DETERMINANTS OF PROFITABILITY AND CAPITAL STRUCTURE IN KOMPAS100 INDEX COMPANIES YEAR 2016-2020

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Abstract

This study aims to analyze how the influence of Asset Growth, Asset Structure, Company Size, Business Risk, Non Debt Tax Shield on Capital Structure and Profitability. The sampling technique in this study was purposive sampling method with a population of 100 companies and a sample of 76 companies and the data analysis techniques used were Descriptive Analysis, Multicollinearity Test, Coefficient of Determination Test, Path Analysis. The Independent Variables are Capital Structure and Profitability. The results of this study indicate that asset growth has no effect on profitability, asset structure has a positive effect on profitability, firm size has a positive effect on profitability, business risk has no effect on profitability, asset growth has a negative effect on capital structure, asset structure has a positive effect on capital structure, size the company has no effect on capital structure, business risk has a positive effect on capital structure, Non Debt Tax Shield has a negative effect on capital structure, profitability has a negative effect on capital structure.

Keywords: Capital Structure, Profitability, Asset Growth, Asset Structure, Company Size, Business Risk, Non Debt Tax Shield

1.0 INTRODUCTION

Increasingly stringent economic competition requires every company to have a competitive advantage over other companies. Companies are not only required to produce quality, quality products and satisfy consumers, but also must be able to manage their finances well, meaning that policies in financial management must be able to guarantee the continuity of the company's business.

One of the problems of financial policy in a company is the problem of capital structure, namely the problem of a financial decision related to the composition of debt, preferred shares and common shares that must be used by the company (Weston & Copeland, 2010). Capital structure can also be defined as a balance or comparison between long-term debt and equity (Riyanto, 2011). Therefore, managers must be able to raise funds both from within the company and outside the company efficiently, in the sense that the funding decision is a funding decision that is able to minimize the capital costs that must be borne by the company.

In financial management, what needs to be considered is how much the company's ability to meet the funds used to operate and develop the business. The size of the funds needed, depends on the company itself.

This study will use the Kompas 100 Index as the object of research because the Kompas 100 index is one type of index on the Indonesia Stock Exchange, which is an indicator of stock price movements to be used as a guide for investors in investing in stocks, where the selected issuers included in the Kompas 100 index are companies that have high liquidity, as well as a large market capitalization value, as well as stocks that have good fundamentals and performance (Renaldo et al., 2021). So that the Kompas 100 index was chosen by researchers as an object to find out the factors that influence capital structure and profitability.

The mechanism for selecting the Kompas 100 index companies can be carried out by considering several factors, namely: (1) Have been listed on the IDX for at least 3 months (2) Transaction activity on the regular market, namely value, volume and frequency of transactions (3) Number of trading days on the market regular (4) Market capitalization for a certain period of time (5) As a final filter, IDX also evaluates and considers fundamental factors and trading patterns. (6) IDX has full responsibility in implementing the selection of stocks included in this index list, where all decisions will be taken by considering the interests of investors and other stakeholders. (www.sahamok.com).

In the Kompas 100 index, there are two corporate sectors, namely the banking sector and the non-banking sector. In this study, researchers only used companies listed in the Kompas 100 index from the non-banking sector. This is because the financial performance (Wulansari, Junaedi, & David, 2019) of the banking sector and non-banking sector cannot be generalized in general, because in the banking sector most of the funds it manages are third party funds. In this case third party funds are accountingly considered as liabilities (debt). This study only uses companies from the non-banking sector including the agricultural sector, the mining sector, the basic & chemical industry sector, the various industrial sectors, the consumer goods industry sector, the consumer goods industry sector, the property sector, real estate & building construction, and the infrastructure, utilities & transportation. (www.sahamok.com).

