THE ROLE OF FUNDING DECISIONS MEDIATES THE EFFECT OF MARKETING ORIENTATION AND PRODUCT INNOVATION ON FINANCIAL PERFORMANCE (STUDY ON SMALL AND MEDIUM INDUSTRIES IN BADUNG REGENCY)

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ABSTRACT

The research examines the influence of Market Orientation and Product Innovation on Funding Decisions and Financial Performance, the influence of Funding Decisions on Financial Performance, and Funding Decisions as a mediation of the influence of Market Orientation and Product Innovation on Financial Performance. The population of this research is all of the Leading SMIs in Badung Regency. In accordance with the Regional Industry Core Competition that Badung has a Potential for Excellence in the Herbal Product Industry. The number of SMIs Herbal Products in Badung Regency is 110 units. The number of samples taken by census. Data were analyzed using variance based or component based methods with Partial Least Square (PLS). The findings of this study: Market Orientation and Product Innovation have a significant positive effect on Funding Decisions; Market Orientation and Product Innovation have a significant positive effect on Financial Performance; Funding decisions have a significant positive effect on financial performance; and Funding Decisions are able to mediate the influence of Market Orientation and Product Innovation on the Financial Performance.

Keyword : Market Orientation, Product Innovation, Funding Decisions, Financial Performance

INTRODUCTION

Bali is one of the most famous tourist destinations in foreign countries. The entrance to Bali tourism is located in Badung Regency, so most of the tourism infrastructure such as hotels and restaurants are located in Badung Regency. These conditions provide a positive climate for the growth and development of Small and Medium Industries (SME), which supports the tourism sector. Until 2018 there were 1,230 SME units capable of absorbing 14,930 people, with an average contribution of 4.07% to the Gross Domestic Product (GDP) in the last five years.

On the other hand, SME is experiencing problems in improving its performance. Business pressure from strong competitors, indirectly affects SMI Performance. Competition in business requires companies to be able to understand and understand what consumers need (Prifti & Alimehmeti, 2017). Market orientation provides an overview of consumer desires and the movements of competitors so that companies can form new strategies to increase customer satisfaction (Haryanto, Haryono & Sawitri, 2017). Jyoti & Sharma (2012) found that Market Orientation has a positive effect on marketing performance. A different opinion was expressed by Jabeen, et al., (2013) market orientation has no effect on the performance of a company.

The problems faced by SME in improving their performance are also low productivity in the creation of new products, due to a lack of creativity and innovation. Back, Parboteeah & Nam (2014); Babkin, Lipatnikov & Muraveva (2015) found that innovation is a new process that can be created by companies to develop products, create new products, or make updates to the production and distribution processes, so that they are able to compete for new market segments. Creative innovation activities, both process innovation and product innovation, will increase the company's ability to create quality products, which are expected to increase the company's competitive advantage, which in turn has an impact on company performance. The results of research that show that product innovation can improve performance, several studies have found the opposite result, namely that product innovation is not able to improve the performance of SMEs. As has been done by (Campo, Díaz, & Yagüe, 2014; Guisado-González, Guisado-Tato & Sandoval-Pérez, 2013; Hashi & Stojčić, 2013; Im, Park & Shon, 2015).

The controversy over the findings of market orientation and product innovation on performance, became the Research Gap for this study by including company funding decisions as mediator, which shows how companies finance investment and company operations by always producing innovative and market-oriented products. The funding decision is the proportion of the use of own capital and debt in company funding which reflects the company's capital structure. Market Orientation and Product Innovation that receive sufficient funding are expected to improve SME performance. Research shows that funding decisions have a positive effect on the company's financial performance, found by Ahmad, Abdullah & Roslan (2012); Skopljak & Luo (2012); Nirajini & Priya (2013). Puspaningsih, Wiagustini, Artini & Rahyuda (2015) found that funding decisions are able to improve the financial performance of SME, the same thing was also found by Wiagustini, Artini & Ramantha (2019). This research examines the effect of market orientation and product innovation on funding decisions and financial performance. Previous researches on market orientation and product innovation are associated with marketing performance, but in the end, they must be able to improve their financial performance.

