

The Effect of Capital Structure, Liquidity and Company Size on Profitability

*Effect of Capital
Structure*

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ABSTRACT

The Indonesian government has announced a policy regarding the plan to move the capital city to the National Capital, which is expected to affect the profitability of companies in the property and real estate sector. This study aims to determine and analyze the effect of capital structure, liquidity, and company size on the profitability of property and real estate companies listed on the Indonesia Stock Exchange for the 2021-2023 period. Looking through a quantitative approach, data is processed and analyzed using statistical methods. The results of the study indicate that company size has a positive effect while the debt-to-equity ratio (DER) and current ratio (CR) have a negative effect on company profitability. Investors should consider paying attention to the balance between the use of debt, liquidity, and efficiency of company size when evaluating investment prospects. Future research can expand the scope and variables to provide a more comprehensive understanding of the factors that influence profitability in a company.

Keywords: Debt-To-Equity Ratio, Current Ratio, Company Size, ROA.

ABSTRAK

Pemerintah Indonesia telah mengumumkan kebijakan mengenai rencana pemindahan ibu kota ke Ibu Kota Negara, yang diperkirakan akan mempengaruhi profitabilitas perusahaan-perusahaan pada sektor properti dan real estate. Penelitian ini memiliki tujuan untuk mengetahui dan menganalisis pengaruh dari struktur modal, likuiditas, dan ukuran perusahaan terhadap profitabilitas perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2021-2023. Melihat melalui pendekatan kuantitatif, data diolah dan dianalisis menggunakan metode statistik. Hasil penelitian yang dilakukan menunjukkan bahwa ukuran perusahaan memiliki hasil positif sedangkan Debt To Equity Rasio (DER) dan current rasio (CR) memiliki pengaruh negatif terhadap profitabilitas perusahaan. Investor harus mempertimbangkan memperhatikan keseimbangan antara penggunaan utang, likuiditas, dan efisiensi ukuran perusahaan saat mengevaluasi prospek investasi. Penelitian di masa depan dapat memperluas ruang lingkup dan variabel untuk memberikan mengenai pemahaman yang lebih komprehensif tentang faktor-faktor yang mempengaruhi profitabilitas pada suatu perusahaan.

Kata kunci: Rasio Utang terhadap Ekuitas, Rasio Lancar, Ukuran Perusahaan, ROA.

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INTRODUCTION

The government's policy regarding the relocation of the nation's capital to the IKN is expected to have a significant impact on the company's profitability. One of the impacts is an increase in demand and investment which will affect the company's financial ratio. This phenomenon encourages companies to seek external funding to meet their needs in responding to the policy. This impact can be seen from the Debt-to-Equity Ratio (DER), where companies will tend to increase debt to support expansion. In addition, liquidity management is crucial, especially in preparing for increased demand, which is reflected in the Current Ratio (CR). Adequate liquidity is important to ensure that the company is able to meet its short-term obligations (Štangová & Víghová, 2021; Apriani et al., 2023). With increased demand and investment, companies will also increase operational activities, which will have an impact on the size of the company (Yulimtinan & Atiningsih, 2021). This will indirectly affect profitability, which can be measured using Return on Assets (ROA). ROA describes how efficiently a company uses its assets to generate profits (Pangaribuan & Suryono, 2019; Jaya, 2020). Therefore, the capital city relocation policy is expected to create great opportunities for companies, but also requires careful financial management in order to maximize profitability and maintain financial stability.

In previous research, Gunawan et al. (2022), stated that capital structure has a positive and significant effect, liquidity has no significant effect and company size has a positive effect on company profitability. This is not in line with Putri et al. (2020), which states that the effect of capital structure has a negative effect on profitability. Meanwhile, research by Manurung & Atmoko (2021) proves that liquidity has a negative effect on profitability. This research is important to conduct in order to empirically analyze the effect of capital structure, liquidity and company size on company profitability. Wise investors not only look at the company's profitability from the amount of profit generated, but also from the company's performance in generating profits efficiently (Maryanti & Ayem, 2022). The policy of moving the nation's capital city opens up significant investment opportunities, especially for companies affected by this policy (Setiawan et al., 2023; Triastuti, 2024). However, this opportunity also brings its own challenges for investors. They need to be careful in identifying the right company to be used as an investment object. Choosing a company that is able to take advantage of opportunities and improve its financial performance is crucial in facing this major change.

