 had moderate CAPM percentages, around or just above the midpoint of the graph's scale. This visual representation helps in analyzing the financial performance trends of PT. Multi Bintang Indonesia Tbk over the specified period.

The result of the WACC calculation for the liquors sub-sector company are as follow:

Table 1. WACC of PT. Delta Djakarta Tbk for the period 2018 – 2022

| Year | Code | CAPM (%) | E/A (%) | Cost of debt (%) | D/A (%) | Tax (%) | WACC (%) | ROA | Result |
|---|---|---|---|---|---|---|---|---|---|
| 2022 | DLTA | 3.81% | 76.50% | 2.75% | 23.50% | 27.79% | 3.38% | 18% | Not yet optimal |
| 2021 | DLTA | 3.02% | 75.45% | 2.67% | 24.55% | 28.23% | **2.75%** | 15% | Not yet optimal |
| 2020 | DLTA | 3.85% | 83.22% | 6.99% | 16.78% | 33.39% | 3.99% | 10% | Not yet optimal |
| 2019 | DLTA | 4.46% | 85.10% | 6.15% | 14.90% | 29.77% | 4.44% | **2,229%** | Not yet optimal |
| 2018 | DLTA | 3.57% | 84.29% | 3.46% | 15.71% | 30.50% | 3.38% | 2,219% | Not yet optimal |

The table 1 provides a detailed financial analysis of the company's performance over five years. It includes various metrics such as the Cost of Equity (CAPM), Cost of Debt (before tax), and Return on Assets (ROA). For each year, the table lists the percentages for these metrics along with the Weighted Average Cost of Capital (WACC) and the final result. In 2022, for example, the CAPM was 3.81%, the Cost of Equity was 76.50%, and the Cost of Debt was 2.75%. The WACC for that year was calculated to be 3.38%, with an ROA of 18%. Despite these figures, the result for each year is marked as "Not yet optimal," indicating that the company's financial performance did not meet the desired benchmarks. This table is crucial for investors and financial analysts as it highlights the fluctuations in WACC and ROA over the years, providing insights into the company's cost of capital and profitability. Such data is essential for making informed investment decisions and assessing the financial health of PT. Delta Djakarta Tbk.

Table 2. WACC of PT. Multi Bintang Indonesia Tbk for the period 2018 – 2022

| Year | Code | CAPM (%) | E/A (%) | Cost of debt (%) | D/A (%) | Tax (%) | WACC (%) | ROA | Result |
|---|---|---|---|---|---|---|---|---|---|
| 2022 | MLBI | 3.44% | 31.81% | 13.33% | 68.19% | 34.77% | 7.02% | 27% | Not yet optimal |
| 2021 | MLBI | 10.78% | 37.62% | 2.25% | 62.38% | 31.83% | 5.01% | 23% | Not yet optimal |
| 2020 | MLBI | 3.87% | 49.30% | 4.24% | 50.70% | 38.81% | **3.23%** | 10% | Not yet optimal |
| 2019 | MLBI | 8.64% | 39.56% | 2.31% | 60.44% | 34.87% | 4.33% | 4,162% | Not yet optimal |
| 2018 | MLBI | 9.36% | 40.41% | 1.61% | 59.59% | 36.50% | 4.39% | **4,239%** | Not yet optimal |

The table2 provides a detailed look at the company's financial metrics over five years. It includes key figures such as the Cost of Equity (CAPM), Cost of Debt (before tax), and Return on Assets (ROA). For instance, in 2020, the CAPM was 3.87%, the Cost of Equity was 49.30%, and the Cost of Debt was 4.24%. The WACC for that year was 3.23% (The lowest WACC), with an ROA of 10%. And in 2018, the CAPM was 9.36%, the Cost of Equity was 40.41%, and the Cost of Debt was 1.61%. The WACC for that year was 4.39%, with an ROA of 4,239% (The highest of ROA). Despite these numbers, the result for each year is marked as "Not yet optimal," suggesting that the company's financial performance did not meet the desired benchmarks. This table is essential for investors and financial analysts as it highlights the fluctuations in WACC and ROA over the years, providing insights into the company's cost of capital and profitability. Such data is crucial for making informed investment decisions and assessing the financial health of PT. Multi Bintang Indonesia Tbk. By examining these metrics, stakeholders can better understand the company's financial strategies and areas needing improvement.

