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The Effect of Current Ratio, Net Profit Margin, Company Size and Assets Structure on Capital Structure in Basic and Chemical Industrial Companies Listed On the Indonesia Stock Exchange for the 2016-2019 Period

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A R T I C L E I N F O

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ABSTRACT

The basic and chemical industries that are experiencing growth cannot be separated from the capital structure. The purpose of this study was to determine the effect of the current ratio, net profit margin, company size and asset structure on the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period. A quantitative approach that processes statistical data using multiple linear regression. This type of quantitative research is a causal relationship. The population of this study is 100 basic and chemical industry companies listed on the Indonesia Stock Exchange for the 2016-2019 period.The research sample is 25Company. The result is that the current ratio affects the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The net profit margin has no effect on the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Company size affects the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Asset structure affects the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period. Current ratio, net profit margin, company size and asset structure affect the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

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1. Introduction

In 2018, the company's competition is getting sharper, there is often a decline in company growth. Many companies compete, including one of the basic and chemical industries. In 2018, the IDX recorded that the basic and chemical industry sectors grew the most by 21.17%. The cement market leader, especially SMGR, recorded sales of 30.2 million tons or grew 5.8% compared to the first eleven months of 2017 with sales of 28.6 million tons.(www.kontan.co.id, 23 December 2018).

The basic and chemical industries that are experiencing growth cannot be separated from the capital structure. In this company there are two types of capital structure derived from internal capital sources and external capital structure. This internal capital structure is limited but the internal capital structure is not sufficient so it switches to a debt capital structure. Capital structure decisions directly affect the amount of risk borne by shareholders and the expected rate of return or profit. The task of the financial manager is to determine the composition of the company's capital structure and use this

capital properly so that it can be paid back. The company's capital structure is largely determined by the current ratio, net profit margin, company size and asset structure.

The current ratio shows how far the demands from short-term creditors are met by assets that are expected to turn into cash in the same period as the debt maturity. The relationship between the current ratio and the capital structure is to measure the company's ability to pay its short-term debt by looking at how much current assets the company has. The company cannot be separated from the main objective of operations, namely profit. The level of this company's profit can be measured by using the net profit margin. The net profit margin will generate additional funds for the company, either to be included in retained earnings or directly used for investment. Companies that have a high net profit margin will tend to use funding through internal sources, namely using their profits, the higher the company's net profit margin, the smaller the proportion of debt usage. Companies to make loans to external parties the company also experiences obstacles such as large companies will easily get loans from outside the company because the assets owned by the company can be used as collateral for their debts. However, obstacles are more common in small companies because the assets they have are small, it is difficult to get loans from outside the company.

Companies that have a good asset structure show great power in the company to use its assets as collateral for debt payments. Often the company does not have sufficient funds to pay the debt, resulting in a buildup of debt. The higher the level of asset structure tends to be used to pay debts.

As for current assets, net income, total assets, fixed assets and total debt of PT Indocement Tunggal Prakarsa Tbk for the 2016-2019 period, current assets in 2019 amounted to Rp 12,829,494,000,000, an increase from 2018 while total debt in 2019 was Rp 4,627. .488,000,000, up from 2018. Net profit in 2019 was Rp. 1,835,305,000,000, up from 2018 while total debt in 2019 was Rp. 4,627,488,000,000, up from 2018. PT. Ekadharma International Tbk with fixed assets in 2019 of Rp 455,499,161,587, up from 2018 while in 2019 with total debt of Rp. 115,690,798,743 decreased from 2018. PT. Semen Gresik (Persero) Tbk with total assets in 2018 of Rp 50,783,836,000,000, up from 2017 while total debt in 2018 was Rp 18,168,521,000.

The problem in this research is how does the current ratio, net profit margin, company size, asset structure affect the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period?

2. Method

2.1 Research Methodology

The quantitative research approach used in the research. The nature of the research is a causal relationship which shows the relationship between the independent variable and the dependent variable. This research data collection is done by means of documentation where the data needed for basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period can be browsed on the website.www.idx.co.id.

2.2 Population and Sample

According to Sugiyono (2014: 148), the population is the entire area that is the object or subject of research. The population of this study were 75 basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

Sugiyono (2014:149) argues that the notion of the sample is part of the population used in this study.

Sampling using purposive sampling method.

The purposive sampling method in this study has the following criteria:

1. Basic and chemical industry companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
2. Basic and chemical industry companies that publish financial reports for the 2016-2019 period.
3. Basic and chemical industry companies that have a profit for the 2016-2019 period.

