

Analysis Influence Management Capital Work, Company Size and Capital Structure On Profitability

Case Study at Company Mining Sub Sector Rock Bara Which
Registered in Exchange Effect Indonesia on year 2017-2021

*Determinant of
Mining Company
Profitability*

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ABSTRACT

Globalization is an era in which the business world is required to become more effective in running its business. This is because there are no more boundaries that arise between countries. Included in business and business competition. Every company is required to be able to manage their company well in order to compete with other companies both for domestic companies and foreign companies. One indicators that can be used to assess well-managed companies is how these companies manage their working capital. This study aims to determine the Effect Analysis of Working Capital Management, Company Size, and Capital Structure on Profitability Cases Studies in Coal Sub-Sector Mining Companies Listed on the Indonesia Stock Exchange. The population in this study is the Coal Sub Sector Mining Companies Listed on the Indonesia Stock Exchange. The samples used were six companies with five years of data, namely the 2017-2021 period. The method used in this study is multiple linear regression analysis which is an analysis that describes the shape of one or more variables with other variables. The type of data used is the type of secondary data. This study aims to determine the effect of Working Capital Turn Over, Firm Size and Capital Structure (debt to equity ratio) on Return on Assets partially and simultaneously. From the results of the regression analysis test, the results of the study partially shows that Working Capital Turn Over (X1) does not affect the Return on Assets of Mining Companies in the Coal Sub Sector, which means that H1 is rejected, size (X2) affects the Return on Assets of Mining Companies in the Rock Sub Sectors Bara, which means that H2 is accepted, and the debt to equity ratio (X3) has no effect on the Return on Assets of Mining Companies in the Coal Sub-Sectors, which means that H3 is rejected. Simultaneously it shows that Working Capital Turn Over (X1), size (X2) and debt to equity ratio (X3) affect the Return on Assets of Mining Companies in the Coal Sub Sectors, which means H4 is accepted.

Keywords : Working Capital Management, Company Size, Capital Structure and Profitability

INTRODUCTION

Globalization is an era where the business world is being sued to be more effective in running his business. This is because there are no more boundaries that arise between countries. Including business and competition business. Every company sued must Can manage his company with Good so that can compete with companies other Good for the company domestic and foreign companies. One indicator that can be used to assess a well-managed company is how the company company the manage capital Work they.

Capital Work is problem Which very important for every company. Capital Work form cash And equivalent cash supply And rotation capital Work. If capital Work managed with Good, so company No will found many difficulties and obstacles in carrying out

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operational activities company. On the contrary, management capital Work Which No appropriate will cause activity operation company disturbed, And matter This is because The main failure of the company in maintain survival from company That Alone. Profit business or normal called with profit operation is a measurement of company profits originating from operating activities which is still ongoing. The greater the business profit that can be obtained, the more the company will be able to survive, grow and develop as well tough to face competition.

Efficient and effective use of working capital very important, To use For support achievement objective company. Use Funds for working capital can be obtained from increases and decreases in assets passive. Management and use of funds can run well if The company has good control. Considering the importance of funds, in The use of funds must be appropriate and in accordance with needs. Because it has good advantages And lack fund will influence level profitability company.

Working capital refers to the difference between current assets (such as cash, receivables, inventory) and current liabilities (such as accounts payable, accounts payable, and costs must pay). So, in simple terms, working capital is the difference between assets fluent And obligation fluent company. working capital play role important because it can affect the company's financial performance. Working capital Healthy can help companies run their operations smoothly, avoid financial difficulties, and support business growth. On the other hand, working capital Which bad can cause Financial Problem And reduce profitability.

Working capital Which Enough ensure that company have enough fund For pay debt period short And fulfil obligation other. This help guard liquidity company And smoothness operational, possible business for works with Good. Efficient working capital means the company also has a management process good receivables. Poor billing or delayed accounts receivable can bother current cash company And influence profitability.

Every company has two main goals that is Which First company have objective For get profit Which maximum. Second company have a purpose for guard its liquidity. Company must can fulfil second objective the in a way balanced. Companies must be able to maintain their liquidity by managing term obligations in short. When these costs have a large enough portion then the costs This will reduce profitability. Investment excessive on supply Also identify that there is a problem in inventory management. There is the possibility that the company's products will not sell well, so that supply That pile up. No he did goods Can identify that policies about sale must repaired so that supply can for sale by company.

