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Capital Structure Analysis of Pharmaceutical Companies Listed on The Indonesian Stock Exchange

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Abstract: For many companies, the capital structure is an important part of the company. every company competes to innovate products, market expansion, quality human resources, this is done in order to increase the value of the company and get the maximum possible profit. The capital structure has an important goal, namely to maximize the value of the company and minimize the overall cost of capital. This study aims to examine the influence of profitability and liquidity on the capital structure of pharmaceutical companies listed on the Indonesia Stock Exchange through the company's financial statements, namely in the period from 2012 to 2021. The type of research used in this research is case study research with a quantitative approach and the data source used is secondary data. The processed data consists of data on debt, assets, equity and profits in the annual financial reports (Annual Report) of Pharmaceutical Companies Listed on the Indonesia Stock Exchange. The calculation technique used in this research is using the panel fund regression approach through the help of eviews 10. The results show that profitability and liquidity have a significant effect on capital structure individually, meaning that profitability and liquidity can affect capital structure.

Keywords: Profitability, Liquidity, Capital Structure.

INTRODUCTION

factor in business life, especially in the financial sector. The goal of the company is to generate the largest possible profit in order to be successful with shareholders and increase the value of the company. The role of company leaders is needed to support productivity in both production and marketing operations as well as company strategy to maximize company performance in the midst of very tight global economic competition (Bringham &Houston, 2012). Artha Sekuritas Indonesia analyst Jordan said the real estate sector was driven by several factors and sentiment at the price level, that is, stock prices in this sector corrected quite sharply in the last year (Efendi et al., 2021)

This company needs strong supporting factors, especially in terms of financing or good asset management, to support the company's operations in the future (Nita Septiani & Suaryana, 2018). Sources of funding can be obtained from within or outside the company (Yanti & Darmayanti, 2019). Sources of funds themselves are funds that are created or generated within the company itself, namely in the form of accumulated profits and accumulated depreciation (Aslah, 2020).

The company's financial decision is one of the important decisions that must be faced by the company's management considering the continuity of the company's operations in the future, therefore the company needs an appropriate financial policy. In addition, financial managers are specifically expected to have the power to decide the source and amount of funds used to run the business, so that these funds do not burden the business unduly. (Astuti & Giovanni, 2021). As (Efendi et al., 2021) said that, Financial decisions are reflected in the capital structure, which refers to the ratio of a company's level of debt for investment financing to equity.

For many companies, capital structure is an important part of the company. every company competes to innovate products, market expansion, quality human resources, this is done in order to increase the value of the company and get the maximum possible profit. The capital structure has an important goal, namely to maximize the value of the company and minimize the overall cost of capital (Gunadhi & Putra, 2019).

The capital structure is a description of the form of the company's financial proportions, namely between the capital owned which comes from long-term debt (long-term liabilities) and equity (shareholders' equity) which is a source of financing for a company (Bringham &Houston, 2012). The need for funds to strengthen the capital structure of a company can be sourced from internal and external sources, provided that the sources of funds needed are sourced from places that are considered safe (safety position) and if used have a boost value in strengthening the company's financial capital structure (Gunadhi & Putra, 2019). In the sense that when the funds are used to strengthen the company's capital structure, the company is able to control the capital effectively and efficiently and on target (Salsabil, 2020).

A good capital structure will have an impact on the company where the company's financial position will increase. The financial manager of a company in particular is expected to be able to decide on the source and amount of funds used for the company's operations so as not to cause excessive risk to the company. (Prastika & Candradewi, 2019). If there is an error in the preparation of capital, this company will be affected in terms of financial stability. in this case the capital structure can be influenced by several factors including the factor value of profitability and value of liquidity.

Profitability is the level of management effectiveness as a whole which is indicated by the size of the profit level obtained in relation to sales and investment. The better the profitability ratio, the better it describes the company's ability to achieve high profits (Bringham &Houston, 2012). In general, there are 5 (five) profitability ratios, namely gross profit margin, net profit margin, return on investment (ROI), return on assets (ROA) and return on equity (ROE) (Bringham &Houston, 2012). Among them there are two that are studied by the author, namely ROE, where the ratio of return on equity (ROE) is also called return on equity. In some references it is also called the total asset turnover ratio or total asset turnover. This ratio examines the extent to which a company uses its own resources to be able to provide a return on equity.

