

**AN EMPIRICAL STUDY OF THE EFFECTS OF CAPITAL STRUCTURE, LIQUIDITY,
GROWTH OPPORTUNITY, AND COMPANY SIZE ON THE PROFITABILITY OF
FINANCIAL SECTOR SERVICE COMPANIES AT FINANCING INSTITUTIONS
LISTED ON THE INDONESIA STOCK EXCHANGE**

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Abstract: *The study was carried out with the aim of examining the effect of capital structure, liquidity, growth opportunity, and company size on the profitability of financial institutions listed on the Indonesia Stock Exchange from 2016 to 2020. This study's sample consisted of ten companies chosen using the target sampling method. Using the E-Views 10 software, multiple linear regression analysis was used to analyze the relationship between the independent factors and the dependent variable. The findings revealed that capital structure and liquidity had no effect on profitability, whereas growth opportunity and company size had a significant effect. The research's limitations include the limited number of data units and the inclusion with only financial sector enterprises in the financial institutions sub-sector. This study reflects investors and business management in making financial decisions based on the variables examined.*

Keywords: *Capital Structure, Liquidity, Growth Opportunity, Company Size, Profitability*

1. Introduction

In this age of disruption, business rivalry in developing countries such as Indonesia is intensifying significantly. This occurs because the company's capabilities must be leveraged for success in the business sector. The company has continued to access the stock market in order to expedite financial movements (Afriyeni & Marlius, 2018; Aminah, 2021). The Indonesian government sees the capital market as a good tool to accelerate a country's economic development. The Indonesia Stock Exchange (IDX) recorded that there were 782 companies that were members of it. The capital market is used as a place for a company to obtain funds in order to be able to compete with other companies and maintain the sustainability of the company's life (Fajar, 2019). The capital market has a dual role as well, namely as a means to fund a business and as a means for the wider community to invest in financial instruments.

The development of the capital market in Indonesia is shown by the number of largest IPO companies in ASEAN in 2019. According to Sambuari et al. (2020) clearly show in their study of economic activity that the greater the capital market's importance, the more sensitive its responsiveness to external events. This is because trade transactions and the stability of stock prices in the capital market will be influenced by the economic conditions of a country (Suganda, 2018). The capital structure is one of the aspects that can affect a company's profitability. In this study, the capital structure is defined by the debt to equity ratio (DER). DER is the comparison between a company's operating capital and its debt (Andhani, 2019). DER was adopted because

a firm that owes another company debt demonstrates investor confidence in a company with capital.

Profitability can be driven by other variables such as liquidity because it incorporates a measure for determining a company's capacity to satisfy its present obligations (Bunker et al., 2019). In addition to capital structure and liquidity, company size is also believed to have an impact on profitability, with company size playing a part in enhancing operating profits. Several experts assert that, in addition to the capital structure and liquidity as well as the size of the company, growth opportunities can boost the company's profitability. Investment decisions are the most difficult for a firm because they might alter the company's current value (Roychowdhury et al., 2019). The relationship between investment decisions and firm value on its impact on company profitability explains that there are various profitable investments for companies if the investment decisions are made right. Growth opportunities are measured using *return on price* (PER), because many capital market analysts use PER as an analytical tool to determine how investors expect company performance. The company's financial performance is an analysis carried out to see the extent to which a company uses financial implementation rules properly and correctly to create maximum profits (Fahmi, 2012).

Local and international investors who invest in the Indonesian stock market can choose various types of companies, one of which is a finance company. Finance companies have various types of financing that are grouped by use, time period, purpose and collateral. Financing that is carried out based on its use is working capital financing and investment financing. Finance companies in the period of 5 years experienced a decrease of 24 companies from the previous 200 to 176 companies. Plus, liabilities for 5 consecutive years have increased due to five factors, namely the existence of bad governance practices such as *double pledging* due to their company violating the provisions of the prudential ratio. Not only that, the decline in the controlling shareholder's capital capacity (PSP) and inappropriate risk management were also the causes for the company's financial performance to fall which was the reason OJK revoked its business license. The measurement *return on assets* (ROA) on the company's profitability is an important element in analyzing the company's progress in the future. This ratio is used to determine how an investment can provide returns as expected. The following table *returns on total assets* (ROA) of Financing Institutions that have been registered on the Indonesia Stock Exchange for the period 2016 to 2020:

Table 1. Return on Total Assets (ROA) of Financing Institutions listed on the Indonesia Stock Exchange (IDX)

