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Capital Structure: between Liquidity, Company Size, and Profitability

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Abstract. The increasing need for buildings and land has the effect of increasing construction in the housing sector. However, it must be understood that a company is able to regulate the structure of its funds. The maximum fund structure has an effect on the size of the fund and its value. This lesson will explain each variable raised as a study topic. This learning takes a quantitative approach through purposive sampling. The analysis uses classical assumption testing, descriptive statistics, as well as hypotheses using multiple linear regression methods using SPSS 25.0. The total study sample was 110 samples. Personally shows that the scale has a good effect on the fund structure. LiquidityProfitability is bad for the structure of funds. Then, together with the independent variables, they have a significant effect on the structure of the funds.
Keywords. Liquidity, Company Size, Profitability, Capital Structure

1. LATAR BELAKANG

Due to increasingly difficult financial conditions and increasingly fierce world economic competition, this condition causes companies in increasing efficiency and quality of the company their businesses can compete and are not eroded by various forms of the same type of business. In various sectors of the economy are experiencing progress, especially in the real and property estate sectors. Sectors definitely need very large funds in their operations. This is due to the increasing price of land every year with increasingly limited land, and forcing companies to build capital-intensive apartments and skyscrapers, therefore companies need to create a good capital structure for property and real estate companies. To carry out all activities in the company, the company needs various needs, especially those related to capital so that the company can run properly. Capital is the basis or foundation that must be owned by a business or business.

Among the many problems faced by managers in making financial strategies is determining the capital structure with the correct composition between equity and debt to meet operational activities. Capital structure is a mixture of owner's capital as well as long period credit. The arrangement of costs is an illustration of the level of funds for each group where the capital comes from long-term debt or equity (Ibrahim & Sudirgo, 2023). By observing the percentage ratio, investors can analyze arrangement of organizational costs which is verified on the IDX for decision-making considerations. The Indonesia Stock Exchange is a provider and organizer of trading systems or facilities for its users. Company management must also be smart in taking financial strategies to take advantage of the company's opportunities to take advantage. Some aspects that impact capital structure are profit, scale and liquidity (Racmawati & Faisal, 2024).

Liquidity is the scale of a group's ability to finance short-term obligations. Liquidity is calculated from the Current Ratio (CR). If the CR is minimal, it shows that the group is unable to meet the obligations of the immediate period (Racmawati & Faisal, 2024). Companies that cannot meet their short-term debt can impact the organization's capital structure because there are additional costs in their short-term obligations. Previous research states where Liquidity has a dominant effect on cost structure (Fitria et al., 2024) and (Hotang & Puryanda, 2024). Conversely, displaying liquidity has no effect on the structure of the fund (Purba & Rachman, 2024).

The scale of the association is an aspect that affects the structure of funds, this scale is a condition that displays the scale of association can be understood from level of marketing,

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workers, assets owned. This scale is measured by the number of assets of the association, where the higher the assets and the higher the association (Nuridah et al., 2023). The previous study presented displays the scale of the set effect on the capital structure (Patricia & Ekadjaja, 2024). On the other hand, company scale has no effect on capital structure (Saragih & Hariani, 2023).

Profitability is the group's ability to make a profit at any time at the asset level, marketing and shares, so the greater this is, the more it optimizes performance to gain profits. Profitability is a set of skills in making a profit (Nabayu et al., 2020). Previous studies are presented on Does profitability have an effect on capital structure (Purba & Rachman, 2024) and (Mesyta et al., 2021). showing profitability has no effect on the cost structure (Anggraini & Lestari, 2024).

Through the study carried out earlier, it still shows confusion, so the author wants to explore some of the elements that influence the cost structure. The learning target is to explore the impact of each variable that has been determined as the topic of this study.

