The Effect of Liquidity, Solvency and Activities on The Profitability of Agricultural Sector Companies Listed on The Indonesia Stock Exchange

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Abstract

This study aims to determine the effect of liquidity, solvency, and activity on profitability in agricultural sector companies in 2012 – 2021. This type of research is survey research. The population used is all agricultural sector companies using the purposive sampling technique so that there are 6 samples of companies with a time period of 10 years so that the sample to be observed is 60. This study uses the documentation method obtained from the annual financial statements on the website (www.idx.co.id). The data analysis technique used the OLS (Ordinary Least Square) model. The results showed that liquidity, solvency, and activity simultaneously had a significant effect on profitability. Partially, liquidity, and activity have a significant effect, while solvency has no significant effect on profitability.

Keywords: Liquidity, Solvency, Activity, Profitability

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh likuiditas, solvabilitas, dan aktivitas terhadap profitabilitas pada perusahaan sektor pertanian tahun 2012 – 2021. Jenis penelitian ini adalah penelitian survei. Populasi yang digunakan adalah seluruh perusahaan sektor pertanian dengan menggunakan teknik purposive sampling sehingga terdapat 6 sampel perusahaan dengan jangka waktu 10 tahun sehingga sampel yang akan diamati adalah 60. Penelitian ini menggunakan metode dokumentasi yang diperoleh dari laporan keuangan tahunan pada website (www.idx.co.id). Teknik analisis data menggunakan model OLS (*Ordinary Least Square*). Hasil penelitian menunjukkan bahwa likuiditas, solvabilitas, dan aktivitas secara simultan berpengaruh signifikan terhadap profitabilitas. Secara parsial, likuiditas, dan aktivitas berpengaruh signifikan. Sedangkan solvabilitas tidak berpengaruh signifikan terhadap profitabilitas.

Kata kunci: Likuiditas, Solvabilitas, Aktivitas, Profitabilitas

INTRODUCTION

Indonesia has many companies in various sectors, some of which are engaged in the agricultural industry. Companies in the agricultural industry are companies that develop and utilize land so that it can be used to support human life. Agriculture is a sector that becomes a barometer of a country's development because it cannot be separated from the role of the agricultural sector, especially as a

driver of the national economy. The largest source of foreign exchange for Indonesia is the agricultural sector. The plantation industry, which exports products such as cocoa, coffee, tea, rubber, and palm oil, is a component of its flagship sector. Achieving 16.24% in the second quarter of 2020, the agricultural sector is the largest contributor to Indonesia's national economic growth and from year to year, the agricultural sector continues to make a good contribution, growing by 2.19%. (Ministry of Agriculture Public Relations, 2020). High exports and increased investment have supported the growth of this industry, so the performance of the agricultural industry sector has remained stable to date. The success of this cumulative achievement in the agricultural sector has had a broad positive impact on the national economy, starting from the receipt of foreign currency through exports and investment to absorbing a sizable workforce. The stability and sustainability of the company will enable it to generate large profits and attract investors to invest (Sa'diyah et al., 2022). As with all businesses, the aim is to make a profit (profit). Profits are used for operational activities, ensuring the survival and development of the company. The profitability of a company reflects the rate of return on assets used by the company (Sa'diyah, 2021).