This research is a model development that integrates the influence of market orientation and product innovation, funding decisions on financial performance. The novelty of this research is funding decisions as a mediator of the influence of market orientation and product innovation on financial performance. Previous existing research was limited to linking market orientation and product innovation to funding decisions. The sustainability of a company must always be market-oriented and produce creative and innovative products. Of course, this condition must be supported by adequate financing which is the company's funding decision, whether it comes from own capital or debt. Limited capital owned by the company, then debt will be an alternative choice.

LITERATURE REVIEW AND HYPOTHESES

Haryanto, et al., (2017) reveal that market orientation is used to provide an overview of consumer desires and competitors' movements so that companies can form new strategies to increase customer satisfaction. Furthermore, Theodosiou, Kehagias & Katsikea (2012) revealed that organizations that implement a market-oriented culture end up focusing entirely on customer needs, compared to finding new customers or active efforts to understand the needs of their current customers. Market orientation reflects the extent to which the company creates satisfaction by meeting customer needs and desires as an organizing principle in the company (Baker & Sinkula, 2009). Market orientation is very valuable, rare, non-exchangeable, and cannot be perfectly replicated, which is considered as one of the internal capabilities and resources that can potentially create advantage competitive (Zhou, Brown & Dev, 2009). Market orientation is the most effective and efficient corporate culture in creating good value for customers, and this will create continuous superior performance for the company. A market-oriented company is well positioned to develop and improve the company's position to be more distinctive (relative to competition) in the long run (Kumar, Jones, Venkatesan & Leone, 2011).

Market orientation which is reflected in (1) customer-oriented (always monitoring the level of commitment to customers, providing value to customers, always trying to understand customer needs, goals driven by customer satisfaction, always measuring customer satisfaction, always paying attention to after-sales service); (2) competitor-oriented (always reactive to the competitive actions of competitors that threaten, regularly discussing competitor strategies, has a competitive advantage in strategies against competitors; (3) coordination between functional companies (dissemination of information from and among all company functions, requires a strategy from coordination between functional functions, understanding that each employee can contribute to creating value for customers)

Companies that are always Market oriented will require large capital for their funding. Limited own capital owned by the company, resulting in companies using debt in funding decisions. From the results of an in- depth interview conducted with the Chairperson of the Bali Indonesian Textile Association and the Chair of the Bali Wood Industry Association (Puspaningsih et al., 2015), it can be explained that owners who want their business to be able to survive in the long term and be sustainable n will strive to carry out business development such as always customer-oriented, competitor-oriented, inter-functional coordination related to business development. Business development requires an increase in capital, limited own capital will be sought to find alternatives for additional capital originating from debt.

Based on the theories and concepts that have been described, the following hypothesis can be formulated.

H1: Market orientation has a positive effect on Funding Decisions

Market orientation is used to provide an overview of consumer desires and competitors' movements so that companies can form new strategies to increase customer satisfaction (Haryanto et al., 2017). Organizations that adopt a market-oriented culture focus on customer needs, as opposed to finding new customers or making active efforts to understand the needs of their current customers (Theodosiou et al., 2012). Shahbaz, Javed, Dar & Sattar (2014) argued that SME performance is a process by which the organization achieves the desired results using several parameters set by the organization, and then evaluates/measures its performance. A market orientation can positively improve company performance has been found by Ahimbisibwe, Ntayi & Ngoma (2013); Nur & Salim (2014); Zainul, Astuti, Arifin & Utami (2016). This condition indicates that the increase in the company's market orientation will increase the company's performance as measured by its marketing performance. Increased marketing performance will boil down to the company's financial performance.

Based on the theoretical studies and empirical studies that have been described, the following hypothesis can be formulated.

H2: Market orientation has a positive effect on corporate financial performance.

Product innovation is one of the impacts of rapid technological changes and high product variations that determine organizational performance. High innovation, both process innovation and product innovation, will increase the company's ability to create quality products. Product innovation is the introduction and development of new types of goods or services that are different from the previous ones and complement the shortcomings of previous findings by emphasizing more on quality (Atalay, Anafarta & Sarvan, 2013). Product innovation is reflected in always innovating to develop attractive product designs, striving to develop better product quality than its competitors, developing better product technology, trying to create and develop better ideas than before. This implementation will require a large amount of funding so that it can always produce Innovative Products. Limited own capital owned by the company, resulting in the company using debt in funding decisions.

