



## The Effect of Liquidity, Asset Structure, Sales Stability, Profitability on Capital Structure in Various Industries Listed on the Indonesia Stock Exchange for the 2018–2021 Period

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### Keywords

liquidity; asset structure;  
sales stability;  
profitability; capital  
structure

### Abstract

The purpose this study is the effect of liquidity, asset structure, sales stability, profitability on capital structure in various industries listed on the indonesia stock exchange for the 2018–2021 period. This internal capital structure is limited so that the company's management carries out an external capital structure derived from debt. This study aims to examine the Effect of Liquidity, Asset Structure, Sales Stability, Profitability on Capital Structure in Various Industries Listed on the IDX. Quantitative studies. Recorded data. 52 2018–2021. sample 16. MLRA is used. The results showed that liquidity had an impact on the capital structure of the IDX industry. IDX Asset Structure Impacts Capital Structure. IDX Capital Structure Does Not Impact Sales Stability. Profitability has an impact on IDX's capital structure. Liquidity, asset structure, sales stability, and profitability define the capital structure of the IDX industry. The asset structure affects the capital structure of industries listed on the IDX. Sales stability does not change the capital structure of businesses listed on the IDX.



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## 1. Introduction

Modern competition is tougher because of many companies. Due to fierce competition, businesses usually receive outside funding. Industrial enterprises have capital structure problems. Management uses debt-based external capital due to low internal resources (Juwita & Ratih, 2021).

(Zulkarnain, 2020) Own capital and long-term debt balancing capital structure. Liquidity has an impact when this capital structure pays current debt. According to (Harahap, 2007), the liquidity ratio describes the company's short-term commitment. Liquidity shows the company's ability to pay all existing liabilities using current assets. Companies with low capital require large liquidity.

(Afa & Hazmi, 2021) characterize current assets and fixed assets as fixed asset structures. If the company has a healthy asset structure, it can use its assets as collateral to pay debts because companies often do not have enough money to pay them, resulting in a buildup of debt. Corporations can use their assets as debt collateral if the asset structure is high.

Sales depend on the capital structure. Sales stability is used by (Ilham, Zaenal, & Guntoro, 2019) to estimate a company's income from the sale of fixed bonds. Sales stability improves the structure of current assets, while high sales increase capital and current assets. Cash, receivables, and inventories will increase (Kasmir, 2014).

Capital structure impacts profitability. Profitability is positively related to the amount of money used to finance the company (Sujarweni, 2014).

In this description that encourages researchers to conduct research entitled "The Effect of Liquidity, Asset Structure, Sales Stability, Profitability on Capital Structure in Various Industries Listed on the Indonesia Stock Exchange".

#### **The Effect of Liquidity on Capital Structure**

Liquidity is directly proportional to debt, according to (Widati & Nafisah, 2017). Packing order theory recommends using outdated internal funds.

High liquidity reduces loan financing, according to (Hudan, Isywardhana, & Triyanto, 2016). Because liquid assets drive the company.

Thus, companies with higher liquidity use less external money, such as (Prastika & Candradewi, 2019). Thus, the capital structure of the company decreases with liquidity.

#### **Effect of Asset Structure on Capital Structure**

(Dessy, Kamaludin, & Nikmah, 2021) stated that organizations with a lot of fixed assets can employ a lot of debt because they can use their assets as collateral.

(Husnan & Pudjiastuti, 2015) claim that companies with high debt have more fixed assets than total assets.

#### **The Effect of Sales Stability on Capital Structure**

(Abdul, 2015) asserts that corporations are more likely to fund their operations with debt if sales stability impacts revenue stability, which in turn guarantees loans.

(Dessy et al., 2021) suggest that a reliable sales organization can borrow more and pay greater fixed costs.

#### **The Effect of Profitability on Capital Structure**

Profitability affects the company's debt ratio and capital structure according to (Ramadhani & Fitra, 2019).

(Primantara & Dewi, 2016) said companies with high profits do not need debt. High profits cover the company's operating expenses.

