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The Effect of Company Size, Profitability, and Liquidity on Capital Structure of Manufacturing Companies in Indonesia Food and Beverage Sector

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Abstract
This study aims to examine the effect of company size, profitability, and liquidity on the capital structure of manufacturing companies in the food and beverage sector in Indonesia. The population in this study were all real estate companies listed on the IDX in 2020-2022. Using a purposive sampling technique, a sample of 16 companies was obtained. This method uses multiple linear regression with SPSS Version 27. The results of this study concluded that company size and profitability partially have no significant effect on capital structure, while liquidity has a significant effect on capital structure. In addition, it can be found that firm size, profitability, and liquidity simultaneously have a significant influence on the capital structure of manufacturing companies.

Keywords: *Firm Size, Profitability, Liquidity and Capital Structure*

Abstrak
Penelitian ini bertujuan untuk menguji pengaruh ukuran perusahaan, profitabilitas, dan likuiditas terhadap struktur modal pada perusahaan manufaktur sektor makanan dan minuman di Indonesia. Populasi dalam penelitian ini adalah seluruh perusahaan real estate yang terdaftar di BEI pada tahun 2020-2022. Dengan menggunakan teknik purposive sampling diperoleh sampel sebanyak 16 perusahaan. Metode ini menggunakan regresi linier berganda dengan SPSS Versi 27. Hasil penelitian ini menyimpulkan bahwa ukuran perusahaan dan profitabilitas secara parsial tidak berpengaruh signifikan terhadap struktur modal, sedangkan likuiditas berpengaruh signifikan terhadap struktur modal. Selain itu, ditemukan bahwa ukuran perusahaan, profitabilitas, dan likuiditas secara simultan mempunyai pengaruh yang signifikan terhadap struktur modal pada perusahaan manufaktur.

Kata Kunci: Ukuran Perusahaan, Profitabilitas, Likuiditas,Struktur Modal

INTRODUCTION

The issue of funding is quite important because companies need capital to carry out their business activities. Besides affecting the risk of the company, the company's financial funding decisions will also determine the company's ability to carry out its operating activities. The need for capital can be met from various sources and have different types. Capital consists of equity (own capital) and debt.

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Therefore, the company must take into account how much capital is needed to finance or fulfill its business activities (Timangor & Izhar, 2021). Capital structure is a comparison between debt and equity, better known as the debt-to-equity ratio (DER) (Suad, 2001). A high or low DER ratio reflects how much or how little funding is obtained from the loan. Investor interest is more inclined to a certain DER level which is less than one, whereas if the DER ratio exceeds one, it indicates a high risk for the company due to the large use of loans. Companies will try to have no more than one DER level in their funding structure Brigham & Houston, 2001). Along with population growth in Indonesia, there has been an increase in the volume of food and beverage needs. The development of the food and beverage industry in Indonesia has a significant role in the country's economic growth. The government views this sector as one of the top priorities which is the prime mover in efforts to increase the industry and promote national economic growth. The food and beverage sub-sector are the largest sub-sector with a 56.01% share of other industrial sub-sectors. Sariforma (2021) states that the food and beverage industry is a sector that is experiencing rapid increase and growth, and attracts large investments. This high level of investment is reflected in the form of shareholders or purchases of company shares by investors (Sa'diyah, 2021). Despite significant economic fluctuations, the food and beverage industry has always made a significant contribution to Indonesian society.

According to Guna and Sampurno (2018) the food and beverage subsector was chosen because the growth of this subsector is very positive in Indonesia. Rapid population growth causes an increase in demand for staples of life. Therefore, this sub-sector is very important to meet these needs. This attracts investors to invest their capital because this sub-sector has good growth and promising prospects (Widagdo & Sa'diyah, 2023). However, this sub-sector also faces challenges, such as a high capital structure as indicated by the difference in debt that exceeds company capital. From this phenomenon, it can be seen how important it is to determine the capital structure of a company's financing because, through financing decisions, companies can survive and develop, especially in manufacturing companies, because manufacturing companies are highly competitive companies that absorb a large number of workers (Sa'diyah & Widagdo, 2020). According to Halim & Chandra (2019) Company size can be a factor for the development of a company's capital structure (Bambang, 2001). The bigger the company, the higher the funding it will require in running the company's business.