This is reinforced from the results of in- depth interviews conducted with the Chairperson of the Bali Indonesian Textile Association and the Chairperson of the Bali Wood Industry Association (Puspaningsih et al., 2015), where owners who want their business to survive in the long term and sustainably will strive to develop businesses such as product innovation development, looking for something new related to business development. Business development requires an increase in capital, limited own capital will be sought to find alternatives for additional capital originating from debt. Based on this, the higher the product innovation produced by the company, the greater the company's funding decision to use debt, both short-term debt and long-term debt.

Based on the theories and concepts that have been described, the following hypothesis can be formulated.

H3: Product innovation has a positive effect on funding decisions

Atalay, et al., (2013) stated that product innovation is the introduction and development of new types of goods or services that are different from the previous ones and complement the deficiencies of previous findings by emphasizing more on quality aspects. SME performance is a concept used to measure a company's performance on a product (Astuti & Nasution, 2014). Back, et al. (2014); Babkin, et al., (2015) found that innovation can be created by companies to develop products, create new products, or make updates to the production and distribution processes so that they are able to compete for new market segments. Creative innovation activities, both process innovation and product innovation, will increase the company's ability to create quality products, which are then expected to increase the company's competitive advantage, which ultimately leads to company performance. Parkman, Holloway & Sebastiao (2012) found that product innovation has a positive effect on marketing performance, the same finding was also stated by Chaston & Scott (2012). This condition indicates that increasing product innovation will be able to improve company performance as measured by marketing performance. Increased marketing performance will boil down to the company's financial performance.

Based on the theoretical studies and empirical studies that have been described, the following hypothesis can be formulated.

H4: Product Innovation has a positive effect on the Company's Financial Performance.

The funding decision which is the proportion of capital used, namely the use of debt and equity used by the company has an important role in improving the company's financial performance. The selection of this capital component plays an important role in determining financial strategy. This is because a good balance of debt and equity can affect financial performance or in other words that a company's financial performance is directly influenced by funding decisions.

Research related to funding decisions and corporate financial performance has been carried out and has obtained mixed results. Gatsi (2012) conducted research on the banking sector on the Ghana Stock Exchange. This study aims to empirically investigate the impact of funding decisions on the financial performance of banks listed on the Ghana Stock Exchange during the period 2000-2010. The results of this study indicate that funding decisions have a positive effect on financial performance. Skopljak & Luo (2012) conducted research in Australia related to the relationship between funding decisions and company performance. The findings show a positive influence between capital structure which is a funding decision on company performance. Puspaningsih, et al., (2015) conducted a study on Leading SMIs in Bali, found Funding Decisions as measured by the percentage of total debt usage compared to total assets, the percentage of total debt use compared to total capital, and the percentage of long-term debt use with total equity; positive effect on financial performance as measured by profitability.

Funding decisions that reflect the company's capital structure show the proportion of the use of debt and equity. The more the use of debt, the higher the capital structure and shows the greater the investment opportunities made so that it will have an impact on improving the company's financial performance. The more appropriate the use of food debt, the better the company's financial performance.

Based on the theoretical studies and empirical studies that have been described, the following hypothesis can be formulated.