The Kompas 100 index shares control almost all of those listed on the IDX. The Kompas 100 index trend tends to influence the JCI, so it can be used as an option. In addition, Kompas 100 has many business units that allow investors to choose the desired portfolio.
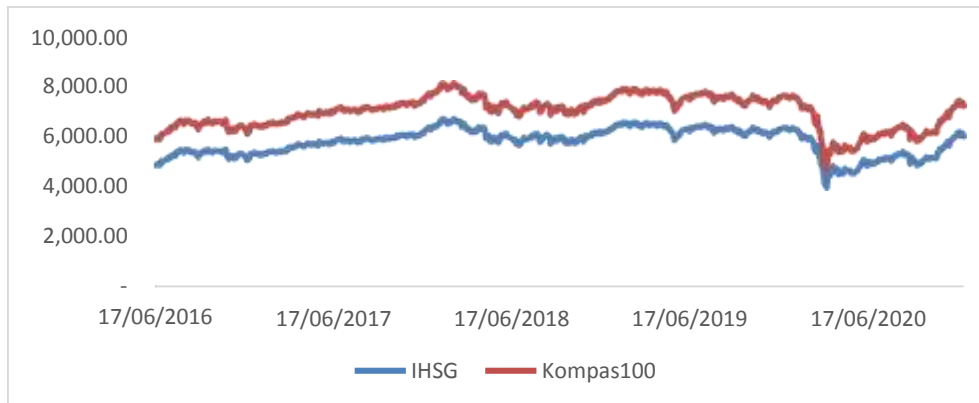
Source: Processed data, 2021.
Figure 1. Comparison Chart of JCI and Kompas100

Based on the graph above, you can see the movement of the JCI and the Kompas 100 stock price. In 2017, the Kompas 100 chart rose and was followed by the JCI. Then in 2020, the two charts simultaneously experienced a decline due to the global economic slowdown. This reflects that the JCI is dominantly influenced by the share price of the Kompas 100 Index companies, so that using the Kompas 100 Index research object is expected to represent a general picture of the financial condition of companies listed on the Indonesia Stock Exchange.

Various studies and theories explain the behavior of corporate (Wiariningsih, Junaedi, & Panjaitan, 2019) funding. Optimal capital structure (Lasrya, Chandra, & Panjaitan, 2021) must achieve a balance between risk and return so as to maximize firm price (Brigham et al., 2011). Pecking order theory states that companies prioritize internal funding in the form of retained earnings, if external funding is needed, the company will first issue debt and issue new shares (Myers, 1984).

According to Riyanto, (2011) there are several factors that can affect capital structure and profitability including asset structure, firm size, non-debt tax shield, risk and growth rate. These factors will be the basis for consideration of the manager's decision.

The creation of such debt (Dimaranty, Junaedi, & Panjaitan, 2019), allows for effective management to induce payments to third parties, if they are unable to repay the loan and the interest generated on the loan will encourage them to face bankruptcy which is more avoidable than takeover. So the use of debt can reduce agency costs through cash flow monitoring actions. The effect of this action is the determinant of optimal capital structure.

The act of using debt does not always have a positive effect. In Jensen explained that the use of debt can also cause bankruptcy costs. Optimization of the debt ratio is the point where the value of the company is maximized. So that if the use of debt exceeds the optimal point, where management is no longer able to generate funds to make payments, then shareholders must be prepared to face bankruptcy costs referred to in the control of cash handling (Jensen & Meckling, 1976).

Asset structure is defined as the composition of the company's assets which shows how much the company's assets can be used as collateral to obtain a loan. Asset structure can affect the capital structure because companies that have large fixed assets will tend to get loans where these assets can be used as collateral to increase their operating activities.

Profitability is the company's ability to earn profits from the capital used. With high profits, the company has adequate internal funds as a source of corporate funding. This is in accordance with the explanation from the Pecking order theory (Myers, 1984). The higher the return on assets (ROA), the more internal funds that can be used by management for expansion or other investments in order to minimize the opportunity costs that arise, thereby reducing the use of external funds and reducing costs arising from the use of debt.

The company's ability to generate profits is a consideration for investors to invest. Companies with high levels of profitability can avoid bankruptcy because they don't use much debt but profit and have better

investment opportunities (Mikrawardhana, 2015). In addition, companies that have low profitability will have the opportunity for delays in dividend distribution. This is certainly a consideration for investors.

2.0 LITERATURE REVIEW

Management comes from the English language, namely manage which means to organize, plan and manage. Management is a systematic process in organizing so that control and supervision can be carried out to achieve certain goals. The people who organize, formulate, and carry out various management actions are called managers (Brigham et al., 2011).