Based on historical data for the last 10 years, from the 6 companies in the agricultural sector, the performance of the 6 companies from the aspect of profitability fluctuated up and down. The following is the percentage of ROE of 6 companies by comparing the net profit obtained with the assets/total assets of agricultural sector companies in 2012 – 2021 which can be seen in Figure 1.
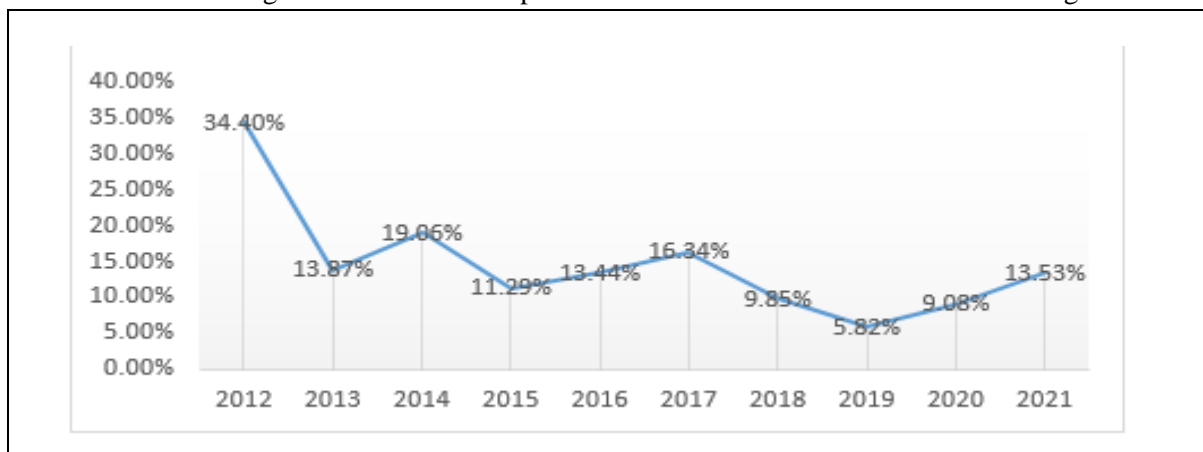
Figure 1. Percentage of Return on Equity in The Agricultural Sector In 2012-2021

Figure 1 shows that the 6 agricultural sector companies listed on the IDX experienced a drastic decline from 2012 to 2013, namely 20.53%. In subsequent years, the average ROE fluctuated up and down. ROE also decreased from 2017 to 2018, namely 6.49%. The low decline in ROE was due to the performance of agricultural sector companies in 2018 experiencing a slowdown in growth. The decline in the performance of companies in the agricultural sector must be anticipated with efforts to increase their profitability again, namely by increasing company profits and being trusted by the public or investors, the company must be able to generate optimal profits. Companies are required to be able to find out the factors causing the worsening of company profitability so that solutions can be obtained to increase its profitability.

The profitability of each company is a major issue. Profitability is the ratio used to evaluate a company's ability to seek profits and to measure the level of management performance (Kasmir, 2016, p. 196). The profit generated from sales and investment income shows that the company's profitability is in good condition. Profitability ratios describe the efficiency of the company (Sa'diyah & Hilabi,

2022). If a company can show a high profitability ratio, it is said to be more efficient in using its capital. Profitability can be affected by liquidity. Liquidity is a very important financial aspect to study because it can be used to calculate the success of a company in fulfilling its obligations (Widagdo & Sa'diyah, 2021). Liquidity measures the company's ability to pay off short-term (debt) obligations on time, including paying off the portion of long-term debt that matures in the year concerned (Mardiyanto, 2009). High liquidity indicates that the company is in good condition and can meet its short term obligations. This resulted in the company receiving more credit from creditors, making it possible to carry out its operational activities properly and increase its profits. The results of research by Martiani & Purbawangsa (2018), Nugroho (2012), and Wardani et al (2017) state that the liquidity ratio proxied by the current ratio has no significant effect on profitability. Different results are shown by Felany & Worokinasih (2018), Wicaksono (2016) stating that the liquidity ratio proxied by the current ratio has a significant effect on profitability.

Solvability is a factor that can affect profitability. Solvability is a ratio that measures the extent to which a company uses funding through debt (Brigham & Houston, 2013). Companies using debt face significant danger of not being able to pay it back, which is why it is important to check how profitable the business is before using debt. The company's ability to generate profits can be affected by investment spending and high debt levels. High debt can result in companies obtaining smaller profits. According to research from several researchers, the effect of solvency on profitability is still being debated. Consequently, the researcher's choice of solvency ratios is based on their impact on profitability. The results of his research (Rahmah et al., 2019) state that solvency has a significant effect on profitability. On the contrary, Suwandi et al (2019) and stated that solvency has no significant effect on profitability. Activity ratio is another factor that can impact profitability. Activity is a ratio that shows how resources have been used optimally so that the level of efficiency of companies in the industry can be determined (Sartono, 2016). A high company activity ratio illustrates a strong financial capacity which is shown in the fast turnover of all its assets over a certain period of time. Optimal profitability is obtained from increasing asset turnover which will be able to boost sales volume. The results of research by Noormuliyaningsih & Swandari (2016), Wicaksono (2016), Supriyadi & Yuliani (2015) state that the activity ratio proxied by accounts receivable turnover has no significant effect on profitability. Different results are shown by Felany & Worokinasih (2018) stating that the activity ratio proxied by accounts receivable turnover has a significant effect on profitability. Based on the description of the background, phenomena and research controversies that need to be re-examined in the agricultural sector and supported by the existence of research gaps.

