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Profitability, Liquidity, Firm Size, Asset Structure and Capital Structure in Food and Beverage Companies Listed in Indonesia Stock Exchange

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Abstract

This study aims to examine and analyze the effect of profitability, liquidity, firm size and asset structure on capital structure. The population in this study were all Food and Beverage companies listed on the Indonesia Stock Exchange. This type of research is quantitative research. The sampling method used was purposive sampling method, so that there were 13 food and beverage companies listed on the Indonesia Stock Exchange in 2013–2018. The data used in this research is secondary data. The results of this study using multiple linear regression analysis techniques. Based on the results of the t test research shows that the variable profitability and asset structure affect the capital structure. Meanwhile, the variables of liquidity and firm size have no effect on the capital structure. This study has the benefit of knowing the influence of profitability, liquidity, firm size and asset structure on capital structure so that it can be used as one of the factors the company is worthy of or not suitable as a place to invest.

Keywords: Profitability, Liquidity, Size, Assets, Capital Structure.

1. Introduction

The current economic condition in Indonesia is developing very rapidly, resulting in increasingly fierce business competition. Companies compete to get the maximum possible profit with the least possible cost, so that companies are required to maximize their financial performance and increase company value in order to compete with other competitors. Capital structure is a description of the company's financial proportion, namely the capital owned by long-term debt and equity as a source of financing for a company. The need for funds to strengthen the capital structure in a company comes from the provision that the sources of funds needed come from places that are considered safe and if used have a driving value in strengthening the company's financial capital structure (Fahmi, 2014).

Many factors can give rise to a capital structure including profitability, namely the company's ability to earn a profit. Profitability is used to measure the effectiveness of management as a whole which is indicated by the size of the level of profits obtained in relation to sales and investment. The higher the profitability ratio, the better it will describe the company's high profitability. Research conducted by Singh (2016) and Batubara, et al (2017) found that profitability has an effect on capital structure. In contrast to the research of Akgul and Sigali (2018), it states that profitability has no effect on capital structure.

Liquidity is the ratio used to measure a company's ability to pay short-term obligations. Liquidity affects the level of trust in a company. The higher the liquidity of the company, the more debt the company can use so that the company's funding sources increase. But managers must be able to plan and control current assets and current liabilities in order to minimize the risk of the company's inability to meet its debts. Research conducted in Turkey by Cevheroglu-Acar (2018) and in Malaysia Goh, et al (2018) stated that liquidity affects the capital structure. In contrast to research conducted in the country of Bangladesh by Mahmud & Mallik (2016), they found that liquidity had no effect on capital structure.

Firm size is the size or size of assets owned by a company. The size of the company is very important in the capital structure because the size of the company determines how much capital is invested in the company. This is because the bigger the company, the greater the investment and other external sources of funds. A research in Nigeria by Sanyaolu, et al (2018) using 186 samples of companies listed on the Nigerian Stock Exchange for the period 2007-2016 found that firm size has an effect on capital structure. In contrast to research in the country of Tanzania by Chalu, et al (2019) and in Indonesia by Aryanti, et al (2020), firm size has no effect on capital structure.

Asset structure is one of the important factors in capital structure, if the company is faced with financial difficulties in paying its debts, the company's fixed assets can act as collateral in providing guarantees to outsiders who provide loans (Sartono, 2010). Research conducted in Vietnam by Kasim and Aydin (2018), using a sample of 15 airline companies for the period 2004-2015 stated that asset structure has an effect on capital structure. In contrast to research in Vietnam by Nhung, et al (2017) and Indonesia, Wahdati & Santoso (2017) states that asset structure has no effect on capital structure.

This study uses a food and beverage sector company which is one of the many types of companies listed in the Indonesian Stock Exchange (BEI). The food and beverage company itself sells general or basic human needs to support human life itself, food and beverage is one of the important industries in Indonesia or even the world. The consumptive nature of humans strengthens the reasons for companies that provide daily human needs to continue to innovate and provide products with good quality and have competitive selling prices with other food and beverage companies. The formulation of the problems in this study are: (1). Does profitability affect the capital structure? (2). Does liquidity affect the capital structure? The purpose of this study is to examine and analyze profitability, liquidity, firm size and asset structure on the capital structure of Food and Beverage companies listed on the Indonesia Stock Exchange.