Company Code	ROA				
	2016	2017	2018	2019	2020
ADMF	3.65	4.77	5.78	6.01	3.50
BBLD	1.47	1.52	1.32	1.17	0.48
BFIN	6.39	7.20	7.67	3.73	4.61
BPFI	3.27	3.16	3.72	4.10	2.80
CFIN	3.04	2.38	2.754	2.98	0.42
MFIN	7.16	10.35	10.22	8.95	3.69
TIFA	1.25	1.41	1.86	2,725	1.34

TRUS	3.96	4.73	5.67	5.39	5.57
VRNA	0.34	0.45	0.123	0.06	0.12
WOMF	0.90	2,332	2.43	3.14	1.01
Average	3.14	3.83	4.15	3.82	2.10

Source: Idx.com (processed data)

The variance in profitability of financial institutions listed on the IDX (Indonesian Stock Exchange) from 2016 to 2020 is provided in Table 1 above. Return On Assets (ROA) was highest in 2018 with an average of 4.15 times and lowest in 2020 with an average of 2.10 times. Return On Assets (ROA) in 2017 climbed by 69 percent from the previous year, with an average of 3.60 times, while in 2019 it declined by 33 percent from the previous year, with an average of 3.82 times. Return On Assets (ROA) in 2020 is decrease by 172 percent from 3.82 times to 2.10 times. The fluctuation of a company's profitability is driven by capital structure, liquidity, growth opportunities, and company size.

The greater a company's profitability, as measured by its ROA value, the more efficiently it utilizes its assets to maximize net income, and thus, the higher its reputation rating. The growth in ROA sends a positive signal to investors that the company is able to ensure their well-being through high returns on investment. The increase in ROA might help persuade investors that the organization is experiencing healthy and sustainable expansion. Therefore, it is quite probable that investors will boost share purchase transactions, which might eventually lead to an increase in stock prices and the company's worth. Based on the foregoing explanations, the study was performed with the intention of examining the effect of capital structure, liquidity, growth opportunity, and company size on the profitability of financial institutions listed on the Indonesia Stock Exchange from 2016 to 2020.

2. Literature Review

2.1 Capital Structure

The expression "capital structure" refers to the analysis that evaluates whether a corporation has long-term or short-term debt in relation to retained earnings and ownership. According to balancing theories, the capital structure of a given firm is considered to be good if it is able to strike a balance between risk and return in such a way that the company's stock values can be maximized. As a response, the corporation needs to acknowledge that the capital structure is a factor that impacts the business's operations. Because the determination of capital structure has such a significant influence, particularly in the usage of debt, which forces the company to carry an ever-increasing fixed burden, the financial managers of the company need to exercise caution when making decisions on capital structure (Oktowiati & Nurhayati, 2020).

Signaling Theory is an action taken by the company to provide instructions for investors about how management views the company's prospects (Brigham and Houston, 2011: 214). The capital structure is the key to business performance in optimizing business value. The diversity of capital structure composition within an industry or between industries occurs because the capital structure is also influenced by the level of business risk faced by a company. Thus, various industries tend to have differences in optimal capital structures. Research conducted by Haekal et al (2014) on the company's capital structure states that a number of companies with

high levels of profitability often have low debt ratios. Because it is in accordance with the research of Prabowo and Sutanto (2019); Rahmawati and Mahfudz (2018) that DER has a significant negative effect on profitability (ROA) if the business's ability to pay off debt in the long term is greater, the business capital used in obtaining profitability decreases. Therefore, based on previous research, the hypothesis was developed in this study, namely:

H₁ : Capital structure has a significant negative effect on profitability

2.2 Liquidity

Liquidity refers to a company's ability to repay short-term loans in a regular basis. The ability of a firm to meet its commitments to pay loans according to a fixed maturity is known to as liquidity (Munawir, 2014). Liquidity, in this context, refers to the company's capacity to meet its obligations. The liquidity ratio can be used to assess a company's ability to maintain operations. Liquidity refers to a company's ability to meet unforeseen cash needs. Ratio of Liquidity concerns are critical in facilitating the company's urgent demand for and investment function in asset ownership development that is consistent with the company's goals.