The specific criteria for sampling in table II.1 are as follows:

Table 1
Research Sample

Criteria	Sample
1. Basic and chemical industry companies listed on the Indonesia Stock Exchange Period 2016-2019.	75
2. Basic and chemical industry companies that do not / have not published financial statements Period 2016-2019.	(20)
3. Basic and chemical industrial companies that do not have positive net profit for the 2016-2019 period.	(36)
The total sample studied for the 2013-2017 period	19
Total sample 19 x 5 years	95

The research sample consisted of 19 basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

2.3 Operational definition

Table 2
Variable Operational Definition

No	Variable	Variable Definition	Indicator	Scale
1.	*Current Ratio* (X1)	Current Ratio is the most commonly used measure to determine the ability to meet short-term obligations. Source: Sawir (2015: 8)	*Current Ratio*= $\frac{Current\ Asset}{Current\ Liabilities}$ Source: Sawir (2015: 8)	Ratio
2.	*Net Profit Margin* (X2)	*Profit margin on sales* is the ratio used to measure the profit margin on sales. Source: Kasmir (2014:199)	*Profit Margin* = Net Sales Cost of Goods Sold Sales Source : Kamir (2014:199)	Ratio
3	Company Size (X3)	Company size is a scale where the size of the company can be classified according to various ways, including total assets, stock market value and others. Source: Hery (2017:11)	Company Size = Ln Total assets Source: Rodoni and Ali (2014: 193)	Ratio
4.	Asset Structure (X4)	Asset structure is a company whose assets are suitable as collateral for debt tend to use more debt. Source: Halim (2015:101)	Structure assets = $\frac{\text{Total fixed assets}}{\text{Total assets}}$	Ratio
5.	Capital Structure (Y)	Capital structure is a combination or balance between debt and equity (preferred stock and common stock) that the company uses to plan get capital.	$DER = \frac{Total\ Debt}{Equity}$ Source: Kasmir (2014: 158)	Ratio

2.4 Data Analysis Technique

Before testing the hypothesis, this research uses classical assumptions. The classical assumption test includes normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

2.5 Classic Assumption Test

a. Normality test
b. Multicollinearity Test
c. Heteroscedasticity Test
d. Autocorrelation Test

2.6 Multiple Linear Regression Analysis

According to Sanusi (2014: 125) if it involves more than two correlated variables and these variables are at least on an interval scale, then the product moment correlation can be developed into multiple correlations. Multiple linear regression analysis shows that this research variable has more than one independent variable with the following equation:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e$$

Information:

Y : Structure Capital,
a : constant
X1 : Ratio fluent
X2 : *Net Profit Margin*
X3 : Size company
X4 : Structure Assets
b1,2,3,4 : magnitude of the regression coefficient of each variable e : *error*

Hypothesis testing is carried out by partial testing (t test), simultaneous testing (F test) and the coefficient of determination (R2).

2.4 Partial test (t test)

According to Ghozali (2018: 98-99) Partial hypothesis testing (Test Statistics) is used to find out how the influence of each independent variable on the dependent variable is partially (individual).

2.5 Simultaneous testing (F test)

According to Ghozali (2018:98), Simultaneous hypothesis testing (Statistical Test F) is used to determine the effect of independent variables simultaneously (together) on the dependent variable.

2.6 Coefficient of Determination

According to Ghozali (2018: 97), the coefficient of determination serves to see the extent to which the entire independent variable can explain the dependent variable. The greater the value of the coefficient of determination, the better the ability of the independent variable to explain the dependent variable.

3. Results and Discussion

Data processing is used with the help of SPSS starting from:

3.1 Descriptive Data

The data is observed in 25 basic and chemical industries with 4 years totaling 100. The descriptive statistics are:

Table 3
Descriptive statistics

Descriptive Statistics	N	Minimum	Maximum	mean	Std. Deviation
CR	100	.73	21.70	2.7420	2.88211
NPM	100	-5.51	.89	.1482	.58249
UK	100	26.32	32.47	28.7838	1.66195
SA	100	.03	.71	.3688	.17589
DER	100	.11	4.19	1.0443	.87367
Valid N (listwise)	100				

3.2 Classic Assumption

a. Normality

There are two kinds of normality: graphs and statistics.The normality graph looks normal in the form of an inverted parabola. This histogram is presented:

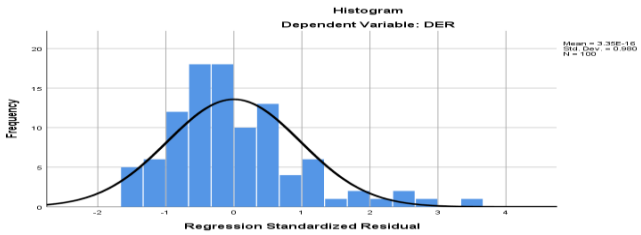

Figure 1. Histogram Before Transformation

Histogram whose right and left sloping lines do not form an inverted bell is proven to be a data abnormality. Normalize the data with the ln transformation.

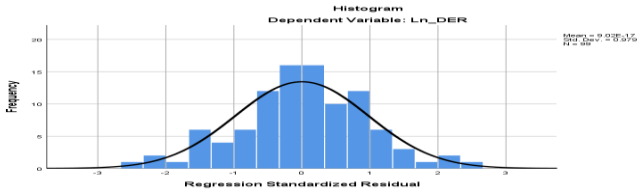

Figure 2. Histogram After Transformation

The histogram is an inverted bell in a state that is not skewed to the right and left, it is proven that the data is normal.

P-Normal P-Plot looks like the graph:

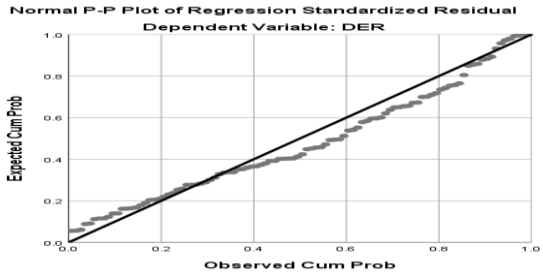

Figure 3. Normal pp-Plot Before Transformation

The normal pp-plot graph shows the point away from the diagonal line, the data is not normal. To normalize this data, Ln transformation is performed.

Figure 4. Normal pp-Plot After Transformation

The normal pp-plot graph shows the points approaching the diagonal line indicated by normal data.

The Kolmogrov test is in Table 3.2. the following :

Table 4.
Kolmogrov-Smirnov Before the Transformation

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters, b	mean	.0000000
	Std. Deviation	.61922265
Most Extreme Differences	Absolute	.094
	Positive	.094
	negative	-.057
Test Statistics		.094
asymp. Sig. (2-tailed)		.028c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

This Kolmogorov test with a sig of 0.028 under 0.05 of the data abnormality. Normalization of data with ln transformation.

Table 5.
Kolmogrov-Smirnov After the Transformation

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		99
Normal Parameters, b	mean	.0000000
	Std. Deviation	.35586061
Most Extreme Differences	Absolute	.057
	Positive	.040
	negative	-.057
Test Statistics		.057
asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

This Kolmogorov test is with a sig of 0.200 above the 0.05 normality of the data.

b. Multicollinearity Test

Proof of multicollinearity test variable correlation with the provisions of VIF<10 and tolerance>0.1.

Table 6.
Multicollinearity Before Transformation

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.828	1,208
	NPM	.976	1.024
	UK	.692	1.445
	SA	.697	1.435

The independent variable data meets the requirements for both tolerance and VIF so there is no multicollinearity.

Table 7
Multicollinearity After Transformation

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Ln_CR	.554	1,806
	Ln_NPM	.604	1,656

Model		Collinearity Statistics	
		Tolerance	VIF
	Ln_UK	.728	1.373
	Ln_SA	.563	1,775

The independent variable data meets the requirements for both tolerance and VIF so there is no multicollinearity.

c. Autocorrelation Test

Autocorrelation with the terms du<dw<4-du.

Table 8
Autocorrelation Before Transformation

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.705a	.498	.477	.63212	2.849

a. Predictors: (Constant), SA, NPM, CR, UK
b. Dependent Variable: DER

Dw = 2.849, N=100, du = 1.7582, du<dw<4-du, 1.7582<2,849>4-1.7582 until 1.7582<2.849> 2.2418 data has autocorrelation.