Liquidity is proxied by the current ratio (CR). One of the factors that influence the company's financial composition is liquidity, which reflects the relationship between the use of assets and debt owned by the company. The company's liquidity level will play an important role in making decisions regarding the company's capital structure. According to Rumasukun et al. (2019) Liquidity is the company's ability to fulfill financial obligations that have been owned by the company (Riyanto, 2010). From several previous studies in this case there is a research gap in each variable where each variable has different results. This research is intended to be able to re-examine several causes that influence capital structure. These variables include company size, profitability, and liquidity which can be described that research conducted by Sariforma (2021), Rumasukun et al. (2019), Xenna et al. (2020) argues that company size has a significant influence on capital structure. However, according to the opinion of Ompusunggu (2019), Kresnasari et al. (2021), Guna & Sampurno (2018) said that company size does not have a significant effect on capital structure. Profitability, research conducted by Sariforma (2021), Guna & Sampurno (2018), Ompusunggu (2019) argues that profitability has a significant effect on capital structure. However, it is different from research conducted by Sukardi & Nariman (2021) which argues that profitability has no significant effect on capital structure.

Liquidity, research that has been done previously by Sariforma (2021), Xenna et al. (2020) states that liquidity has no significant effect on capital structure. Meanwhile, different from research conducted by Guna & Sampurno (2018), states that liquidity has a significant influence on capital structure. According to Rumasukun et al. (2019), Xenna et al. (2020) state that the profitability variable has the greatest influence compared to other variables. The purpose of this study is to analyze several factors that have an influence on making capital structure decisions such as company size, profitability, and liquidity.

LITERATURE REVIEW

Wahyudiyono (2014) financial reports contain information about the activities and performance of the company that issued the report. Ideally, financial reports should include the company's operational results. A financial report is a form of accountability of the leader or manager for the management of the company to related parties (Widagdo & Sa'diyah, 2021). These parties include creditors, company owners, the government, and other parties who have an interest in the company. Capital structure can be defined as a financial composition that reflects the difference between own capital and debt in the company. The debt-equity ratio (DER) is used as a method to measure capital structure. If the DER value is high, then the company faces a higher risk, because it shows the use of debt that exceeds its own capital. Conversely, the normal DER value is below or equal to one, indicating that the debt does not exceed equity (Setiyanti, 2019). The capital structure or Debt Equity Ratio (DER) is a ratio that measures how much of a company's assets are financed through debt and how much is through its own capital. It is calculated by dividing a company's total debt by total equity. This ratio is useful for assessing the financial stability of a company and assists in making investment decisions (Brigham & Ehrhardt, 2021).

According to Sukardi & Nariman (2021), company size explains the size or number of assets owned by the company. According to Putu & Gerianta (2018), company size can be interpreted as a dimension in which a company can be classified based on total assets, total sales, share value, and other factors. From this statement, it can be concluded that company size can be seen from the number of assets owned. The size of this company is also one of the factors that can affect the level of profit earned. According to Sukardi & Nariman (2021) profitability (ROA) is a measure that describes a company's overall ability to generate profits by considering the total assets available. The higher the value of this ratio, the better the status of the company. This ratio also shows the rate of return on the use of assets in the company. Thus, it can be concluded that the return on assets reflects the company's ability to manage investment in company assets to achieve profits (Widagdo & Sa'diyah, 2022).

According to Sukardi & Nariman (2021) the current ratio is used to measure the extent to which short-term obligations can be met by company assets, thus providing an overview of the extent to which short-term creditors can be fulfilled. The current ratio is one of the financial ratios that is often used. From the statement above, it can be concluded that the current ratio is one of the liquidity ratios that indicates a company's ability to pay short-term obligations using its current assets (Agnes, 2017). The effect of company size on capital structure, according to Sukardi & Nariman (2021), Sariforma (2021), Rumasukun et al. (2019) from the results previously studied stated that profitability has a significant influence significant to capital structure. So, it can be concluded that profitability will also have a significant effect on capital structure. Based on the elaboration above, the researchers formulated the following hypothesis:

H1: Company size has a significant effect on the capital structure of manufacturing companies.