Financial management is the activity of planning, managing, controlling, disbursing and storing company funds to maximize profit with minimum capital. Financial management is considered an integral part because if funds are used inappropriately, the business will be destroyed. Therefore, the financial management system is formed by following the best practices so that business activities run smoothly.

The capital structure is the ratio of the company's debt funds. Therefore, debt is an integral part of the company's capital structure. The capital structure is the key to increasing company productivity and performance. Capital structure decisions will affect the status and value of the company (Suyono, Suhardjo, Renaldo, Sudarno, & Sari, 2021), as well as determine the company's ability to survive and develop. According to Kasmir, (2016) Debt to Asset Ratio (DAR) is this ratio used to show a comparison between financing and funding through company assets.

$$Debt\ to\ Assets\ Ratio = (Total\ Debts)/(Total\ Assets)\ x100\%$$

The profitability ratio is the ratio to assess the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. This is shown by the profits generated from sales and investment income (Kasmir, 2016). The ratio to measure the level of company profitability, namely:

$$Return\ on\ Assets = (Earnings\ per\ Share)/(Total\ Assets)\ x100\%$$
$$Return\ on\ Equity = (Earnings\ per\ Share)/(Total\ Equity)\ x100\%$$
$$Gross\ Profit\ Margin = (Gross\ Profit)/(Total\ Sales)\ x100\%$$
$$Net\ Profit\ Margin = (Net\ Profit)/(Total\ Sales)\ x100\%$$

Asset growth is the difference between the total assets of this period and the previous period compared to the assets of the previous period. The greater the assets, it is hoped that the greater the operational results carried out by the company. An increase in assets followed by an increase in operating results will further increase the trust of outsiders in the company (Suweta & Dewi, 2016).

$$Growth = (Total\ Assets\ (t) - Total\ Assets\ (t-1))/(Total\ Assets\ (t-1))\ x100\%$$

Asset structure is the determination of how much is allocated for each component of assets, both current assets and fixed assets (Mulyawan, 2017). The formulation of the asset structure is as follows:

$$Assets\ Structure = (Fixed\ Assets)/(Total\ Assets)\ x100\%$$

According to Lina, (2020), revealed that business risk is one of the risks faced by companies when carrying out their operations, which indicates the possibility of the company's inability to fund its operational activities. Measurements can be made in the following way:

$$Risk = \sigma EBIT/(Total\ Assts)$$

Company size (Sari, Chandra, & Panjaitan, 2021) is a value that describes the size of a company which can be expressed in total assets or total net sales. To get a high company size value, companies need to increase their assets by obtaining loans to buy new assets. So, company size is the size or amount of assets owned by the company (Lina, 2020). Company size is the value of the assets owned by the company which can be formulated as follows (Atmaja, 2020):

$$Size = LN\ Total\ Assets$$

The non-debt tax (Chandra, Renaldo, & Putra, 2018) shield is a determining variable for capital structure policy and has nothing to do with income tax reduction, because the non-debt tax shield is not a deduction from income in the income statement which can reduce income tax. Income tax relief (tax shield) is one of the factors considered in determining the company's capital structure policy. According to (Lina, 2020) NDTS can be measured in the following way:

$$NDTS = Depreciation/(Total\ Assets)$$

Hypothesis
H1: Asset growth has a positive effect on profitability.
H2: Asset structure has a positive effect on profitability.
H3: Firm size has a positive effect on profitability. H4: Business risk has a positive effect on profitability.
H5: Asset growth has a positive effect on capital structure.
H6: Asset structure has a positive effect on capital structure.

H7: Firm size has a positive effect on capital structure.
H8 : Business risk has a negative effect on capital structure.
H9: NDTS has a negative effect on capital structure.
H10: Profitability has a negative effect on capital structure.