Table 9
Autocorrelation After Transformation

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.921a	.848	.842	.36335	1,894

a. Predictors: (Constant), Ln_SA, Ln_NPM, Ln_UK, Ln_CR
b. Dependent Variable: Ln_DER

Dw = 1.894, N= 99, du = 1.7575, du<dw<4-du, 1.7575<1,894<4-1.7575 until 1.7575<1.894 < 2.2425 there is no autocorrelation data.

d. Heteroscedasticity Test

Heteroscedasticity there are two ways, namely graphs and statistics.*Scatterplot*which meet the conditions, it can be seen that the points are randomly distributed without a proven pattern of heteroscedasticity.

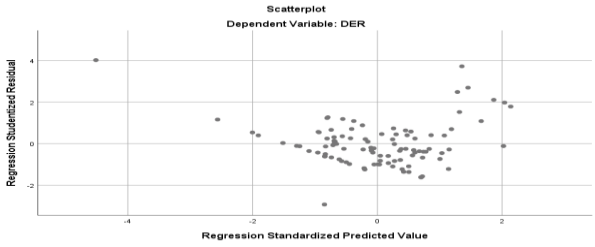

Figure 5. Scatterplot Before Transform

The scatterplot fulfills the conditions, it can be seen that the points are randomly distributed without a proven pattern of heteroscedasticity.

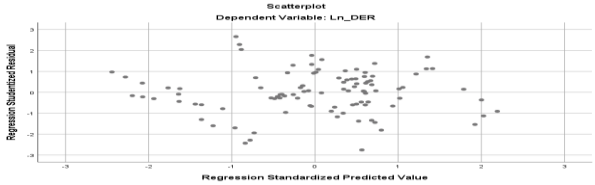

Figure 6. Scatterplot After Transformation

The scatterplot fulfills the conditions, it can be seen that the points are randomly distributed without a proven pattern of heteroscedasticity.

Glacier statistics are presented below:

Table 10
Glacier Before Transformation

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.633	.717		.884	.379
	CR	.007	.014	.050	.524	.602
	NPM	-.006	.062	-.009	-.102	.919
	UK	.009	.026	.037	.348	.729
	SA	-1,209	.243	-.522	-4.982	.000
a. Dependent Variable: Abs_ut						

CR, NPM and Uk with sig above 0.05 were proven to have no heteroscedasticity and SA sig below 0.05 had heteroscedasticity.

Table 11
Glacier After Transformation

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-4.139	1.469		-2.817	.006
	Ln_CR	-.047	.042	-140	-1.128	.262
	Ln_NPM	.164	.048	.403	3.378	.001
	Ln_UK	1.376	.430	.348	3.203	.002
	Ln_SA	-.090	.039	-.285	-2.306	.023
a. Dependent Variable: Abs_ut1						

CR with sig above 0.05 was proven to have no heteroscedasticity and NPM, Uk and SA sig below 0.05 had heteroscedasticity. As for the statistical test can be done with the white test in table 3.10 below:

Table 12
White Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1,000a	.999	.999	360.26337
a. Predictors: (Constant), SA2, NPM2, CR2, UK2				

Based on Table 3.10 above, it shows that the R Square value is 0.999 with the calculation of c2 as follows:

c2 = nx value of R Square
= 99 x 0.999
= 98.901
c2 = 98.901>77.93

Based on the results of the white test shows c2 > c2 table, then 98.901> 77.93 does not occur heteroscedasticity.

3.3 Data Analysis Results

a. Multiple Linear Regression Analysis

The use of multiple linear regression in analyzing the rise and fall of the independent variable with the dependent variable. The results can be seen from table 13:

Table 13
Multiple linear regression

Coefficientsa					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9,633	2,580		-3.734	.000
	Ln_CR	-1.310	.074	-.957	-17,725	.000
	Ln_NPM	.042	.085	.026	.496	.621
	Ln_UK	2,890	.755	.180	3,831	.000
	Ln_SA	-.542	.068	-.425	-7,930	.000

a. Dependent Variable: Ln_DER

Ln_DER = -9,633 -1,310 Ln_CR + 0.042 Ln_NPM + 2.890 Ln_UK - 0.542 Ln_SA

1) Constant -9,633 means current ratio, net profit margin, company size and asset structure are considered zero with capital structure -9,633.
2) Current ratio -1,310 means an increase in the current ratio of one unit, the capital structure decreases by 1.310.
3) *Net profit margin* 0.042 means that the increase in Net profit margin by one unit means that the capital structure increases by 0.042.
4) Company size 2.890 means increasing company size one unit, the capital structure increases by 2,890.
5) Asset structure -0.542 means that when the asset structure increases by one unit, the capital structure decreases by 0.542.

b. Coefficient of Determination (R^2)

The coefficient of determination measures how much influence it has on explaining the independent variable and the dependent variable.

