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Analysis The Effect of Profitability, Liquidity, Company Size, and Sales Growth on Capital Structure

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ABSTRACT
This study aims to determine and analyze the influence between Profitability, Liquidity, Company Size, and Sales Growth on Capital Structure in public companies in the property and real estate sub-sector on *the* Indonesia Stock Exchange for the period 2011-2015. In this study, four variables were taken that allegedly affect Capital Structure, namely Profitability, Liquidity, Company Size, and Sales Growth with multiple linear regression analysis equations using the Stepwise method, classical assumption testing consisting of normality tests, multicollinearity tests, heteroscedasticity tests and autocorrelation tests using the *Statistical Product for Social Science* (SPSS) program version 22.0 *for windows* and Microsoft Excel 2016. The sample of companies was taken as many as 33 companies from 49 populations of property and real estate sub-sector companies on the Indonesia Stock Exchange. The results of this study show that partially, Liquidity, and Company Size have a significant influence on Capital Structure. Meanwhile, in terms of model feasibility there is a significant influence between Liquidity, Company Size, and Sales Growth on Capital Structure. Should be able to pay more attention to the movement or change of Capital Structure based on the variables of Profitability, Liquidity, Company Size, and Sales Growth. Because these variables can affect the rise or fall of the Capital Structure in public companies, propert and *real estate sub-sectors*.

Keywords: Profitability, Liquidity, Company Size, Sales Growth, Capital Structure.

INTRODUCTION

In the current era of globalization, competition in the business world makes companies have to strive to be able to achieve their company's main goals. The main goal of any company in general is to maximize the value of the company. Therefore, one of the things that must be done by the company is the decision to determine the Capital Structure which must be considered properly through Capital Structure management.

One of the important decisions faced by companies in relation to the continuity of company operations is funding or Capital Structure decisions i.e., balance or comparison between foreign capital and own capital. Foreign capital is defined in this case as debt, both long-term and short-term debt.

In this study took the sub-sector *of property* and *real estate*. The *property sector* as one of the business instruments is usually chosen by investors. *Property and* Real Estate *is one of the investment alternatives that investors are interested in where investment in this sector is a long-term investment* and property is a multipurpose asset

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that can be used by companies as collateral, therefore *property* and *real estate* companies have a high Capital Structure.

The existence of several factors that affect the company's Capital Structure is important as a basis for consideration in determining the composition of the company's Capital Structure. In this study, researchers limited several factors studied that allegedly affect Capital Structure, including *Return On Equity, Current Ratio*, Company Size, and Sales Growth. This factor is used to show how much the company's ability to meet total debt based on the company's total assets or capital structure. This study takes four variables that are thought to affect Capital Structure, namely: Profitability, Liquidity, Company Size, and Sales Growth.

RESEARCH METHOD

The population in this study is public companies in the property and real estate sub-sector on the Indonesia Stock Exchange (IDX) for the period 2011-2015 as many as 49 companies. The sample in this study that meets certain criteria is as many as 28 public companies in the property and real estate sub-sector on the Indonesia Stock Exchange (IDX) for the period 2014-2016.

Research conducted by Indrajaya (2011) entitled "The Effect of Asset Structure, Company Size, Growth Rate, Profitability, and Business Risk on Capital Structure". The results show that asset structure variables have a positive and significant influence on capital structure. The variable size of the company has a positive and significant influence on the capital structure. The profitability variable has the strongest explanatory influence or power compared to other variables, with a negative and significant influence on capital structure.

Research conducted by Mardiansyah (2012) entitled "The Effect of Profitability and Operating Leverage on Capital Structure". The results show that profitability variables have a negative and significant effect on capital structure. Variable operating leverage has a negative but not significant effect on capital structure.

Research conducted by Putri (2012) entitled "The Effect of Profitability, Asset Structure, and Company Size on Capital Structure". The results showed that the profitability variable had a positive but not significant influence on the capital structure. Asset structure variables have a positive and significant influence on capital structure. The variable size of the company has a positive and significant influence on the capital structure of the company.

Research conducted by Putra and Kesuma (2013) entitled "The Effect of Profitability, Liquidity, Size, Growth on Capital Structure". The results show that profitability and liquidity variables partially have a negative and significant influence on capital structure. Conversely, the variable size of the company was not shown to have any influence on the capital structure. Growth variables have a positive and significant influence on capital structure.