(Widodo, 2017) states that companies with high profits can finance their operations using internal funds. Companies with substantial internal funding sources generate high retained earnings rather than adding debt because they have less risk than external funding sources.

#### **Research Hypothesis**

H1: Liquidity Impacts Capital Structure in Various Industries Listed on IDX.

H2: Asset Structure Impacts Capital Structure in Various Industries Listed on IDX.

H3: Sales stability has an impact on the capital structure of various industries listed on the IDX.

H4: Profitability Impacts Capital Structure in Various Industries Listed on IDX.

H5: Liquidity, Asset Structure, Sales Stability, Profitability Impact Capital Structure in Various Industries Listed on IDX.

## **2. Materials and Methods**

### **Place and Time of Research**

Various Industries Listed on IDX The study is located at Jalan Jend. Sudirman Kav 52-53, South Jakarta 12190, Indonesia. July 2022 – September 2023

### **Research Methodology**

This research includes quantitative data from literature and documents.

**Population and Sample**

It covers 52 industries listed on the Indonesia Stock Exchange during 2018–2021. "Population is the entire topic of study which can be in the form of people, objects or anything that can be collected or produce research information (data).

**3. Results and Discussions**

**Research Results**

In SPSS data processing from 16 samples from diverse companies, bulk loss and deletion.

**Descriptive Data**

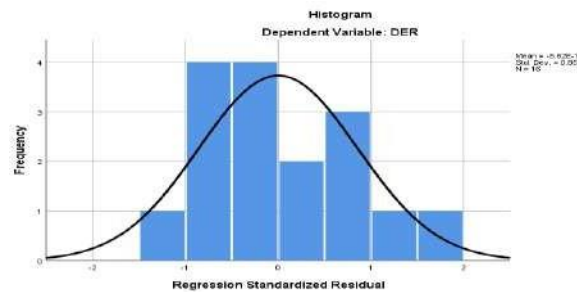
**Table 1 Descriptive Statistics**

	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>
Current_Ratio	16	1.13	6.82	3.7481	1.93473
Structure_Activa	16	.15	.60	3.3488	.17029
Stability_Penjualan	16	-.26	.63	.0731	.23888
ROA	16	.02	.23	0.900	.06753
DER	16	.07	.98	.3763	.29209
Valid N (Listwise)	16				

1. Liquidity sample 16, minimum 1.13, maximum 6.82, average 3.7481, standard deviation 1.93473.
2. The structure of sample 16 assets has a minimum of 0.15, a maximum of 0.60, an average of 0.3488, and a standard deviation of 0.17029.
3. Sales stability sample 16, minimum -0.26, maximum 0.63, average 0.0731, standard deviation 0.23888.
4. Profitability is 16%, with a minimum of 0.20, a maximum of 0.23, an average of 0.0900, and a standard deviation of 0.06753.
5. The capital structure of sample 16 has a minimum of 0.07, a maximum of 0.98, an average of 0.3763, and a standard deviation of 0.29209.

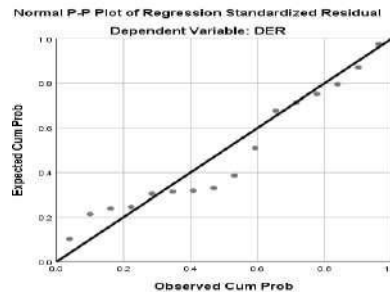
**Classical Assumptions**

**Normalitas**



**Figure 1 Histogram**

An inverted bell-shaped histogram shows normal data. Here is the p-plot of the normal chart:



**Figure 2 Normal p-p-Plot**

The normal P-plot follows the diagonal graph for normal data. Kolmogorov, Especially:

**Table 2 Kolmogrov-smirnov  
One Sample Kolmogorov-Smirnov Test**

N	Unstandardized Residual	
	Mean	Std. Deviation
Normal Parameters <sup>a,b</sup>	.0000000	.08997824
Most Extreme Differences	Absolute	.196
	Positive	.196
	negative	-.115
Test Statistic	.196	
Asymp.sig.(2-tailed)	.101 <sup>c</sup>	
a. Test distribution is Normal		
b. Calculated from data		
c. Lilliefors significance correction		

Kolmogorov's statistics > 0.05 in normal data at 0.101 Asymp.