2. Literature Review

Signaling Theory

This theory explains that an action that a company takes to provide guidance to investors about how management views the company's prospects. This signal is in the form of information about what management is doing to realize the owner's wishes. Signal theory shows how good quality companies can deliberately give signals to investors, so that investors are able to distinguish between good quality and bad quality companies (Hartono, 2005).

Pecking Order Theory

Pecking order theory is a theory that views that managers can actually change the value of the company through their funding decisions. This theory states that there is no capital structure obtained from balancing debt and equity. Profitable companies generally borrow in small amounts. This is because the company is able to generate sufficient internal cash for its investment decisions, so there is no need to use debt anymore.

Capital Structure

Capital structure is a financial measure between long-term debt and equity, in carrying out company activities. Capital structure can be an important problem for a company, because good or bad capital structure will directly affect the company's financial position. According to Maulana, et al (2019), Capital Structure is a combination or balance between debt and own capital that companies use to obtain capital, this definition implies that companies must make the most optimal capital decisions so that debt and equity are truly a combination that can generate profits or returns for the company that ultimately maximizes firm value.

Profitability

Profitability is a measure of the rate of return on investment that a company has made by using all its assets. According to Dewi, et al (2019) the greater the profitability, the better, because it shows the ability to generate profits from assets owned by the company.

Liquidity

Liquidity is how much the company's ability to meet its short-term obligations. One of the measures of liquidity is the debt ratio. This ratio shows the company's ability to pay its short-term obligations using current assets (Himmy, 2019).

Firm Size

According to Hery (2017), firm size describes the size of a company which can be expressed by total assets or total net sales. The greater the total assets and sales, the greater the size of a company. The bigger the asset, the greater the capital invested, meanwhile the more sales, the more money turnover in the company.

Asset Structure

According to Najmudin (2011), asset structure or asset structure, namely companies whose assets can be used as collateral for debt have a greater tendency to use debt capital. Asset structure can be used to determine how much long-term debt that can be taken, and this will affect the determination of the capital structure. Capital structure theory reveals a positive correlation between levels of debt and asset structure. Companies that have multiple asset structures have adequate collateral for their loans.

Previous Research

Research conducted in Vietnam by Nhung, Lien & Hang (2017) examines the analysis of the determinants of capital structure for Vietnamese companies listed in real estate using a sample of 34 real estate companies listed on the Ho Chi Minh Vietnam Stock Exchange in the 2010- 2015. This study shows that profitability has no effect on capital structure, liquidity has no effect on capital structure, asset structure has no effect on capital structure, and firm size has no effect on capital structure.