3.0 METHODOLOGY

According to Sugiyono, (2014) Population is a generalized area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and conclusions drawn. The population used in this research is the Kompas 100 Index companies listed on the Indonesia Stock Exchange in 2016, 2017, 2018, 2019 and 2020.
        The sampling technique in this study was purposive sampling method. The purposive sampling method is also called judgment sampling, which is a sampling method based on certain considerations, especially the considerations given by a group of experts (Sanusi, 2016). The criteria used as a basis for consideration or criteria in sampling are as follows:
• Companies registered actively on Kompas100 during 2016, 2017, 2018, 2019 and 2020 and published financial reports for 5 consecutive years.
• Companies that are of a financial type and newly registered in 2017 are excluded.
        The reason for these two criteria was excluded because companies with this type of finance tend to have higher debt than capital, so they are not suitable for sample. This research requires reports as of December 31 2016 to December 31 2020. Thus, companies that have just registered for an IPO in 2017 are excluded from the sample.

Table 1. Sample Research Criteria

No	Criteria	Total
1	Population	100
2	Companies registered after 2016	(10)
3	Finance type company	(14)
	Total Sample	76

Source: Data processed, 2021

Data analysis technique
This study uses partial linear regression analysis (Partial Least Square/PLS) to test the hypothesis. This test uses the SmartPLS application. This study examines the direct effect of endogenous variables on exogenous variables.

Descriptive Analysis
Descriptive analysis is used to provide an overview of the data seen from its average value, and is used to describe and describe the meaning of the research variable data.

Multicollinearity Test
The purpose of the multicollinearity test is to find out whether the regression model of each independent variable is linearly related. The test is carried out by looking at the tolerance value and the variance inflation factor. If the tolerance value is greater than 0.1 and the VIF value is less than 10, it can be concluded that there is no multicollinearity in the research data.

Test the Coefficient of Determination
The coefficient of determination describes the proportion of variation of the dependent variable which is explained by the independent variables together. the greater the value of R2 (closer to 1), the better the regression equation is compiled where the level of precision of the independent variable in influencing the dependent variable is higher.
        The coefficient of determination which is denoted by R2 is an important measure in regression, because it can determine whether the estimated regression model is good. Or in other words, the number measures how close the estimated regression line is to the actual data.

Path Analysis
The data analysis model used in this study is an extension of multiple linear regression analysis, or called path analysis. The research model used is as follows:

$$Y_{ROA} = \beta_7 X_{GO} + \beta_8 X_{Tang} + \beta_9 X_{Size} + e_2$$
$$Y_{CS} = \beta_1 Y_{ROA} + \beta_2 X_{GO} + \beta_3 X_{Tang} + \beta_4 X_{Size} + \beta_5 X_{Risk} + \beta_6 X_{NDTS} + e_1$$

Where :
Y_{CS} =   Capital Structure
Y_{ROA} =   Profitability

X_{GO} =   Asset Growth
X_{Tang} =   Asset Structure
X_{Size} =   Company Size
X_{Risk} =   Business risk
X_{NDTS} =   Non-Debt Tax Shield
$\beta_1...\beta_9$ =   Regression Coefficient
$e_1...e_2$ =   Other Factors

4.0 RESULTS AND DISCUSSION

Variable Descriptive Analysis

According to Sugiyono, (2014) descriptive statistics are statistics that are used to analyze data by describing the data that has been collected as it is without intending to make generally accepted conclusions.

Table 3. List of Company Variable Descriptions of the Kompas100 Index for 2016-2020

Indicator	2016	2017	2018	2019	2020
Capital Structure (Y_2)	0.474	0.472	0.458	0.496	0.505
Profitability (Y_1)	0.089	0.089	0.076	0.068	0.046
Assets Growth (X_1)	0.134	0.122	0.140	0.070	0.066
Assets Structure (X_2)	0.393	0.419	0.408	0.611	0.622
Firm Size (X_3)	28.256	28.359	27.929	27.983	28.031
Business Risk (X_4)	0.048	0.040	0.036	0.046	0.058
Non-debt tax shield (X_5)	0.231	0.248	0.261	0.248	0.267

Source: data processed, 2021

The table above presents the average value of each company variable with the compass index 100 for 2016-2020 which was sampled in this study. For the variables capital structure, profitability, asset growth, asset structure, company size, business risk and non-debt tax shield experienced fluctuation every year.