Management Also must manage with Good payment the debt. Management must Can analyze When must pay debt And When do delay payment debt. Procrastination payment on moment Inventory purchases occur because the company wants to assess first whether The goods that have been purchased comply with company standards. Delay payment debt Also Can become something financing Which cheap for company moment buy ingredients standard. Matter That when seen from facet positive But from side other when policy credit That there is piece price or discount so That It is a loss for the company if it delays payment. Structure capital is balance or comparison between amount debt period long with capital Alone (Riyanto, 2018).

Fulfillment These funds usually come from their own funds, share capital nor with debt, good debt period short nor period long. Scale The variable measurement used in this research is debt to equity ratio, is ratio between debt period long with capital Alone. The goal is to measure what part of each rupiah is your own capital which is used as collateral for long-term debt by comparing between Long-term debt with capital Alone Which provided by company..

Company size shows the size of the company that can be obtained seen from sales level, amount power Work, or amount assets Which owned company the. Size company proxied with total assets company every year. Large companies have large total assets, so that the company is able to optimize company performance, with assets that he has. Therefore, company size is one factor Which determine ability company produce

profitability. Company must be able to manage these current assets as well as possible, because current assets This will used For operation company. When operation company can walk with Good, so expected company can produce And increase its profitability. Income And benefit enhancement profitability company can used company For guard continuityhis company.

Asset activities that occur in a company have an influence Which Enough big in determine how much big profit that will be obtained company. As for factors Which influence profitability covers structure capital, growth sale, size company, liquidity And rotation capital Work. Following This is Average *Return On Assets* (ROA).

With understand influence factor Which influence profitability, yes snacking step in company For minimize problem And minimize adverse impacts. This is important for investors, who will receive part from profit as holder share.

Manager must analyze about is happen problem in billing. Rotation receivables will give impact on profitability company. With know time Which required company For gather receivables, company can know Also how much Far policy company can support in a way effective in collection receivables.If A company need time Which too long For gather receivables so will happen investment excessive on receivables And Thiswill have a negative impact on the company because there is a possibility that receivables receivables Which collectible That difficult For realized. Matter That can lower profitability.

Based on this description, the author is interested in choosing a title “Analysis of the Influence of Working Capital Management, Company Size, and Structure Capital Against Profitability (Case Study of Mining Company Sub Sector Rock Bara Which Registered in Exchange Indonesia's effect on year 2017-2021)”. The Research objective is to find out simultaneous and partial influence of Receivable Turnover, Inventory Turnover, Working Capital Turnover, Company size and capital structure on profitability at the company sub sector Rock Bara period 2017-2021

METHOD

This research uses a quantitative descriptive type of research. Quantitative data is data obtained in the form of numbers, such data obtained from website official Exchange Effect Indonesia. Object The research used in this research is in the form of 3 independent variables 1 dependent variable. The independent variables are *Working Capital Turn Over*, *Size Company* And *Structure Capital* and profitability as dependent variable. Subject study Which used in study This is Company Coal Mining Sub Sector Listed on the Indonesia Stock Exchange in year 2017-2021.

The unit of analysis used in this research uses the method quantitative with test quality data, test assumption classic, test correlation, test hypothesisand multiple linear regression test. The population in this study is Judging from definition population which has in spread it out, population used in studyThis is a coal sub-sector mining company located on Bursa Effect Indonesia year 2017-2021 amount 19 company

RESULT AND DISCUSSION

Table 4. 2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
WCTO	30	1.01	969.77	113.0602	252.07091
SIZE	30	26.27	32.32	30.1317	1.40557
DER	30	.29	1.62	.6137	.33969
ROA	30	.02	2.84	.2773	.49847
Valid N(listwise)	30				

Working Capital Management (WCTO) Based on table above of six of companies in the sample, the result is that the minimum value of Working CapitalTurnover (WCTO) 1.01 and maximum value 969.77 for average value (mean) amounting to 113.0602 and a standard deviation value of 252.0709. Company Size (Size) Based on the analysis results, *Size* has a minimum value of 26.27 values maximum value of 32.32, mean value of