Framework

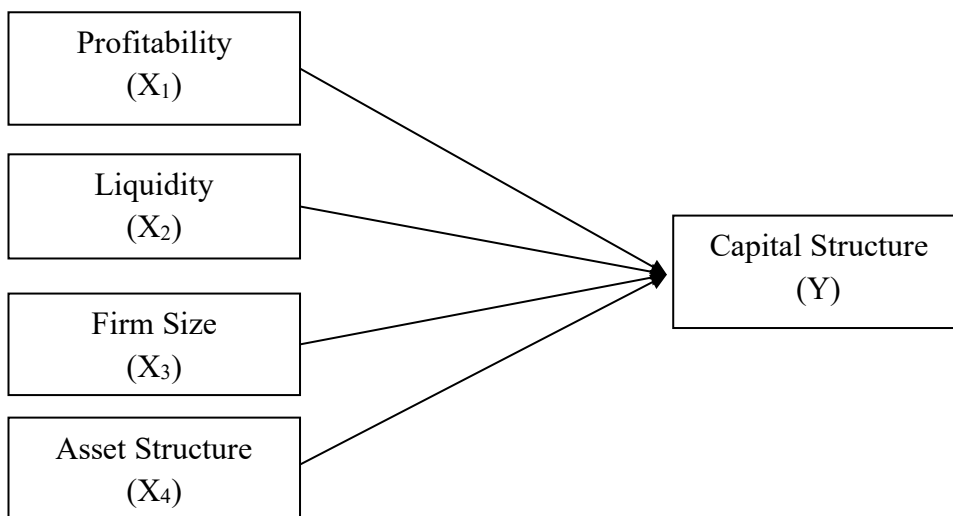


Figure 1. Research Framework

Hypothesis Formulation

Companies with high returns on investment use relatively small debt. So based on the pecking order theory, profitability will affect the level of corporate debt, where the higher the profitability, the less debt use will be so that the capital structure will decline (Brigham & Houston, 2006). Mahmud & Mallik (2016) in their research stated that profitability has an effect on capital structure.

H1: Profitability affects the capital structure.

A company that has the ability to pay its short-term obligations at maturity, the company is said to be a liquid company. Conversely, if the company does not have the ability to pay off short-term obligations at maturity, the company is said to be an illiquid company (Hery, 2015). Singh's research results (2016) state that liquidity has an effect on capital structure.

H2: Liquidity affects the capital structure.

Larger companies tend to have a more diversified source of capital so that they are less likely to go bankrupt and are better able to pay off their obligations, so that large companies tend to have larger debt than small companies (Irdiana, 2016). Research conducted by Kirachi and Aydin (2018) states that firm size has an effect on capital structure.

H3: Firm size has an effect on capital structure

According to Brigham and Houston (2006), companies whose assets are suitable as collateral for loans tend to use more debt. This is because fixed assets can be used as collateral if the company experiences financial difficulties so that the company will seek outside loans. Research conducted by Nhung, et al (2017) suggests that asset structure affects capital structure.

H4: Asset structure affects the capital structure.

3. Methodology

This type of research is quantitative research. The independent variables in this study are Profitability, Liquidity, Firm size and Asset Structure. While the dependent variable in this study is the capital structure. The data used in this research is secondary data. The population in this study

were food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2018. Sampling was carried out by using purposive sampling method. The data analysis technique used the classical assumption test (normality, autocorrelation, multicollinearity and heteroscedasticity); multiple linear regression test (regression test, model accuracy test, t test and determination coefficient test).

4. Result and Discussion

The sample selection used is the food and beverage company listed on the Indonesia Stock Exchange for the period 2013-2018, totaling 27 companies. There are 8 companies that do not have complete data. Meanwhile, the companies that experienced losses during the 2012-2018 period were 6 companies and 13 companies were the samples. The study conducted observations for 6 consecutive years and this study contained 31 outlier data, so the number of data observed in this study was 47.

Normality Test

Table 1. Normality Test Results

	Unstandardized Residual	Standard	Conclusion
Asymp.Sig. (2- tailed)	0,070	>0,05	Normal

Based on the results of the normality test using the Kolmogorov-Smirnov test, table 4.4 above shows that the Asymp data. Sig. (2-tailed) 0.070 meets the standard value of more than 0.5, then the data in the regression model meets the normality assumption.

Multicollinearity Test

A good regression model should not have multicollinearity to the data being tested. The multicollinearity test results are as follows:

Table 2. Multicollinearity Test Results

Variabel	Tolerance	VIF	Conclusion
Profitability	0,787	1,271	Multicollinearity does not occur
Liquidity	0,668	1,496	Multicollinearity does not occur
Firm size	0,817	1,176	Multicollinearity does not occur
Asset Structure	0,850	1,224	Multicollinearity does not occur

Autocorrelation Test

A good regression model should not have autocorrelation. The results of the autocorrelation test using Durbing Watson (DW) are as follows:

Table 3. Autocorrelation Test Results

DU<	DW	< 4-DU	Conclusion
1,7203	2,067	2,2729	No Autocorrelation Occurs

The results of the table above can be seen that the DW is 2.067. For dU and dL values, it can be seen from the DW table at a significance of 0.05 with n (amount of data) = 47 and k (number of independent variables) = 4, the dL value is 1.3535 and dU is 1.7203. DW values are in the dU < DW

<4-dU area, so it can be concluded that the regression model is free from autocorrelation problems and is feasible to use.