The effect of profitability on capital structure, according to Sariforma (2021), Ompusunggu (2019), and Mujiatun et al. (2021) stating that profitability has a significant influence on the capital structure of food and beverage companies, it can be concluded that profitability has a significant effect on capital structure. Based on the elaboration above, the researchers formulated the following hypothesis:

H2: Profitability has a significant effect on the capital structure of manufacturing companies.

The effect of liquidity on capital structure, according to Guna & Sampurno (2018), and Aprillia (2021), who have previously studied stated that the results show that liquidity has a significant effect on capital structure. Then the hypothesis of liquidity can also be concluded that liquidity has a significant effect on capital structure. Based on the elaboration above, the researchers formulated the following hypothesis:

H3: Liquidity has a significant effect on the capital structure of manufacturing companies

Effect of company size, profitability, and liquidity on capital structure, according to Darmawan et al. (2021) and Novitasari (2021), which have been previously studied, state that the results show that company size, profitability, and liquidity have a significant effect on capital structure. Then the hypothesis can be concluded that company size, profitability, and liquidity have a significant effect on capital structure. Based on the elaboration above, the researchers formulated the following hypothesis:

H4: Firm size, profitability, and liquidity have a significant effect on the capital structure of manufacturing companies.

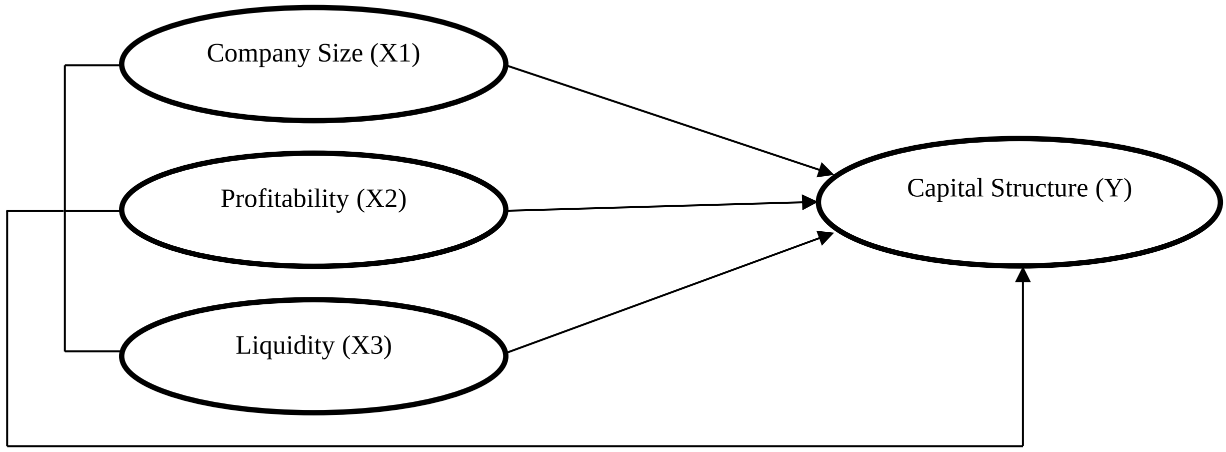

Figure 1. Research Framework

RESEARCH METHODS

This type of research uses quantitative research, the research method is carried out by collecting data and calculating using objective tools. The population in this study is 87 manufacturing companies in the food and beverages sector which are listed on the Indonesia Stock Exchange in 2020-2022. The technique used in this sampling is a purposive sampling method based on criteria. This method was chosen because not all samples have criteria that match the criteria studied, by setting considerations or criteria that must be met by the samples used in this study. The criteria for food and beverage companies used as a reference in this study are: the companies under study are consistently listed on the IDX for the 2020-2022 period, the company's financial statements are published as of December 31 or the end of the year; the company presents its financial statements in Rupiah, and companies that consistently have positive net income in 2020-2022. The data were obtained through the website www.idx.co.id. Multiple regression utilizing the SPSS IBM Statistics 26.0 application program was employed for the data analysis in this study.

RESULTS AND DISCUSSION

The sample used was 16 manufacturing companies in 2020-2022 obtained from the website www.idx.co.id. the current study obtained a sample of 16 companies. The list of companies used as research samples is in Table 1.