H5: Funding Decisions have a positive effect on Company Financial Performance

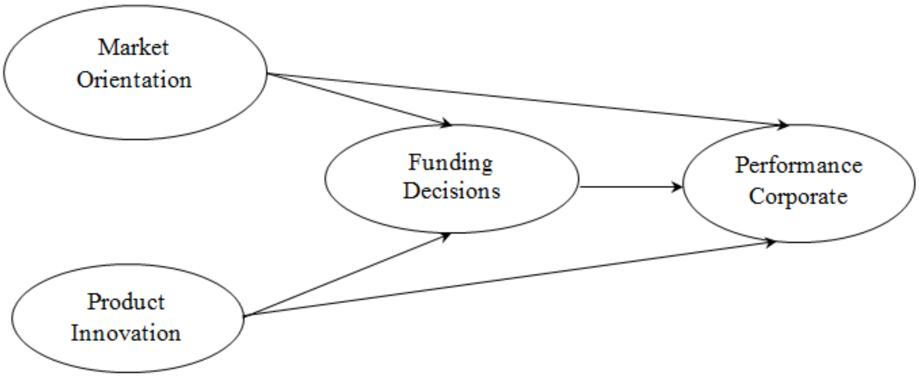

FIGURE 1
RESEARCH CONCEPT FRAMEWORK RESEARCH

METHOD

This study uses three types of variables, namely exogenous variables, namely: Market Orientation (X1) and Product Innovation (X2); The intermediate variable is the funding decision (Y1) and the endogenous variable is the financial performance (Y2). Furthermore, the variables used are defined as the following operational variables.

1) Market Orientation (X_1), is the behavior of the Leading SME in Badung Regency in maintaining its business to meet market needs. Market orientation uses indicators from Ozsahin, et al., (2013); Herrero, et al., (2017), which is measured using indicators include.

a. Customer Orientation (X_{11}) is the behavior of the Leading SME in Badung Regency in maintaining its business through Customer Orientation measured by the following item.

(1) The company always monitors the level of commitment to customers (X_{111}) The
(2) company provides a value for customers (X_{112}) The
(3) company always tries to understand customer needs (X_{113})
(4) The company's goals are driven very much by customer satisfaction (X_{114}) The
(5) company always measures customer satisfaction ($X_{115)}$) The
(6) company always pays attention to after-sales service (X_{116})

b. Competitor Orientation (X_{12}) is the behavior of the Leading SME in Badung Regency in maintaining its business through orientation to competitors, measured by the following items.

(1) The company is always reactive to the competitive actions of competitors that threaten (X_{121}).
(2) The company regularly holds discussions to discuss competitors' strategies (X_{122}).
(3) The company has a competitive advantage in the strategy against competitors (X_{123}).

c. Inter-Functional Coordination (X_{13}) is The behavior of Leading SME in Badung Regency in maintaining their business through inter-functional coordination is measured by the following items.

(1) Enterprise dissemination of information from and among all functionalities (X_{131}).
(2) The company forms a strategy of inter-functional coordination (X_{132}).
(3) The company understands that every employee can contribute to creating value for customers (X_{133}).

2) Product Innovation (X_2), is the behavior of the Leading SME in Badung Regency in updating their products according to market tastes. Product innovation using indicators from Atalay et al. (2013) which is measured using indicators include.

(1) The company innovates to develop attractive product designs (X_{21}) The
(2) company seeks to develop better product quality than its competitors (X_{22}) The
(3) company always develops product technology for the better (X_{23})

3) Funding Decisions (Y_1) referred to in this study are capital structure used in the Leading SME in Badung Regency. Referring to Puspaningsih, et al., (2015) as measured by indicators:

   a. Percentage of use of total debt compared to total assets (Y_{11})
   b. Percentage of total debt use compared to total capital (Y_{12})
   c. Percentage of use of long-term debt with total equity (Y_{13})

4) Performance Corporate Finance (Y_2), is the level of achievement or company achievement in a certain period of time at Leading SME in Badung Regency. This variable was developed from research conducted by Puspaningsih, et al., (2015); Wiagustini, et al., (2019).

   a. Profit growth (Y_{21}), namely the average growth of company profits in the last three years.
   b. Asset growth (Y_{22}), namely the average growth of the company's assets in the last three years.
   c. Sales volume growth (Y_{23}), is the company's average sales growth in the last three years.
   The population in this study were all the leading SME in Badung Regency.

In accordance with the core competencies of the regional industry that Badung leading has apotential in the herbal product industry, such as spa products and scrubs. The number of SME Herbal Products in Badung Regency is 110 units. The number of samples is taken by census or saturated samples, namely the entire population is sampled. A sample greater than 30 and less than 500 is sufficient for the size of the study in general (Sekaran & Bougie, 2016).

