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The community Walmart uncertainty model: A review of ownership and capital structure aspects

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A B S T R A C T

The purpose of this study was to determine the role of the ideal aspects of ownership structure and capital structure in determining the uncertainty model of operational of Walmart. This type of research is an explanatory survey using qualitative and quantitative approaches. The qualitative method is carried out by descriptive analysis by conducting a field survey using a questionnaire designed in such a way. Respondents of this study were the 78 managers of the community minimart in Medan City, North Sumatera, Indonesia who were selected by purposive sampling method. Meanwhile, the quantitative method was carried out using SEM PLS analysis by analyzing the indicators of aspects of ownership structure, capital structure and dimensions of operational success. The results show that the capital structure variable had a significant effect on Walmart's operational success. Meanwhile, the ownership structure variable had no significant effect on Walmart's operational success. The novelty that is produced from this research is that the success of community self-service is determined by the capital structure. Capital is an obstacle faced by community supermarkets because with limited capital it is difficult for community supermarkets to expand their business.

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1. Introduction

The mini market is currently growing rapidly in Medan City, North Sumatra. The development of the mini market cannot be separated from the expansionary role of leading national wholesalers and the formation of several communities themselves. Mini market management cannot be separated from the planning aspect, be it working capital requirements planning, inventory planning and financial reporting planning (Zhang et al., 2019). Mini markets provided by well-known franchise companies must provide more capital to open the business. After buying the name of the mini market, then you have the right to own the business. Having a franchise seems practical than opening a mini market at your own expense. Opening your own mini market business without joining a franchise, most likely the capital is relatively small. Investment capital in a large and promising mini market. Because there is no franchise minimarket business that is not popular. The cost of a franchise minimarket unit and its contents reaches IDR. 500 million-IDR. 1 billion. The more strategic the location of the minimarket, the greater the investment cost. Fulfillment of capital for the establishment of mini markets is carried out in various forms. Minimarkets offered by Franchise companies, design aspects, minimarket contents, and management have been determined by the franchisor. It is known that the maximum return on capital after opening a franchise minimarket is 3 years (Hansen, 2017). All costs that you spend to buy a data for Walmart this franchise includes business permits, buildings, minimarket facilities including the products to be sold. The amount of investment issued is directly proportional to the income per month. The capital aspect is important to support business activities (Harrison, 2019). Capital can be raised in the form of cooperatives. If capital is in the form of a cooperative, it will have an impact on other aspects such as aspects of operational management as well as supply of goods and contents of mini markets. Conflicts caused by the separation between ownership and management functions in financial theory are called agency conflicts. Agency conflicts that occur within the company are related to the relationship between: (1) shareholders and managers, (2) managers and creditors, (3) managers, shareholders and creditors (Bebchuk & Hamdani, 2018). Meanwhile, the costs incurred or incurred by a company to resolve agency conflicts are called agency costs. Increasing managerial ownership can be used as a way to reduce agency conflict (Saleh, 2017). Companies increase managerial ownership to align

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managerial positions with shareholders so that they act in accordance with the wishes of shareholders (Chatterjee, 2017, Herciu & Ogrean, 2017; Li et al., 2017; Katiuscia, 2018; Kohlbeck, 2018; Lambert & Sykuta, 2018; Luang & May, 2018). By increasing the percentage of ownership, managers are motivated to improve performance and are responsible for increasing shareholder prosperity. Therefore, linking company growth, managerial ownership and capital structure policies is relevant.

Yin et al. (2018) define that the financial structure is the way company assets are spent / financed; this is entirely the right side of the balance sheet, while the capital structure is the company's permanent expenditure financing, which is mainly in the form of long-term debt, preferred / priority shares and common stock capital. So, the capital structure in a company is only part of its financial structure. The presence of minimarkets is often seen side by side and can grow together to meet consumer needs and expectations through healthy competition. Data on the average growth of minimarkets in Indonesia per year until September 2015 was recorded at around 12.7 percent. This value is higher than supermarkets and hypermarkets with a growth of 3.6 percent. In determining the feasibility of a location for a minimarket, of course, consider several things, including population density or number of household heads (KK) in the area, traffic density around the minimarket. , the right target segment and a supportive social environment. There are several advantages to the increasing number of minimarkets present in an area. The community can be helped in meeting their basic daily needs. Not only that, many local workers will also be absorbed. The presence of minimarkets in an area also benefits local MSMEs, domestic producers and local governments. Minimarkets provide space for small traders to sell as tenants on the terrace of their shop at affordable rental prices. For the home industry, the company also provides opportunities for local entrepreneurs to become suppliers of Home Brand Private Label (HBPL) products. Currently there are more than 100 suppliers who come from MSME players. The minimarket business has been regulated in Regulation of the Minister of Trade Number 70 of 2013 and Regulation of the President of Indonesia Number 112 of 2007 concerning Structuring and Development of Traditional Markets, Shopping Centers and Modern Stores.