The ratios that can be used to measure liquidity are divided into 3, namely quick ratio, cash ratio and current ratio. However, the most frequently used ratios according to Halim & Hanafi (2009) in measuring liquidity are the current ratio and the quick ratio. The current ratio (CR) is the main liquidity ratio that is most often used because it is a measure of short-term solvency, namely the ability to pay debts with current assets. Liquidity and profitability have a close relationship where when a company can pay its current debt, it is easier to generate profits (Mohanty & Mehrotra, 2018). In line with research by Santini and Baskara (2018) which suggests that liquidity has a significant positive effect on profitability. Therefore, based on previous research, hypotheses were developed, namely:

H₂: Liquidity has a significant positive effect on profitability

2.3 Growth Opportunity

The company's good financial position is characterized by positive growth opportunities for the company. The company's high growth opportunity score is expected to generate high profits in the future. The positive impact for the company is increasing access to funds to increase the company's ability to compete in business and increase its market share (Deesomsak et al., 2004). Future profits with high growth opportunities are a good sign because they build the confidence of investors and other outsiders. Companies with high growth opportunities tend to attract investors' attention more quickly than those with low growth opportunities. This is because companies with high growth opportunities are likely to have a positive impact on investors in the future. According to a study by Ratag et al. (2021), growth opportunities are measured by the price-earnings ratio (PER). The company's high growth opportunity value will obtain optimal profits in the future. The high growth opportunity is a measure of the achievement of shareholder wealth. Therefore, the development of the hypothesis is in the form of:

H₃: Growth opportunity has a significant positive effect on profitability

2.4 Company Size

Another aspect that affects a company's profits is the company's size. The size of a company can have a significant impact on its profitability. Indeed, the size of a corporation indicates its assets, and its significant potential to make profits is determined by its size. Simbolon et al. (2019) found that the size of a company has a significant impact on its profitability. This differs from the findings of Sukmayanti & Triyati (2019), who revealed that the size of a company had a significant negative impact on profitability. Firm size has a significant negative connection with profitability (Brigham & Houston, 2006). The possible explanation for previous findings is that the company continues to add assets without effective management, causing a reduction in profitability. The natural logarithm of the company's total assets can be used to calculate its value (Ramadan, 2012). Therefore, the development of hypotheses in this study are:

H4: Company size has a significant positive effect on profitability

3. Research Method

3.1 Research Design

In this research, descriptive and quantitative statistics were used. This study uses technical approaches to analyze or describe the data as it is, rather than drawing conclusions or making broad generalizations (Sugiyono, 2017). Another aspect of quantitative analysis is the use of a multiple linear regression analysis model to examine the relationship between the study's variables. Prior to undertaking regression testing in the research design, it is required to test classical assumptions using normality, heteroskedasticity, and multicollinearity tests. The results of the test revealed that this study did not pass the classic hypothesis test.

3.2. Population and Sample

The research population is in the form of financial statement data and stock prices of financial institution that are registered and listed on the Indonesia Stock Exchange (IDX). This study employs a report on an annual basis from 2016 through 2020. Purposive sampling is the method that is used to determine the research sample through the usage of the sampling method in this study. Purposive sampling refers to the process of selecting samples for research projects on the basis of their relevance to certain research questions (Sugiyono, 2017).

Table 2. Process for Identifying Research Samples

No	Sample Criteria	Number of Companies
1	The number of finance companies listed on the IDX for the 2016-2020 period	16
2	Consistently not reporting financial publications by companies for the 2016-2020 period	(2)
3	Financing companies that lose in the 2016-2020 period	(4)
	The number of samples of finance companies	10
	Total sample 10 x 5 years	50

3.3 Data Collection Technique

Data collection uses the study literature method to copy and record information from several books and journals relevant to this research. This study uses secondary data types, namely quantitative data including data on audited company financial statements and closing

prices of financing company share prices in 2016-2020 obtained from the IDX (Indonesia stock exchange).

3.4 Research Variable

The use of DER, CR, PER, and LnTA in this study as the independent variable (X), and ROA as the dependent or dependent variable (Y).