2. KAJIAN TEORITIS

Signalling Theory

This theory is an attitude determined from the manager who guides investors in exploring the procedure (Spence, 1973). The company's management shares signals with external parties that include data about the company's finances. Profitability is the main data for every financier, because from understanding level of association profit, investors can analyze the association's skills in achieving profits. So that this has an impact on external parties to decide to collaborate or invest their capital in a company.

Signal theory focuses on two parties, namely management provides signals related to activities that are not owned by external parties for the sustainability of the Company and other parties, such as financiers who play a role in obtaining signals (Saragih & Hariani, 2023).

Pecking Order Theory

Theory describes sets prefer to use personal capital rather than debt. If a company has the opportunity to carry out an investment, the company will initially seek internal funds to finance its investment needs (Myers, 1984). If the internal sources do not cover the needs, the company will look for external funds.

Capital Structure

Capital structure is a targeted cost control that deepens the value of the company that can be created (Racmawati & Faisal, 2024). capital structure in the form of alignment between debt and preferred shares (Saragih & Hariani, 2023). Based on these theories that the The cost arrangement is a comparison of capital, namely long-term and short-term debt to own capital, namely retained earnings and participation in company ownership and becomes an aspect of corporate payments. To assess capital structure using the Debt to Equity Ratio (DER), which is a form of division of total liabilities with total equity.

Liquidity

This ratio is to measure the resilience of the association to meet its various responsibilities for the period. This ratio is used to measure the liquidity of a group by differentiating the amount of liabilities and current assets (Racmawati & Faisal, 2024). if the association is able to pay off its debt, it is assumed will be in a liquid condition.

Companies need to maintain their liquidity so as not to cause the company to fail to pay its obligations. Liquidity that is always maintained by the company can optimize portfolio management and profitability value levels. Safe liquidity also provides benefits For investors who invest, it can be returned quickly. Current Ratio (CR) is used to assess the group's ability to pay off credit.

Company Size

The scale of the set is the amount displayed from the amount of marketing and assets, the higher the amount of marketing and assets, the bigger the company. The scale of the set effects for amount of funding (Saragih & Hariani, 2023). Capital structure is a funding control to decide how

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a company can make investment decisions and determine the value of assets to be invested. The more diverse assets of the set, the size of the set (Qosidah et al., 2020). Through this theory, it can be explained that the association scale is a means of measuring the size or smallness of a restaurant.

Profitability

This ratio illustrates the group's resilience in generating profits from all marketing activities, as well as the use of debt (Nabayu et al., 2020). Profitability is a ratio to calculate profit. Profitability defines the set optimality so it can provide specific benefits to encourage large profits (Oktaviana et al., 2020). Profitability can be measured by combining various profits obtained from initial activities. Through the explanation, it is understood that profitability is a medium for measuring the the skill of making a profit at one time.

The Effect of Liquidity on Capital Structure

Companies from high liquidity are unlikely to use debt financing because companies with high liquidity levels are defined as having large Personal costs are then determined using personal costs, initially using debt. Companies with high liquidity can use personal costs instead of debt (Hutabarat, 2022). According to studies that show Liquidity has a good effect on capital structure (Salsabila & Akhmadi, 2023) and (Fitria et al., 2024). Then the hypothesis of this study is:

H1: Liquidity Has a Positive Effect On The Capital Structure

The Effect of Company Size on Capital Structure

The size of a group means that the company is more popular community so that it is easier to gain creditor trust and creditors will not hesitate to invest capital in the pool because he can manage it optimally (Nuridah et al., 2023). If the scale is large, the company will increase its vice versa and capital. From his learning that scale has a good effect on capital structure (Lilia et al., 2020) and (Patricia & Ekadjaja, 2024). Then the hypothesis of this study is:

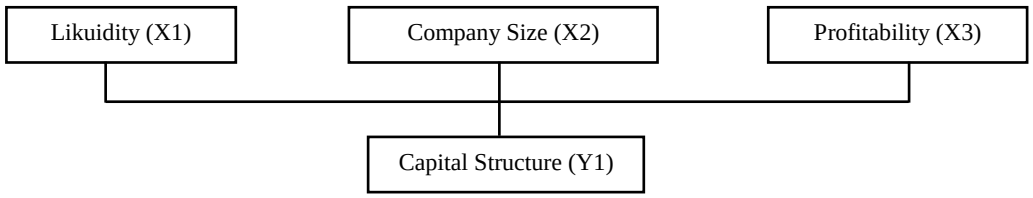
H2: Company Size Has a Positive Effect On The Capital Structure

The Effect of Profitability on Capital Structure

Companies that have the skill of getting maximum profit in a certain period will make investors want to invest their capital because The bigger it is, the more optimal the performance will be in order to get a return on its assets. A company is considered good if its profits are high, resulting in a positive response to investors (Grace Gardenia, 2021). Based on the profitability analysis, it has a safe effect on the cost structure (Manja & Suryantari, 2020) and (Meisyta et al., 2021). Then the hypothesis of this study is:

H3: Profitability Has a Positive Effect On The Capital Structure

Through this origin, it is created researcher will conduct a study entitled “Capital Structure: Between Likuidity, Company Size, and Profitabiity.” The conceptual framework is summarized in the form of::



Source: Research Analysis

Figure 1. Conceptual Framework

3. METODE PENELITIAN

The learning is classified as quantitative, including secondary reports of financial data. This method is philosophized, for example, through positivism, used to discuss samples, collect data from quantitative/statistical analysis, with the target of proving a hypothesis.

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The learning is held at BEI, especially in the housing sector. To find the sample, purposive sampling was used. To collect the data using the documentation method, where the report is managed starting from the data collection stage required for this study IDX website, namely www.idx.co.id.

Variable Measurement Techniqe

Capital Structure

To measure this variable is to use Debt to Equity Ratio (DER), which is a form of division of total liabilities with total equity. The DER calculation formula is as follows (Wahyudi, 2023):

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Information:
DER : Debt to Equity Ratio
Total Liabilities : Total Liabilities Year Equity
Total Equity : Total Current Year Equity

Liquidity

Current Ratio (CR) to assess the completeness of the collection of paying off credit quickly from current assets. The CR calculation formula is (Sari & Budyastuti, 2022):

$$\text{CR} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Information:
CR : Current Ratio
Current Assets : Current Assets for the Current Year
Current Liabilities : Current Liabilities for the Current Year

Company Size

This is a means of observing the aggregate scale calculated from the logarithmic value of total assets. The calculation can be done from a formula (Leviani & Widjaja, 2020):

$$\text{Size} = \text{Ln (Total Assets)}$$

Information:
Size : Size
Ln (Total Assets) : Total Current Year Assets

Profitability

In order to measure this variable from Return On Equity (ROE), which is a form of division of earning after tax with total equity. The formula for calculating ROE is (Jusmansyah, 2022):

$$\text{ROE} = \frac{\text{Profit After Tax}}{\text{Total Equity}}$$

Information:
ROE : Return On Equity
Profit After Tax : Profit After Tax This Year
Total Equity : Total Current Year Equity

Data Analysis Techniques

To manage reports using SPSS version 25.0. Analysis includes testing classical assumptions, descriptive statistics and hypotheses. From the use of linear regression. The regression model created includes:

$$Y = \alpha + \beta 1\text{CR} + \beta 2\text{SIZE} + \beta 3\text{ROE} + e$$

Information:
α : Constant
β1 – β3 : Regression Coefficient

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Y : Debt to Equity Ratio (DER)
X1 : Current Ratio (CR)
X2 : Ln (Size)
X3 : Return On Equity (ROE)
e : Interference error rate (error)

4. HASIL DAN PEMBAHASAN

Descriptive Statistical Test

Descriptive statistical measurements of this variable need to be carried out in order to be able to see a general overview of the data such as highest value (Max), lowest (Min), standard as well as the average (Mean) of each variable, the test results are observed in the form:

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	110	.00	8.32	2.3443	1.58947
Company Size	110	23.23	31.83	28.1335	2.06051
Profitability	110	-.12	.19	.0299	.05713
Capital Structure	110	.00	1.69	.6355	.45844
Valid N (listwise)	110				

Source: Data processed via SPSS version 25, 2024

Liquidity

Descriptive Results of the Liquidity variable in the company is known that the number of incoming data as many as 110 with valid N or processed data as many as 110 and N missing or unprocessed data as much as 0. The maximum of 8.32, minimum is 0.00 and the mean Liquidity amounting to 2.3443. For its Standard Deviation value is 1.58947.

Company Size

Descriptive Results of the Company Size variable in the company is known that the number of incoming data as many as 110 with valid N or processed data as many as 110 and N missing or unprocessed data as much as 0. The maximum of 31.83, minimum 23.23 and the mean Company Size amounting to 28.1335. For the Standard Deviation value is 2.06051.

Profitability

Descriptive Results of the Profitability variable in the company is known that the number of incoming data as many as 110 with valid N or processed data as many as 110 and N missing or unprocessed data as much as 0. The maximum 0.19, minimum 0.12 and the mean Profitability amounting to 0.0299. For the Standard Deviation value is 0.05713.

Capital Structure

The results display if known that the number of incoming data as many as 110 with valid N or processed data as many as 110 and N missing or unprocessed data as much as 0. The maximum 1.69, minimum is 0.00 and the mean Capital Structure amounting to 0.6355. For the Standard Deviation value is 0.45844.

Classical Assumption Test

Normality Test

Test from One Sample Kolmogorov-Smirnov Test with a sign level > 0.05 to determine whether the data was valid or not. If the data > 0.05 or above 5%, the data is declared normal, while if the data < 0.05 or below 5%, the data is declared abnormal.

Table 2. Kolmogorov-Smirnov Test

		Unstandardized Residual
N		110
Normal Parameters[a.b]	Mean	.0000000
	Std. Deviation	.42047404
Most Extreme Differences	Absolute	.080

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	Positive	.080
	Negative	-.047
Test Statistic		.080
Asymp. Sig. (2-tailed)		.078[c]

Source: Data processed via SPSS version 25, 2024

Through the table above, it is observed that Asymp. Sig. (2-tailed) amounted to 0.078. This displays when 0.078 > 0.05 are assumed to be normal data.

Multicollinearity Test

If the VIF < 0.10 & tolerance > 0.10, it is assumed to be free of multicollinearity. Then if the VIF > 0.10 & tolerance < 0.10, it is assumed to be symptomatic of multicollinearity.

Table 3. Multicollinearity Test Results

		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Liquidity	.927	1.079
	Company Size	.957	1.045
	Profitability	.967	1.034

Source: Data processed via SPSS version 25, 2024

The table displays the Tolerance amount > 0.10 and VIF < 0.10, which is summarized if each variable is free of multicollinearity.

Heteroscedasticity Test

This test uses the glacier method, if the sign coefficient value > 0.05 is assumed to be free of heteroscedasticity, while if the sign coefficient value < 0.05 is assumed to be heteroscedasticity.

Table 4. Heteroscedasticity Test Results

Model		t	Sig.
1	(Constant)	-2.104	.038
	Liquidity	-1.768	.080
	Company Size	3.502	.001
	Profitability	-.645	.520

Source: Data processed via SPSS version 25, 2024

Through the table above, it is observed that X2 has a Sign value of < 0.05 which is assumed to have heteroscedasticity symptoms. Then for X1 & X3 with a Sign value of > 0.05, it is assumed to be free of heteroscedasticity.

