



Analysis of liquidity company size company growth and capital structure on profitability

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ABSTRACT

The property sector is one of the sectors that plays a major role in the national economy, but property companies have large business risks and lack regulation. This study focuses on analyzing the effect of liquidity, company size, company growth, and capital structure on the profitability of property companies listed on IDX 2017-2021. This research is a type of descriptive quantitative research using secondary data on annual financial statements which are then analyzed using multiple linear regression. Through purposive sampling technique, a research sample of 190 annual financial reports from property companies was selected. The results of the study explained that liquidity and company size did not have a significant effect. Company Growth had positive effect, while capital structure had negative significant effect on the profitability of property companies listed on IDX for the 2017-2021 period.

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INTRODUCTION

Every company basically has the same goal, which is to make a profit. This is very important, because investors often use the benchmark of a company's success by looking at its ability to generate profits. Company profitability is a ratio that is often used to see the company's ability to make profits (Kasmir, 2019). Profitability is the company's ability to earn profits through all existing capabilities and resources such as sales activities, cash, capital, number of employees, number of company branches, and so on (Rahmah & Bagaskoro, 2021). It can be said that the use of profitability can measure the extent to which the level of effectiveness of management in increasing profits in the company (Anggarsari & Aji, 2018).

Analysis of the profitability of the company is very important for creditors and equity investors. Investors invest in companies to get returns, so investors use the level of profitability as a benchmark for good and bad a company. The higher the company's ability to earn profits, the greater the return expected by investors. The profitability ratio is often referred to as economic profitability, which is a measure of the company's ability to generate profits on all assets owned by the company, one of which indicators uses Return On Assets (ROA) (Prabowo & Sutanto, 2019). Return On Assets (ROA) is a ratio that shows the percentage of profit or net profit obtained by the company with all

resources and shows the effectiveness of the company in managing assets both from its own capital and from borrowed capital, investors will see how effective a company is in managing assets. The higher the ROA value, it can be interpreted that the company has been efficient in creating profits by processing all the assets it has (Novyanny & Turangan, 2019).

The high and low profitability ratio of the company is influenced by various factors. These factors can come from both internal and external. According to (Al-Harbi, 2019) Internal profitability factors come from elements of financial statements in the form of debt, loans, ownership structures, and other operational activities. In line with this opinion (Jigeer & Koroleva, 2023) He also mentioned that internal factors have an impact on the level of profitability of a company including company size, credit quality, liquidity, capital adequacy, and operational efficiency. This study focuses on discussing internal factors that affect the profitability of a company by taking several variables that are considered important and play a crucial role in influencing the company's profit income.

Liquidity is one of the factors that determine the success or failure of the company. The provision of cash needs and the resources to meet these needs determine the extent to which the company bears risk. The Liquidity Ratio is a measure of how much the company's ability to meet cash needs to pay short-term obligations and to pay for daily operations as working capital (Yenni et al., 2021). Liquidity has a close relationship with profitability, because liquidity indicates the level of availability of working capital needed in operational activities (Indomo, 2019). Liquidity affects profitability and shows the relationship between liquidity and profitability, meaning that if a company's ability to generate profits increases, the company's ability to pay its short-term debt will increase. This is in line with research (Prabowo & Sutanto, 2019) which states that liquidity has a positive effect on profitability. At the same result from (Samo & Murad, 2019) found the data for Current Ratio (CR) showed had a positive effect on ROA Textile Industry in Pakistan.

The growth of the company can also affect the profitability of the company. Company growth is an increase in assets from operational activities carried out by the company (Veronica & Saputra, 2021). Study (Yudha et al., 2022) Measure the company's growth using the number of assets owned. Asset growth is calculated as the percentage change in an asset at a given moment against the previous year. Company growth is expressed as total asset growth where past asset growth will reflect future profitability (Rifa'i et al., 2015). This opinion is supported by the results of previous research including (Ginting, 2019; Indomo, 2019) This states that the company's growth has a positive effect on the company's profitability.