Profitability can affect the company's capital structure. This can be seen from companies that generate greater profits tend to have greater retained earnings so that they can meet their funding needs for expansion from internal company sources (Sari, 2021). Company managers need to increase profits through how high the company's efficiency is in the use of company capital, and this is seen in the percentage of ROE and through the assets invested to attract investors who see the results of the percentage of ROI in the company. In this study, profitability is calculated in the ROE ratio.

(Kasmir, 2012) states that the liquidity ratio is a ratio that describes a company's ability to meet its short-term obligations. In this study, the liquidity ratio is approached by the Current Ratio (CR). As (Kasmir, 2012) said that, the current ratio is a metric that measures a company's ability to pay short-term obligations or debt that matures as soon as the bills are full. Companies with high conversion ratios have larger current assets than their current liabilities. The liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner (Jaya, 2018). Examples include paying electricity, telephone, PDAM water, employee salaries, technician salaries, overtime pay, telephone bills, and so on. Because of that the liquidity ratio is often referred to as short term liquidity. Liquidity ratios In general, there are 2 (two) ratios, namely the current ratio and the quick ratio (acit test ratio), but the most common and which will be used as the basis is only the current ratio (CR).(Chusnawan, 2019). The current ratio is a commonly used measure of short-term solvency, the ability of a company to meet debt needs when they fall due (Wirawan, 2017).

Liquidity can affect the company's capital structure. This can be seen from the company's ability to continue its operations when the company is required to pay off obligations which will reduce operational funds, so that the amount of capital required is very large, the company will have low liquidity. (Ramadani & Hartiyah, 2020). In this study, liquidity is calculated in the CR ratio.

Profitability and liquidity are percentage measurements used to assess a company's ability to manage its cash flow (Dewi et al., 2020). Companies with high profitability tend to use relatively small leverage. As (Bringham &Houston, 2012) said that, Factors influencing capital structure decisions include sales stability, asset structure, liquidity, growth rates, profitability, taxes, control, management attitudes, attitudes towards lenders and credit ratings, market conditions, internal company conditions, and financial flexibility. Study of (Puspitasari, 2022) shows that liquidity and profitability have a significant effect on capital structure. The higher the value of profitability and liquidity, the lower the capital structure ratio. If the company is able to make a profit (profitability), then the company is certainly able to pay short-term debt (liquidity), so that the company's finances can be managed properly.

Pharmaceutical companies are one of the manufacturing sectors that produce medicinal products, medical devices and other chemicals. The development of pharmaceutical companies is highly calculated from year to year, followed by the implementation of the Social Security Administering Body (BPJS) which encourages increased spending on health and makes consumption of pharmaceutical products increase. Where many pharmaceutical companies experienced significant growth due to increased demand for medicinal products and medical devices. Companies in carrying out their business development require larger capital. In general, there are two basic forms of capital financing in companies, which are obtained from own capital (equity) which means internal sources and debt (debt) which means external sources. The decision in choosing a source of funds is an important matter that can affect the company's capital structure and can ultimately affect its financial performance. So that researchers observe the condition of the level of capital structure in pharmaceutical companies listed on the Indonesian stock exchange experiencing unstable conditions, this allows there to be problems that need to be examined with the level of capital structure values in pharmaceutical companies listed on the Indonesian stock exchange.

