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The Effect of Debt Level, Liquidity and Company Size Against Profitability

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ABSTRACT

The purpose of this research is to analyse the effect of debt level, liquidity, and company size on profitability. There are independent variables including debt level using Debt to Asset Ratio, liquidity using Loan to Deposit Ratio, company size using the natural logarithm of total assets and the dependent variable is profitability using Return on Equity. The sample in this research is the financial sector service entities in the bank sub-sector listed on the Indonesia Stock Exchange for the period 2018-2021 using purposive sampling method. In this research there are 26 entities that support the research sample criteria, so that 104 financial statement data are obtained. This research method uses classical assumption tests such as normality, multicollinearity, heteroscedasticity and autocorrelation used in this research. Furthermore, the hypothesis is tested with F test, t test and coefficient of determination. The research test uses multiple regression analysis with multiple regression equation models. Based on the test findings, it is known that simultaneously shows that the level of debt, liquidity, and company size have a simultaneous impact on profitability in financial sector service entities in the bank sub-sector listed on the Indonesia Stock Exchange in 2018-2021. Partial test findings show that the level of debt has no impact on profitability, liquidity and company size have a positive impact on profitability.

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Keywords: Debt Level, Liquidity, Company Size, Profitability.

INTRODUCTION

Profitability is an interesting issue to observe for a company. One of them is companies in the financial sector, including banks. Economic problems are certainly a big concern for individuals and also a challenge for banks to make a company that maintains stability with the aim of maximizing profits to be obtained. Performance indicators in financial theory as an idea of the company's financial profitability in obtaining profits which are a source in helping the company's operational costs (Afrianti, 2022). The higher the level of profitability, the better the efficiency level of the company. Therefore, it is important for companies to pay more attention to the level of profitability, to achieve good financial performance.

In 2020, there was a phenomenon related to profitability at PT Bank Mandiri Tbk. (BMRI) experienced a 38% decrease in profit in 2020. Booked a net profit for the year of 17.64 trillion compared to the previous year of 28.45 trillion. This profit shrinkage was caused by slowing lending so that interest income decreased. And another phenomenon is at PT Bank Central Asia (BBCA) which experienced a 5% decline in profits in 2020 with a net profit of 27.1 trillion compared to the previous year in 2019 with a net profit of 28.6 trillion. The decline in profits also

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occurred at PT Bank Danamon Indonesia Tbk (BDMN), which also experienced a decline in profits of 72.98%. By recording a net profit of 1.08 trillion in 2020 compared to the previous year of 4.2 trillion.

One of the factors that impact profitability includes the level of debt, liquidity, and company size. The first thing to look at is the level of debt as a liability that the company has, whether sourced from bank loans, leasing, and the like. Debt will be considered complete if the company has fulfilled the commitment to deliver assets or services to other parties. The survival of an entity is strongly influenced by the level of debt. One of the factors that influence changes in the level of profitability in the company includes leverage (Nuraini and Suwaidi, 2022). Debt is a source of funding for the company's operational activities that has the risk of affecting profits (Afrianti, 2022). It has been proven that the level of debt has a negative value on profitability (Septiyani, et. al., 2020).

The second factor, liquidity, correlates with the issue of an entity's ability to meet its financial obligations. Credit is a source of profit for banks because it is vital in carrying out a business, but mismanagement or channeling bad loans can lead to bankruptcy. A number of bad loans can lead to unbalanced loan to deposit ratios that can affect the level of banking liquidity. The creation of efficiency in bank institutions, especially cost efficiency, so that the level of profit can be optimized. This is in line with research conducted by Nuraini and Suwaidi (2022) that bank liquidity affects profitability.

The third factor is that a large profit level can illustrate that the company has produced the best performance. This has an impact on the size of the company, because investors will be more likely to invest their funds into a profitable business in order to expand the operational capacity of the business. One aspect that affects how well a company performs is seen from its capacity to earn profits. The bigger the company, the better the company's ability to generate income (Afrianti, 2022). This is in accordance with the conclusions of Pratiwi and Ardini (2019) that company size affects profitability.