30.1317 and standard deviation value as big as 1.40557. Sturkur Capital (DER) Based on results analysis *Debt to Equity Ratio* (DER) has a minimum value of 0.29, a maximum value of 1.62 The mean value is 0.6137 and the standard deviation value is 0.33969. Profitability(ROA) Based on results analysis *Return on Assets* (ROA) own mark minimum The maximum value is 2.84, the mean value is 0.2773 standard deviation value as big as 0.49847

Table 4. 3 Normality Test Result
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.63462185
Most Extreme Differences	Absolute	.097
	Positive	.069
	Negative	-.097
		.097
Test Statistics		.200 ^{c, d}
Asymp. Sig. (2-tailed)		

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Corrections.
- d. This is a lower bound of the true significance.

Taking decision with study This :

If mark Exact. Sig (2-tailed) < 0.05 It means data distribute No normal. If the value is Exact. Sig (2-tailed) > 0.05 means the data is normally distributed. Result of research the table above for Exact values. Sig (2-tailed) 0.200 > 0.05 which means variable dependent and variables independent or both of them have distribution normal.

Table 4. 4 Test of Multicollinearity Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	7,749	1,669		4,642	,000		
WCTO	-.001	,000	-.282	-1,804	,083	,881	1,135
SIZE	-.248	,056	-.700	-4,432	,000	,865	1,156
DER	,110	,226	,075	,489	,629	,912	1,096

a. Dependent Variables: ROA

Notice results count in table on seen that mark tolerance X1 = 0.881 X2 = 0.865 and X3 = 0.912 for each independent variable This research shows that there are no independent variables that have the tolerance value is less than 0.1 and the variance inflation factor (VIF) value X1= 1.135 X2= 1,156 X3= 1,096 from every variable independent under 10.00. This research shows that there is no independent variable that has a higher VIF value of 10.00 it can be concluded that there is no multicollinearity between variables independent in model regression.

Table 4. 5 Test of Heteroscedasticity Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,231	,983		4,303	,000
WCTO	,000	,000	-.345	-2.133	,043
SIZE	-.132	,033	-.655	-4,014	,000
DER	,064	,133	,076	,480	,635

a. Dependent Variable: ABS

On table on Test Heteroscedasticity show that data Working Capital Turnovers own mark significant 0.043, data Size own mark significant 0.000 and Debt to Equity Ratio has a significant value of 0.635. That matter shows that the data for the Working Capital Turnover and Debt to variables Equity Ratio has a significance value of more than 0.05

so no problems will occur heteroscedasticity.

Table 4. 6 Test Autocorrelation

Model Summary^b

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.663 ^a	.440	.375	.39411	2,145

Predictors: (Constant), DER, WCTO, SIZE
Dependent Variables: ROA

Mark du searching for on distribution mark table Durbin Watson based on K (3) And N with significance 5%.

$$\begin{aligned} K &= 3 \\ N &= 30 \\ DU &= 1,650 \\ D.L &= 1,214 \\ DW &= 2,145 \\ 4-DU &= 2,350 \end{aligned}$$

$$du (1,650) < d (2,145) < 4-du (2,350)$$

Durbin-Watson show mark DW as big as 2,145, that mark the located between du and 4-du Which means there is no symptom autocorrelation And stated that research Already passed the test autocorrelation.

Analysis Regression Linear Multiple

Table 4. 7 Analysis Regression Linear Multiple

Model	Unstandardized Coeff.		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	7,749	1,669		4,642	,000
WCTO	-.001	,000	-.282	-1,804	,083
SIZE	-.248	,056	-.700	-4,432	,000
DER	,110	,226	,075	,489	,629

a. Dependent Variables: ROA

$$\text{Return on Assets} = a + \beta 1 \text{ WCTO} + \beta 2 \text{ Size} + \beta 3 \text{ DER} + e$$

$\text{Return on Assets} = 7,749 - 0.001 \text{ WCTO} - 0.248 \text{ Size} + 0.110 \text{ DER} + e$ As for interpretation on equality regression the can stated

as following:

- Mark constant as big as 7,749 show constant from Return on Assets
- (Y) assuming that the variables WCTO (X1), Size (X2) and DER (X3) is equal to zero or constant, then the ROA (Y) value increases Which means that ROA go on as big as 7,749.
- Coefficient regression Working Capital Turnovers (X1) as big as -0.001 states that every time the WCTO changes, ROA will tend decreases assuming that other variables, namely Size (X2) and DER (X3) is considered non-existent. The existence of this negative relationship means that WCTO with ROA show connection Which No one way.
- Coefficient regression Size (X2) as big as -0.248 state that every Changes in Size mean that ROA will tend to decrease by assumption that other variables, namely WCTO (X1) and DER (X3) are considered non-existent, There is connection Which negative This, means that Size with ROA show connection Which No one way.
- The Debt to Equity Ratio (X3) regression coefficient of 0.110 states that every change DER so ROA will increase with presumption that WCTO (X1) and Size (X2) are considered fixed. There is a relationship This positive means that DER and ROA show a relationship Which one way.

If you look at the Sig value. from the table above shows that: WCTO= 0.083 > 0.05 (no significant effect on Y) Size = 0.000 < 0.05 (influential significant to Y) DER = 0.629 > 0.05 (No influential significant to Y)

$$\text{Formula Look for: Table} = (\alpha / 2 ; nk-1) = (0.05/2 ; 30-3-1) = (0.025 ; 26) = 2,056$$

WCTO = -1,804 < 2,056 (No influential to Y) Size = -4,432 < 2,056 (No influential to Y) DER = 0.489 < 2,056 (No influential to Y)

Table 4. 9 Test of Simultaneous (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3,167		31,056	6,797	.002 ^b
Residual	4,038	26	,155		
Total	7,206	29			

a. Dependent Variables: ROA

b. Predictors: (Constant), DER, WCTO, SIZE

Based on table on show that WCTO (X1), Size (X2) and DER (X3) in a way simultaneous significant effect to ROA (Y).

Formula look for:

Ftable = (k ; nk) = (3 ; 30-3) = (3 ; 27) = 2.92

Fcount > Ftable = 6.79 > 2.92 So WCTO (X1), Size (X2) And DER (X3) in a way simultaneous influential to ROA (Y).

Table 4. 10 Test of Coefficient Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.663 ^a	.440	.375	.39411

From the results of the table above it is known that R square (R²) is 0.440. This matter shows that 44% of the Profitability variable (ROA) is explained by variables independent of Working Capital Management (X1), Company Size (X2) and Structure Capital (X3). And the remaining 56% is caused by other outside factors model Which analyzed, For example, in analysis finance, factors macroeconomics like ethnic group flower, inflation, or change policy monetary can influence performance share, but No entered in models.

Discussion

1. Influence WCTO to ROA

From results testing analysis regression obtained t count amount:

The WCTO t value is -1.804 with a significance level of 0.083 (p > 0.05) then the WCTO variable (X1) has no effect on ROA, which means **H1 rejected**.

Connection between working capital turnover And ROA will very dependent on various factor contextual And strategic Which influence business company. Therefore, it is not always true that working capital. turnover has no effect on return on assets, but it may have an effect more complex or hidden in some situations.

So, in conclusion, No Possible in a way general state that working capital turnover No influential on returns on assets. Important for consider factor- factor contextual And situational Which can influence the relationship between these two ratios in the context of a particular company. Some study previous own results Which in line with this research, research that states that Working Capital Turnover (WCTO) no have a significant influence to Return on Assets has done by Santoso (2013) And Afriyanti Hasanah (2020).

2. Influence Size to ROA

From results testing analysis regression obtained t calculate:

Mark t count Size as big as -4,432 with level significant as big as 0,000 (p < 0.05) so variable Size (X2) has an effect to ROA, Which means **H2 accepted**.

The more increase Size will further increase Return on Assets (ROA), on the other hand, if Size decreases, Return on Assets (ROA) will increase the more decrease. Size company describe big small something company. Large companies usually have large assets. The higher the total asset Which show treasure Which owned company indicated company the classified company big. The more big total asset shows that the greater the assets owned by the company, the more investors will be safer in investing in this company.