Table 14
Coefficient of Determination

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.921a	.848	.842	.36335

a. Predictors: (Constant), Ln_SA, Ln_NPM, Ln_UK, Ln_CR
b. Dependent Variable: Ln_DER

Adjusted R Squareit is 0.842 with an effect of 84.2% on the capital structure and the remaining 15.8% is influenced by other variables.

c. Simultaneous Hypothesis Testing (F Statistics Test)

The F test was carried out with the independent variables together with the dependent variable.

Table 15
F Statistic Test

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	69,323	4	17,331	131,267	.000b
	Residual	12,410	94	.132		
	Total	81,733	98			

a. Dependent Variable: Ln_DER
b. Predictors: (Constant), Ln_SA, Ln_NPM, Ln_UK, Ln_CR

Fcount = 131.267 sig = 0.000 and Ftable (99-5=94) = 2.47. Fcount > Ftable i.e. 131,267>2.47 seen H0 rejected, Ha accepted indicated current ratio, net profit margin, company size and asset structure affect the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

d. Partial Hypothesis Testing (Test Statistics t)

The t test is one by one the independent variable on the dependent variable.

Table 16
Test Statistics t

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-9,633	2,580		-3.734	.000
	Ln_CR	-1.310	.074	-.957	-17,725	.000
	Ln_NPM	.042	.085	.026	.496	.621
	Ln_UK	2,890	.755	.180	3,831	.000
	Ln_SA	-.542	.068	-.425	-7,930	.000

a. Dependent Variable: Ln_DER

1. Current ratio tcount =-17.725, sig = 0.000, ttable (99-5=94) = 1.985, -tcount<-ttable, -17.725<-1.985 H0 is accepted, Ha is rejected, indicated that the current ratio has an effect on the capital structure of basic and chemical industrial companies that listed on the Indonesia Stock Exchange for the 2016-2019 period
2. *Net Profit Margin*tcount = 0.496, sig = 0.621, ttable (99-5=94) = 1.985 tcount < ttable,, 0.496<1.985 H0 is accepted, Ha is rejected, it shows that net profit margin has no effect on capital structure in basic and chemical industrial companies listed on the Stock Exchange Indonesian Securities 2016-2019 Period.
3. Company size tcount = 3.831, sig = 0.000, ttable (99-5=94) = 1.985, tcount > ttable, 3.831>1.985 H0 is rejected, Ha is accepted, indicating that company size affects the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange 2016-2019 period.
4. Asset structure tcount = -7,930, sig = 0,000, ttable (99-5=94) = 1,985, -tcount < -ttable, -7,930 < -1,985 H0 is accepted, Ha is rejected, it is shown that asset structure affects the capital structure of basic and chemical industrial companies that listed on the Indonesia Stock Exchange for the 2016-2019 period.

3.4 Discussion

a. Effect of Current Ratio To Capital Structure

The results of this study are the current ratio has an effect on the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period. His research is in line with Widati and Nafisah (2017: 20) that the higher the level of liquidity, the smaller the debt. Hudan, Isynuwardhana and Triyanto (2016:1598) companies that have high liquidity will reduce funding through debt.

b. Effect of Net Profit Margin on Capital Structure

The results of this study are the net profit margin has no effect on the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.. His research is not in line withZuhro (2016:7) companies that have high profitability will be able to fund their operational activities using internal funding sources rather than external funding sources. Companies that have large sources of internal funding tend to use large retained earnings rather than increase the company's debt.

c. The Effect of Firm Size on Capital Structure

The results of this study are the size of the company has an effect on the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period. His research is in line with Hudan, Isynuwardhana, Triyanto (2016:1598-1599), the larger the size of the company, the greater the use of external funds so that the capital structure, then the size of the company has a positive effect on the capital structure.

d. Effect of Asset Structure on Capital Structure

The results of this study are asset structure affects the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period. His research is

in line with Agustini and Budiyanti (2015:4), PCompanies whose assets are suitable as collateral for loans tend to be moreuse debt a lot.

4. Conclusion

Based on the results of the study, several conclusions can be drawn as follows:

a. The current ratio affects the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
b. *Net profit margin* does not affect the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
c. Company size affects the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
d. Asset structure affects the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.
e. Current ratio, net profit margin, company size and asset structure affect the capital structure of basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2019 period.

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