Another factors that affect profitability is that the capital structure is chosen because the capital structure is used by the company to determine the source of funds used to finance operational activities, business development or new business establishment. Capital structure is a description of the form of the company's financial proportion, namely between the capital owned which comes from term debt and own capital which is the source of financing for a company (Ginting, 2019). The source of funds comes from own capital or foreign capital which will later be used by the company to obtain profitability (Rahmah & Bagaskoro, 2021). The relationship between capital structure and profitability cannot be ignored because increased profitability is necessary for a company's long-term survival. Because paying debt interest lowers taxes and adds a cost to the business, this situation can cause profits to go down. As (Lorenza et al., 2020) explain, this means that there is a negative link between the capital structure and the rate of profit. When the capital structure is low, the rate of profitability goes up, and when the capital structure is high, the rate of profitability goes down (Rosyadah, 2013). Several studies, such as (Sukmayanti & Triaryati, 2019), show that different people have different ideas. The study state that capital structure can have a good effect on the profitability of the company. Capital structure has a big, good effect on how much money a company makes (Singh & Bagga, 2019). This can happen because adding debt to the company's capital structure will make the company more profitable because it will have more assets.

Another factor to measure a company's profitability is the size of the company. In the traditional neo-classical approach to firms, the concept of economies of scale highlights firm size as

a crucial determinant of a firm's success (Niresh & Thirunavukkarasu, 2014). The size of the company describes the size of a company as indicated by total assets, sales, and employees (Işik et al., 2017). Company size is a measure of how much total assets are owned by the company each period and compared between the current period and the previous period. Total Assets shows that the larger the total assets, the larger the size of the company. The greater the assets, the more capital invested, so that the company's capacity is better known by the public (Indomo, 2019). This is in line with research (Babalola & Abiodun, 2013) With the results stated that the size of the company as measured by total assets or total sales shows a positive influence on the company's profitability. Similar results are also mentioned (Işik et al., 2017) that the size of the company in terms of total assets, total sales, and total employees positively significantly affects ROA.

Several previous studies have found out what factors affect profitability. (Sukmayanti & Triaryati, 2019) revealed that capital structure variables have a positive and insignificant effect on profitability. Liquidity negatively and significantly affects profitability. The size of the company negatively and significantly affects profitability. According to research conducted (Rifa'i et al., 2015) With the results stating that there is a positive influence between the size of the company on profitability, besides that there is a negative influence between capital structure on profitability. (Prabowo & Sutanto, 2019) in his research which states that the results of the study show that capital structure (DER) has a significant negative effect on the profitability (ROA) of automotive companies. Then liquidity has a significant positive influence on the profitability (ROA) of automotive companies. And capital structure and liquidity simultaneously have a significant positive influence on the profitability of automotive companies.

Based on the explanation and research of previous research that shows inconsistent results, this study aims to analyze the influence of internal factors consisting of liquidity, company size, company growth, and capital structure on profitability. This research is limited to property companies listed on the IDX 2017-2021. The reason for choosing this sector is because the property, real estate, and building construction sectors during the 2018-2022 period contributed to the national Gross Domestic Product (GDP) of Rp 2,349 trillion-Rp 2,865 trillion per year or equivalent to 14.63-16.3 percent of national GDP. The property sector is recorded to have links with 185 other industrial sectors. The property, real estate and construction services sectors create economic value or turnover of Rp 4,740-Rp 5,788 trillion per year. These three sectors provide employment opportunities for 13.8 million people, equivalent to 9.6 percent of the national labor force or 10.2 percent of the working population in 2022 (Kompas.com, 2023). In addition, property companies have large business risks and are less regulated, so it is interesting to research.

RESEARCH METHOD

This research is a type of descriptive quantitative research, which explains the results of research based on statistical calculations. The type of data used is secondary data on the property company's annual financial statements for the 2017-2021 period collected using documentation methods. The source of the data is taken from the website of the Indonesia Stock Exchange (IDX) www.idx.co.id.

The population of this study is property companies in Indonesia that have joined IDX. Research sampling using the purposive sampling method with the following partial conditions: 1). Property companies that present consecutive annual financial statements 2017-2021, 2). Property companies that present data in accordance with the variables in this study, 3) Property companies that have positive profits for the 2017-2021 period.