This study uses aapproach variance based or component based with Partial Least Square (PLS). The PLS method is used with consideration because the sample size is not too large where the sample members are the same as the members of the population.

RESULTS AND DISCUSSION

The results of the analysis of the empirical research model using theanalysis tool *Partial Least Square* (PLS)resulted in the folowing.

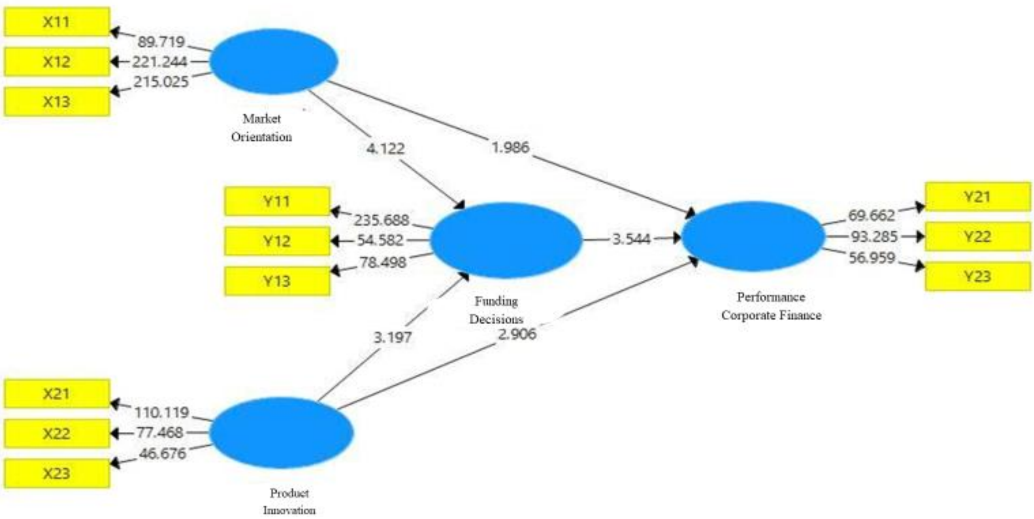

FIGURE 2
OUTPUT RESULTS PARTIAL LEAST SQUARE (PLS)

The coefficient of loading factor indicators on each variable in the model which has a value of ≥ 0.5 or t statistic ≥ 1.97 is stated to have a significant effect. The results of data analysis using PLS in Figure 4.1 show that the influence of Market Orientation and Product Innovation has a significant positive effect on Funding Decisions, then Market Orientation, Product Innovation and Funding decisions have a significant positive effect on the company's financial performance, in detail presented in Table 1

Table. 1 HYPOTHESIS TEST RESULTS						
Relationship Between Variables	**Original Sample (O)**	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**t Statistics (| O/STERR |)Market_**	**P Values**	**Information**
Orientation -> Funding Decision	0.525	0.519	0.127	4.122	0.000	Significant
Market Orientation -> Performance Finance	0.268	0.279	0.135	1.986	0.048	Significant
Product Innovation -> Funding Decisions	0.421	0.428	0.132	3.197	0.001	Significant
Product Innovation -> Financial Performance	0.249	0.245	0.086	2.906	0.004	Significant
Funding Decisions -> Financial Performance	0.446	0.441	0.126	3.544	0.000	Significant
Source: Results of Analysis 2019						

Influence Market Orientation towards Funding Decisions

This research finds that Market Orientation has a positive significant effect on Funding Decisions. This means that the Market Orientation of Leading SMEs in Badung Regency as measured by customer orientation, competitor orientation and inter-functional coordination requires funding decisions that use more debt seen from the percentage of debt use compared to total assets, percentage of total debt compared to total capital, and the percentage. use of long-term debt versus total debt. Market orientation is the most effective and efficient corporate culture in creating good value for customers, and this will create continuous superior performance for the company. A market-oriented company is well positioned to develop and improve the company's position to be more distinctive (relative to competition) in the long run as expressed (Kumar et al., 2011). Furthermore, companies that are always market-oriented will require large capital for funding. Limited own capital owned by the company, resulting in the company using debt indecisions funding.