RESULTS AND DISCUSSION

Descriptive Statistical Test Results

Descriptive statistics provide a picture or description of data into information that is clearer and easier to understand. In this study, the data described is seen from the lowest value (minimum), largest value (maximum), average (mean), and standard deviation of the data. Based on table 1 it can be known that the number of samples (N) is 84 company data, the number is the total of the sample of public companies in *the*

property and real estate *sub-sector during 3 years of observation, namely 2014 to 2016, the variables studied are* Return On Equity*,* Current Ratio, Growth Sales, Company Size and Capital Structure. Below are the results of the descriptive Statistical Test.

Table 1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
X1_ROE	84	.00	.41	.1177	.09318
X2_CR	84	.21	19.07	2.6643	3.29556
X3_GS	84	.00	8.43	.2982	1.03493
X4_SIZE	84	25.16	31.45	29.0812	1.56571
Y_DER	84	.04	2.02	.8521	.48900
Valid N (listwise)	84				

Source : Secondary data processed using SPSS

Table 1. shows the descriptive statistics of each variable presented below:

1. The results of the Return On Equity calculation *show that from 84 samples,* Return On Equity has the smallest (minimum) value of (0.15), namely at PT. Cowell Development Tbk. in 2015, the largest value (maximum) 0.41 at PT. Fortune Mate Indonesia Tbk. in 2016, the average value (mean) was 0.12 and standard deviation was 0.93.
2. The results of the Current Ratio calculation show that out of 84 samples, the Current Ratio has the smallest (minimum) value of 0.21 at PT. Bukit Darmo Property Tbk. in 2016, the largest value (maximum) of 19.07 at PT. Metro Realty Tbk. in 2016, the average value (mean) was 2.66 and standard deviation was 3.30.
3. The Growth Sales variable shows that 84 samples, Growth Sales have the smallest (minimum) value of (0.65) at PT. Danayasa Arthama Tbk. in 2016, the largest value (maximum) of 8.43 at PT. Bukit Darmo Property Tbk. in 2014, the average value (mean) was 0.30 and the standard deviation value was 1.03.
4. The Company Size variable shows that 84 samples, Company Size has the smallest (minimum) value of 25.16 at PT. Metro Realty Tbk. in 2016, the largest value (maximum) of 31.45 at PT. Lippo Karawaci Tbk. in 2016, the average value (mean) was 29.08 and the standard deviation value was 1.57.
5. The result of the calculation of Capital Structure that 84 samples, Capital Structure has the smallest value (minimum) of 0.04 at PT. Indonesia Prima Property Tbk. in 2016, the largest value (maximum) of 2.02 at PT. Cowell Development Tbk. in 2015, the mean value was 0.85 and the standard deviation was 0.49.

Classical Assumption Test Results

Because this study used multiple regression analysis methods, it is important to test classical *assumptions* to take bias analysis or BLUE (*Best Linear Unbiased Estimator*). Classical assumption tests are used to determine the presence or absence of residual normality, multicollinearity, autocorrelation and heteroscedasticity. All classical assumption test requirements must be met for test results to be reliable.

Normality Test

The residual normality test in the regression model is used to test whether the residual values resulting from the regression are normally distributed or not. A good regression model has a normal distribution of residual values. This study used One Sample Kolmogorov - Smirnof to test residual normality.

The residual normality test by One Sample Kolmogorov - Smirnov is then used to find whether the data distribution, whether it follows the normal, poisson, distribution is uniform or exponential. The residual is normally distributed if the significance value > 0.05.

The results of the normality test data obtained are as follows:

Table 2. Normality Test Results of One Sample K-S

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		84
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.43025723
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.057
Test Statistics		.097
Asymp. Sig. (2-tailed)		.050c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source : Secondary data processed using SPSS

From the output table 2 shows the significance value (Asymp.Sig 2-tailed) is 0.05 (<0.05) then it is concluded that the residual value is normally distributed.

Multicolonicity Test

The multicolonicity test aims to test whether the regression model found a correlation between independent variables. A good regression model should not have correlations among independent variables. This study used the tolerance value method and *Variance Inflation Factor* (VIF) to test multicollinearity.

The decision is made by looking at the value of *variance inflation factor* (VIF) and Tolerance, if Tolerance >0.1 and VIF <10, then it can be concluded that there is no multicollinearity (Ghozali, 2005).

Table 3. Multicolonicity Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.679	1.011		-1.66	0.101		
	X1_ROE	-0.232	0.545	-0.044	-0.425	0.672	0.908	1.102
	X2_CR	-0.039	0.016	-0.265	-2.445	0.017	0.832	1.202
	X3_GS	-0.052	0.048	-0.11	-1.083	0.282	0.948	1.055
	X4_SIZE	0.092	0.034	0.295	2.679	0.009	0.809	1.237

Source : Secondary data processed using SPSS

The output of table 3 concludes that there is no multicollinearity among independent variables because all independent variables are at a tolerance threshold of >0.01 and VIF <10.

