

**Influence Of Company Size, Profitability
And Liquidity On Capital Structure
(Study Empirical On The Company Property
And Real Estate Registered
On The Indonesia Stock Exchange In 2017-2021)**

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Abstract

This study aims to determine the effect of company size, profitability and liquidity on capital structure. The independent variables used are company size, profitability and liquidity. The dependent variable used is capital structure.

The population in this study are property and real estate companies listed on the Indonesia Stock Exchange (IDX) in the 2017 – 2021 period. The method of determining the sample used as purposive sampling method with a sample of 35 companies during the observation period of 5 consecutive years so that the total sample was 175. The method of analysis of this study used multiple linear regression.

The results of this study indicate that company size, profitability and liquidity on capital structure, company size has no effect on capital structure, profitability has a significant positive effect on capital structure, liquidity has no effect on capital structure.

Keywords: company size, profitability, liquidity and capital structure

1. INTRODUCTION

Companies in the real estate, property and construction sectors building is one assessed sector develop in line with exists growth Indonesian infrastructure. Indonesian government and Ministry related companies, State/Regional Owned Enterprises, and company private certain trying to improve development in Indonesia. This can be seen from exists contract cooperation new one got companies construction. (Fakhrana, 2019)

Structure (*capital structure*) is comparison or balance debt period long on own capital. According to (M. A. P. Dewi & Candradewi, 2018) say that capital structure is financing permanently composed from term debt long, stock preference, and shareholder's capital stock. Capital structure is alloy or combination term source of funds length used by the company. The capital structure describes financing permanent the company consists on debt period length and own capital. A number of influencing factors capital structure including size company, profitability, liquidity.

Size big company will more give signal positive to investors or creditor For embed capital in the company bso will cause use of external funds the

more high (Widati et al., 2023). Company that owns size company big will make it easy obtain additional capital in the capital market compared with sized company small, size company cause increase capital structure and decline capital structure. Where is the increase size company so will also followed by enhancement structure capital Because size big company is positive signal for party outside For give additional capital so capital structure to be more big. (Sinaga et al., 2020)

According to (Prastika & Candradewi, 2019) profitability is ability company For obtain profit or profits. Every operational company, which became objective main from his efforts that is look for profit or profitability. The more big profit company, increasingly big profit able to hold For used in its operational. Choice main company in choose financing is profit detained so that increase capital structure will cause use debt will the more low. one tool measure what you can used For measure profitability company is *Return On Assets* (ROA) (Rozak et al., 2023).

Liquidity is how much big ability company in fulfil obligation period in short. Liquidity is one of them be measured with debt ratio which is measuring ratio percentage spent capital requirements with debt. In accordance with *pecking order theory*, company will more prioritize using internal funds. Company with liquidity tall will reduce funding externally Because internal source of funds high. (Sumardi Z.A & Zulpahmi, 2021)

It is necessary to conduct research in order to assess whether compeny size, Profitability and likuidity can remind the capital structure. With see condition the so writer interested For stage research on " The Effect of Firm Size, Profitability and Liquidity on Capital Structure ".

2. BASIC THEORY AND PREVIOUS RESEARCH

2.1 Theory Agency (Agency Theory)

Theory agency is matter base used For understand draft *Corporate Governance*. Theory This looked that management company (agent) will Act with full awareness will interests alone, no as wise and fair party to holder stock. If the principal (owner) and agent (manager) have different interests, then will arise so called problem conflict agency. clash interest between owner and agent happen Because possibility agent Act No in accordance with interest main. As agent, is morally responsible answer For optimizing profit owner with appropriate compensation with contract. (Nabila Putri et al., 2021)

2.1.1 Structure Capital

Capital is very important instrument in support continuity from company property, Along increasing request consumer to need everyday, then the need also increases company of company capital That alone. Capital required by the company This general, will but lately This If company only capital or equity course, of course company will experience difficulty in do expansion businesses that require additional capital. For that's the role debt in case this is very helpful company in do expansion the (Kartika et al., 2023).