Table 3. Definition of Operational Variables

Variable	Operational definition	Size	Source
Profitability (Y)	Ratio in the assessment of the company's ability to generate profits using total assets	$ROA = \frac{\text{Net profit after tax}}{\text{Total Assets}} \times 100\%$	(Mukhlis, 2012)
Capital Structure (X1)	Comparison between private capital and foreign capital	$DER = \frac{\text{Total DEbt}}{\text{Total Equity}} \times 100\%$	(Myers, 2001)
Liquidity (X2)	The company's ability to pay off short-term obligations	$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$	(Nuriasari, 2018)
Growth Opportunity (X3)	Opportunity for a company to grow and invest	$PER = \frac{\text{Stock market price}}{EPS}$	(Dewi & Suryani, 2020)
Company Size (X4)	Scale to determine the size of the company with the company's total assets	Ln Total Assets	(Santini & Baskara, 2018)

3.5 Data Analysis Technique

In analyzing data, implementation with multiple linear regression because the independent variable exceeds 2. Hence, the equation model in this study is follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e \dots\dots\dots(1)$$

Information:

- Y = Profitability
- α = Constant
- X1 = DER (Capital Structure)
- X2 = CR (Liquidity)
- X3 = PER (Growth Opportunity)
- X4 = LnTA (Company Size)

4. Results and Discussion

4.1. Results

4.1.1 Descriptive Statistics Test Results

Table 4. Descriptive Statistics

Variable	Min	Max	Mean	Std. dev
DER	0.597	7,182	2,590	1,750
CR	0.148	2,509	1,458	0.492
PER	1,208	52.566	13,511	11,555
LnTA	26,315	31,190	28,983	1.310
ROA	0.067	10,355	3,465	2,597

Based on the results in the capital structure table (DER) owned by financial institution companies in the 2016-2020 period, it is between the range of 0.59% to 7.18% with an average value of 2.59%. Meanwhile, the liquidity of financial institution companies is in the range of 0.149% to 2.509% with an average value of 1.458%. Growth Opportunity of financial institution companies during the 2016-2020 period is in the range of 1.208% to 52.566% with an average value of 13.511%. The size of the financial institution company during the 2016-2020 period was in the range of 26.315% to 31.190% with an average value of 28.983%. The profitability of financial institution companies during the 2016-2020 period is in the range of 0.067% to 10.355% with an average value of 3.465%.

4.1.2 Classic Assumption Test Results

1) Normality test

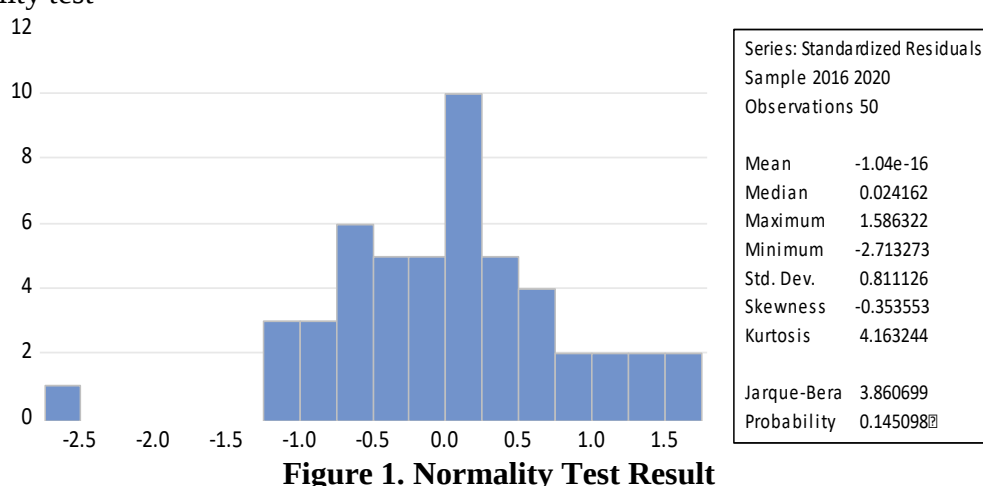


Figure 1. Normality Test Result

In the figure above, it can be seen that Jarque Bera has a value of 3.860699 with a probability value of 0.145098. Hence, it can be said to be normally distributed because this study has a probability value above 0.05 or 5%.

2) Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Variable	Prob
X1	0.986
X2	0.795
X3	0.394
X4	0.318

It is possible to deduce from table 4 that the condition of non-heteroscedasticity has been achieved given that the value of each independent variable is more than 0.05 or 5 percent.

3) Multicollinearity Test

Table 6. Multicollinearity Test Result Coefficients^a

Variable	Capital Structure	Liquidity	Growth Opportunity	Company Size
X1	1.0000000	-0.583727	-0.453132	0.281909
X2	-0.583727	1.0000000	0.416300	0.083111
X3	-0.453132	0.416300	1.0000000	-0.351259
X4	0.281909	0.083111	-0.351259	1.0000000

a. Dependent Variable: ROA

Source: E-Views10 Processed Data, 2022

It can be seen in the table that was just presented that the correlation coefficient that was investigated between the independent variables had a value that was less than 0.85. Therefore, we can draw the conclusion that the study does not exhibit any signs of multicollinearity amongst the variables that were considered independent.