When the WACC (Weighted Average Cost of Capital) is smaller than ROA (Return on Assets), it is a positive indication of the company's financial health. That is, the company manages to generate a higher net income than its cost of capital. Let's break it down further, WACC is the weighted average cost of capital incurred by the company to obtain fund used in its operation. Reflects how efficient the company is in using its capital to generate profits. The lower the WACC, the better as it shows the company can obtain capital at a cheaper cost. And ROA is the company's ability to generate net income from its total assets. Reflects how efficient the company is in using its assets to generate profits. The higher ROA, the better as it shows the company can generate more profit against the assets.

Condition when WACC lower than ROA can be caused by factors such as an optimal capital structure. Having a good balance between debt and equity in the capital structure can help lower the overall WACC. Good financial market conditions – Low interest rate will contribute to a lower WACC. Low business risk of the company – Companies with low business risk generally have a lower WACC as investors see them as safer investments.

A higher ROA indicates that the company is using its assets efficiently to generate profits. Have a competitive advantage that allows it to set higher prices or increase profit margins. Operates in a growing market with strong demand for the products or services.

The advantages when WACC lower than ROA is Higher profitability – The company generates net income higher than cost of capital, leading to growth and increased shareholder value, Easier access to the capital – With good financial performance, companies can easily attract investors and obtain capital at a lower cost in the future, Greater financial flexibility – Having profits that higher than the cost of capital gives companies more flexibility to invest in growth, pay dividends to shareholders, or pay off debt.

**Discussion**

To enhance the robustness and applicability of future research in this area, it is recommended that subsequent studies expand the sample size and include companies from various sectors to provide

 

a more comprehensive analysis of capital structure across different market dynamics. Additionally, integrating qualitative factors such as management strategies and industry-specific risks could offer deeper insights into the financial decisions of firms. Employing advanced econometric models to account for potential endogeneities and market conditions might also refine the findings and bolster the study's relevance to current financial challenges.

## Conclusion

Condition when WACC lower than ROA is a desirable situation for a company as it indicates efficiency in the use of capital and the ability to generate profits that higher than the cost of capital. This can be a good indicator of long-term profitability. However, it is important to note that investors and financial analysts will consider the trend of WACC and ROA over time to assess the overall financial health of the company.

Results of the WACC calculation for both of the companies in the liquors sub-sector which listed on IDX have not achieved optimal result. The results showed the following calculation as follow: DLTA's highest ROA occurred in 2019 at 2,229%, but in the same year the WACC figure showed 4.44%, CAPM 4.46%, Equity/asset 85.10%, while in the period 2018 - 2022 the lowest WACC was in 2021 at 2.75%.

And for MLBI, the highest ROA is 4.236% occurred in 2018, with WACC value 4.39%, CAPM 9.36%, and Equity/asset 40.41%. Meanwhile, the lowest WACC calculation occurred in 2020 at 3.23%. Thus it can be concluded that both of the companies have not achieved optimal result, because when the company achieved the highest ROA it was not matched by the lowest WACC in that period.

## Limitation of Study

The study's findings are constrained by its reliance on historical financial data, which may not capture the dynamic changes in the market or anticipate future shifts in the economic landscape. Moreover, the focus on a specific sector and a limited number of companies might not provide a comprehensive view of broader industry trends. Consequently, the results should be interpreted with caution, as they reflect the performance of only a select group of companies within the Indonesian liquors sector. Future research could benefit from a more extensive dataset and a consideration of broader economic factors that impact capital structure decisions.

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