Table 1. Sample Companies

No.	Company Code	Company Name
1.	ADES	Akasha Wira International Tbk.
2.	BUDI	Budi Starch & Sweetener Tbk
3.	CAMP	Campina Ice Cream Industry Tbk.
4.	CLEO	Sariguna Primatirta Tbk
5.	DLTA	Delta Djakarta Tbk
6.	GOOD	Garudafood Putra Putri Jaya Tbk
7.	INDF	Indofood Sukses Makmur Tbk
8.	KEJU	Mulia Boga Raya Tbk
9.	MLBI	Multi Bintang Indonesia Tbk
10.	MYOR	Mayora Indah Tbk
11.	ROTI	Nippon Indosari Corpindo Tbk
12.	SKBM	Sekar Bumi Tbk
13.	SKLT	Sekar Laut Tbk
14.	STTP	Siantar Top Tbk
15.	TBLA	Tunas Baru Lampung Tbk
16.	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk

Source: Indonesian Stock Exchange

Table 2. Multicollinearity Test Result

Model	Collinearity Statistics		Keterangan
	Tolerance	VIF	
(Constant)			
Asset structure	,737	1,357	Multicollinearity does not occur
Profitability	,808	1,238	Multicollinearity does not occur
Liquidity	,884	1,132	Multicollinearity does not occur

Source: Data processed, 2022

The data in Table 2 above shows that the asset structure variable has a tolerance value of 0.737> 0.10 and a VIF value of 1.357 < 10, the profitability variable has a tolerance value of 0.808> 0.10 and a VIF value of 1.238 < 10 while the liquidity variable has a tolerance value of 0.884> 0.10 and a VIF value of 1.132 < 10. This explanation proves that there is no multicollinearity in each variable. In this study, to test whether there are symptoms of autocorrelation using the Durbin-Watson test (DW test) with the help of the SPSS 22.0 for Windows computer program. The results of the autocorrelation test are as follows:

Table 3. Autocorrelation Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,776[a]	,602	,502	,4451303252	2,674

Source: Data processed, 2022

Based on the output results of Table 3 above, the Durbin-Watson value generated from the regression model is 1.640. The results of the autocorrelation test can be concluded that the DW value is between -2 and +2 or -2 < 2,674 < +2 which means there is no autocorrelation.

Table 4. Multiple Linier Regression Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-1,227	1,492		-,823	,307
Company Size	,171	,089	,407	1,916	,080
Profitability	-2,067	2,013	-,207	-1,021	,327
Liquidity	-,113	,047	-,467	-2,409	,033

Source: Data processed (2022)

Based on Table 4 above, the multiple linear regression equation can be obtained as follows:

$$Y = -1.227 + 0.171X1 + -2.067X2 + -0.113X3 + e \quad (1)$$

Based on the multiple linear regression equation, it shows the meaning and can be explained that -1.227 is a constant value, thus this constant value shows the value of the capital structure variable in Property and Real Estate companies in 2016-2018 of -1.227 units if other variables (dependent variables) are equal to zero or constant. The magnitude of the regression coefficient of the variable Asset structure (X1) 0.171 which means that every increase in the variable asset structure by 1 unit, the capital structure increases by 0.171 units with the assumption that other variables (profitability and liquidity) are constant.

The magnitude of the regression coefficient of the profitability variable (x2) is -2.067 which means every increase of the profitability variable by 1 unit, the capital structure increases by -2.067 units with the assumption that other variables (asset structure and liquidity) are constant. The regression coefficient of the liquidity variable (X3) is -0.113 which means every increase of the liquidity variable by 1 unit, capital structure increases by -0.113 units with the assumption that other variables (asset structure and profitability) are constant. The residual value/possible error of the regression equation model is caused by the possibility of other variables that can affect the variable of capital structure (Y) but are not included in the equation model. The standard error of 1.492 means that all variables calculated in the SPSS version 22 for the windows 7 test have a confounding variable level of 1.492. The coefficient of determination is used to determine the ability of the independent variable to explain the dependent variable. The amount of determination can be seen in R Square and expressed in percentage. The following is a measure of the contribution of variable asset structure (X1), profitability (X2) and liquidity (X3) to the capital structure (Y) presented in Table 6.