Heteroscedasticity Test

Heteroscedasticity is a residual variance that is not the same in all observations in the regression model. And there should be no heteroscedasticity in good regression. This study used the Park test to test for heteroscedacity.

The Park test proposes to progress the absolute value of the residual to the independent variable. If the significance value between the independent and residual variables is > 0.05 then there is no heteroscedasticity.

Table 4. Park Method Heteroscedasticity Test Results

Coefficientsa						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Type		B	Std. Error	Beta		
1	(Constant)	8.243	23.894		.345	.732
	Lnx1	.069	.444	.023	.155	.878
	Lnx2	-.336	.522	-.095	-.644	.523
	Lnx3	-.239	.226	-.157	-1.059	.295
	Lnx4	-3.474	7.041	-.076	-.493	.624
a.	Dependent Variable: Lnei2					

Source : Secondary data processed using SPSS

As shown in table 4 the significance value for the variables *Return On Equity, Current Ratio, Sales Growth* and Company Size is >0.05 so it can be concluded that there is no heteroscedasticity problem.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t with confounding errors in period t-1 (previous). A good regression model should not have autocorrelation. Researchers used the Durbin-Watson (DW test) in conducting autocorrelation tests.

Decision making on the Durbin-Watson test is as follows:
DU < DW < 4-DU then Ho is accepted, meaning there is no autocorrelation
DW < DL or DW > 4-DL then Ho is rejected, meaning there is autocorrelation
DL < DW < DU or 4-DU < DW < 4-DL, no conclusions can be drawn.

Table 5. Autocorrelation Test Results of Durbin-Watson Method

Model Summary[b]					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.475a	.226	.187	.44102	1.940
a. Predictors: (Constant), X4_SIZE, X3_GS, X1_ROE, X2_CR					
b. Dependent Variable: Y_DER					

Source : Secondary data processed using SPSS

Based on table 5 of the Durbin-Watson statistics with a significance level of 0.05, with a sample of n = 84 and an independent variable k = 4, the researcher obtained DL = 1.55 and DU = 1.75 values. Therefore, the values 4-DU = 2.26 and 4-DU = 2.25. As seen in output table 4.5, the DW value is 1.94. Since the values of DU < DW < 4-DU (1.75 < 1.94 < 2.26) it can be concluded that there is no autocorrelation problem.

Model Feasibility Test Results

Test Coefficient of Determination (R^2)

In multiple regression to test the coefficient of determination, researchers use a summary model with the aim of knowing how big the combination of independent variables consisting of *Return On Equity, Current Ratio, Growth Sales* and Company Size. The following are the results of the determination test coefficient test (table 4.7):

Table 6. Coefficient of Determination Test Results

Model Summary				
Type	R	R Square	AdjustedR Square	Std. Error of the Estimate
1	.475a	.226	.187	.44102
a. Predictors: (Constant), X4_SIZE, X3_GS, X1_ROE, X2_CR				

Source : Secondary data processed using SPSS

Test results above R^2 value = 0.226. From these values, it can be seen that Capital Structure is influenced by aspects of *Return On Equity, Current Ratio, Growth Sales and* Company Size as much as 0.226 or 22.6% and the remaining 77.4% is influenced by other variables that are not studied.

F Test (Anova)

Simultaneous influence testing or the purpose of the F test is to show whether all independent variables included in the model have a reciprocal influence on the dependent variable or not (Ghozali, 2005). The confidence degree used is 0.05. If F is calculated > F table, it is stated that all independent variables simultaneously have a significant effect on the dependent variable

Table 7. Statistical Simultaneous Test Results F

ANOVA					
Type	Sum of Squares	Df	Mean Square	F	Sig.
Regression	4.482	4	1.120	5.761	.000b
Residuals	15.365	79	.194		
Total	19.847	83			
a. Dependent Variable: Y_DER					
b. Predictors: (Constant), X4_SIZE, X3_GS, X1_ROE, X2_CR					

Source : Secondary data processed using SPSS

The table above shows a calculated F value of 5.76 and a significance level of 0.00. The F value is calculated (5.76) > the F table (2.49), and the sig value. less than the probability value of 0.000 (<0.05). Thus the regression equation model based on research data is significant, meaning that the linear regression model meets the criteria of linearity. Or it can be said that together (simultaneously) the independent variables *Return On Equity, Current Ratio, Sales Growth* and Company Size affect the dependent variable Capital Structure.