LITERATURE REVIEW

The company's financial performance is one of the factors that is seen by potential investors before investing. For a company, maintaining and improving financial performance is a must so that the company's shares continue to exist and remain in demand by investors. Profitability is the ratio used to evaluate a company's ability to seek profits and to measure the level of management performance (Kasmir, 2016, n.d.). This is demonstrated by the profit generated from sales and investment income. Return on Equity is used to calculate how much net profit will be generated by each fund invested with own capital (equity). The liquidity ratio or working capital ratio is a ratio used to measure how liquid a company is, by comparing the components on the balance sheet, namely total current assets with total current liabilities (short-term debt) (Kasmir, 2016,). By using the amount of current assets available to

meet short-term obligations that will soon mature, this ratio assesses the company's ability to pay short-term liabilities or debt that is soon due when billed as a whole. According to Riyanto, (2001) solvency is a measure of how much a company's ability to fulfill its financial obligations when the company is dissolved.The ratio used to assess debt and capital. This ratio is sought by comparing all debt, including current debt with all capital (equity). The activity ratio is the ratio used by management to measure the effectiveness and efficiency of the use of company assets in the company's operations (Sartono, 2001). This ratio is also used to measure the level of efficiency in the utilization of company resources (sales, inventory, collection of accounts receivable, and others). Total assets turnover is a comparison between sales and total assets of a company which describes the speed of turnover of total assets in a certain period. Therefore, hypotheses proposed was:

H1: Liquidity affect profitability

Partially suspected liquidity, solvency and activity simultaneously have a significant effect on the profitability of agricultural sector companies in 2012 – 2021. According to previous research linking liquidity, solvency and activity to profitability conducted by Martiani & Purbawangsa (2018) states that the activity ratio is thought to have the most influence on company profitability. Therefore, hypotheses proposed was:

H2: Market orientation affects the marketing performance of MSMEs

It is suspected that the activity ratio has a major influence on the profitability of agricultural sector companies in 2012 – 2021. According to Kasmir, (2016: 152) states that if it turns out that the company has a high solvency ratio, this will have an impact on the risk of greater losses, but there is also an opportunity earn big too. Therefore, hypotheses proposed was:

H3: Dynamic capabilities and market orientation affect the marketing performance of MSME
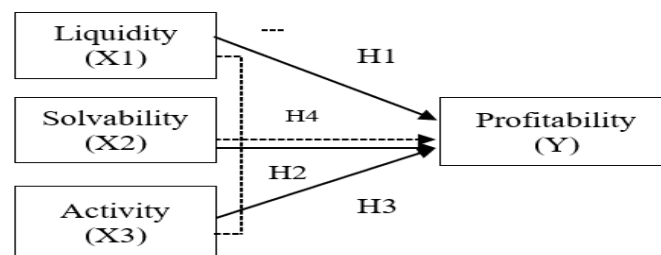
Figure 1. Conceptual framework

RESEARCH METHODS

This type of research uses quantitative survey research techniques. By using research instruments to collect data, quantitative research methods are used to evaluate certain populations and samples, and the analysis is adjusted to the research objectives according to the hypotheses proposed. The type of data used in this research is secondary data. The secondary data used is in the form of financial reports of agricultural sector companies for the period 2012 – 2021. The data is obtained from the financial reports (annual reports) of agricultural sector companies which have been published on the official website of the Indonesia Stock Exchange (www.idx.co.id).

The population in this study are all agricultural sector companies listed on the Indonesia Stock Exchange in 2012 – 2021. In this study the sampling method used was purposive sampling, namely a

sampling technique with certain considerations. As for certain considerations that must be met through the criteria of (1) agricultural sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2012 – 2021, (2) agricultural sector companies that publish complete annual reports for the period 2012 – 2021, (3) companies the agricultural sector which did not experience losses during the 2012 – 2021 period, (4) agricultural sector companies which did not experience delisting during the 2012 – 2021 period. Based on the above criteria, 6 sample companies were obtained over a 10 year period, with a total of 60 samples. This quantitative research analysis model uses OLS (Ordinary Least Square) regression analysis.