Test Data
Multicollinearity Test

The multicollinearity test was carried out to find out whether the regression model of each independent variable is linearly related in a way that if the tolerance value is greater than 0.1 and the VIF value is less than 10, it can be concluded that multicollinearity does not occur

Table 4. DAR Variable Multicollinearity Test Results

Variable	VIF	Conclusion
Assets Growth (X1)	1.06	No Multicollinearity
Assets Structure ((X2)	1.24	No Multicollinearity
Firm Size (X3)	1.16	No Multicollinearity
Business Risk (X4)	1.05	No Multicollinearity
Non-Tax Shield Debt (X5)	1.08	No Multicollinearity
Profitability (Y1)	1.05	No Multicollinearity

Source: PLS Processed Data, 2021

From the table above it can be seen that the VIF value of the independent variable on the dependent variable is less than 10. So it can be concluded that there are no symptoms of multicollinearity in the independent variable.

Table 5. ROA Variable Multicollinearity Test Results

Variable	VIF	Conclusion
Assets Growth (X1)	1.04	No Multicollinearity
Assets Growth ((X2)	1.2	No Multicollinearity
Firm Size (X3)	1.13	No Multicollinearity

Variable	VIF	Conclusion
Business Risk (X4)	1.04	No Multicollinearity

Source: PLS Processed Data, 2021

From the table above it can be seen that the VIF value of the independent variable on the dependent variable is less than 10. So it can be concluded that there are no symptoms of multicollinearity in the independent variable.

Determination Coefficient Test (R2)

Table 6. Test Results for the Coefficient of Determination (R2)

	R Square	R Square Adjusted
Profitabilitas (Y1)	0.045	0.034
Struktur Modal (Y2)	0.128	0.114

Source: PLS Processed Data, 2021

In the table above it can be seen that the value of the coefficient of determination (R2Adjusted) of the Profitability/ROA variable (Y1) is 0.034 which can be interpreted that the magnitude of the influence of Asset Growth, Asset Structure, Company Size and Business Risk on ROA is 3.4% while the remaining 96 .6% is explained by other variables outside of this study. The value of the coefficient of determination (R2Adjusted) for the Capital Structure/DAR variable (Y2) is 0.114 which can be interpreted that the magnitude of the influence of Asset Growth, Asset Structure, Company Size, Business Risk and Non-Tax Shield Debt on DAR is 11.4% while the rest 88.6% is explained by other variables outside of this study.

Effect of Asset Growth on Profitability

The results of this study indicate that Asset Growth has no effect on Profitability along with growing or not growing assets will not have a direct impact on company profitability. Asset growth reflects the change in the value of assets owned by sample companies from year to year. The value of asset growth explains the value of the company's investment in assets owned every year, both tangible and intangible assets. Therefore, asset growth has no impact on profitability because the value of asset growth illustrates the size of the difference in assets owned by the company in that year.

Effect of Asset Structure on Profitability

The results of this study indicate that the asset structure has an influence on profitability. The asset structure describes each component allocation of current assets and fixed assets owned by the company so that if the company invests in fixed assets and generates profitability, then the company can minimize the opportunity cost of the value of current assets, especially cash.

Effect of Company Size on Profitability

The results of this study indicate that firm size has a significant positive effect on profitability. Company size is a value that describes the size of a company which can be expressed by the total assets owned by the company. With the large size of the company, it explains that the company has large availability which is obtained from the profit or profit generated, so that the company is able to expand or increase the size of the company by using this internal funding.

Effect of Business Risk on Profitability

The results of this study indicate that business risk has no effect on profitability. Business risk reflects the things faced by a company when carrying out its operations, which indicates the possibility of a company's inability to fund its operational activities. Every business has risks that must be faced while profitability results from good management capabilities, so these two things are not directly related. Therefore, the decrease and increase in business risk has no effect on profitability.

Effect of Asset Growth on Capital Structure

The results of this study indicate that asset growth affects capital structure. This is because, high asset growth reflects the availability of sufficient internal funds for the company to fund operations using internal funding.

Effect of Asset Structure on Capital Structure

The results of this study indicate that the asset structure has an influence on the capital structure. Asset structure is the determination of how much is allocated for each component of assets, both current assets and fixed assets. Large asset structure numbers indicate the amount of fixed assets owned by the company. This reflects that when a company makes a decision to increase ownership of fixed assets, the company will need external funds to support operations because the dominant fixed assets are not liquid, so the company does not have a reserve fund if there are unexpected operational costs.