Table 1. Criteria sample

Information	Amount
Property companies listed on IDX for the period 2017-2021	55
Property companies that do not present financial statements during the 2017-2021 period	(17)
Property companies have negative profits from 2017 - 2021.	0

Property companies that meet the criteria for 2017 – 2021.	38
Research data	190

Source: IDX.com

Based on table 1, there are 38 property companies that match the criteria, so that the total data used in this study is 190 sample data on annual financial statements. The independent variables of this study are 4 variables consisting of liquidity, company size, company growth, and capital structure. The variable is tied to only one, which is the profitability variable. These two types of variables will later be analyzed using multiple linear regression with the help of SPSS software. The definitions and indicators of variables are explained in the following table 2:

Table 2. Definition operational variable

Variable	Definition	Indicator
Profitability (Y)	A measure of a company's ability to generate profits whether related to sales, assets or profits (Shahnia et al., 2020)	$\frac{\text{Net Profit}}{\text{Total Assets}}$
Liquidity (X1)	the company's ability to pay its short-term obligations. (Sukmayanti & Triaryati, 2019)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Company Size (X2)	The size of the company can be seen from the total assets owned by the company (Işık et al., 2017)	Total Asset
Company Growth (X3)	Increase or decrease in total assets owned by the company (Kalesaran et al., 2020)	$\frac{\text{Asset (t)} - \text{Asset (t - 1)}}{\text{Asset (t - 1)}}$
Capital Structure (X4)	balance of fixed short-term debt, long-term debt, preferred stock and common stock (Prabowo & Sutanto, 2019)	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$

Source : author, 2023

RESULTS AND DISCUSSIONS

Normality Test

The normality test aims to test whether in a regression model, confounding or residual variables have a normal distribution. In this study, the normality test used skewness and kurtosis ratio values. Where the value of N is the number of samples, if the value of Z count > Z of the table, then the distribution is abnormal. Determine whether the data is normally distributed or not by looking at if the value of the ratio of skewness and kurtosis is in the range of -1.96 to 1.96 then the data is normally distributed. And if the value of the ratio of skewness and kurtosis is not in the range of -1.96 to 1.96 then it can be said that the data is not normally distributed.

Table 3. Normality test

Valid N	1 st Normality Test				Valid N	2 nd Normality Test			
	Skewness		Kurtosis			Skewness		Kurtosis	
	Statistic	Standart Error	Statistic	Standart Error		Statistic	Standart Error	Statistic	Standart Error
190	-.736	.176	8.523	.351	166	.191	.188	.136	.375

Source: SPSS (author, 2023)

Table 3 explains that in the first test, the skewness ratio value was 4.18 (-0.736 : 0.176 = 4.18) while the kurtosis ratio value was 24.28 (8.523 : 0.351). From the value of the skewness ratio and kurtosis ratio, it can be seen that the value is not located in the range of -1.96 to 1.96 which means that the data in this study is not normally distributed, so it is necessary to transoforate outliers as many as 24 company data. After the second normality test, it can be concluded that the skewness

ratio is 1.01 ($0.191 : 0.188 = 1.01$) and the kurtosis ratio value is 0.36 ($0.136 : 0.375 = 0.36$). The ratio value is in the range of -1.96 to 1.96 so the data is normally distributed.

Multicollinierity Test

In the regression model, it can be seen from the value of (1) Tolerance or its opposite, (2) Variance Inflation Factor (VIF) to detect the occurrence of multicollinearity from research data. The detection of Multicollinierity.

Tabel 4. Multicollinierity test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Liquidity (X1)	.921	1.086
Company Size (X2)	.977	1.024
Company Growth (X3)	.993	1.007
Capital Structure (X4)	.938	1.066

a. Dependent Variable: Profitability (Y)

Source: SPSS (author, 2023)

Table 4 shows that the tolerance value >0.10 and the VIF value < 10 of the data processing results can be implicated that the data in this study did not occur multicollinierity.

Autocorrelation Test

Autocorrelation test aims to test whether in linear regression models there is a correlation between confounding errors in period t with confounding errors in period t-1 (previous). The autocorrelation test of this study used the Durbin-Watson (DW) test.

Table 5. Autocorrelation test

Model Summary ^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.179 ^a	.319	.364	.00742	2.189	

a. Predictors: (Constant), X3 (Debt to Equity Rasio), X2(Return on Assets), X1 (Current Rasio)

b. Dependent Variable: Y (Return Saham)

Source : SPSS (author, 2023)

Based on Table 5, Durbin Watson values of 2.189 were obtained with Durbin Watson test criteria, then explained: $DW = 2.189$, $dL = 1.6039$, $dU = 1.7326$, $4-dL = 4 - 1.6039 = 2.6039$, and $4-dU = 4 - 1.7326 = 2.2674$. The value of DW (Durbin-Watson) lies between dU and (4-dL), hence the null hypothesis is accepted which means there is no autocorrelation (dU 1.7326; DW 2,189; 4-dL 2.6039).