Thus, investors must consider factors such as operational efficiency, asset management, and the company's ability to respond to changes in economic policy to ensure that their investment decisions are correct. Investors need to measure financial ratios and review the size of the company to assess profitability conditions as a basis for determining investment decisions (Do Bagus et al., 2018). The policy of moving the nation's capital city makes it important to choose the right company as an investment option. One way that can be used is to assess the company's performance as a whole. Measuring the company's profitability will reveal the health and efficiency of the company in generating profits (Jefriyanto, 2021). Financial ratios such as Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) can be important benchmarks in assessing the company's financial performance (Ayunda, 2022). Thus, investors can be more careful in choosing companies that are able to take advantage of opportunities from this policy and generate optimal profitability in the long term. This study is expected to help investors in determining investment decisions by measuring capital structure, liquidity and company size against profitability. The measurements used will reflect most of the company's financial condition. This can help investors in assessing the company's financial performance.

LITERATURE REVIEW

This theory explains the relationship between company owners and managers that arises due to conflicts of interest between the two (Jensen & Meckling, 2019). This conflict is related to agency costs that arise because company owners often focus more on their

personal interests. To overcome this conflict, it is important to implement effective contract management and incentive mechanisms within the company. The goal is to minimize managerial costs and conflicts between owners and managers, so that both can work together optimally in achieving company goals efficiently. This approach ensures that managers are more motivated to act in accordance with the interests of the owners, so that company performance can be further improved. Profitability can be one way for investors to see the performance of company management in managing the company's operational activities in generating profits (Haryono & Lisiantara, 2018). The ratio used to see the company's profitability in this study is Return on Assets. This aims to see the company's ability to generate profits with all the assets owned by the company in order to assess the efficiency of the managerial party in processing the company's assets (Putri et al., 2020).

Capital structure plays an important role in ensuring the financial stability of a company, both to meet short-term obligations and to support long-term growth. Capital structure reflects the combination of various funding sources used by a company to finance its operations and investments (Rahman et al., 2019). One ratio that is often used to measure capital structure is the Debt-to-Equity Ratio (DER), which compares total debt to the company's equity (Sondakh et al., 2019). According to agency theory, increasing a company's liabilities can help reduce conflicts of interest between managers and owners of the company. In this case, higher debt can put pressure on management to manage the company more efficiently, because the company must meet its interest and principal payment obligations. However, it is important for companies to maintain a balance in the debt and equity ratio, because a ratio that is too high can increase the risk of bankruptcy and harm profitability. Therefore, maintaining the stability of the capital structure is important to ensure that the company can maximize profitability without taking excessive financial risks (Shandra, 2024). Previous research by Gunawan et al. (2022); Manurung & Atmoko (2021); Rahman et al. (2019) showed that DER has a positive effect on profitability. In other words, a capital structure that contains an optimal portion of debt can help improve company performance, as long as management is able to maintain the right balance between debt and equity. Thus, the company can achieve its long-term growth and efficiency goals.

H1: Capital structure has a positive effect on profitability

Liquidity reflects a company's ability to meet short-term financial obligations in a timely manner. Investors often view a company's liquidity level as an indicator of how quickly current assets can be converted into cash to meet these obligations (Ulfa & Widati, 2020). In this study, liquidity will be measured using the Current Ratio (CR), which describes the comparison between current assets and current liabilities. The use of CR in this study aims to assess the company's performance in terms of current asset management (Gunawan et al., 2022). Agency theory is relevant in this context, because proper liquidity helps in finding the company's optimal operational balance. Investors need to pay attention to how managers manage current assets and short-term liabilities, as well as how they make decisions regarding dividend distribution to stakeholders (Puspitasari, 2022). Proper management can help reduce conflicts of interest (agency conflict) between managers and owners, as well as reduce associated agency costs (Noviawan & Septiani, 2023). Previous studies have provided mixed findings regarding the relationship between liquidity and profitability. For example, Gunawan et al. (2022) found that Current Ratio has no significant effect on company profitability. In contrast, Manurung & Atmoko (2021) found negative results, indicating that excessive liquidity can have a negative impact on profitability because the company may have too many unproductive assets. On the other hand, Ulfa & Widati (2020) stated that liquidity has a positive effect on profitability, indicating that good liquidity management can improve company performance.

H2: Liquidity has a positive effect on Profitability

Company size is one of the indicators used by investors to classify the size of a company, based on financial indicators such as total assets, sales, and market capitalization (Fauziah & Jamal, 2020). The value of these three variables will determine the size of the company. In the context of agency theory, company size plays an important role in determining profitability, because larger companies tend to have more complex management (Herawan & Dewi, 2021). Effective and efficient management can reduce managerial costs and take advantage of economies of scale, thereby maximizing profitability (Sigalingging et al., 2024). Previous studies have shown mixed results regarding the relationship between company size and profitability. Gunawan et al. (2022) found that company size has a positive effect on profitability, indicating that large companies tend to have better resources to improve performance. This result is supported by the findings of Ulfa & Widati (2020), which also stated that company size has a positive effect on profitability. Thus, company size is an important factor that needs to be considered in the analysis of financial performance.

H3: Company size has a positive effect on profitability.