Autocorrelation Test

DW test to find out whether there is a decision are symptoms of autocorrelation or not. if 1 DW is above +2, it has symptoms of negative autocorrelation. (2) DW numbers in the range -2 to +2 do not show signs of autocorrelation. (3) then DW below -2 experiences positive correlation.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.418[a]	.175	.151	.39243	1.793

Source: Data processed via SPSS version 25, 2024

Through the table above, Durbin-Watson observed a value of 1.793. It is observed that the dU is valued at 1.7306 from the calculation of 4–dU (4-1.7455) which yields 2.2545. Then it is summarized that if the dU < d < 4-dU or 1.7306 < 1.793 < 2.2545 is assumed to be H0 accepted, it is interpreted as free of autocorrelation.

Hypothesis Test Results

F Test

If the sign F < 0.05, it is assumed that the model is feasible. Then if F > 0.05, model in this study can be said to be not suitable for use.

Table 6. F Test Results

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Model		Df	Mean Square	F	Sig.
1	Regression	3	1.212	6.669	.000[b]
	Residual	106	.182		
	Total	109			

Source: Data processed via SPSS version 25, 2024

Through the table above, it was observed that F counted 6.669 and F table 2.69 then had a sign value of 0.000 < 0.05. in short, the independent variable has a good effect on simultaneous bound variable.

T Test

Where < 0.05 and t count > t table. interpreted as Ho being rejected and Ha being accepted. The assumption is that X has an effect on Y on the contrary, it shows the results of variable X does not have a sign effect Y.

Table 7. T Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-1.236	.588		-2.104	.038
	Likuiditas	-.047	.027	-.164	-1.768	.080
	Ukuran Perusahaan	.071	.020	.319	3.502	.001
	Profitabilitas	-.469	.727	-.058	-.645	.520

a. Dependent Variable: Struktur Modal

Source: Data processed via SPSS version 25, 2024

Impact of Liquidity on Capital Structure

From the t test it was observed that X1 projected CR had no significant effect on the projected DER cost structure. Can be observed through value signs 0.080 (above 0.05) which has a negative regression coefficient of -1.782 < 1.987. It the assumption is partial liquidity has an insignificant negative impact on capital structure.

aligned learning that illustrates whether liquidity has an adverse effect on cost structure (Purba & Rachman, 2024), (Setiawati & Veronica, 2020), (Baramukti & Mariani, 2024), and (Maulana & Aziz, 2024). This happens because groups in terms of the level of liquidity that can be had it the potential to use their personal capital more often than using debt, this can minimize the total debt that a company has. relevant to the pecking theory due to the amount of organizational liquidity will have high personal capital as well.

The liquidity under this assessment is calculated of CR. From the measurement of the ratio, if the CR is minimal, it can be said that the company does not have the capital to finance debt.

Impact of Company Size on Capital Structure

Through t testing, it is observed that company size is projected to use Ln (Total Assets) has a good effect on the projected capital structure DER. observed from the score 0.001 (below 0.05) with a positive regression coefficient of 3.502 > 1.987, It is also the assumption is that the scale of the group and the individual has a good effect on the significance of the cost structure.

According to research that explores the scale of the group's multiple effects on the cost structure (Lilia et al., 2020), (Haryati & Rosidi, 2023), and (Patricia & Ekadjaja, 2024). This is due to the increasing scale of the company so that the debt increases. This is observed through a third party if a large-scale company is assumed to be able to finance its debt and has good prospects in the future.

In this assessment it is formulated using Ln (Total Assets) which displays the conditions when the company's scale could be at risk be easier to find money from various parties. Outsiders have the potential to like it if they explore the characteristics of large companies' capital for

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reasons like that observed to have a minimal threat of bankruptcy and the number of assets owned by the company is observed to be a guarantee that can make investors feel safe. A company with a large scale will have a high need for funds as well. So the company will use high debt to meet its needs, this can cause its capital composition to increase. In line with the signalling theory which explains that a large-scale company can share good signals for shareholders and for the company. Each business sector that uses debt is getting higher. Characterizing that the company is performing optimally, where this optimal performance can distribute effects to all shareholders.