Heteroscedasticity Test

In this study, heteroscedasticity test used glejser test. This test is performed by progressing the residual absolute value to the independent variable. This test can be seen from the probability of significance above the confidence level of 0.05 which does not contain heteroscedasticity.

Table 6. Heteroskedasticity test

Model	Coefficients ^a					
	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	
	B	Std. Error				
1	(Constant)	.079	.023		3.384	.001
	Liquidity (X1)	-.001	.001	-.054	-.684	.495
	Comapany Size (X2)	-.001	.001	-.103	-1.329	.186
	Company Growth (X3)	.026	.026	.077	1.002	.318
	Capital Structure (X4)	-.010	.004	-.219	-2.773	.062

a. Dependent Variable: abs

Source : SPSS (author, 2023)

From the results of the glacier test table 6 above, the significance value of each independent variable is greater than 0.05 so that the data in this study does not occur heteroscedasticity.

T-Statistic Test

The T-statistic test is used to see the significance of the independent variable to the dependent variable. The results of the significance test of this study are seen from the p-value value, if it is less than 0.05 it is said to be significant, on the other hand if the p-value is more than 0.05 it is not significant.

Table. 7 T-Statistic result

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	.045	.031		1.460	.146
	Liquidity (X1)	.001	.002	.061	.832	.407
	Company Size (X2)	-.001	.001	-.049	-.691	.491
	Company Growth (X3)	.170	.034	.353	5.012	.000
	Capital Structure (X4)	-.020	.005	-.292	-4.030	.000

Dependent Variable: Profitability (Y)

Source: SPSS (author, 2023)

The significance value of the variable t test table 7 states liquidity to profitability of 0.407 which is greater than 0.05 so that it can be interpreted that liquidity has no effect on profitability. The significance value of the variable t-test of company size to profitability is 0.491 which is greater than 0.05 so that it can be interpreted that the size of the company has no effect on profitability. The significance value of the company's growth variable t-test on profitability is 0.000 which is smaller than 0.05 so that it can be interpreted that the size of the company has a positive effect on profitability. The significance value of the variable t-test of capital structure to profitability is 0.000 which is less than 0.05 so that it can be interpreted that capital structure negatively affects profitability.

F-Statistic Test

Simultaneous significant tests can be performed through the observation of significant F values at the α level used (this study used a α level of 5%).

Tabel 8. F-Statistic

Model		ANOVA ^b			F	Sig.
		Sum of Squares	Df	Mean Square		
1	Regression	.074	4	.018	10.469	.000 ^a
	Residual	.283	161	.002		
	Total	.356	165			

a. Predictors: (Constant), Capital Structure (X4), Company Size (X2), Company Growth (X3), Liquidity(X1)

b. Dependent Variable: Profitability (Y)

Source : SPSS (author, 2023)

From table 8 above the results of test F it can be concluded that liquidity, company size, company growth and capital structure have a positive and significant influence together on profitability because the significance value is $0.000 < 0.05$ so that the model is declared fit

Determination Test

The Adjusted R2 value is used for research models whose research results are used to explain phenomena in a more general scope because the Adjusted R2 value is more stable even if in the model plus other variables will be fixed. So this study uses the value of Adjusted R2.

Table 9. Determination Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.454 ^a	.206	.187	.04190	1.302

a. Predictors: (Constant), Capital Structure (X4), Company Size (X2), Company Growth (X3), Liquidity (X1)

b. Dependent Variable: Profitability (Y)

Source : SPSS (author, 2023)

From table 9 above, it can be concluded that the Adjusted R Square value of 0.187 means that liquidity, company size, company growth and capital structure contribute to profitability by 18.7% while the remaining 81.3% is influenced by variables other than in this study such as management share ownership variables, corporate share ownership, outstanding shares and others.

The Effect of Liquidity on Profitability

The results of this study state that liquidity does not affect profitability, it shows that high and low liquidity will not affect profitability. The results of this study are supported by the results of the research conducted (Sukmayanti & Triaryati, 2019) which shows that liquidity has no effect on profitability. In line with these findings (Nishanthini & Meerajancy, 2015) also explained that the correlation between liquidity and profitability in Government and Private Banks was negative but not significant.