However problem company No stop until there just. If the amount debt Already exceed amount equity owned by the firm, then risk company from side liquidity will the more high. For that's company need A ratio special For see how much effective performance the. *The Debt to Equity Ratio* (DER) is ratios to compare amount debt to equity. Ratio even this often investors use see how much big debt company If compared to equity owned by the company or holders stock. The more DER height of something company so worried company will own high risk too its liquidity . (Guna & Sampurno, 2018)

2.1.2 Company Size

Size company described by large its small something company. Size company will become reference possibility company fail in return debt. Big company will more easy obtain something loan If compared to with company small. The more big size company such, then the more easy get external capital in huge amount especially in form debt. In other words, big its small size something company in a manner direct influential to policy company capital structure. it related with level trust creditor to company that can return his debts with immediately. (Rico Andika & Sedana, 2019)

2.1.3 Profitability

Profitability is ability company For produce profit for the period certain. Profit often be one size performance company, where when company own high profit means performance good and vice versa. Profit company besides is indicator ability company fulfil obligation for persons with disabilities the funds are also element in creation mark showing company prospect company in the future come. Profits are also frequent compared to with condition finance others, like sales, assets and equity. (Thaib & Dewantoro, 2017)

2.1.4 Liquidity

Liquidity is ability company For pay ability financial period short just in time, liquidity company can seen from big its small lancer assets ie easy assets For changed into cash which includes cash, letters valuable, receivables and inventories. (Komariah & Nurulrahmatiah, 2020)

2.1.5 Influence Between Variable

2.1.5.1 Influence Company Size Against Capital Structure

Size company is description big or small company that can seen of its total assets. Company with generally large scale will brave emit share more Lots compared to with company small, with objective For finance need growth possible operation increase activity sale company, with the more increasing sale on the company so the profits will tall and can increase mark from company too. (D. Dewi & Sudiartha, 2017)

H1 : Size company influential significant to capital structure

2.1.5.2 Influence Profitability To Capital Structure

Profitability is connection between generated revenues and costs with using company assets, either fluent nor fixed, deep activity production. The company wants level constant profitability high (Kartika

et al., 2020). From existing profits company can allocate it into the form profit retained or expansion effort. In accordance with *Pecking order theory* company that owns profitability tall will tend use funding through internal sources ie use profit, then the more tall profitability company resulted more its small proportion use debt. (Sumardi Z.A & Zulpahmi, 2021)

H2 : Profitability influential significant to capital structure.

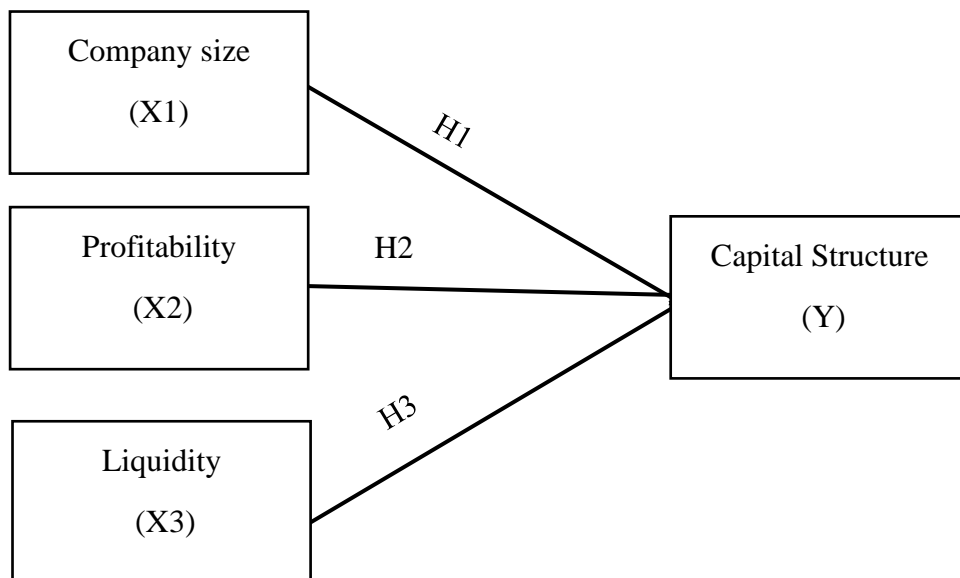
2.1.5.3 Influence Liquidity To Capital Structure