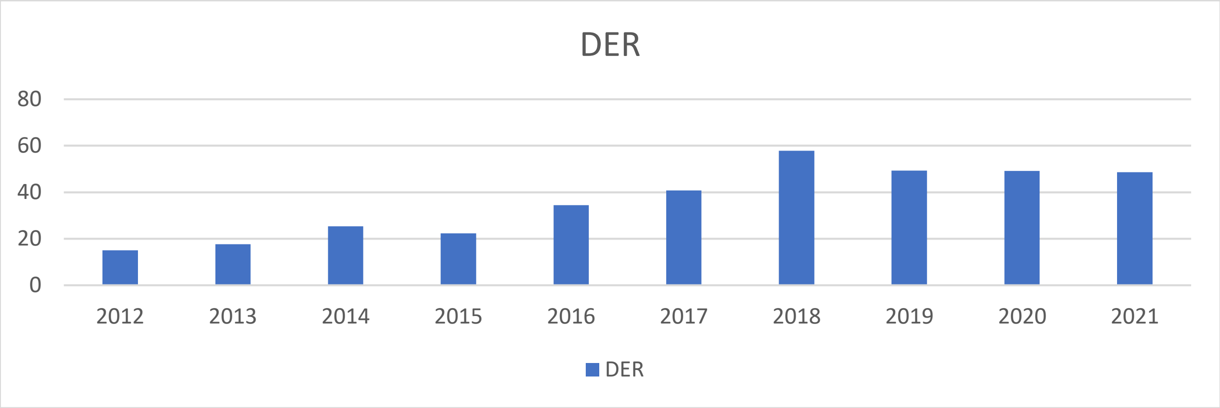

Figure 1. Pharmaceutical Company Capital Structure Data for the 2012-2021 period
Source: Processed Financial Statements

It can be seen from the data that the average debt to equity ratio (DER) from 2012 to 2021 has increased by 70%, this indicates that the company has a bad reputation in corporate finance and has quite high business risk. starting from 2019 to 2020 the capital structure ratio has decreased and is stable, but when viewed from the capital structure in previous years the company's finances still cannot be considered stable and on the other hand the debt to equity ratio is considered healthy if the percentage is below 100%. Also this can cause investors to be reluctant to invest because high debt can reduce company profits and increase company expenses so that it can reduce profits for investors.

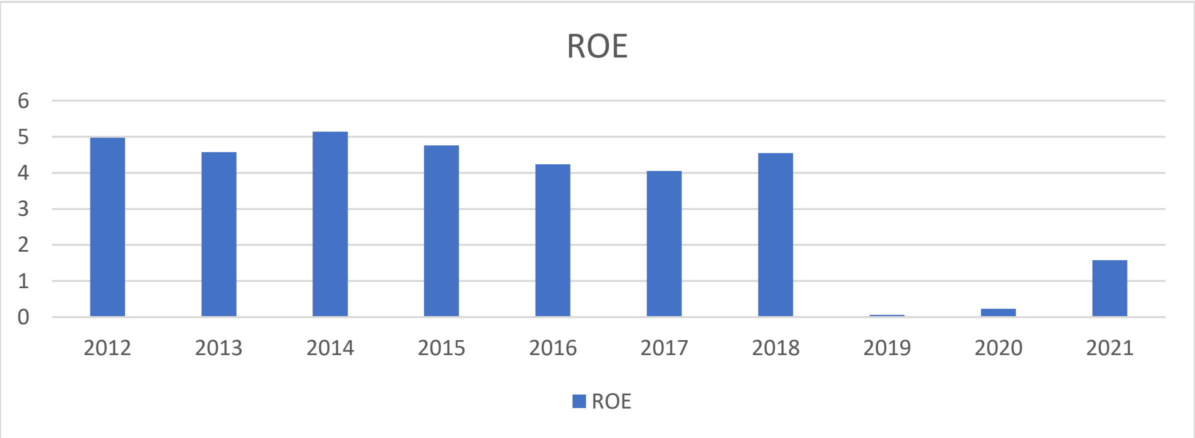

Figure 2. Average ROE Value of Pharmaceutical Companies Per Year 2012-2021
Source: Processed Financial Statements

It can be seen from the results that the largest average ROE was in 2014 with a percentage of 5.41% and the smallest with a percentage of 0.06% in 2019 and 2020, which shows that from before the pandemic, the profitability of pharmaceutical companies has decreased quite significantly. It is seen that there is an increase in 2021, which shows that the demand for medicines is quite large, thereby increasing profitability. And the average presentation of ROE fluctuates in pharmaceutical companies every year.