The findings of this study reinforce the results of in- depth interviews conducted with the Chairperson of the Bali Indonesian Textile Association and the Chairperson of the Bali Wood Industry Association, who found that owners who want their business to be sustainable in the long term and sustainably will strive to carry out business development as always customer-oriented, customer-oriented. competitors, inter-functional coordination related to business development. Business development requires an increase in capital, limited own capital will be sought to find alternatives for additional capital originating from debt. Based on these findings, it shows that a company that is market-oriented in developing its business will need funding in larger debt.

The Influence of Market Orientation Influence on Company Financial Performance

This study found that Market Orientation has a positive significant effect on Company Financial Performance. This means that the Market Orientation of Leading SMIs in Badung Regency as measured by customer orientation, competitor orientation and inter-functional coordination can improve the company's financial performance as seen from its assetgrowth, profit growth and sales volume growth.

Organizations that implement a market-oriented culture end up focusing entirely on customer needs, compared to finding new customers or active efforts to understand the needs of their current customers, as stated by Theodosiou, et al., (2012) being able to improve the company's performance.

The findings of this study reinforce the findings of previous studies where Market Orientation can significantly and positively improve company performance (Ahimbisibwe et al., 2013; Nur & Salim, 2014; Zainul et al., 2016). This condition indicates that the increase in Market

Orientation will increase the company's performance as measured by the company's financial performance.

The Effect of Product Innovation on Funding Decisions

This research found that Product Innovation had a positive significant effect on funding decisions. This means that the Leading SME Product Innovation of Badung Regency which is measured by the innovation of attractive product design development, the development of better product quality than competitors, and the development of better product technology requires a funding decision that uses more debt seen from the percentage of debt use compared to the total. assets, the percentage of total debt compared to total capital, and the percentage use of long-term debt versus total debt. Product innovation is one of the impacts of rapid technological changes and high product variations will determine organizational performance, high innovation, both process innovation and product innovation, will increase the company's ability to create quality products. Product innovation is the introduction and development of new types of goods or services that are different from the previous ones and complement the shortcomings of the previous findings by emphasizing more on the quality aspect, as stated by Atalay et al., (2013) which will require large capital for funding. Limited own capital owned by the company, resulting in the company using debt indecisions funding.

The findings of this study reinforce the results of in- depth interviews conducted with the Chairperson of the Bali Indonesian Textile Association and the Chair of the Bali Wood Industry Association, who found that owners who want their business to be sustainable in the long term and sustainably will strive to carry out business development such as product innovation development, looking for something new related to business development. Business development requires an increase in capital, limited own capital will be sought to find alternatives for additional capital originating from debt. Based on these findings, it shows that a company that always carries out Product Innovation in developing its business will need funding in larger debt.

The Effect of Product Innovation on Company Financial Performance

This study found that Product Innovation had a positive significant effect on Company Financial Performance. This means that the Leading SME Product Innovation of Badung Regency which is measured by the innovation of attractive product design development, the development of better product quality than competitors, and the development of product technology is better able to improve the company's financial performance as seen from the view of asset growth, profit growth and sales volume growth. Product innovation is the introduction and development of new types of goods or services that are different from the previous ones and complement the deficiencies of the previous invention with more emphasis on quality. As stated by Atalay, et al., (2013) is able to improve the performance of SMEs, which is a concept used to measure the performance of companies in the market for a product (Astuti & Nasution, 2014).

The findings of this study reinforce the research findings previously research (Babkin et al., 2015; Back et al., 2014) found that innovation is a new process that can be created by companies to develop products, create new products, or make updates to the production and distribution processes so that they are able to compete for new market segments. Creative innovation activities, both process innovation and product innovation, will increase the company's ability to create quality products, which are expected to increase the company's competitive advantage, which in turn has an impact on company performance. Product innovation has a significant positive effect on marketing performance (Chaston & Scott, 2012; Parkman et al., 2012). This condition indicates that increasing product innovation will be able to improve company performance as measured by marketing performance. Increased marketing performance will boil down to the company's financial performance. Based on these findings, it shows that companies that innovate products will be able to improve their financial performance.