Heteroscedasticity Test

The heteroscedasticity test of this study uses the Spearman's rho method, which is to tolerate independent variables with their residuals. Based on the results of table 7, it shows that the significance is > 0.05, it can be said that there is no heteroscedasticity problem.

Table 4. Heteroscedasticity Test Results

Variable	Sig.	Standard	Conclusion
Profitability	0,349	>0,05	There is no heteroscedasticity
Liquidity	0,583	>0,05	There is no heteroscedasticity
Firm size	0,407	>0,05	There is no heteroscedasticity
Asset Structure	0,704	>0,05	There is no heteroscedasticity

Multiple Linear Regression Analysis

Table 5. Results of Multiple Regression Analysis

Variable	Unstandardized Coefficients
	B
Constant	0,853
Profitability	-0,829
Liquidity	-0,059
Firm size	0,009
Asset Structure	-1,046

Based on table 4 above, the models that can be formed are as follows:

$$Y = 0.853 - 0.829X1 - 1.059X2 + 0.009X3 - 1.1046X4$$

From the model above, it is known that the value of constant (α) is 0.853, which means that if all independent variables have a value of 0, then the Capital Structure is 0.853. fixed, it will be followed by a decrease in the capital structure of -0.829. The regression coefficient for the liquidity variable is negative at -0.059, which means that if the liquidity variable increases by 1% with the assumption that the other independent variables are constant, a decrease in capital structure will be followed by -0.059. The regression coefficient for the firm size variable is positive at 0.009, meaning that if the variable firm size increases by 1% with the assumption that the other independent variables are constant, an increase in capital structure will be followed by 0.009. The regression coefficient for the asset structure variable is negative at -1.049, which means that if the asset structure variable increases by 1% with the assumption that the other independent variables are constant, a decrease in the capital structure will be followed by -1.049.

Model Feasibility Test (F Test)

Table 6. Model Feasibility Test Results

F _{value}	F _{table}	Sig	Standard	Conclusion
15,547	2,600	0,000	<0,05	Decent Model

Based on the results of the feasibility of the model (F test) in table 4.9 above, it can be seen at a significance level of 0.05 with df 1 (number of variables-1) = 5-1 = 4, and df 2 (nk-1) = (47-5- 1) = 41 where n is the amount of data in the study and k is the number of independent variables, the result is 2,600. So that F count > F table (15.547 > 2,600) and significance <0.05 (0.00 <0.05), it can be concluded that the regression model is feasible to use.

Hypothesis Test (T Test)

In testing the hypothesis of this research using the t test. Based on table 10, if the value of t count > t table and sig <0.05 then the variable partially affects the independent variable.

Table 7. Hypothesis Test Results (t test)

Variable	T _{value}	T _{table}	Sig	Std	Conclusion
Profitability	-4,918	-2,020	0,000	<0,05	H ₁ accepted
Liquidity	-0,767	-2,020	0,447	<0,05	H ₂ is rejected
Firm size	0,643	2,020	0,524	<0,05	H ₃ is rejected
Asset Structure	-5,626	-2,020	0,000	<0,05	H ₄ accepted

Determination Coefficient Test (R2)

Table 8. Result of Determination Coefficient Test (R2)

<i>Adjsuted R Square</i>	Conclusion
0,558	The variables of profitability, liquidity, asset structure and firm size simultaneously affect the capital structure by 55.8%.

Based on the test results of the coefficient of determination (R2) in table 4.11, it shows that the Adjusted R Square value is 0.558. This means that 55.8% of the dependent variable in this study can be explained by the independent variables, namely profitability, liquidity, firm size, and asset structure. While the remaining 44.2%, the dependent variable of capital structure is influenced by other variables which are not included in this study.