In this research, the reason for selecting bank entities is because banking entities provide investors with confidence in the stability of a country's financial system and bank system. Banking companies have been examined by the Financial Services Authority (OJK), with the aim of including being able to make the financial system grow in a sustainable and stable manner. Banks in Article 1 paragraph (2) of Law No. 10 of 1998 regarding amendments to Law No. 7 of 1992 regarding banking as a business entity to raise funds from the public in the form of deposits and provide to the public in the form of credit. Financial performance can be analyzed using financial reporting, as for how to analyze financial reporting through financial ratio analysis. The value of profitability is used in research to review the increase or decrease in banking entities listed on the IDX.

In the implementation of existing research and conducted by Endri, et. al., (2020) in his research journal entitled "impact of internal and external factors on the net interest margin of banks in Indonesia" which uses the variables Loan to Deposit Ratio, Return On Asset, Non Performing Loan, and Net Interest Margin. then the difference between this research and previous research is adding company size variables and using the bank analysis unit on the Indonesia Stock Exchange. Because the size of bank companies seen from a number of assets still tends to fluctuate due to the financial condition of banks. The reason for choosing to add company size is because the larger the company's operations, the better the company's work results.

The purpose of this research is to understand the effect of debt level, liquidity, and company size on profitability in financial sector service companies in the banking sub-sector during the 2018-2021 period. This aims to help management in order to increase company profitability and help investors in assessing banking financial performance.

METHODS

The type of causal research is used to prove that financial ratios influence profitability. By utilizing secondary data and quantitative methods, the first independent variable, debt level, is measured using the Debt to Asset Ratio (DAR) as a proxy by comparing the total liabilities to the overall assets (Umiyati and Baiquni, 2019). Liquidity is measured using the Loan to Deposit Ratio (LDR) as a proxy by comparing the total loans to total deposits, serving as the second independent variable (Purwanty, 2018). The company size as the third independent variable is obtained by using the natural logarithm of the total assets (Sinaga et al., 2021). The dependent variable is profitability, measured using Return On Equity (ROE) by comparing net income after tax to total equity (Harita et al., 2021).

The research population includes financial service entities, specifically in the banking sub-sector, listed on the Indonesia Stock Exchange (BEI) during the period 2018-2021, comprising financial reports from 41 entities with a total of 164 data points. Due to the limitations of this research, not the entire population can be included as samples, relying instead on non-probability sampling and using purposive sampling methods. The criteria for selecting samples in this research include entities in the financial service sector, specifically in the banking sub-sector, listed on the BEI, publishing financial reports for the period 2018-2021. Entities must have complete financial data related to the variables in this research and consistently generate net profits throughout the period from 2018 to 2021. Data from 26 entities over the four-year period were collected, processed, resulting in a total sample size of 104 data points.

In this research, descriptive statistics are employed, followed by testing classical assumptions such as normality, heteroskedasticity, multicollinearity, and autocorrelation. Subsequently, hypotheses about how independent variables impact their dependent variable are tested. Hypothesis testing utilizes the F-test, t-test, and coefficient of determination. Furthermore, the research employs multiple regression analysis and its regression equation model (Ghozali, 2018), which is as follows:

$$ROE = \alpha - \beta1.DAR + \beta2.LDR + \beta3.LN\ ASET + \varepsilon$$

Information
ROE = *Return On Equity*
α = Constant
$\beta_1\ \beta_2\ \beta_3$ = Regression Coefficients
DAR = *Debt to Asset Ratio*
LDR = *Loan to Deposit Ratio*
FS = Logaritma Natural Total Aset
ε = *Error*

RESULTS AND DISCUSSION

Tabelle 1. Deskriptive Statistik Testergebnisse

Variable	N	Minimum	*Maximum*	*Mean*	*Std. Deviation*
DAR	104	,0009	,9424	,7787	,1861
LDR	104	,1235	1,6300	,8095	,2295
LN ASET	104	28,9802	35,0844	32,1260	1,6261
ROE	104	,0011	,2094	,0734	,0517
Valid N (*listwise*)	104				

Source: Datenverarbeitung mit SPSS (2023)