4) Autocorrelation Test

In the REM model table, it explains the Durbin Watson value of 2.022065 so that autocorrelation area can be explained by the following table:

Table 7. Autocorrelation Test Result

Positive Autocorrelation (DL)	Zone of Indecision (DU)	No Autocorrelation	Zone of Indecision (4-DU)	Positive Autocorrelation (4-DL)
1.3779	1.7214	1.770024	2.2786	2.6221

The conclusion from the table above is that the regression model does not experience autocorrelation symptoms because Durbin Watson's results are at the "no autocorrelation" point and are between dU and 4-dU points.

4.1.3 Regression Test Results

Based on the estimation of panel data with evIEWS10, 2 tests were carried out namely the Chow Test and Hausman Test for model selection with the following results:

Table 8. Model Selection

Test Type	Effect Test	Prob	Results
Chow	CEM-FEM	0.0000	FEM
Hausman	FEM-REM	0.0119	FEM

Source: E-Views10 Processed Data, 2022

Based on the Chow test, the value of the Prob Cross Section chi square is 0.0000 and the Hausman test is 0.0119, both of which are below 0.05 or 5%, so FEM is more appropriate to be used in this study. With the FEM model, the results of the regression analysis are obtained in the following table:

Table 9. Analysis of Regression Results Using FEM

Variable	Coefficient	Probability
C	84,128990	0.0072
DER	0.008813	0.9672
CR	-0.006254	0.9923
PER	-0.144323	0.0000
LnTA	-2.716384	0.0100
R Square		0.9025
Adjusted R Squared		0.8673
F- Statistics		25,6246
Prob (F-Statistic)		0.0000

Source: E-Views10 Processed Data, 2022

In analyzing the data, regression technique is used multiple linearity in this study because the independent variable is more than 2. So that the equation model is obtained as follows:

$$\hat{Y} = 84.128990 + 0.008813X_1 - 0.006254X_2 - 0.144323X_3 - 2.716384X_4 + e \dots\dots(2)$$

Based on the results of the partial test, the significance value of growth opportunity and company size is 0.000 and 0.01, respectively, which indicates that growth opportunity and company size partially have a significant effect on the profitability of finance companies. Meanwhile, the significance value of capital structure and liquidity are 0.9672 and 0.9923, respectively. This shows that the capital structure and liquidity partially have no significant effect on the profitability of finance companies.

Based on the data above, it can be seen that the calculated F value is 25.6246 and the probability is 0.0000, which indicates that the capital structure, growth opportunity, liquidity, and firm size all affect the profitability of financial companies. Meanwhile, in the coefficient of determination test, the R² value is 0.9025. This explains that 90.25% of independent variables such as capital structure, liquidity, growth opportunities, and firm size explain profitability which is the dependent variable, and 9.75% is explained by other variables which are not considered in this study.

4.2. Discussion

4.2.1 Effect of Capital Structure (DER) on Profitability (ROA)

In the analysis, DER (capital structure) has no significant positive effect on the financial of financial institution companies listed on the IDX from 2016 to 2020. This is due to the fact that the financial institution's overall debt exceeds its existing capital, and the company's capital structure is frequently used to cover commitments. The company essentially anticipates an optimal capital structure that balances private and foreign capital. Whenever a company uses too much debt, it can reduce its profitability by increasing the interest expense faced by the company, resulting in a fall in the value of ROA. This clearly shows that companies prefer to invest their own capital rather than take loans by issuing new shares, which management believes is more efficient.

Hence, H1 (initial hypothesis) which describes if the capital structure has a significant negative effect on profitability in finance companies listed on the IDX (Indonesian Stock Exchange) in the 2016-2020 era is rejected. These findings are similar with study undertaken by Purnama (2018), Vidyasari et al. (2021) and Sukmayanti & Triyati (2019) which suggests that capital structure has no effect on profitability.

4.2.2 Effect of Liquidity (CR) on Profitability (ROA)

Based on the partial test, liquidity has no significant effect on the profitability of finance companies listed on the IDX in the 2016-2020 period. This exists because the current asset management carried out by a financial institution organization is not ideal so that there are current assets that are unemployed. Idle assets might lead to fixed expenses which in the future can be a loss in profits that will be earned by the company. The lack of optimum current asset management is the reason why the current ratio has no effect on the return on assets of the organization.