METHODS

In this study, the method used is quantitative, focusing on property and real estate companies listed on the Indonesia Stock Exchange during the period 2021-2023. Secondary data is taken from the company's annual report which can be accessed through the website www.idx.co.id. A purposive sampling technique is used to determine the sample, where certain criteria are set so that the selected sample is relevant to the research objectives. Of the total 92 property and real estate companies in 2024, there were 33 companies with incomplete annual reports, 16 companies under special monitoring, 1 small-scale company, and 6 companies with unfair values. Taking these criteria into account, the total sample used in this study was 36 companies. In measuring variables, profitability is measured using Return on Assets (ROA), which reflects the company's efficiency in utilizing its assets to generate profits. Capital structure is measured by the Debt-to-Equity Ratio (DER), which describes the proportion of debt to the company's equity. Liquidity is measured using the Current Ratio (CR), which evaluates the company's ability to meet short-term obligations with its current assets. In addition, company size is also measured to assess the scale of the company, which can affect financial performance and profitability. Using these variables, the study aims to analyze the relationship between profitability, capital structure, liquidity, and company size and their implications for the performance of property and real estate companies in Indonesia. This analysis is expected to provide deeper insight into the factors that affect financial performance in the sector.

RESULTS

The normality test was carried out using the probability plot method, the results of a normally distributed curve were obtained where the values were on the diagonal line, indicating that the data was normal. In the table, it can be seen that there was a slight deviation from the diagonal line, especially at the beginning and end, which could indicate a slight violation of the normality assumption. However, overall, the distribution is still close to normal.

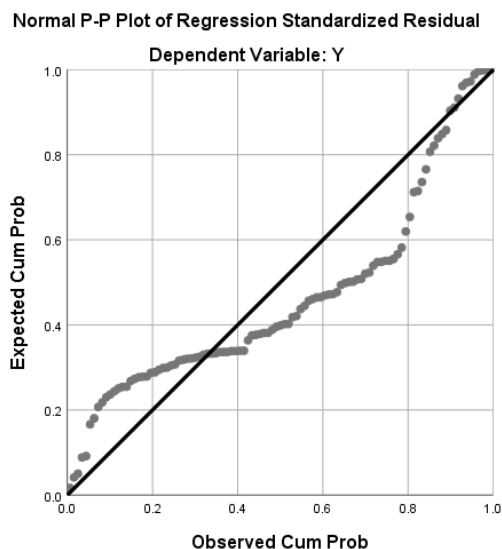


Figure 1. Probability Plot Normality Test Results

Table 1 shows the results of multiple linear regression analysis that tests the effect of Debt-to-Equity Ratio (DER), Current Ratio (CR), and company size (SIZE) on the dependent variable.

Table 1. Coefficient

Model	Un-std Coefficients		Std Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-0.871	0.632		-1.378	0.171		
DER	-0.819	0.180	-0.440	-4.549	0.000	0.749	1.336
CR	-0.048	0.041	-0.116	-1.151	0.252	0.691	1.446
SIZE	0.297	0.065	0.400	4.550	0.000	0.903	1.107

Table 1, the results obtained are that the tolerance value is greater than 0.100 and the VIF value is not lower than 10.00 on the variable which means that there are no symptoms of multicollinearity in the data studied. This table presents the results of the autocorrelation test using the Durbin-Watson value. This model includes the dependent variable (Y) predicted by SIZE, DER, and CR.

Table 2. Autocorrelation Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.334 ^a	0.112	0.085	2.15449	2.051

Based on table 4, the results obtained are that the DW value is 2.051, which is above the DU value of 1.7411 and smaller than (4-DU) of 2.589. This result means that the data studied does not have autocorrelation because the DW value is between the two values. Based on Figure 2, it can be seen that the results do not have a clear pattern such as wavy, widening then narrowing in the scatterplots image, and the points are spread above and below the number 0 on the Y axis. This means that the data in this study does not experience symptoms of heteroscedasticity.

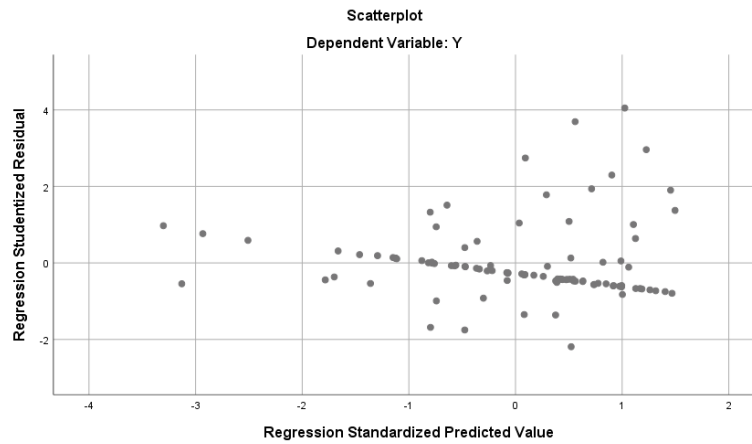


Figure 2. Results of Heteroscedasticity Testing Scatterplots

This table presents the results of multiple linear regression analysis that examines the effect of Debt to debt-to-equity ratio (DER), Current Ratio (CR), and company size (SIZE) on the dependent variable (Y). The unstandardized coefficient (B) and standardized coefficient (Beta) show the contribution of each variable.