The Effect of Funding Decisions on Company Financial Performance

This study found that Funding Decisions have a positive significant effect on Company Financial Performance. This means that the Financing Decision for the Leading SME of Badung Regency which is measured by the percentage of debt use compared to total assets, the percentage of total debt compared to total capital, and the percentage of The use of long-term debt compared to total debt is able to improve the company's financial performance as seen from its asset growth, profit growth and sales volume growth.

The findings of this study reinforce the findings of previous researchers. The funding Decisions have a positive effect on Financial Performance as measured by Profitability (Puspaningsih et al., 2015). The same thing was also found by (Gatsi, 2012) who conducted research on the banking sector on the Ghana Stock Exchange, which showed that funding decisions had a significant positive effect on financial performance (profitability). Skopljak & Luo (2012) found a positive influence between capital structure and firm performance. Based on this, it shows that companies that use funding decisions in the form of larger debt can improve the company's financial performance. This happens when the use of debt is effective and efficient, which means that the increased use of debt can increase the profit far greater than the costs that are borne by the use of debt.

Market Orientation and Product Innovation as Predictors of Corporate Funding Decisions and Financial Performance

This research succeeded in finding Market Orientation and Product Innovation as predictors of Corporate Funding Decisions and Financial Performance. This is evidenced from the research findings showing that Market Orientation and Product Innovation have aeffect positive significant to the Company's Funding Decisions and Financial Performance. This shows that Market Orientation as measured by customer orientation, competitor orientation and coordination between functional and Product Innovation as measured by innovation in developing attractive product designs, developing product quality is better than competitors, and developing better product technology require better funding decisions. use more debt seen from the percentage of use of debt compared to total assets, percentage of total debt compared to total capital, and the percentage the use of long-term debt compared to total debt and as seen from the view of asset growth, profit growth and sales volume growth. The findings of this study found that companies that are always Market Oriented and make product innovation require more funding than debt and are able to improve their company's financial performance.

Funding Decisions are able to Mediate the Influence of Market Orientation and Innovation on Corporate Financial Performance

The findings of this study show that the direct effect of market orientation on corporate financial performance with a t-statistic value of 1.986 is smaller than the indirect effect of market orientation on financial performance through funding decisions with value t-statistics. 14,608 (4,122x3,544). This condition indicates that the Funding Decision is able to mediate the influence of Market Orientation on the Company's Financial Performance, where this mediation is a mediation partial. The findings of this study also show that the direct effect of Product Innovation on Company Financial Performance with a t-statistics value of 2.906 is smaller than the indirect effect of Product Innovation on Financial Performance through Funding Decisions with a t-statistics value of 11.330. (3,197x3,544). This condition indicates that the Funding Decision is able to mediate the effect of Product Innovation on the Company's Financial Performance, where this mediation is mediation partial. Based on the findings of this study, it shows that Funding Decisions are able to mediate the influence of Market Orientation and Product Innovation on Company Financial Performance, where companies that are always market-oriented and innovate products are balanced with the use of debt so that they will be able to improve their Company's Financial Performance.

CONCLUSION

Based on the analysis, it can be concluded that: (1) Market Orientation has a significant positive effect on Funding Decisions and on the Company's Financial Performance. (2) Product Innovation has a significant positive effect on Funding Decisions; (3) Product Innovation has a significant positive effect on Company Financial Performance; (4) Funding decisions have a significant positive effect on the Company's financial performance. (5) Market Orientation and Product Innovation as Predictors of Corporate Funding Decisions and Financial Performance. (6) Funding decisions are able to mediate the influence of market orientation and innovation on corporate financial performance. This shows that the Leading SMIs in Badung Regency which are always market-oriented and product innovation are balanced with funding decisions that use larger debt will be able to increase the company's financial performance

Sugesstions

Research For further researchers, this study has limitations only examining Market Orientation and Product Innovation. as a predictor of corporate funding decisions and financial performance. Future research is expected to analyze other variables as predictors of corporate funding decisions and financial performance associated with the Industrial Revolution 4.0 which requires greater investment in technology, both Information technology and Process Technology. The use of technology requires more funding which is expected to be able to improve the Company's financial performance in a sustainable manner.

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