The profitability of a financial institution company does not have an influence on liquidity, hence the small or large liquidity of the company cannot affect the profitability of the company. It can be concluded if the hypothesis (H2) which states that liquidity has an influence on the profitability of a finance company listed on the IDX in the 2016-2020 era is rejected. These findings support previous research (Bintara, 2020; Kusuma, 2018; Yulianita & Isyнуwardhana, 2019), which found that determining liquidity using the current ratio has no significant impact on profitability.

These results also explain that any increase in the liquidity variable cannot increase the company's profitability. The low or high capability of a company in meeting short-term obligations will not affect the small or large profits earned by the company as well. Cash and inventory turnover owned by the company from its working capital are used to meet short-term obligations that do not affect the company's profit.

4.2.3 Effect of Growth Opportunity (PER) on Profitability (ROA)

Based on the partial test, growth opportunity has a significant negative effect on the profitability of finance companies listed on the IDX for the 2016-2020 period. This can be seen from the results of the regression that has been implemented, it can be seen if the regression coefficient value of growth opportunity is -0.144323 and a significance value of $0.0000 < 0.05$. It can be concluded that the hypothesis (H3) which states that growth opportunity has an influence

on profitability in finance companies listed on the IDX in 2016-2020 is rejected. This result is in line with research conducted by Orisa (2021) which states that growth opportunity has a significant influence on profitability.

The findings explain that growth opportunity has a negative and significant effect on profitability. This shows that the company's higher growth opportunities certainly require large funds to expand the company's branches, purchase new equipment and machinery as well as promotional strategies to attract new investors. However, this strategy generally requires a huge expense, as a result of which the profits of financing companies in Indonesia listed on the IDX are decreasing or shrinking. This research supports Myers's trade-off theory, which reveals that companies seeking to develop use debt as a benchmark since they need a large amount of capital to develop their businesses and operations (Yunita & Aji, 2018).

4.2.4 Effect of Firm Size on Profitability (ROA)

According to the partial test, the size of the company has a significant negative effect on the profitability of financial companies listed on the IDX between 2016 - 2020. This can be identified in the regression findings, where the regression coefficient value of the firm size is - 2.716384, with a significance value of $0.0100 < 0.05$. The size of a company is a reflection of its financial capability over a period of time, which is proxied by total assets. The larger the company, the easier it will be to pay off significant sums of debt, allowing the company to use debt to fund its operational activities and business capital. The usage of more debt has a negative influence on poor returns, leading to lower profitability.

Due to extra assets that are not matched with asset management and company performance in an endeavor to generate profits, a high company size might reduce profitability. The hypothesis (H4) which states that company size has a significant positive effect on profitability in finance companies listed on the IDX between 2016-2020 is rejected. These findings corroborate previous research (Ali, 2019; Sukmayanti & Triyati, 2019), which found that the size of a company has a significant negative impact on profitability.

5. Conclusion

Based on the results of the research that has been carried out, it can be concluded that the capital structure and liquidity of finance companies do not have a significant impact on the profitability of financing businesses listed on the IDX for the 2016-2020 period. Therefore, the rise and fall of the capital structure and liquidity does not reflect changes in profitability. While the size of the company that has a significant negative effect on profitability indicates that the small size of the asset ownership of a finance company is able to predict the amount of profit.

For the period 2016 to 2020, growth opportunity has a significant negative impact on profitability in financial companies listed on the IDX. As shown in the findings, every 1% increase in growth opportunity can result in a 1% decrease in profitability. The company has a high investment value, particularly in fixed assets with a longer term than one year. This investment can be made by building a new factory, purchasing better machines, conducting technology and information development research and development, as well as expanding the target market.

Suggestions that can be submitted relate to the results of the research, namely for finance companies listed on the IDX to manage debt both short and long term and ensure that growth opportunities and total company assets are used appropriately to optimize company profits. For investors and potential investors if they prefer company profitability as the main reason for investing, investors should pay attention to the information in the financial statements, especially the capital structure that has a positive influence on profitability as a material consideration in making appropriate and profitable investment decisions. For future researchers, if they want to carry out research using a similar theme, the researcher suggests increasing the period of observation because the greater the opportunity to make more accurate observations. In addition, future research can include other variables that have a significant influence on profitability, using other company objects and different analytical techniques.

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