Effect of Company Size on Capital Structure

The results of this study indicate that firm size has no effect on capital structure. The results of the study showing that company size has no effect on capital structure may be because the sample which is a Kompas100 company is a large company with high availability of funds, but the graph shows that companies tend to maintain the number of debt owned by the company.

Effect of Business Risk on Capital Structure

The results of this study indicate that business risk has an influence on capital structure. If the company decides to increase external funding by increasing its debt, the business risks it will face will increase. The risk of a company's inability to make payments on its debts is in line with the pecking order theory which explains that the business risks faced by companies will be greater as debt holdings increase.

Effect of Non Debt Tax Shield on Capital Structure

The results of this study indicate that the Non-Debt Tax Shield has a significant negative effect on capital structure. Companies that have high Non-Debt Tax Shield do not always indicate that the company has high debt. So that if the non-debt tax shield variable increases, it will cause a decrease in the debt variable and vice versa. The tax deduction from depreciation will substitute the tax benefits of credit funding. So companies with large non-debt tax shields will use less debt.

Effect of Profitability on Capital Structure

The results of this study indicate that profitability has a significant positive effect on capital structure. This is in line with the pecking theory which explains that companies prioritize internal funding in the form of retained earnings, if external funding is needed, the company will first issue debt and issue new shares (Myers, 1984). So that with high profitability, the company has high internal funding as well.

5.0 CONCLUSION

Based on the results of data analysis and discussion that has been described previously, the following conclusions can be drawn:
1. Asset growth has no effect on profitability at the Kompas 100 company. This means that any increase in assets will not have an effect on the profitability of the Kompas 100 company.
2. Asset structure has a significant positive effect on profitability at the Kompas 100 company. This means that any change in the asset structure will have an effect on the profitability of the Kompas 100 company.
3. Company size has a significant positive effect on profitability in Kompas 100 companies. This means that every increase in company size will provide an increase in the profitability of Kompas 100 companies.
4. Business risk has no effect on the profitability of the Kompas 100 company. This means that any increase in business risk will not have an effect on the profitability of the Kompas 100 company.
5. Asset growth has a significant negative effect on the capital structure of the Kompas company 100. This means that any increase in asset growth will reduce the company's capital structure Kompas100.
6. Asset structure has a significant positive effect on the capital structure of the Kompas 100 company. This means that any increase in the asset structure will increase the capital structure of the Kompas 100 company.
7. Company size has no effect on the Capital Structure of the Kompas 100 Company. This means that any increase in company size will not have an effect on the Kompas 100 company's capital structure.
8. Business risk has a significant positive effect on the capital structure of the Kompas 100 company. This means that any increase in business risk will be followed by an increase in the capital structure of the Kompas 100 company.
9. The non-debt tax shield has a significant negative effect on the capital structure of the Kompas 100 company. This means that every time the non-debt tax shield increases, the capital structure of the Kompas 100 company will decrease.
10. Profitability has a significant negative effect on the Capital Structure of the Kompas 100 Company. This means that any increase in profitability will be followed by a decrease in the Kompas 100 company's capital structure.

11. The magnitude of the influence of the variables Asset Growth, Asset Structure, Company Size and Business Risk on Profitability is 3.4% while the magnitude of the influence of the variables Asset Growth, Asset Structure, Company Size, Business Risk and Non Debt Tax Shield on Capital Structure is 11.4% and the rest is influenced by other factors outside the research model.

Based on the results of the research, discussion and conclusions obtained, the suggestions that can be given are as follows:

1. For the Company
   Companies can use the results of this research related to the funding policies that will be taken by the company. It is hoped that the results of this study can provide useful input for the company.

2. For Potential Investors
   Prospective Investors are expected to be able to sort before investing their funds in order to provide maximum profit. The results of this study are expected to provide educational assistance regarding the factors of asset growth, asset structure, company size, business risk and Non Debt Tax Shield on profitability and capital structure. The theory of capital structure is expected to help investors make smart and appropriate investment decisions.

3. For Academic and/or Further Research
   For further academics and/or researchers, they can understand profitability and capital structure and become a reference for conducting further research on factors that influence profitability and capital structure.

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