RESULT AND DISCUSSION

Table 1. Respondent Demographic

Sampling Criteria	Jumlah
1. Agricultural sector companies listed on the Indonesia Stock Exchange	26
2. Agricultural sector companies that publish complete financial reports for 2012 – 2021	-8
3. The financial companies that did not experience a loss during the period 2012 – 2021	-6
4. The agricultural sector companies that did not experience delisting during the 2012 – 2021 period	-8
The number of companies that are sampled	6

Source: www.idx.co.id

Based on the criteria mentioned above, it can be taken 6 sample of agricultural sector companies in 2012 – 2021, with acquisition 60 company data to be used as research sample now. Following is the company list data that is used as a sample according to criteria:

Table 2. Sample Companies in the Agricultural Sector

Stock Code	Company Title
AALI	Astra Agro Lestari Tbk.
BISI	BISI Internasional Tbk.
DSNG	Dharma Satya NusantaraTbk.
LSIP	PP London Sumatra Indonesia Tbk.
SSMS	Sawit Sumbermas Sarana Tbk.

Source: www.idx.co.id

The magnitude of the influence between the independent variable and the dependent variable is determined by using regression analysis. Multiple linear regression analysis with a significance level of 0.05 was carried out in this study to determine the effect of independent factors, including liquidity, activity, and solvency, on the dependent variable, namely profitability. The results in multiple linear regression testing are in Table 1 as follows:

Table 3. Multiple Linear Regression Testing

Variable	Unstandardized Coeficients	
	β	Std. Error
Costant	0,244	0,049
Liquidity	-0,056	0,016
Solvability	-0,006	0,018
Activity	0,297	0,066

Source: Primary data processed (2023)

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \tag{1}$$

$$Y = 0{,}224 - 0{,}056\, X_1 - 0{,}006\, X_2 + 0{,}297 X_3 + e \tag{2}$$

From the multiple linear regression equation above, it can be explained as follows:

a) The constant value (α) has a value of 0.224, which means that if the liquidity, solvency and activity variables are constant or equal to 0, then the company's profitability is 0.224.

b) The value of the regression coefficient for the liquidity variable has a value of -0.056. This value indicates a negative effect (opposite direction) between the variables of liquidity and profitability. This means that if the CR variable increases by 1%, then on the other hand the ROE variable will decrease by 5%. Assuming that other variables remain constant.

c) The value of the regression coefficient for the solvency variable is -0.006. This value indicates a negative effect between solvency and profitability variables. This means that if the solvency variable increases by 1%, then the profitability variable will decrease by 0.6%. Assuming that other variables are held constant.

d) The value of the regression coefficient for the activity variable has a value of 0.297. This value indicates a positive influence between activity variables and profitability. This means that if the TATO variable increases by 1%, then the ROE variable will also increase by 29%. Assuming that other variables remain constant.

The coefficient of determination test (R^2) is carried out to determine and predict how big or important the contribution of the influence given by the independent variables jointly to the dependent variable. The coefficient of determination can be known by the value of Adj R square. Following are the results of the coefficient of determination which can be seen in Table 2.

Table 4. Coefficient of Determination Result

Independent Variable	R-Square	Adj. R-Squared
Profitability (ROE)	0,397	0,365

Source: Primary data processed (2022)

Based on table 4 the coefficient of determination (Adj. R-square) obtained a regression model that is equal to 0.365 which indicates that the profitability variable can be represented by the liquidity, solvency and activity variables of 36%, while the rest can be influenced by other variables not discussed in this study, namely by 64%. The contribution of the influence given by the independent variables to the dependent variable together is quite limited because the R square value is not yet close to 1. Simultaneous hypothesis testing shows whether all the independent variables included in the simultaneous model have a joint effect on the dependent variable. Research with the F test uses a significance level of 0.05 ($\alpha = 0.05$). Following are the results of the F test which can be seen in Table 5.