Size The company is proxied by Total Company Assets every year. Company with large sizes can be absorb sources capital big too. Source capital Which big can makes it easier company For buy inventory of merchandise for sale. The number of sales made by

the company will certainly increase the company's profits. Apart from that, Company with size big even can produce product cost low, Where level Low costs are one of the elements for achieving profits. Increase in profits the will cause profitability experience increase also.

Several previous studies have results that are in line with this research, research which states that Size has a significant influence on Return on Assets has been carried out by Sang Ayu Made Riska Vidyasari (2021), Ni Wayan Pradnyanita Sukmayanti (2019), Audi Natnadiandi (2018), Desi Wulandari(2021) And Irna Rahmawati (2018).

3. Influence DER to ROA

From results testing analysis regression obtained t calculate: Mark t count DER as big as 0.489 with level significant as big as 0.629 ($p > 0.05$)so variable DER (X3) No influential to ROA, Which means **H3 rejected** .

The more increased Debt to Equity Ratio (DER) will the more lower Return on Assets (ROA), otherwise Debt to Equity Ratio (DER) will increase decrease, so Return on Assets (ROA) will the more increase. The more The higher the Debt to Equity Ratio (DER), the greater the financial risk. Risk finance This can show that the more big cost Which must be borne company to fulfill its obligations. Additionally, the company own risk finance Which tall Because company too Lots dofunding assets with debt. Like exists risk fail pay, so cost Which must be issued by the Company for this problem is getting bigger.

Use High debt will also give rise to fixed costs in the form of interest charges and budget principal loan Which must paid, Which the more big cost still canresulting in a decrease in company profits. A decrease in total company profits asset Which the same will cause profitability experience decline also.

Statement that debt to equity ratio No influential to Return on Assets(ROA) may not be completely correct or completely incorrect, due to relationships between ratios This kind of finance can vary greatly depending on the variety contextual and situational factors. Several previous studies have had results which is in line with this research, research which states that Debt to Equity Ratio (DER) does not have a significant influence on Return on Assets has been carried out by Audy Natnadiandi (2018), Desi Wulandari (2021) and Dhea Lorenz(2020).

4. Influence WCTO, Size And DER to ROA

There is influence to WCTO, *Size* And DER in a way simultaneous to ROA. From the results of the regression analysis test, the f value is obtained count of 6,797 with levels significant amount 0.002 ($p < 0.05$) then the WCTO variable (X1), *Size* (X2) And DER (X3) influential in a way simultaneous And in a way significant to ROA, Which means **H4 accepted**.

Third factor This is part from dynamics Which more wide in operation and corporate finance. Changes in any of these factors can have an impact on factor other and finally affect ROA. Analysis Which carefully about the relationship between these three factors and ROA, and their influence in specific company context, is important for understanding that more Good about performance finance company.

Several previous studies have results that are in line with this research, research which states that Working Capital Turnover (WCTO), Size and Debt to Equity Ratio (DER) own influence significant to Return on Assets has done by Irna Rahmawati (2018).

CONCLUSION

Based on study Which has done that is (Analysis Influence Management Capital Work, Size Company, And Structure Capital Against Profitability on Company Mining Sub Sector Rock Bara Which Registered in stock Exchange Indonesia on year 2017-2021).

Based on results study Which has done writer that in a way Partial *Working Capital Turnover* (WCTO) has no effect on Return on Assets in Coal Sub Sector Mining Companies Registered in stock Exchange Indonesia on year 2017- 2021. Based on results study Which has done writer that in a way Partial *Size* influences Return on Assets in Mining Companies Sub Sector Rock Bara Which Registered

in Exchange Effect Indonesia on year 2017-2021.

Based on results study Which has done writer that in a way Partial *Debt to Equity Ratio* (DER) has no effect on Return on Assets Coal Sub Sector Mining Companies Listed on the Stock Exchange Indonesia on year 2017-2021.

Based on results study Which has done writer that in a way simultaneous Working Capital Turnover (WCTO), Size and Debt to Equity Ratio (DER) influences Return on Assets in Mining Companies Sub Sector Rock Bara Which Registered in Exchange Effect Indonesia on year 2017-2021.

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