In der obigen Tabelle ist zu erkennen, dass die Ergebnisse der deskriptiven statistischen Tests ein Unternehmen für den Zeitraum 2018-2021 beschreiben, wobei die Ergebnisse der Verschuldungsvariablen, die anhand des Verhältnisses von Schulden zu Vermögenswerten (Debt to Asset Ratio, DAR) gemessen werden, die Mindestzahl PT Bank Negara Indonesia (Persero) Tbk. im Wert von 0,0009 für den Zeitraum 2021 ist, die Höchstzahl PT Bank Tabungan Negara Tbk. im Wert von 0,9424 im Jahr 2021 ist und die durchschnittliche Zahl 0,7787 mit einer Standardabweichung von 0,1861 beträgt. Daraus lässt sich schließen, dass der durchschnittliche Schuldenstand im Bankensektor von 2018 bis 2021 0,7787 oder 77,87 % beträgt. Dies zeigt, dass die Vermögenswerte größer sind als die Schulden, da der DAR-Wert immer noch unter 1 liegt. Das bedeutet gute Bedingungen, da die Quote die Branchenanforderung von 35 % übersteigt.

Die Liquiditätsvariable wird anhand des Verhältnisses von Krediten zu Einlagen (LDR) gemessen, wobei der Mindestwert bei PT Bank

Capital Indonesia Tbk. im Jahr 2021 bei 0,1235 liegt, der Höchstwert bei PT Bank Tabungan Pensiunan Nasional Tbk. im Jahr 2019 bei 1,6300, und der Durchschnittswert bei 0,8095 mit einer Standardabweichung von 0,2295. Daraus lässt sich schließen, dass das durchschnittliche Liquiditätsniveau im Bankensektor von 2018 bis 2021 bei 0,8095 oder 80,95 % liegt. Dies zeigt einen guten Zustand, da er immer noch das Gesundheitselement der Bank von 78 % erfüllt.

Die Variable Unternehmensgröße wird anhand der LN ASSETS gemessen, wobei der niedrigste Wert, nämlich PT Bank Ina Perdana Tbk. mit 28,9802 im Jahr 2018, der höchste Wert PT Bank Mandiri (Persero) Tbk. mit 35,0844 für den Zeitraum 2021 ist, der Durchschnittswert 32,1260 beträgt und die Standardabweichung 1,6261 beträgt. Daraus lässt sich schließen, dass die durchschnittliche Unternehmensgröße im Bankensektor von 2018 bis 2021 32,1260 beträgt, was Rp. 89.570.000.000.000 entspricht. Dies zeigt einen guten Zustand, da eine große Unternehmensgröße den Gesundheitszustand der Bank gut macht und auf einer mittleren Skala kategorisiert werden kann, da sie Vermögenswerte von mehr als 50 Milliarden hat.

Die Rentabilitätsvariable mit dem niedrigsten Wert ist PT Bank Sinarmas Tbk. mit einem Wert von 0,0011 für den Zeitraum 2019, der Höchstwert ist PT Bank Mega Tbk. mit einem Wert von 0,2094 für den Zeitraum 2021, die durchschnittliche Zahl beträgt 0,0734 mit einer Standardabweichung von 0,0517. Es kann geschlossen werden, dass die durchschnittliche Höhe der Rentabilität im Bankensektor von 2018 bis 2021 ist 0,0734 oder es wird gesagt, dass das Eigenkapital in der Lage ist, Gewinne von 7,34% zu generieren. Dies ist ein schlechter Zustand, da der Standardwert der Eigenkapitalrendite, der über 12 % liegt, nicht erreicht wird.

Die Standardabweichung wird als gut bezeichnet, wenn der Wert der Standardabweichung kleiner ist als der Durchschnittswert. Der Wert der Standardabweichung bei den Variablen Verschuldungsgrad, Liquidität und Unternehmensgröße ist niedriger als der Durchschnittswert. Dies bedeutet, dass es keine signifikante Diskrepanz zwischen den unabhängigen und abhängigen Variablen gibt.