#### Multicollinearity Test

VIF<10 and a tolerance of > 0.1 are multicollinearity criteria.

**Table 3 Multikolinearitas**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Current Ratio	.302	3.311
Structure_aktif	.215	4.658
Stability_penjualan	.793	1.261
ROA	.362	2.765

There is no multicollinearity because each independent variable meets the criteria of VIF < 10 and tolerance > 0.1.

#### Autocorrelation Test

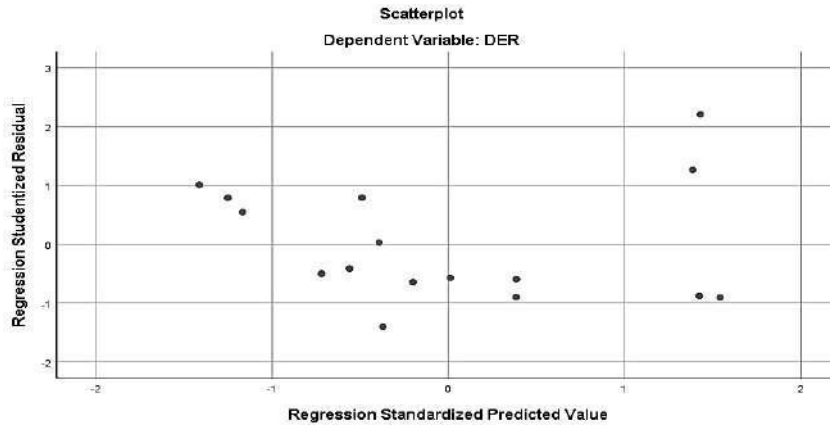
autocorrelation if  $du < dw < 4-du$ .

**Table 4 Run Test**

	Unstandardized Residual
Test Value	-.03824
Cases < Test Value	8
Cases >= Test Value	8
Total Cases	16
Number of Runs	11
Z	.776
Asymp Sig (2-tailed)	.438
a. Median	

Table 4 does not show autocorrelation of data with asymp sig 0.438 > 0.05.

**Test Heteroscedasticity**



**Figure 3 Scatterplot**

Scatterplot graphs do not exhibit heteroscedasticity. Glejser test for heterokedastic examination of its presentation:

**Table 5 test Glejser**

Coefficients					
Model		Unstandardized Coefficients	standardized Coefficients	t	Sig.
1	B	Std Error	Beta		
	(constant)	-.154	.048	3.204	.008
	Current Ratio	-.007	.011	-.294	.530
	Structure Activa	-.071	.149	-.257	.642
	Stability Penjualan	-.038	.055	-.195	.500
	ROA	-.282	.289	-.403	.351

a. Dependent Variable: abs ut

Heteroscedasticity does not exist because each independent variable has a significance of 0.05.

**Data Analysis Results**

**Double Linier Regression Analysis**

**Table 6 Regresi Linear Berganda**

Coefficients					
Model		Unstandardized Coefficients	standardize d Coefficients	t	Sig.
1	B	Std Error	Beta		
	(constant)	1.176	.111	10.600	.000
	Current Ratio	-.069	.026	-.2.723	.020
	Structure Activa	-1.153	.344	-.672	.006
	Stability Penjualan	-.064	.128	-.499	.627
	ROA	-1.476	.668	-.2.209	.049

a. Dependent Variable: abs ut

$$DER = 1.176 - 0.069 \text{ Current Ratio} - 1.153 \text{ Asset Structure} - 0.064 \text{ Sales Stability} - 1.476 \text{ ROA}$$

1. The capital structure of 1,176 constants indicates no liquidity, asset structure, sales stability, or profitability.
2. Liquidity of -0.069 indicates an increase in liquidity and a decrease in capital structure.
3. Asset structure increased by 1,153, capital structure decreased by 1,153.
4. The capital structure fell as sales stability rose by 0.064.

Profitability of -1,476 indicates that the profitability of one unit increased, while the capital structure decreased by 1,476.