Liquidity does not affect profitability because the average liquidity value of 2.63 has exceeded the minimum average liquidity of 2.00, this illustrates that the company that is the liquidity sample is good so that it does not have an impact on profitability. (Aruan et al., 2021) argues that high liquidity will not have a significant effect on the company's profitability because the value of current assets is too high, causing some of the company's working capital not to rotate. Current Ratio that has stable growth tends not to have an effect on the company's profitability, because the assets owned are not utilized optimally to get profits (Margaretha & Khairunisa, 2016).

The Effect of Company Size on Probability

The results of this study state that the size of the company does not affect profitability, it shows that the size of the company or large company assets are not a guarantee that the company can produce good profitability. The results of this study are supported by the results of the research conducted (Niresh & Thirunavukkarasu, 2014) which shows that the size of the company has a negative insignificant effect on profitability. Similar results are also described (Novyanny & Turangan, 2019) found no effect on the size of the company on profitability.

The lack of effect on the size of the company on profitability shows that the size or size of the company does not affect profitability, even though the company is large but if it cannot manage the company well, it will not affect profits or profits. Conversely, even though the company is small but well managed, it will provide benefits for the company. According to (Asri & Suarjaya, 2018) The lack of influence on the size of the company on profitability can be caused by too many company fixed assets that are not utilized in optimizing profits.

The Effect of Company Growth on Profitability

The results of this study state that the company's growth has a positive and significant effect on profitability. This shows that the higher the company's growth, the better the company's ability

to generate profitability. The results of this study are supported by research conducted by (Krisnando & Novitasari, 2021; Novyanny & Turangan, 2019) which shows that the company's growth has a positive and significant effect on profitability. Company growth affects profitability, this is because the assets owned and the efficiency of the company ultimately affect profitability (Krisnando & Novitasari, 2021).

Company growth has a positive effect on profitability in this study because the average value of company growth is 0.04 to profitability with an average value of 0.02. Of the 166 data in this study, companies that have a company growth value below the average are 92 data, while those that have above the average are 66 data. The profitability of companies in this study was companies with profitability below the average as many as 87 data while profitability with values above the average as many as 80 data. So that there is a gap in the value of profitability as much as 9 data that experience no profit while company data that does not experience company growth as much as 8 data even though other companies have good company growth. The data of companies that are not profitable is the main factor in company growth, positively affecting the company's profitability in this study.

Effect of Capital Structure on Profitability

The results of this study state that capital structure has a negative and significant effect on profitability, it shows because if high company debt will increase interest expense so that company profits will fall, high interest expense will reduce the amount of profitability. The results of this study are supported by research conducted by (Margaretha & Khairunisa, 2016) which shows that capital structure has a negative and significant effect on profitability.

In this study, the capital structure is 0.83 to profitability with an average value of 0.02. From 166 data. Companies that have a capital structure value below the average as many as 104 data while those that have above the average as many as 61 data. The profitability of companies in this study was companies with profitability below the average as many as 87 data while profitability with values above the average as many as 80 data. So that there is a gap in the profitability value of 9 data that is not profitable while the company's data capital structure is 1 data even though other companies have a good capital structure. The data of companies that are not profitable is the main factor in the company's capital structure negatively affecting profitability in this study.

CONCLUSION

The results of data analysis of 190 data on the financial statements of property companies listed on the Indonesia Stock Exchange showed that the data was not normally distributed, so the data outliers were carried out to 166 data. Statistical tests conducted using four independent variables on profitability variables, concluded that two variables had a significant effect while the other two variables did not show significance. Liquidity and company size were found to have no significant effect on the variable profitability of property companies in 2017-2021. Another result, the company's growth has a significant positive effect, while capital structure has a significant negative effect on the profitability of property companies listed on IDX for the 2017-2021 period. The implication of this finding is that there is a need for property company efforts to optimize the assets owned in order to increase the profits obtained. The finding of a negative correlation between capital structure and profitability, it is necessary to improve the portion of capital structure because most property companies are still below the average value of capital structure. Further researchers can develop research results using other variables that can affect profitability and can use other company objects, add a longer research period, and can use different analytical techniques.

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