The problem of this study is to determine whether the aspects of the ideal ownership structure and capital structure play a role in determining the operational success of Walmart? The specific objective of this research is to determine the role of the ideal aspects of ownership structure and capital structure in determining the operational success of Walmart. The urgency of this research is felt to be important to provide recommendations on the ideal ownership structure and capital structure to Walmart Community actors in Medan City. The purpose of this study was to determine the role of the ideal aspects of ownership structure and capital structure in determining the operational success of Walmart.

2. Literature Review

2.1. Walmart Market Uncertainty

The Walmart stores have been present in major cities in Indonesia for the past three decades. However, at the start of the liberalization of the retail sector in 1998, foreign supermarket managers began to enter the domestic market, which resulted in fierce competition and market uncertainty with local supermarket managers (McGee, 2020). This is because Walmart, which is managed by a large entrepreneur, has an extensive network and adequate logistics value chain. Some groups claim that traditional markets are the real victims of this sharp competition which results in the loss of traditional market customers due to an abundance of quality products at low prices and a more comfortable shopping environment provided by supermarkets. Because of this, there has been a push for restrictions on the construction of supermarkets, especially in locations close to traditional markets. Efforts to revive Walmart were carried out by several communities in Indonesia from 2018 to 2020, growing quite a lot. However, in a short period of time some of these Walmart went bankrupt due to logistical uncertainty and market uncertainty.

2.2. Walmart Supplier Uncertainty

The community Walmart supply chain is experiencing an uncertain situation. Walmart deals with its suppliers on short- and medium-term contracts through its economies of scale. Walmart has its own distribution centers that are directly related to producers, they use certain wholesalers to provide the products it sells with the quality and packaging that has been agreed in advance (Xu et al., 2020). This practice has both a positive and a negative impact on the supply chain. This encourages suppliers to be more professional because they have to deliver the goods on schedule and have audited financial reports. Suppliers are currently easily affected by price changes due to changing price fixing on the producer side but on the other hand are already bound by contracts (Dbouk et al., 2020). However, there are some negative effects, including Walmart that excludes small suppliers that are unable to meet quality standards, storage costs, and cannot afford longer payment terms than other retailers.

2.3. Ownership Structure

De Massis et al. (2018) state that conflicts of interest between managers and shareholders can be minimized by means of a supervisory mechanism that can align these related interests. However, the emergence of this supervisory mechanism will generate costs known as agency costs. Companies that separate the management function from the ownership function will be vulnerable to agency conflicts. The causes of conflict between managers and shareholders include making decisions related to 1) financing decisions and 2) making decisions related to how the funds raised are invested. There are several alternatives to reduce agency cost including, firstly by increasing insider ownership or managerial ownership by management and besides that managers feel the benefits of the decisions taken and also if there are losses that arise as a consequence of making wrong decisions. Additional managerial ownership has the advantage of aligning the interests of management with shareholders. Second, by activating monitoring through institutional investors. Ownership by institutional investors such as insurance companies, banks, investment companies, and other institutional ownership will encourage a more optimal supervision of management performance, because share ownership represents a source of power that can be used to support or vice versa for management's existence. Ownership structure can be explained from two points of view, namely the agency approach and the information asymmetry approach (Latimer et al., 2019). According to the agency approach, ownership structure is a mechanism to reduce conflicts of interest between managers and shareholders. The information imbalance approach views the ownership structure mechanism as a way to reduce the imbalance of information between insiders and outsiders through disclosure of information in the capital market.