Company with high liquidity will tend reduce use of debt. When company have a large amount of cash more big, company leaning will do payment on debt or buy letter precious (Sudiyatno et al., 2023). *Pecking order theory* explain that source funding company more prioritize internal funding sources are compared with external funding sources (debt). Company that owns high liquidity means own asset large current (cash). so that can used as source internal funding that makes up its current liabilities become reduced. this means in accordance with provisions that apply to *the pecking order theory* Where company use asset current flow (cash) for fund activity operational For reduce debt. (Yuniningsih & Taufiq, 2019)

H3 : Liquidity influential significant to capital structure

2.2 Framework Thinking theoretical

Figure 2.1
Framework Thinking theoretical



2.3 Hypothesis

Based on the framework described above, the hypothesis proposed is as follows:

- H1 : Size influential company positive and significant on Capital Structure.
- H2: Profitability has a positive and significant effect on Capital Structure.
- H3 : Liquidity influence positive and significant on Capital Structure.

3. RESEARCH METHODS

3.1 Variables Research and Definitions operational

Study This use variable dependent and variable independent. Variable dependent study This is capital structure, variable independent study This is Company Size , Profitability and Liquidity.

3.2 Population and Sample

3.2.1 Population Study

Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. Population in study This are Property and Real Estate Companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021, totaling 82 companies.

Source:<https://www.invesnesia.com/company-sector-properti-real-estate-construction-di-bei-2019>.

The purposive method is selected sampling unit based on consideration certain with objective For obtain sampling unit that has desired characteristics. Criteria consideration in election sample study This is as following :

1. Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 observation period.
2. Property and Real Estate Companies that have issued financial reports.

3.3 Data Types and Sources

Types of research data is secondary data, namely the data taken from report annual company that has audited and published by each company 2017-2021 years. Sources used come from Property and Real Estate Companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2021. Besides that the Property and Real Estate Company has a complete company reporting structure making it easy to analyze.

The data collection technique used in this study is the observation technique nonparticipant with the observations made without see self and only as observer independently then the data is collected with method noting, observing, studying as well as analyze the data in form report annual (*annual report*) Property and Real Estate companies listed on the Indonesia Stock Exchange from 2017 to 2021. The technique used in sampling is *nonprobability sampling* where the method used is *purposive sampling*. The sample must meet certain criteria, namely all Property and Real Estate Companies that have been listed on the Indonesia Stock Exchange (IDX) and have issued complete

financial reports consecutively for the periods 2017, 2018, 2019, 2020 and 2021 using rupiah in their financial statements. The data analysis technique used multiple regression analysis, classical assumption test and used the SPSS application.

4. RESULTS AND DISCUSSION

4.1 Descriptive Object Study

This research is a quantitative study that aims to determine the effect of size company, profitability and liquidity to capital structure. Research objects used in research this is a Property and Real Estate company listed on the Indonesia Stock Exchange (IDX) in the period 2017 -2021. This period was chosen because in that year many new companies registered in 2017. Then, IDX was chosen as the main data source because IDX is the largest and most important stock market in Indonesia.

Sample selection *was* determined by *purposive sampling method* with the criteria described in the previous chapter. The following table describes the sample selection process used in this study.

Table 4.1

Criteria Election Sample

No	Information	Amount
1	Company Property and Real Estate Listed on IDX in 2017-2021	82
2	Companies that do not consistently manage financial reports	(47)
3	Number of samples (Company)	35
4	The amount of data in i analysis for 5 years	175
5	The amount of data indicated by <i>outliers</i> (<i>casewise</i>)	(13)
Number of Samples Processed (Final)		162

4.2 Analysis Regression Double

Method analysis multiple linear regression. Multiple linear analysis aim For test influences and relationships between variable independent size company (size), profitability (ROE), and liquidity (current ratio) to variable dependent that is capital structure (DER) in the sector property and real state listed on the Indonesia Stock Exchange (IDX) in the period 2017-2021 years.

Tabel 4.2
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-3326.755	4922.785		-676	.500
X1	.034	.017	.157	2.005	.047
X2	-.726	.526	-.108	-1.380	.169
X3	.000	.000	-.062	-7.790	.431

Based on Table 4.2 above, it is known that the significance value (Sig) of the X1 variable (Company Size) is 0.047 and the t calculated value of the X1 variable is 2.005. Because the Sig value is 0.047 > firm size is 0.05 and the t-value is 2.005 < t-table 4.7, it can be concluded that H1 or the first hypothesis is accepted. This means that there is an influence between company size and capital structure.