Table 5. Coefficient of Determination Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,776[a]	,602	,502	,4451303252	2,674

Source: Data processed, 2022

Based on Table 5 above shows the coefficient of determination or R square shows a value of 0.545 these results formed into a percentage multiplied by 100% means that all independent variables (asset structure, profitability, and liquidity) have a contribution of 60.2%, meaning that they have a large influence on the dependent variable (capital structure) and the remaining 39.8% is influenced by other variables that are not included in the study.

Tabel 6. Simultaneous Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,591	3	1,197	6,041	,010[b]
	Residual	2, 378	12	,198		
	Total	5,969	15			

Source: Data processed, 2022

Based on Table 6 above, it is known that the F-count value is 6.041> F-table 2.98 with a significant level obtained of 0.010 <0.05, thus the first hypothesis (H2) which states that the variable asset structure, profitability, and liquidity simultaneously affects the capital structure in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2016-2018.

Based on this result, it can be concluded that the t-count value for variable asset structure is 3.732. Meanwhile, the value on the 5% distribution t-table is 2.055, then the t-count 3.732> t-table 2.055, namely Ho is rejected, and Ha is accepted. This is also reinforced by a significant value of 0.001 <0.05, meaning that the asset structure variable partially affects the capital structure variable, the t-count value for the profitability variable t-count 2.777> t-table 2.055 namely Ho is rejected and Ha is accepted. This is also reinforced by the significant value of 0.010 <0.05, meaning that the profitability variable partially affects the capital structure variable. The t-count value for the liquidity variable is 3.317. Meanwhile, the value on the 5% distribution t-table is 3.317, then the t-count 3.317 > t-table 2.055, namely Ho is rejected and Ha is accepted. This is also reinforced by a significant value of 0.003 <0.05, meaning that the liquidity variable partially affects the capital structure variable.

The analysis result shows that asset structure has a significant positive influence on capital structure. the result of this research indicates that the bigger the asset structure, the capital structure from year-to-year increases, this shows the existence of the company is getting better in the business world. all resources and assets owned by the company to be used in its operation. A company generally has two types of assets, namely current assets and fixed assets. These two asset elements will form the asset structure. The result of this research contradicts the result of previous research conducted by Hadianto (2008) which states that asset structure has a positive effect on capital structure.

The analysis result shows that profitability has a significant positive effect on capital structure. Based on the test, it can be concluded that companies with high profitability tend to have relatively small debt or loans. A high level of profit allows them to obtain most of the funding from retained earnings. Companies will tend to choose retained earnings to finance most of their funding needs. The existence of costs such as information asymmetry costs and bankruptcy costs on the use of external funds causes the use of own funds (retained earnings) by companies to be considered cheaper. The high profitability of the company means that the profit generated is also high which results in the company having a large enough internal source of funds so that the company's debt becomes less. In addition, as retained earnings increase, the debt ratio will automatically decrease, assuming that the company does not increase debt. Companies that have high profitability usually have excess internal resources so excessive use of debt is not needed. The result of this research is consistent with the result of previous research conducted by Hadianto (2008) which states that asset structure and profitability have a positive effect on capital structure.

The analysis results show that liquidity has a significant positive effect on capital structure. based on these tests, it can be concluded that the first hypothesis which states that there is a partial influence between liquidity on Capital Structure in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2016-2018 is accepted. This shows that the higher the liquidity of the company, the higher the capital structure of the company. The high liquidity shows that the company can fulfill its current obligations. A high level of liquidity indicates that the company is more liquid so the company will not be liquidated due to the company's inability to meet its short-term obligations. This can attract investors to invest in the company it can increase investor demand for company shares. Increased demand for shares will result in an increase in capital structure.

CONCLUSION

Based on the results of the research that has been conducted and has been described previously, several conclusions can be drawn from the overall research results, that is Company size has no significant effect on capital structure, the size of a company if there is an increase will not increase the capital structure significantly. Profitability has no significant effect on capital structure, more profitable firms may be better able to obtain loans at lower interest rates and therefore may be more able to use debt as a source of funding. Liquidity has a significant effect on company structure. This means that the higher the company's liquidity, the higher the capital structure it has. Simultaneously the variable firm size, profitability, and liquidity have a significant influence both on capital structure. It is expected to add to the repertoire of financial knowledge in the field of company size, profitability, liquidity and company capital structure found in manufacturing companies listed on the Indonesia Stock Exchange 2020-2022.

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