Multiple Linear Regression Analysis

Multiple regression analysis is used to determine the shape (of the variable relationship). According to Gunawan Sudarmanto (2013), multiple linear regression analysis is used by researchers if researchers intend to predict how things will be (the rise and fall of the dependent variable when two or more independent variables as predictor factors are manipulated (increased in value).

Table 8. Multiple Linear Regression Test Results

Coefficientsa					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Type	B	Std. Error	Beta		
(Constant)	-1.679	1.011		-1.660	.101
X1_ROE	-.232	.545	-.044	-.425	.672
X2_CR	-.039	.016	-.265	-2.445	.017
X3_GS	-.052	.048	-.110	-1.083	.282
X4_SIZE	.092	.034	.295	2.679	.009
a. Dependent Variable: Y_DER					

Based on the output results in table 8 above, a constant value of -1.679, β1 value of -0.232, β2 of -0.039, β3 of -0.052 and β4 of 0.092 were obtained. Thus can be formed multiple linear regression equations as follows:

$$Y = -1.679 - 0.232\ X1 - 0.039\ X2 - 0.052\ X3 + 0.092\ X4 + \acute{\varepsilon}$$

Based on the above equation, it can be interpreted as follows:

1. The constant -1.679 states that if the independent variable is constant, then the value of Y (Capital Structure) is -1.679.
2. The regression coefficient X1 (Profitability Variable) of negative value of 0.232 states that every increase in profitability by 10% causes a decrease in the value of debt or Capital Structure by 10% X 0.232 which is 2.232% assuming the variables of liquidity, company size, and growth rate remain constant
3. The regression coefficient X2 (Liquidity) of negative value of 0.039 states that every increase in risk by 10% will lead to a decrease in the value of debt or Capital Structure by 10% X 0.039. That is 0.39% assuming the variables of profitability, company size, and growth rate remain constant
4. The regression coefficient X3 (*Growth Sale)s* negative value of 0.052 states that every increase in risk by 10% will lead to a decrease in the value of debt or Capital Structure by 10% X 0.052 which is 0.52%. assuming the variables of profitability, liquidity, and growth rate remain constant
5. The regression coefficient X4 (Company Size) of positive value of 0.092 states that every increase in risk by one unit will cause an increase in the value of debt or Capital Structure by 10% X 0.092. That is 0.92% assuming the variables of profitability, liquidity, and company size, remain constant

Test Results t

The partial test or t-test is used to show how far the influence of the independent variable individually or partially explains the dependent variable tested at a significance level of 0.05. The results of testing data with t test as in table 9.

Table 9. Statistical Individual Parameter Test Results t

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

1	(Constant)	-1.679	1.011		-1.660	.101
	X1_ROE	-.232	.545	-.044	-.425	.672
	X2_CR	-.039	.016	-.265	-2.445	.017
	X3_GS	-.052	.048	-.110	-1.083	.282
	X4_SIZE	.092	.034	.295	2.679	.009

a. Dependent Variable: Y_DER

Source : Secondary data processed using SPSS

Researchers use a two-way t-test, which means that the influence of the independent variable on the dependent variable can have a positive or negative effect. Based on the table t bidirectional test at a significance of 0.05 with degrees of freedom df = n-k or 84-4 = 80, the results obtained for t table 1.66.

If the significance value is less than the degree of confidence then we accept the alternative hypothesis, which states that an independent variable partially affects a dependent variable.

Return On Equity to Capital Structure

In table 4.9 the sig value X1 *Return on Equity* is 0.672. The sig value is greater than the probability value of 0.05, or the value of 0.672 > 0.05, then H1 is rejected and Ho is accepted. The variable X1 has a calculated t of -0.425 with table t = 1.66. So t calculate < t table it can be concluded that the variable X1 has no contribution to Y. The value of t is negative that the variable X1 has the opposite relationship with Y. So it can be concluded that X1 *Return on Equity* has no significant effect on Y.

Liquidity (Current Ratio) toCapital Structure

In table 9. the sig X2 *Current Ratio* value is 0.017. The sig value is less than the probability value of 0.05, or the value of 0.017 < 0.05, then H1 is accepted and Ho is rejected. The variable X2 has a calculated t of -2.445 with table t =- 1.66. So t calculate < t table it can be concluded that the variable X2 has no contribution to Y. The value of t is negative that the variable X2 has a relationship in the opposite direction with Y. So it can be concluded that X2 *Current Ratio* has a significant effect on Y.