Table 3. T Test Result

Model	Un-Std Coefficients		Std	t	Sig.	Collinearity Statistics	
	B	Std. Error	Coefficients Beta			Tolerance	VIF
1 (Constant)	-0.871	0.632		-1.378	.171		
DER	-0.819	0.180	-0.440	-4.549	0.000	0.749	1.336
CR	-0.048	0.041	-0.116	-1.151	0.252	0.691	1.446
SIZE	0.297	0.065	0.400	4.550	0.000	0.903	1.107

Debt to Equity Ratio has a negative effect on Return on Assets, based on the table above, Debt to Equity Ratio has a calculated t value of (-4.549), this value is smaller than the t table value which is at (1.660). This shows that Debt to Equity Ratio has a negative effect on Return on Assets. This is likely to occur due to several things, including excessive dependence on debt, high interest costs, and the inability to utilize assets efficiently. With the occurrence of these things, the company needs to evaluate operational efficiency and maximize the use of company assets. Current Ratio has a negative effect on Return on Assets, based on the table above, Current Ratio has a calculated t value of (-1.151), this value is smaller than the t table value which is at (1.660). This shows that Current Ratio has a negative effect on Return on Assets. This possibility can occur due to several things, including the company having problems in the efficient use of its current assets, such as cash, receivables, and inventory. In responding to this, the company is expected to be able to evaluate its liquidity strategy, the company needs to balance liquidity with the need to increase returns from the assets it owns. Company size has a positive effect on Return on Assets, based on the table above, Company Size has a calculated t value of (2.404), this value is greater than the t table which is at a value of (4.550). This shows that Company Size has a positive effect on Return on Assets. This indicates that the company has a greater advantage in terms of operational efficiency, access to resources, ability to innovate, and market power. This table presents the results of the F test used to evaluate the overall significance of the multiple linear regression model that tests the effect of SIZE, DER, and CR on the dependent variable (Y).

Table 4. F test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	58.850	3	19.617	13.970	0.000 ^b
Residual	141.820	101	1.404		
Total	200.669	104			

The calculations that have been done using SPSS, it can be seen that the level of significance is 0.000. This means that simultaneously, the independent variables SIZE, DER, and CR have a significant effect on the dependent variable ROA. The calculated F value (13.970) is greater than the F table (2.69) where the results of the F test indicate that the regression model involving the independent variables SIZE, DER, and CR can significantly explain the variation in the dependent variable Y. In other words, these three independent variables together affect Y, which means that the model used is good enough to predict the dependent variable. This table presents the coefficient of determination for the multiple linear regression model that tests the effect of SIZE, DER, and CR on the dependent variable (Y).

Table 5. Coefficient of Determination

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0.334 ^a	0.112	0.085	2.15449	2.051

The R2 result is 0.112, which indicates that this model explains 11.2% of the variation in ROA, the remaining 88.8% is explained by independent variables that are not included in this study. This shows that the dependent variable is influenced by the independent variables that have been tested. State all relevant findings including those that contradict the hypothesis you proposed. Present your findings briefly but each provides sufficient detail to justify the tone conclusions. This allows the reader to understand precisely what you are doing in analyzing the data and why.

The results of this study indicate that capital structure (DER) has a negative effect on profitability. This is not in line with previous research by Gunawan et al. (2022), which had positive results but is in line with Putri et al. (2020), with the same research results. Liquidity (CR) has a negative effect on profitability which is in line with (Manurung & Atmoko, 2021). As well as company size which has a positive effect on company profitability, where these results are in line with several previous studies by Gunawan et al. (2022); Haryono & Lisiantara (2018) and Ulfa & Widati (2020), which have positive results.

CONCLUSION

Based on the analysis that has been done, this study can be a consideration for investors in making investment decisions. Capital structure, liquidity, and company size are important factors that affect financial performance and profitability. Investors are advised to pay attention to the balance between debt use, liquidity, and company size efficiency when evaluating investment prospects. research can consider adding external variables, such as macroeconomic conditions, government regulations, and internal variables such as cost structure and innovation, which can affect company profitability. Using long-term data will also provide a more comprehensive picture of the impact of financial variables on profitability. Studies that focus on other industries or use a case study approach can also broaden insights into financial dynamics in certain sectors.

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