Effect of Profitability on Capital Structure

Based on the results of hypothesis testing, it shows that the profitability variable affects the capital structure, so H1 is accepted. The higher the profitability in a company, the easier it will be to get long-term debt, because internal funds are abundant, they are able to pay interest and debt better and the capital structure increases. In generating the profit desired by the company, it must also be supported by the financial capability of the company to finance the company's operational activities, so that it can be concluded that if the profitability of a large company will be followed by a larger company capital structure. The results of this study are in accordance with previous research conducted by Singh (2016) and Ruslan, et al (2019) which states that profitability has an effect on capital structure. However, this research is not in accordance with the research conducted by Akgul

& Sigali (2018) and Andika & Sendana (2019) which show that profitability has no effect on capital structure.

Effect of Liquidity on Capital Structure

Based on the results of hypothesis testing, it can be concluded that the liquidity variable has no effect on the capital structure, so H2 is rejected. This shows that the higher the liquidity of the food and beverage company, the lower the capital structure. This is because the current assets obtained by the company are also high, thus the company prefers to use internal funds, whereas if the company's liquidity is low, the company tends to use external funds (debt). In addition, liquidity only measures the company's ability to pay its current obligations, while the capital structure is more determined on long-term debt. The results of this study are in line with the research conducted by Goh, et al (2018) and Liang & Natsir (2019) which states that liquidity affects the capital structure. While the results of this study are not in line with research conducted by (Mahmud & Mallik, 2016) and (Ramadhani & Fitra, 2019) which explains that liquidity has no effect on capital structure.

The Effect of Firm size on Capital Structure

Based on the results of hypothesis testing, it can be concluded that the firm size variable has no effect on the capital structure, so H3 is rejected. This happens because the size of the company does not affect the funding of the capital structure, because in the use of sources of funds that come from own capital or debt, of course, there are different capital costs with different levels of risk. Each company certainly prefers to use internal funding according to the pecking order theory. The results of this study are in accordance with previous research conducted by Nhung, et al (2017) and Aryanti, et al (2020) which states that firm size has an effect on capital structure. This study is not in accordance with the research conducted by Chalu, et al (2019) and Malau, et al (2019) which explained that firm size has no effect on capital structure.

Effect of Asset Structure on Capital Structure

Based on the results of hypothesis testing, it shows that the asset structure variable has an effect on the capital structure, so H4 is accepted. This means that the higher the asset structure of the company, then the level of debt (leverage) of the company will tend to increase, as a result, the value of the capital structure will increase. This is because a company that has a good asset structure will find it easier to get the trust of investors and then get a long-term loan, because the amount of assets can be used as collateral. The results of this study are in line with previous research conducted by Kiraci & Aydin (2018) and Maulana, et al (2019) which explains that asset structure affects capital structure. However, it is different from research conducted by Wahdati & Santoso (2017) and Ariawan (2018) which state that asset structure affects capital structure.

5. Conclusion

The purpose of this study is to: (1) examine and analyze the effect of profitability on capital structure. (2) to test and analyze the effect of liquidity on capital structure. (3) to examine and analyze the effect of firm size on capital structure. (4) to examine and analyze the effect of asset structure on capital structure. The population in this study were food and beverage companies listed on the Indonesia Stock Exchange (BEI) in 2013-2018 with a sample of 13 companies using purposive sampling method. Using multiple regression analysis data analysis techniques with the results of the study indicate that: profitability and asset structure affect the capital structure. Meanwhile, liquidity

and firm size have no effect on capital structure. In this study, there are several limitations in the form of: (1) This study only uses a sample of food and beverage companies so that the results of this study cannot be generalized to other studies. (2) The independent variable component used in this study was only able to have an influence on the capital structure of 55.8%. While the remaining 44.2% is influenced by other variables not included in the study. It is hoped that further research can: (1) The population in the study can be expanded not only to food and beverage companies, but also to other companies listed on the Indonesia Stock Exchange (IDX) such as property and real estate, banking, automotive and components. , mining and so on. (2) For further researchers, it is expected that they can add other variables such as company growth, business risk, and so on.

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