The significance value (Sig) of variable X2 (profitability) is 0.169 and the calculated t value of variable X2 is -1.380. Because the value of Sig. 0.169 > probability 0.05 and t count -1.380 < t table 4.2, it can be concluded that H2 or the second hypothesis is rejected. This means that there is no influence between profitability on capital structure.

The significance value (Sig) of variable X3 (liquidity) is 0.431 and the calculated t value of variable X3 is 0.790. Because the value of Sig. 0.431 < liquidity 0.05 and t count value 0.790 > t table 4.2, it can be concluded that H3 or the third hypothesis is rejected. This means that there is no influence between liquidity and capital structure.

4.3 Coefficients Determination (R²)

Tabel 4.3
Summary Model^b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.194 ^a	.038	.020	462556794.35320	.788

a. Predictors: (Constant), Liquidity, Profitability, Company Size

b. Dependent Variable: Capital Structure

Source: Secondary data processed, 2023

Based on table 4.8 above, the results of the determination test (R²) show mark R Square of 0.038 then variable dependent that can explained by variables independent is 38.0%. this show that 38.0% variable capital structure on 162 samples study can explained by variables size company, profitability and liquidity. whereas the remaining 62.0% capital structure is influenced by other variables that are not entered into the study this.

4.4 Hypothesis Test Results (t)

The t test was used For test hypothesis between influence variable free in a manner individual to variable bound. Test results hypothesis partial (t test) can

explained based on table 4.9. table the show t value count for each of the variables to be compared to with t table as following :

Table 4.4
Hypothesis Test Results t

Independent Variable	Q	Sig.	Information
Company Size to capital structure	2005	047	H1 is accepted
Profitability to capital structure	-1,380	.169	H2 is rejected
Liquidity to capital structure	-.790	.431	H3 is rejected

Secondary data sources processed, 2023

Hypothesis 1

Testing hypothesis 1 in study This intended For test is there is influence positive ukran company to capital structure. Based on the SPSS output that has been processed variable size company have t count of 2.005 and value significance of 0.047. Can be concluded that sig value $0.047 < 0.05$, then hypothesis (H1) which reads "Size company influential positive to capital structure in the company property and real estate listed on the Indonesia Stock Exchange in 2017-2021", **accepted**

Hypothesis 2

Testing hypothesis 2 in study This intended For test is there is influence positive profitability to capital structure. Based on the SPSS output that has been processed variable profitability have t count of -1.380, and value significance of 0.169. Can be concluded that sig value $0.169 > 0.05$, then hypothesis (H2) which reads "Profitability No influential positive to capital structure in the company property and real estate listed on the Indonesia Stock Exchange in 2017-2021", **was rejected**

Hypothesis 3

Testing hypothesis 3 in study This intended For test is there is influence positive liquidity to capital structure. Based on the SPSS output that has been processed liquidity variable have t count of 0.790, and value significance of 0.431. Can be concluded that sig value $0.431 > 0.05$, then hypothesis (H3) which reads "Liquidity No influential positive to capital structure in the company property and real estate listed on the Indonesia Stock Exchange in 2017-2021", **was rejected**

5.1 Conclusion

This study aims to determine the effect of size company profitability and liquidity to capital structure (Empirical study of property and real estate companies on the Indonesian Stock Exchange) during the period 2017 to 2021.

Based on the data that has been collected and the tests that have been carried out using the multiple regression model, the following conclusions can be drawn :

1. Size influential company positive significant on capital structure
Size company the high rate of property and real estate companies in the period 2017 -2021 shows that it can improve the capital structure.
2. Profitability influential negative and no significant on the capital structure
The profitability the more decrease in property and real estate companies for the period 2017-2021 shows that no can improve the capital structure. Known in late 2019 time happen crisis economy in various sectors. One of them namely in the real estate and property sector, tourism nor other. because that, profit generated by various company experience significant decrease.
3. Liquidity influence negative and no significant on capital structure
Decreased liquidity in property and real estate companies for the period 2017-2021 shows that No can improve the capital structure. Liquidity (Liabilities pay debt) on companies also becomes constrained because No There is income caused at the end of 2019 exists A outbreak of the covid-19 virus. So company Can do breakthrough new like still sell goods with little profit more profit than must hoard it.

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