2.4. Capital Structure Theory

Capital structure theory explains whether there is an effect of changes in capital structure on firm value, if investment decisions and dividend policy are held constant (Jacquet & Fergen, 2018). In other words, if the company replaces part of its own capital with debt or vice versa, will the share price change, if the company does not change other financial decisions. In other words, if changes in capital structure do not change firm value, it means that there is no best capital structure. All capital structures are good, but changing the capital structure turns out to be value. the company changes, it will obtain the best capital structure. The capital structure that will maximize firm value is the best capital structure. The best capital structure for a high company growth rate is different from a low company growth rate. Companies with high growth rates, in relation to leverage, should use equity as a source of financing so that there are no agency costs between shareholders and company management, on the other hand, companies with low growth rates should use debt as a source of financing because of the use of debt. will require the company to pay interest regularly. Companies with high growth rates, in relation to leverage, should use equity as a source of financing so that there is no agency cost between shareholders and company management, on the other hand, companies with low growth rates should use debt as a source of financing because of the use of debt. will require the company to pay interest regularly (Wirtz & Ehret, 2018). The company's rapid growth, the greater the need for funds for expansion. The greater the need for future financing, the greater the company's desire to retain profits. So, companies that are growing should not distribute profits as dividends but rather use it for expansion. This growth potential can be measured by the amount of research and development costs. The greater the R&D cost, the more prospects for the company to grow (London & Fay, 2017). Stringham (2018) states that the realization of company growth is proxied by the value of company growth which includes growth in assets and equity. Company assets show decisions about the use of funds or investment decisions in the past. Assets are defined as resources that have the potential to provide economic benefits to the company in the future. Resources that are capable of generating cash inflows (cash inflow) or reducing cash outflow capacity are referred to as assets. These resources will be recognized as assets, the company obtains the right to use these assets as a result of transactions or exchanges in the past and future economic benefits can be measured, quantified with an adequate level of accuracy (Montgomery et al., 2018). Growth is the impact on the flow of company funds from operational changes caused by growth or decline in business volume (Murphree & Anderson, 2018). Company growth is highly expected by internal and external parties of the company, because good growth gives a sign for the company's development (Turker, 2018). From an investor's point of view, the growth of a company is a sign that the company has a profitable aspect, and investors will expect the rate of return of the investment made to show good development.

2.5. Self-Service Business Model

Historically, Walmart has maintained its global leadership in the retail segment with leading on prices and miscellaneous. Walmart's legendary EDLC (low cost everyday) and EDLP (everyday low cost) strategies helped it become the largest company in the world (Saleh et al., 2017). Changes in the retail environment and evolving consumer preferences have forced Walmart to innovate its business model and incorporate two new strategic levers (Muda et al., 2018; Turker, 2018; Wirtz & Ehret, 2018; Cope et al., 2019; Ikeler, 2019). Walmart's business is led by the following four strategic pillars: Price, Invest in differentiation in access, Be competitive and Great experience.

3. Methods

This type of research is causal comparative using qualitative and quantitative approaches. Researchers will process and analyze the data using quantitative analysis. The qualitative method is carried out by descriptive analysis by conducting a field survey using a questionnaire designed in such a way. Respondents of this study were the managers of community minimart in Medan City as many as 78 respondents who were selected by purposive sampling method. Meanwhile, the quantitative method is performed using SEM SMART PLS analysis by analyzing the indicators of aspects of ownership structure, capital structure, company value and operational success dimensions.

4. Result and Discussion

4.1. Result

4.1.1. Convergent Validity

Is a test to measure the level of accuracy of indicators or dimensions through measuring the magnitude of the correlation between constructs and latent variables. To measure convergent validity, a standardized loading factor is used which describes the magnitude of the correlation between each indicator and its construct. A loading factor value above 0.7 is stated as an ideal measure or valid as an indicator in measuring constructs, values above 0.5 are still acceptable, while values below 0.5 must be excluded from the model (Ringle, 2015).

4.1.2. Discriminant Validity

It is a test to determine whether the indicators of a construct are not highly correlated with indicators from other constructs. Discriminant validity from the outer model of this research is a reflective model, a model that shows a causal relationship from latent variables to indicators, which is evaluated through cross loading. The cross loading measure is to compare the correlation of indicators with other constructs. Apart from comparing loading with cross loading, discriminant validity testing needs to be strengthened by examining AVE and the comparison of AVE roots with the correlation between latent variables (Ringle, 2015).

4.1.3. Reliability Test

Reliability test is a tool for measuring the consistency of an instrument sequentially. Reliability shows the accuracy, consistency and accuracy of a measuring instrument in measuring Sarstedt et al. (2020). The reliability test in PLS can use two methods, namely Cronbach's alpha and composite reliability. Cronbach's Alpha is a reliability coefficient that shows how well the items in a set are positively correlated with each other. The closer Cronbach's Alpha is to 1, the higher the consistency.

4.1.4. Structural Model Testing (inner model)

4.1.4.1. Coefficient of Determination (R^2)

The structural model (inner model) is a structural model to predict the causality relationship between latent variables. Through the bootstrapping process, statistical T test parameters were obtained to predict the causality relationship. The structural model (inner model) is evaluated by looking at the percentage of variance described by the R^2 value for the dependent variable using the measure. The structural model (inner model) is a structural model to predict the causality relationship between latent variables.