Table 5. F Test Results

Model	F Count	F Table	Sig	Conclusion
Regression	12,286	2,77	0,000	Significant

Source: Primary data processed (2022)

Based on table 3, it produces a calculated F value of 12.286 with a significance value of 0.000. The test results show that F count > F table (12.286 > 2.77) or sig value < α (0.000 < 0.05), then Ho is

rejected which means that the liquidity, solvency and activity variables affect profitability or it can be said that the liquidity variable, solvency and activity have a simultaneous effect on profitability. This test aims to examine the effect of each independent variable on the dependent variable. The test is carried out by comparing t_count and t_table with a significance level of 95% or α = 5%. The following are the results of the t test which can be seen in Table 6.

Table 6. T Test Results

Variable	T Count	T Table	Sig
Liquidity	-3,446	2,003	0,001
Solvability	-0,348	2,003	0,729
Activity	4,510	2,003	0,000

Source: Primary data processed (2022)

Based on table 4, the effect of liquidity, solvency and activity on profitability can be explained as follows: (1) Based on the results of the hypothesis testing in the table above, it can be seen that the liquidity variable has a t-value of -3.466 with a significance level of 0.001. The test results show that -t count < -t table (-3.466 <-2.003) or sig value <α (0.001 <0.05), then H_0 is rejected which means that the liquidity variable has a significant negative effect on profitability. (2) The influence of solvency on profitability of the solvency variable has a t value of -0.348 with a significance level of 0.729. The test results show that -t count > -t table (-0.348 > -2.003) or sig value > α (0.729 > 0.05), then H_0 is accepted which means that the solvency variable has no significant negative effect on profitability. (3) The effect of activity on profitability, has a t value of 4.510 with a significance level of 0.000. The test results show that t count > t table (4.510 > 2.003) or sig value < α (0.000 <0.05), then H_0 is rejected which means that the activity variable has a significant positive effect on profitability.

The results of the analysis show that the three variables (liquidity, solvency, and activity) simultaneously affect the profitability. It can be seen that the size The profitability obtained depends on the size of the ratio liquidity, solvency and activities generated by a company. The results of the analysis show that the liquidity variable proxied by the current ratio (CR) has a significant negative effect on profitability. If the current ratio has a positive coefficient value then the current ratio shows that the value of the current ratio increases. The measurement results of a high current ratio mean that the condition of the company is not necessarily good, because the company's cash is not being used as well as possible. The results of the hypothesis test that the liquidity proxied by the current ratio has a significant effect on the profitability of agricultural sector companies. The results of the analysis show that there is no intermediate effect solvency variable with profitability, meaning that changes in solvency have no impact on changes in profitability. The results of the analysis show that there is a positive influence significant between activity and profitability, which means activity have an influence on the size of the profitability, because the company's ability to increase effectiveness in use resources in the form of assets to rotate for one year to generate sales made by the company. The results of the analysis in this study indicate that variable independent variables that have the greatest influence on profitability activity. The bigger the TATO of a company it will be produce a high level of profitability as well. This is because a company is able to generate sales greater than total assets owned, thereby increasing profits earned by company.

The dominant variable test aims to determine the greatest influence of the independent variable on the dependent variable when compared to other variables. Following are the results of testing the dominant variable, as shown in Table 7.

Table 7. Regression Analysis Results

Ranking	Variable	Beta Coefficient
1	Activity	0,541
2	Liquidity	-0,385
3	Solvability	-0,044

Source: Primary data processed (2022)

Based on table 7 it shows that the variable that has the largest standardized coefficient beta value among the variables of liquidity, solvency and activity lies in the activity variable which is equal to 0.541. This shows that the independent variable that has the greatest influence on profitability is activity

CONCLUSION

Based on the results of the research and discussion that have been described, it can be concluded that Liquidity has a significant negative effect on the profitability of agricultural sector companies. This shows that any increase in liquidity will reduce the value of the company's profitability. Meanwhile, there is no influence between solvency and profitability variables, meaning that changes in solvency do not affect changes in profitability. There is a significant positive effect between activity and profitability, which means that activity has an influence on the size of profitability, due to the company's ability to increase effectiveness in using its resources in the form of assets to rotate for one year to generate sales made by the company. The independent variable that has the greatest influence on profitability is the activity variable. The bigger the TATO of a company, the higher the profitability level will be. This is because a company is able to generate sales that are greater than the total assets owned, thereby increasing the profit earned by the company.

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