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The Impact of Profitability, Company Size Asset Growth on the Capital Structure

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ABSTRACT

The objective of this study was to assess and examine the impact of profitability, business size, and sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange between 2018 and 2022. The study encompassed a total of 140 manufacturing businesses that were listed on the Indonesia Stock Exchange over the period from 2018 to 2022. The employed sample approach is purposive sampling. The analysis technique employed utilises the IBM SPSS (Statistical Package for Social Science) programme. The findings indicated that profitability, firm size, and sales growth exerted a favourable and statistically significant impact on the capital structure. The implication of this research is that company management should prioritise enhancing performance by focusing on profit management, making informed decisions to achieve sustainable profits, efficiently and effectively controlling costs, and effectively managing resources to foster continuous growth and development into a large company. Choosing the appropriate finance source for the company's operating activity.

SARI PATI

Tujuan dari penelitian ini adalah untuk menilai dan menguji dampak dari profitabilitas, ukuran perusahaan, dan pertumbuhan penjualan terhadap struktur modal perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia antara tahun 2018 dan 2022. Penelitian ini mencakup total 140 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2018 hingga 2022. Pendekatan sampel yang digunakan adalah purposive sampling. Teknik analisis yang digunakan menggunakan program IBM SPSS (Statistical Package for Social Science). Hasil penelitian menunjukkan bahwa profitabilitas, ukuran perusahaan, dan pertumbuhan penjualan memiliki pengaruh positif dan signifikan secara statistik terhadap struktur modal. Implikasi dari penelitian ini adalah bahwa manajemen perusahaan harus memprioritaskan peningkatan kinerja dengan berfokus pada manajemen laba, membuat keputusan yang tepat untuk mencapai laba yang berkelanjutan, mengendalikan biaya secara efisien dan efektif, serta mengelola sumber daya secara efektif untuk mendorong pertumbuhan dan perkembangan yang berkesinambungan menjadi perusahaan yang besar. Memilih sumber pendanaan yang tepat untuk kegiatan operasional perusahaan

INTRODUCTION

In a fiercely competitive business landscape, firms must persistently innovate and optimize their strategies to uphold excellence and enhance the value of their organization. Research is crucial in the manufacturing sector in Indonesia, as it plays a significant part in the country's economic growth. This research aims to provide enterprises with strategic guidance to facilitate their decision-making process (Putra et al., 2022). Data from the Central Statistics Agency (BPS) for the period 2018-2022 indicates that manufacturing enterprises in Indonesia have made a substantial contribution to the country's Gross Domestic Product (GDP) in recent years. Company value optimization can be achieved by implementing efficient and effective financial management operations. The financial decisions made by a company, such as capital allocation and investment choices, can have far-reaching effects on numerous elements of the business and greatly influence the overall worth of the organization.

Isnawati & Widjajanti (2019) asserts that the market value of a company is determined by its share price, which is influenced by the appeal and confidence that investors and shareholders have in the company's future prospects. This study specifically examines manufacturing businesses that are publicly traded on the Indonesia Stock Exchange between the years 2018 and 2022. Khotimah et al., (2022) states that this analysis aims to examine the impact of institutional ownership and corporate financial ratios on company value, while also considering the role of capital structure in this process. Through the assessment of these elements' impact on the value of companies, manufacturing firms in Indonesia can make well-informed and strategic choices to uphold their advantage and ensure sustainable expansion in an increasingly competitive setting (Christiani & Herawaty, 2019). Furthermore, the outcomes of this investigation will be valuable for financial regulators, investors, and shareholders in gaining a deeper comprehension of the factors that influence the performance and appeal of investing in manufacturing firms in Indonesia (Winarsih et al., 2023).

As stated by Istiqomah (2020), a manager is tasked with the obligation of effectively overseeing the company's financial resources, with the primary goal of optimizing the funding function. The selection of an appropriate funding option is vital as it significantly impacts the optimization of funding. The capital structure, defined as the proportion of debt and equity financing, has a considerable impact in this context. Managers must meticulously evaluate the selection of funding sources or a blend of spending sources, such as equity, debt, or a combination of both, as a component of the financial strategy (Yusmaniarti et al., 2022). The capital structure of a firm encompasses its long-term liabilities and equity capital, serving as the permanent source of funding. An asymmetry in the allocation of capital can be a substantial hindrance, directly impacting the financial state of the organization.