4.1.4.2. Predictive Relevance (Q^2)

The R-square PLS model can be evaluated by looking at the Q-square predictive relevance for the variable model. Q-square measures how well the observed value generated by the model and also its parameter estimates. The Q-square value greater than 0 (zero) indicates that the model has a predictive relevance value, while the Q-square value is less than 0 (zero) indicating that the model lacks predictive relevance.

4.1.3. Hypothesis Testing

Ringle et al. (2020) explain that the measure of the significance of hypothesis support can be used to compare the t-table and t-statistic values. If the t-statistic is higher than the T-table value, it means that the hypothesis is supported or accepted. In this study, for a confidence level of 95 percent (alpha 95 percent), the t-table value for the one tailed hypothesis was> 1.68023.

4.1.4. Convergent Validity

The test results are presented in the following Table 1:

Table 1
Convergent Validity Test Results

	Capital Structure_X2	Ownership Structure_X1	Walmart Operational Success_Y
cs1	-1,000		
cs2	-1,000		
cs3	-1,000		
os1		-1,000	
os2		-1,000	
os3		-1,000	
wos1			-1,000
wos2			-1,000
wos3			-1,000
wos4			-1,000

Source : SmartPLS Result (2020).

Based on the results of the convergent validity test, seen through the outer loading value, it can be concluded that all questions on each indicator in each research variable are valid. Thus, all the question points can be used as question items.

4.1.5. Discriminant Validity

The result show in Table 2 as follows,

Table 2
Discriminant Validity

	Capital Structure_X2	Ownership Structure_X1	Walmart Operational Success_Y
Capital Structure_X2	0.836		
Ownership Structure_X1	0.704	0.763	
Walmart Operational Success_Y	0.879	0.679	0.539

Source : SmartPLS Result (2020).

Based on the Table 2, the results of the discriminant validity test, it can be understood that the correlation between the constructs of each variable and the indicator is higher and lower than the correlation of each variable indicator with other constructs.

4.1.6. Reliability Test Results

The results of the Average Variance Extracted (AVE) test are presented in Table 3. The results show that the highest AVE value belongs to Capital Structure variable followed by the Ownership Structure and Walmart Operational Success variables.

Table 3
Reliability Test Results

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Capital Structure_X2	0.779	0.877	0.870	0.698
Ownership Structure_X1	0.687	0.828	0.806	0.583
Walmart Operational Success_Y	0.141	0.734	0.521	0.290

Source : SmartPLS Result (2020).

Based on the results of the reliability test in Table 3, it can be seen through the table that displays the Cronbach alpha value and composite reliability. The Cronbach alpha and composite reliability values in the table of reliability test results are below and above 0.600, respectively. Thus, through this table it can be concluded that the variables in this study are reliable.

4.1.7. Result of Determination Coefficient Test (R^2)

The results of the adjusted R-Square test are presented in Table 4 below:

Table 4
Determination Coefficient Test Results

	R Square	R Square Adjusted
Walmart Operational Success_Y	0.779	0.773

Source : SmartPLS Result (2020).

Based on the Table 4 results of the determination coefficient test, it can be seen that the R Square value is 0.779 and the Adjusted R Square value is 0.773. The value of R Square illustrates that all independent variables in this study are able to represent the dependent variable.

4.1.8. Predictive Relevance (Q^2) Test

The value of Q-Square are presented in Table 5 below:

Table 5
Predictive Relevance Test Results

	Capital Structure_X2	Ownership Structure_X1	Walmart Operational Success_Y
Capital Structure_X2			1.442
Ownership Structure_X1			0.032
Walmart Operational Success_Y			

Source : SmartPLS Result (2020).

Based on the Table 5, it can be seen that there is a predictive value of X2 that is greater than X1 (Ownership Structure). This shows that the Capital Structure provides a dominant prediction.

4.1.9. Hypothesis Test Results

To prove the research hypothesis, the test results are presented based on the following Table 6 as a follows :

Table 6
Hypothesis Test Results

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Capital Structure_X2 → Walmart Operational Success_Y	0.795	0.795	0.094	8.439	0.000
Ownership Structure_X1 → Walmart Operational Success_Y	0.119	0.118	0.100	1.188	0.235

Source: SmartPLS Result (2020).

Based on the Table 6 results of this hypothesis testing, it can be seen that there is no influence of the ownership structure indicators on the success of Walmart community operations, but the capital structure plays a major role in the success of Walmart community operations. Visually, the coefficient value of each variable is presented in Fig. 1. Based on the test results, it shows that the value of the Capital Structure variable has a dominant path coefficient value compared to the value of the ownership structure variable.