Table 2. Classical Assumption Test Results

Number	Testing	Indicator	Results	Information
1.	Normality	*Asymp.Sig (2-tailed)*	0,310	Normally distributed
2.	Multicollinearity	*Tolerance/VIF*	Debt level = 0,983/1,017 Liquidity = 0,949/1,053 Company Size = 0,941/1,062	There is no multicollinearity
3.	Heteroscedasticity	*Rank Spearman*	Debt level = 0,150 Liquidity = 0,476 Company Size = 0,553	There is no heteroscedasticity.
4.	Autokorelasi	*Durbin Watson*	2,010	There is no autocorrelation

Source: Data processing with SPSS (2023)

From the table above, it can be observed that based on the results of the normality test, a significant number of 0.310 is above 0.5, which means that the data is normally distributed, so that classical assumption testing can be continued.

Based on the findings of multicollinearity testing, the VIF numbers of all independent variables are < 10 and the tolerance number> 0.10, explaining that there is no multicollinearity between the three variables.

Based on the findings of heteroscedasticity testing, it can be found that each independent variable has a p-value> 0.05. Therefore, there are no heteroscedasticity barriers in this research.

In the Durbin Watson table, n = 104 and k = 3, the 5% significance level lower limit is defined as 1.613 (4-dl of 2.387) and the upper limit of significance is defined as 1.736 based on the findings of the autocorrelation test (4-du of 2.264). There is no relationship between the Durbin Watson value of 2.010 located at du ≤ dw ≤ 4-du, so there is no autocorrelation in the regression, so this research can be continued. Based on the results of the test, analyze multiple regression so that the regression equation is obtained, namely.

$$ROE = -0{,}477 - 0{,}007.DAR + 0{,}039.LDR + 0{,}016.LN\ ASET + \varepsilon$$

It can be seen that the regression equation known in the research has a constant number (α) worth -0.477, which means that the variables of debt level, liquidity, and company size are considered constant or have a value of 0, which means that there is a decrease in the profitability variable, namely -0.477. The beta value of X1 (DAR) on the debt level variable is -0.007, which means that if there is an increase of 1% found in X1, there is a decrease of -0.007 in ROE. The beta number X2 (LDR) is 0.039, which means that if there is an increase of 1% in X2, there will be an increase of 0.039 in ROE. The beta value of X3 (LN ASSETS) is 0.016, which means that if there is an increase of 1% found in X3, there will be an increase of 0.016 in ROE.

Table 3. Partial Test Results (t)

Information	Beta	T	*Sig.*	Hasil
Debt Level, Liquidity and Company Size -> Profitability				
Debt Levels (H_2)	-0,007	-0,323	0,747	Rejected
Liquidity (H_3)	0,039	2,078	0,040	Accepted
Company Size (H_4)	0,016	6,113	0,000	Accepted

Source: Data processing with SPSS (2023)

The partial t test findings describe the t count < t table is -0.032 < 1.659 with a significance figure of 0.747 > 0.05. As a result, the level of debt has no impact on profitability. For liquidity has t count> t table which is 2.078> 1.659 and the significance number is 0.040 < 0.05, so it is concluded that liquidity has a positive impact on profitability. Then the size of the company has t count> t table, namely 6.113> 1.659 and the significance number is 0.000 <0.05 so that it can be stated that the size of the company has an influence with a positive significance on profitability.

Based on the findings of the F test, it is known that the F count is 16.942 (F table is 2.70) getting a sig of 0.000. Because the F count exceeds the F table and the probability is lower than 0.05, it means that the level of debt (DAR), Liquidity (LDR), and Company Size (FS) have a simultaneous effect on profitability (ROE).

Based on testing the coefficient (R) worth 0.581, it means there is a correlation between the level of debt (DAR), liquidity (LDR), and company size (FS), it can be interpreted that there is a strong correlation because it produces a correlation number> 0.50. Then, the Adjusted R Square value creates a number worth 0.317, meaning that the variation in the profitability variable (ROE) can be explained by the variable level of debt (DAR), liquidity (LDR), company size (FS), which is 0.317 or 31.7% so that the remaining 68.3% is explained by various other factors not in the research here.