An inefficient capital structure, such as one with an excessively high amount of debt, can result in a significant financial burden (Meilyani et al., 2020). In order to optimize share prices, managers must carefully consider the ideal equilibrium of capital structure, ensuring that risks and anticipated income are aligned (Sholichah & Kartika, 2022). The capital structure seeks to achieve a balance between debt and equity as funding sources to support the company's activities. Managers' judgments in selecting finance sources for operations are impacted by multiple factors. Sormin & Genesius (2021) outlines various determinants that influence a firm's capital structure, encompassing asset composition, level of operating leverage, company growth, operating profitability, tax burden, control, management disposition, perception of lenders and rating agencies, sales stability, market conditions, internal company conditions, and financial adaptability.

According to Leonardo & Wahyudi (2023), it is commonly assumed that the ownership structure of a company has the potential to determine the efficiency of its employees and operations. It is the shareholders, who are sometimes referred to as principals, who are the owners of the firm, who are responsible for assigning managers to operate the activities of the company. People who are dedicated to carrying out the wishes and goals that are expected by the principle are the persons who are identified as managers (Winarsih et al., 2023). As part of their employment, managers are responsible for ensuring that the owner's goal of increasing profits is achieved by maximising the value of the company, which is reflected in the value of the shares (Muyasaroh et al., 2023). There is a possibility that principals and managers will have very different interests over the course of time. The ownership structure may have an impact on the spending policy of the organisation, and the financial decisions that are made by managers are a component of that structure. According Septiani & Suaryana (2018), the decisions that managers make about the allocation of cash for operational expenditures will have an effect on the value of the company and its assets.

According to the findings of Rosyid & Harsasalam (2022) and Kurniati & Yuliana (2022), the capital structure of a company is positively impacted by the size of the company and the structure of its assets, however the increase of assets has a negative impact on the capital structure. In accordance with this discovery, Yusmaniarti et al. (2022) highlighted in their research that the profitability of a company has a detrimental impact on the capital structure of the companies. According to Jorden et al. (2022), management and institutional ownership do not have a major impact on capital structure. On the other hand, business risk has a favourable impact on capital structure. There is a lack of clear consistency about the elements that determine capital structure, despite the fact that numerous earlier research have examined factors related to capital structure. It is for this reason that additional research needs to be carried out.

The goal of this study is to provide evidence that the elements that are thought to have an effect on the capital structure of the company might be proven. This study is anticipated to contribute to business practitioners and other researchers by obtaining findings that are more consistent and comprehensive. This will allow for a better understanding of how the capital structure is influenced by a variety of factors, as well as how management of a company should optimise the capital structure in order to support operational success and achieve company goals. Fixed financing is a type of financing that reflects the balance between long-term debt and equity, which has an effect on the financial state of the organisation. The composition of debt and equity is a fixed financing. By maximising the amount of funding that is utilised by the firm in order to carry out its business operations, the composition of debt and capital is the driving reason behind all of the activities that the company engages in. When it comes to determining the capital structure of the organisation, the decisions that managers make are influenced by a wide variety of factors.

METHODS

The research that was carried out was quantitative, and the research study was carried out on the manufacturing business sector that was listed on the internet (www.idx.co.id). Panel data is the sort of data that was used in this study, while secondary data was the type of data that was used. All manufacturing companies that were listed on the Indonesia Stock Exchange (IDX) were included in this study's population, and the observation period for this study was from 2018 to 2022, which is five years. using a total of 100 financial statement data, the sample that was used in this study consisted of twenty different organisations. The selection of the sample for this study was done through the use of purposive sampling, using the following criteria:

a) Companies in the manufacturing sector that are listed on the IDX between the years 2018 and 2022 a)
b) Have comprehensive financial reports from 2018 to 2022

In this particular investigation, the method of data analysis that was utilised was known as Multiple Linear Regression Analysis. This particular regression model is one that has more than one independent variable. According to Gozali (2018), multiple linear regression analysis is carried out in order to ascertain the direction of effect that the independent variable has on the dependent variable as well as the degree of influence that it has.

RESULTS AND DISCUSSION

Analysis Prerequisite Testing Results

A method known as multiple linear regression analysis was utilised in order to investigate the research hypotheses. In this linear regression analysis, it is necessary to satisfy a number of precondition tests or classical assumptions. These assumptions include the assumptions of normality, multicollinearity, autocorrelation, and heteroscedasticity. Therefore, it is essential to fulfil these assumptions in order to obtain accurate results from the regression equation.

a) Normality Test

The goal of the normality test is to ascertain if the confounding factors or residuals in the regression model adhere to a normal distribution. The t-test is deemed legitimate if the residuals exhibit a normal distribution. The One-Sample Kolmogorov-Smirnov test was employed to assess the normality of the data.