Growth Sales to Capital Structure

In table 9 the sig value of X3 *Growth Sales* is 0.282. The sig value is greater than the probability value of 0.05, or the value of 0.282 > 0.05, then H1 is rejected and Ho is accepted. The variable X3 has a calculated t of -1.083 with table t = 1.66. So t calculate < t table can be concluded that variable X3 has no contribution to Y. The value of t is negative that variable X3 has a relationship in the opposite direction with Y. So it can be concluded that X3 *Growth Sales* has an insignificant effect on Y.

Company Size to Capital Structure

In table 9. the sig value X4 Company Size is 0.009. The sig value is less than the probability value of 0.05, or the value of 0.009 < 0.05, then H1 is accepted and Ho is rejected. The variable X4 has a calculated t of 2.679 with table t = 1.66. So t calculate > t table can be concluded that the variable X4 has a contribution to Y. The value of t is positive that the variable X4 has a unidirectional relationship with Y. So it can be concluded that X4 Company Size has a significant effect on Y.

Discussion of Research Results

The effect of profitability (X1) on Capital Structure. (Y)

The results of this study show that profitability proxied with *Return On Equity* (ROE) indicates the company's ability to generate net profit. The more optimally the company uses its capital, it is said that the better the company's performance. The greater the ROE value, the more profitable the company is considered and the return

expected by investors is also large. In general, companies that have a high level of profit use relatively kecil.ini debt according to theory according to Bringham and Houston (2011). That companies that have a high level of profitability will be able to produce and share more companies so that they can be used as cover obligations or funding that will have an impact on the lack of debt use by the company and vice versa with a low level of profitability, the company will use a lot of debt to fund the company's operations In this study after statistical calculations with z

SPSS version 2.0 indicates that companies with a high level of profitability do not affect capital structure or debt although the effect is not significant but the negative direction between profitability and debt policy is in accordance with theory according to Bringham and Houston (2011), this is because companies with a high level of profitability mean that the company is able to manage assets or assets well and tends to borrow more funds little. The results of this study are not in line with the research of Riski Dian Infantri (2015) which states that *Return On Equity has a* significant effect on Capital Structure.and the results of this study are in accordance with the original research of Sulisyowati (2009) which states that profitability has a negative effect not significantly on capital structure

Effect of Liquidity (X2) on Capital Structure

Liquidity variables have a negative influence on capital structure and this negative influence on capital structure contradicts the initial theory, but a similar study conducted by Seksak (2011) also found that the use of long-term debt in the capital structure in companies in Thailand is getting less and less along with the increase in company liquidity. This happens because companies that already benefit from more liquid equity will be more motivated to use more of their own capital than to use long-term debt. The result of this fact is that the company will reduce the use of its long-term debt as the company's liquidity level increases. Other American studies by Lipson and Mortal (2010) and Martell (2006) also found that more liquid companies use less long-term debt, resulting in a negative relationship between liquidity and capital structure. This result may also occur because more liquid companies will pay their debts which results in a decreased level of use of seedling debt. The results of this study are in line with Rianingsih's (2015) research which states that *the Current Ratio* has a significant effect on Capital Structure. However, in this study, liquidity has a significant negative effect, this is in accordance with the results of Paydar and Bardai's (2012) research which states that liquidity has a significant negative effect on capital structure.

Effect of Sales Growth (X3) on Capital Structure

The negative influence of growth variables on capital structure variables, is not in accordance with the initial theory, but there are studies that support this phenomenon, Larry (1995) found that there is a negative relationship between company growth and the use of debt in companies. This can happen if the growth of these companies is not recognized by the capital market, or for companies whose growth is not significant enough to cover their debts. This result may also occur because the company studied is a company with a high growth rate, but it is no longer a company that is at a young age. So that the company's increased growth here shows good company performance. This gives the company an advantage to attract stock investors so that the company decides to reduce the use of long-term debt. The results of this study are not in line with Laily's (2013) research which states that *Growth Sales* has a significant effect on Capital Structure.

The Effect of Company Size on Capital Structure

The larger the size of a company makes it easier for it to obtain the flow of funds from outside the company. This is because the large assets owned by the company provide certain confidence for investors to invest their funds. Similarly, creditors to distribute debt funds to the company. So that the size of a company affects the amount of debt that can be obtained by the company and also affects the amount of debt needs from the company. The results of this study are in line

CONCLUSION

For both companies and investors in the property and real estate sub-sector, it is crucial to focus on monitoring and understanding changes in Capital Structure. Public companies within this sector should particularly emphasize the variables of Return On Equity, Current Ratio, Size, and Growth Sales, as these factors play a significant role in influencing the fluctuations of Capital Structure. For investors seeking opportunities in shares of these companies, a careful analysis of Return On Equity, Current Ratio, Company Size, Sales Growth, and Capital Structure is recommended to make informed and profitable investment decisions.

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