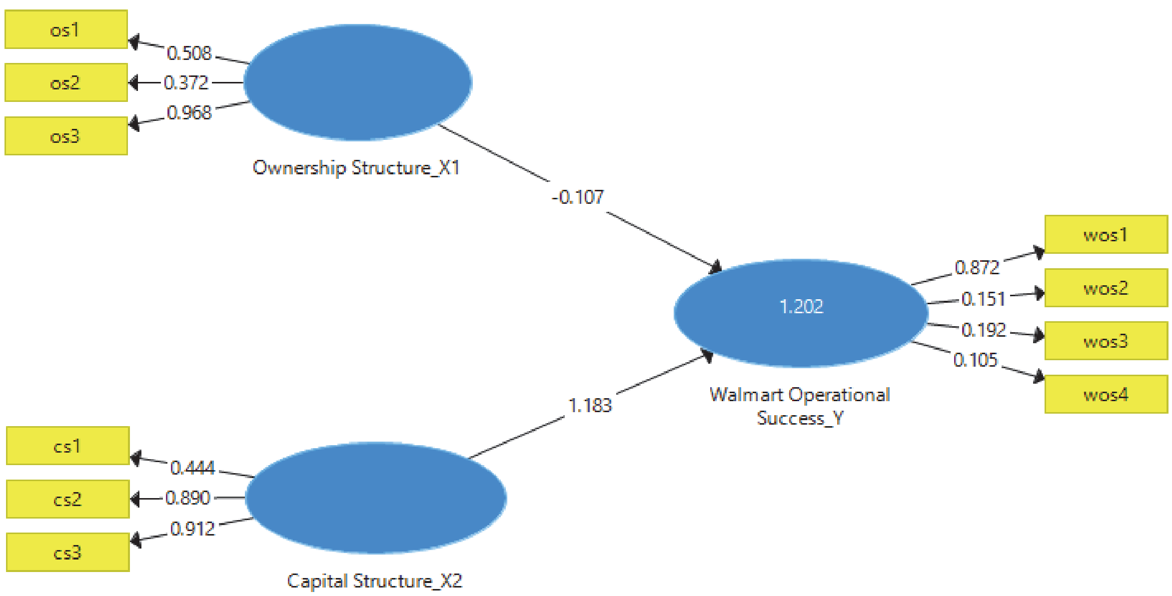

Fig. 1. Full Research Model Source : SmartPLS Result (2020).

Based on this Fig. 1, it shows consistent results of Table 6 where the significant variable is the Capital Structure (X_2) because the significance value has a value smaller than the appraisal of 5%. Thus, the decision was to reject Ho and accept Ha. Meanwhile, the Ownership Structure variable has a p value above the Alpha value of 5%. Thus, the criteria for this decision are to accept Ho and reject Ha.

4.2. Discussion

The mini market is currently growing rapidly in Medan City. The development of the mini market cannot be separated from the expansionary role of leading national wholesalers and the formation of several communities themselves. Mini market management cannot be separated from the planning aspect, whether it is working capital requirements planning, inventory planning and financial reporting planning. Mini markets provided by well-known franchise companies must provide more capital to open the business. After buying the name of the mini market, then we have the right to own the business. Having a franchise seems practical than opening a mini market at our own expense. Opening our own mini market business without joining a franchise, most likely the capital is relatively small. Investment capital in a large and promising mini market. Because there is no franchise minimarket business that is not popular. The cost of a franchise minimarket unit and its contents reaches IDR. 500 million-IDR 1 billion. The more strategic the location of the minimarket, the greater the investment cost. Fulfillment of capital for the establishment of mini markets is carried out in various forms. Minimarkets offered by Franchise companies, design aspects, minimarket contents, and management have been determined by the franchisor. It is known that the maximum return on capital after opening a franchise minimarket is 3 years. All costs that you spend to buy a data for Walmart this franchise includes business permits, buildings, minimarket facilities including the products to be sold. The amount of investment issued is directly proportional to the income per month. The capital aspect is important to support business activities. Capital can be raised in the form of cooperatives. If capital is in the form of a cooperative, it will have an impact on other aspects such as aspects of operational management as well as supply of goods and contents of mini markets.

5. Conclusion

The capital structure has a significant effect on uncertainty of Walmart's operational. Meanwhile, the ownership structure variable has no significant effect on Walmart's operational success. The novelty of this research that is produced from this research is the success of Walmart community is determined by the capital structure. Capital is an obstacle faced by community supermarkets because with limited capital it is difficult for community self-service to expand their business in uncertainty market and vendors.

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