Table 1. Normality Test Results

	Unstandardized Residual
Kolmogorov-Smirnov Z	1.792
Asymp. Sig. (2-tailed)	.112

Source: Data processed, 2024

The findings of the Kolmogorov-Smirnov normality test indicate that the Asymp. Sig (2 tailed) value for the variables of company size, profitability, and asset growth is more than 0.112. Evidence indicates that the overall variable follows a normal distribution.

b) Multicollinearity Test

The multicollinearity test checks for model independent variable correlation. Independent variables should not correlate in a decent regression model. This study tested multicollinearity using the regression model's Variance Inflation Factor (VIF). VIF values over 10 indicate strong multicollinearity (Ghozali, 2018). Table 2 displays the multicollinearity test findings.

The multicollinearity test indicates that the Variance Inflation Factor (VIF) values for the four independent variables (firm size, profitability, and asset growth) are all below 10. Therefore, it may be inferred that

Tabel 2. Multicollinearity Test Results

Model	Sig.	Collinearity Statistics	
		Tolerance	VIF
(Constant)	.137		
Company Size	.021	.922	1.112
Profitability	.223	.961	1.720
Asset Growth	.612	.872	1.622

Source: Data processed, 2024

there is no issue of multicollinearity among the independent variables in the regression model.

c) Autocorrelation Test
Autocorrelation arises from the correlation between two nuisance variables, but one of the assumptions of Ordinary Least Squares (OLS) is that there is no association between nuisance variables. The Durbin Watson test is employed to ascertain the presence of autocorrelation in the model. Table 3 displays the test results. The Durbin-Watson test yields a d value of 1.6743. The Durbin-Watson value (k,n) is compared to this value, where k represents the number of independent variables (3) and n represents the total number of samples (100). If the obtained value of d falls within the range of du < d < 3-du, it indicates the absence of autocorrelation. The value of du in the Durbin-Watson table is 1.2131, indicating that 1.2131 is less than 1.6743, which in turn is less than (3-1,2131). These results suggest that the model employed is devoid of autocorrelation.

d) Heteroscedasticity Test
The heteroscedasticity test checks if one of the basic assumptions is not true, which means that the variance of the residuals is not constant. If a regression model has homoscedasticity or none at all, it is a good one.

According to the findings of the heteroscedasticity test, often known as the t-test, the significance of every independent variable is greater than 5%. The fact that this is the case suggests that the residuals of the regression model are not affected by any independent variables that are statistically significant. Because of this,

Tabel 3. Autocorrelation Test Results

Model	R	R Square	AdjustedR Square	Std. Error ofthe Estimate	Durbin-Watson
1	.672[a]	.374	.575	.63386	1.6743

Source: Data processed, 2024

Tabel 4. Heteroscedasticity Test Results

Model	t	Sig.
(Constant)	1.321	.178
Company Size	1.126	.223
Profitability	1.223	.125
Asset Growth	1.164	.127

Source: Data processed, 2024

it is possible to draw the conclusion that the regression model does not contain any heteroscedasticity issues.

Multiple Linear Testing Results

The calculation of the impact of bank profitability company size, profitability, and asset growth is accomplished through the utilisation of multiple linear analysis. The SPSS 25 programme was utilised in order to further conduct this analysis. A multiple linear regression analysis was performed, and the results are presented in table 5.

Table 5. Heteroscedasticity Test Results

Model	Unstandardized Coefficients	
	B	Std. Error
(Constant)	1.132	.476
Company Size	.112	.187
Profitability	.173	.114
Asset Growth	.222	.178

Source: Data processed, 2024

The following is an arrangement of the regression equation that can be made based on the findings of the analysis presented in table 5 above.

CAPITAL STURCTURE = 1,132 + 1,112 COMPANY SIZE + 0,173 PROFITABILITY + 0,222 ASSET GROWTH + e

The results of the multiple regression equation above can be concluded that, for the company size variable which shows that every one unit increase in company size will increase the capital structure by 1.112, assuming other variables remain. the coefficient for the profitability variable which shows that every one unit increase in profitability will increase the capital structure by 0.173, assuming other variables remain. then, the coefficient for the asset growth variable which shows that every one unit increase in asset growth will increase the capital structure by 0.222, assuming other variables remain.

Hypothesis Testing Results

The t-test shows how far the influence of independent variables partially/individually in explaining the dependent variables. The dependent variable is Capital Structure, while the independent variables are company size, profitability, and asset growth.