The Effect of Debt Level, Liquidity, and Company Size on Profitability

Observing the findings of simultaneous testing (F testing) H1 interpreting the variables of debt level, liquidity, and company size simultaneously have an impact on profitability (ROE) is categorized as accepted. With the leverage is very important to note in a company. This serves to show the amount of entity asset financing funded by creditors (Pangalila, 2020). Furthermore, company liquidity indicates the industry's skill in fulfilling current obligations that need to be met with current assets owned by the industry (Sukmayanti and Triaryati, 2018). Then, company size shows the size of a company with characteristics such as the number of workers in carrying out the company's operational activities, the number of assets owned by the entity, and the overall revenue achieved by the entity in a certain period (Mailinda, et. al., 2018). This finding is in line with the results of Sari's research (2019), that the level of debt, liquidity and company size have a simultaneous impact on profitability.

The Effect of Debt Level on Profitability

Based on H2, namely the level of debt has a negative impact on profitability, getting partial test findings that the level of debt has no impact on profitability so that it is categorized as rejected. The size of the debt does not affect the size of the profitability obtained by the entity, because banking entities in carrying out operational activities and obtaining profits do not rely on funds from debt. Debt managed by the entity is only used to provide loans to the public, not to increase profitability. So that the signals created by the company for investors cannot be utilized for the preparation of investment decisions. (Nuraini and Suwaidi, 2022). This finding is in accordance with Fatonah and Amini's research (2021) and Pratiwi and Ardini's research (2019) which states that leverage has no impact on profitability.

The Effect of Liquidity on Profitability

Partial testing findings (t), liquidity variables have a significant impact on profitability. In this case H3 liquidity has a positive impact on profitability. If it is seen that the value of liquidity owned by the sample in the study affects profitability, both when the value increases and when the value decreases so that the hypothesis is accepted. This shows that the greater the LDR, the ROE is indicated to increase. Good profitability interprets the increase in the entity's ability to meet its short-term liabilities or its liquidity to be good.

The research findings here are in line with signal theory, where the entity has the best quality can create positive information for shareholders to invest their capital (Pangesti, et. al., 2022). A high level of liquidity can maximize the credibility of the entity which generates a positive reaction from shareholders to share their equity that can be used by the entity, to invest in maximizing its profitability. The research findings here are in line with Notoatmojo's research (2018) and Pradnyaswari and Dana's research (2022) that liquidity has a positive impact on profitability.

The Effect of Company Size on Profitability

Based on the findings of the t test, it is interpreted that company size has a significant positive impact on profitability. This is because the higher the size of the company (SIZE), the profitability will also increase. So the conclusion is that H4 is accepted. Company size is interpreted as an assessment of the size of the entity in terms of overall asset ownership. The increase in activities owned by the entity illustrates the increase in profits obtained. Company size is supported by signal theory, if the company size increases, investor interest in investing in large entities will also increase because it is considered profitable Wulandari (2021). The findings of this research are in line with the research of Tsaqif and Agustiningsih (2021) showing that company size has a significant positive impact on profitability.

CONCLUSION

From the discussion of the results it can be concluded that this sample data amounted to 104 financial statement data from 26 banking companies listed on the IDX resulting in findings, namely the level of debt, liquidity, and company size simultaneously impact on profitability. Furthermore, the debt level variable has no impact on profitability, while liquidity and company size have a positive impact on profitability.

In research here the limitations only examine data on conventional banking. So it is hoped that further research can be recommended not only on conventional banks, as suggestions for future research can examine Islamic banking or in industries other than banking, for example in the manufacturing industry because manufacturing companies have a larger scope and scale. In addition, suggestions for future researchers to add asset turnover variables because they can reflect the efficiency of asset use in generating sales. the higher the sales obtained, it will help the company to earn profits. Because the Adjusted R Square value in this study amounts to 31.7%, so there are still other factors remaining 68.3% that can affect profitability.

In banking companies in this research, researchers hope that banking companies will pay more attention to their liquidity. It is important for the continuity of bank operations and needs effective management to avoid difficulty paying obligations in other words banks cannot guarantee funds for lending which will have a negative impact on profitability. Then it is recommended for investors who invest related to this research that the liquidity conditions and company size in the sample entity can be used as information related to the investment to be carried out by investors. Analyze in depth the liquidity and size of the company so that it can provide the most appropriate investment decisions.

Author's declaration

Authors' contributions and responsibilities

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation and discussion of results. The authors read and approved the final manuscript.

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Competing interests

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