**Koefisien Determinasi (R<sup>2</sup>)****Table 7 Coefficient of Determination**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.951a	.905	.871	.10507
a. Predictors: (Constant), ROA, Current_Ratio, Stabilitas_Penjualan, Struktur Aktiva				

Sales growth, business risk, and company size affected the remaining 12.9% with an adjusted R-squared of 0.871%.

**Simultaneous hypothesis testing (statistical test F)****Table 8 Test Statistics F**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.1158	4	.290	26.230	.000 <sup>b</sup>
	Residual	.121	11	0.11		
	Total	1.280	15			
a. Dependent Variable: DER						
b. Predictors: (Constant), ROA, Current_Ratio, Stabilitas_Penjualan, Struktur Aktiva						

$F_{table} (16-4-1 = 11) = 3.36$ ,  $f_{count} = 26.230$ ,  $sig = 0.000$ . The capital structure of companies listed on the IDX depends on liquidity, asset structure, sales stability, and profitability.  $H_0$  rejected,  $H_a$  accepted, and  $F_{calculate} > F_{table}$ ,  $26.230 > 3.36$ .

**Partial Hypothesis Testing (Statistical Test t)****Table 9 Uji Statistik t**

Coefficients					
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.
1	B	Std Error	Beta		
	(constant)	1.176	.111	10.600	.000
	Current Ratio	-.069	.026	-.460	.020
	Structure Aktiva	-1.153	.344	-.672	.006
	Stabilitas Penjualan	-.064	.128	-.052	.627
	ROA	-1.476	.668	-.341	.049
a. Dependent Variable: abs ut					

1.  $t_{count} -2.723$ ,  $sig 0.020$ ,  $t_{table} (16-4=12) = 2.178$ ,  $-t_{count} < -t_{table}$ ,  $-2.723 < -2.178$   $H_0$  rejected,  $H_a$  accepted.
2. The asset structure shows how the capital structure affects the IDX industry.  $H_0$  is rejected,  $H_a$  is approved, and  $t_{count} = -3.354$ ,  $sig = 0.006$ ,  $t_{table} (16-4=12) = 2.178$ .
3. Sales Stability:  $t_{count} -0.499$ ,  $sig 0.627$ ,  $t_{table} (16-4=12) = 2.178$ ,  $-t_{count}$  exceeds  $-t_{table}$ ,  $H_a$  accepted,  $H_0$  rejected. The stability of sales does not affect the capital structure of industries listed on the IDX.
4. Profitability describes how the capital structure affects the IDX industry:  $t_{calculate} = -2.209$ ,  $sig = 0.049$ ,  $t_{table} (16-4=12) = 2.178$ ,  $-t_{calculate} < -t_{table}$ ,  $-2.209 < -2.178$   $H_0$  rejected,  $H_a$  allowed.

**Discussion****The Effect of Liquidity on Capital Structure**

This research shows that liquidity affects the capital structure of the IDX industry.

According to (Prastika & Candradewi, 2019), the company's capital structure is inversely proportional to its liquidity.

#### **Effect of Asset Structure on Capital Structure**

This research shows that capital structure affects industries traded on the IDX. Kamaludin and Indriani (2018: 325) found that companies with many fixed assets can use their assets as collateral to utilize many loans.

#### **The Effect of Sales Stability on Capital Structure**

This research found that sales stability does not affect the capital structure of businesses listed on the Stock Exchange. Kamaludin and Rini Indriani (2018: 324) said consistent sales make it easier for companies to get loans and pay fixed expenses.

#### **The Effect of Profitability on Capital Structure**

Profitability affects the IDX's capital structure, according to this research. Primantara and Dewi (2016: 2707) said businesses with high profits do not need debt. Profits will cover operating costs

## **4. Conclusion**

Liquidity can affect the capital structure of the IDX industry. The asset structure affects the capital structure of industries listed on the IDX. Sales stability does not change the capital structure of businesses listed on the IDX. Profitability affects the capital structure of the IDX industry. Liquidity, asset structure, sales stability, and profitability affect the capital structure of industries listed on the IDX.

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