Impact of Profitability on Capital Structure

Through the t test, it was observed that profitablity was projected to use ROE and does not have a significant effect on DER's projected cost structure. observed 0.520 (exceeds 0.05) with a negative regression coefficient of -0.624 < 1.987. It can be concluded that partial profitability has an insignificant and negative effect Y.

in line with the study that profitability does not have a significant impact on capital composition (Sinaga et al., 2023), (Hariyanti, 2023), and (Tasya & Khairani, 2023). This assessment results if a company will not observe the scale of profits obtained to determine its capital composition, This is because the company has determined the composition of the budget and the results that arise due to the use of debt to encourage its activities. Then the company does not ignore profitability as a whole, because profitability is an aspect of assessing the state of a company and can show the worst performance in the future. not in line with the pecking order theory which describes the conditions in which all groups exercise priority using their personal capital over debt to meet their needs.

In this assessment, profitability uses the ROE (Return On Equity) formula. The ratio is used to assess the expertise of a company to find provit, the ratio will share the scale of management effectiveness in a company.

5. KESIMPULAN DAN SARAN

Through discussion also learning outcomes. Liquidity conclusions have a negative effect on the cost structure which displays the amount of group liquidity. The lower the proportion of credit terms of costs. This is due to the high availability of internal funds, meaning that companies with high liquidity have a lot assets as well as cash used to finance their operational activities and investments. Second, there is a lack of dependence on debt. meaning that companies that have high liquidity tend to be more financially independent and less dependent on debt. Third, flexibility in decision-making. meaning that high liquidity provides flexibility for companies to make investment or expansion decisions without having to think about limited funds.

Furthermore, The study shows that the scale of the group has a good effect on the cost structure. It means that the higher the set of cost arrangements, the maximum the costs. where presenting a large group will use debt to finance their operations. This happens for a variety of reasons. First, because of the efficiency of scale which can be interpreted that companies can often achieve scale efficiency in production and operations. This allows them to generate a more stable cash flow and can be used to pay off debt obligations. Second, investment opportunities. which means that companies that have a large scale often have larger and more complex investment opportunities. To fund these investments, they need huge amounts of funds. which are often difficult to meet using their own capital.

Furthermore, the results of this study show that profitability has a negative influence on the capital structure. This can be interpreted that the higher the profitability level of a company, the lower the proportion of debt in its capital structure. This means that highly profitable companies tend to use less debt to finance their business activities. This is due to: first, the availability of Internal Funds. this can be interpreted that a very profitable company generates a lot of profit. These profits can be withheld and used to finance expansion or investment without the need to seek external funding (debt). Second, flexibility in decision-making, which can be interpreted as high profitability provides flexibility for companies to make investment or expansion decisions without having to be constrained by limited funds. Third, the lack of dependence on debt, meaning

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that with sufficient profits. the company is not too dependent on debt. This reduces the financial risks associated with interest payments and debt principal.

The limitations in this study are the limited number of samples and the time period is too short, which can reduce the generalization of research results. In terms of variables. there may be other variables that are not included in this study, such as business risk. inflation rate, or government policy. The method in this study uses a quantitative approach, so that the qualitative aspects of the phenomenon studied may not be captured. This study can only show the relationship between variables, not a cause-and-effect relationship. This study only uses a sample of manufacturing companies listed on the Indonesia Stock Exchange, so the results of the study may not apply to non-manufacturing companies or companies that are not listed on the stock exchange.

Theoretical Advice

For the next reviewer. it is proposed to add a review period, expand the object so that it can share additional insights on what can represent the capital structure, and increase other variables to observe and clarify what can represent the capital structure.

Practical Advice

This study can be used as a selective material for prospective investors to make a decision on buying shares in the company being studied, based on a comparison of the scale of a company. In addition, investors should first seek information related to the amount of debt used. the size of the company, and the level of profitability in the implementation of the capital structure so that it can be a review that will later affect the decision to invest.

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