Table 6. Partial Test Results (Satistic t-Test)

Model	t	Sig.
(Constant)	2.972	.008
Company Size	3.946	.005
Profitability	2.712	.014
Asset Growth	2.853	.010

Source: Data processed, 2024

The following is an explanation that might be given in light of the findings of the statistical test analysis that was presented in table 6:

1. Using the calculations that are presented in table 6, the value of the regression coefficient is found to be 0.112, which indicates that the direction of the coefficient is positive. The estimation result of the company size variable is the value of t = 3.946 with a probability of 0.005, where the significance value of 0.005 is smaller than 0.05. Therefore, it is possible to interpret that the company size variable has a positive and significant effect on capital sturucture in manufacturing companies that are listed on the IDX in 2018-2022. Due to the fact that this explanation is accepted, it indicates that the first hypothesis is indeed accepted. This indicates that when the size of the company grows, the capital structure of the company also tends to grow. As a result, it is possible that larger organizations have a tendency to have a greater proportion of debt in their capital

structure in comparison to lesser ones. Whether it is because larger companies have better access to capital markets, have a better reputation in the eyes of creditors, or are able to achieve scale efficiency in their funding, changes in company size have a genuine and meaningful impact on the capital structure of the organization. The findings of this research are consistent with the findings of Septiani & Suaryana (2018) and Yusmaniarti et al. (2022), who explain that the size of a corporation has a positive and significant impact on the capital structure of an organization or a company.

2. Using the calculations that are presented in table 6, the value of the regression coefficient is found to be 0.173, which indicates that the direction of the coefficient is positive. The estimation result of the profitability variable is the value of t = 2.712 with a probability of 0.005, where the significance value of 0.005 is smaller than 0.05. Therefore, it is possible to interpret that profitability variable has a positive and significant effect on capital sturucture in manufacturing companies that are listed on the IDX in 2018-2022. This indicates that more profitable companies tend to have a capital structure with a higher proportion of debt. In other words, when a company's profitability increases, the possibility of the company using debt as a source of funding also increases, where changes in the company's profitability have a real and relevant impact on the company's capital structure. The results of this research are in line with research by Isnawati & Widjajanti (2019) and Jorden et al. (2022) who explain that there is a significant positive influence between profitability and capital structure, this means that if a company shows an increase in its profitability (as measured by ROA), it tends to have an increase in proportion of debt in their capital structure.
3. Using the calculations that are presented in table 6, the value of the regression coefficient is found to be 0.222, which indicates that the direction of the coefficient is positive. The estimation result of the profitability variable is the value of t = 2.853 with a probability of 0.005, where the significance value of 0.005 is smaller than 0.05. Therefore, it is possible to interpret that asset growth variable has a positive and significant effect on capital sturucture in manufacturing companies that are listed on the IDX in 2018-2022. This suggests that organisations that undergo faster expansion in their assets typically have a capital structure that consists of a greater share of debt. Essentially, as a firm's assets expand, the probability of the company resorting to debt as a means of financing likewise rises. The findings of this study align with the research conducted by Irian et al. (2022) and Erliana & Lahaya (2022), indicating that asset structure does not significantly impact capital structure. This is due to the fact that management does not prioritise asset structure when making decisions regarding debt utilisation or expansion. Rather, the primary driver of capital structure is the composition of current assets.

MANAGERIAL IMPLICATION

Managerial implications in this research are as follows:

1. The finding that profitability has a positive impact on capital structure suggests that management should consider a company's profitability when making decisions about capital structure. when the company is more profitable, it can be more logistical to increase debt, because this can increase the profits available to shareholders.
2. Asset growth and capital structure, if asset growth has a positive effect on capital structure, this means that growing

companies may need to consider debt-based financing to supplement their expansion. debt has financial advantages such as interest costs being deductible from tax revenues, so it can be a low-cost solution for asset financing.

3. Company size and capital structure, if company size has a significant effect on capital structure, this tells management that a larger company may be able to access different sources of financing compared to a smaller company. for example, large companies may have an easier time raising funds through issuing bonds or obtaining loans at lower interest rates.

CONCLUSION

1. Based on the data analysis conducted in this study, various conclusions may be inferred:
2. Previous hypothesis testing have demonstrated that firm size has a notable and statistically significant impact on capital structure. Consequently, the first hypothesis is validated, indicating that as the size of manufacturing businesses listed on the IDX between 2018-2023 grows, the proportion of debt in their capital structure also tends to rise.
3. After conducting tests on the hypothesis in the past, it was discovered that the increase of assets had a statistically significant and positive impact on the capital structure. This indicates that the second hypothesis is correct, which states that the proportion of debt in the capital structure of manufacturing companies that are listed on the IDX in 2018-2023 tends to increase as the growth in assets of these companies increases.
4. The hypothesis test that was carried out earlier revealed that profitability has a positive and significant effect on capital structure. This was discovered with the use of the findings of the test. This indicates that the third hypothesis is correct, which is that the proportion of debt in the capital structure of manufacturing companies that are listed on the IDX in 2018-2023 tends to increase as the profitability of these companies increases.

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