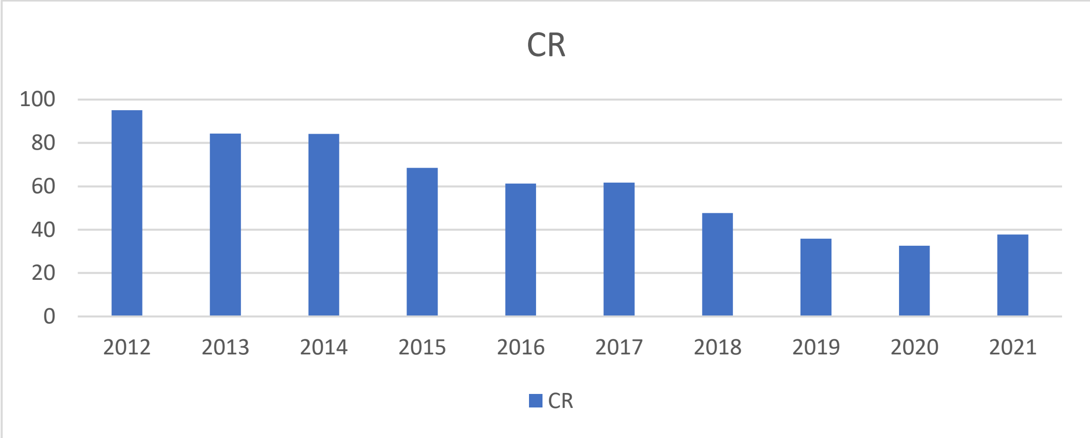

Figure 3. Average Current Ratio of Pharmaceutical Companies 2012-2021
Source: Processed Financial Statements

Judging from the results of the CR calculation, the largest CR percentage calculation results are in 2012 with a percentage of 95.10% and the smallest with a percentage of 35.85% in 2019, 32.61% in 2020 and 37.85% in 2021. This shows that pharmaceutical companies from before the covid-19 pandemic to the time of the pandemic experienced a very low level of liquidity compared to previous years. And the average presentation of CR fluctuates in pharmaceutical companies every year.

As (Bringham &Houston, 2012) said that, Companies with high return on assets tend to borrow relatively little. Profitability is a company's ability to generate profits related to sales, total assets and equity (Bringham &Houston, 2012). The effect of a high return on assets is a reduction in the share in the capital structure, because when a company has high profitability, the company uses the profitable assets owned by the company as company capital, and in this case the value of the capital structure decreases. (Suherman, 2019). From this it can be concluded that the higher the return on assets, the lower the value of the capital structure. (Peter & Tanadi, 2020) explains in research that Profitability has a negative effect on capital structure.

As (Bringham &Houston, 2012) said that, Companies with large amounts of cash can use these assets for investment. (Kasmir, 2012) states that the liquidity ratio is a ratio that describes a company's ability to meet its obligations (current debt), so that higher liquidity means having sufficient working capital to cover its current obligations to pay debts, thus offering the possibility of facilitating the acquisition of external capital by investors. The company's ability to increase creditor confidence in providing loans to companies that need capital. This ability is often referred to as company liquidity. When the level of liquidity is higher, the leverage ratio decreases as total debt decreases as long-term maturities decrease. Study of (Dewi Teresia & Hermi, 2016) found that liquidity has a negative effect on the company's capital structure. From this it can be concluded that liquidity has a partial effect on capital structure.

The results of previous research related to the company's capital structure have been carried out by (Mustanda & Suwardika, 2017) explained that the variable liquidity (CR), profitability (ROE) sales growth, and asset structure on the capital structure for the 2012-201 period had a significant negative effect on capital structure.

(Denziana & Monica, 2016), analyze the effect of profitability, asset structure, and company size on company capital structure in real estate and property companies listed on the Indonesian stock exchange in 2015. The results of the study show that profitability has a negative and significant effect on capital structure.

Based on this research gap, this research is intended to develop studies from various studies on factors that influence capital structure that have been carried out previously. Through the availability of capital, it is expected that the company's productivity and performance can provide the best results for internal and external companies. So this study determines the dependent variable or independent variable that is used, namely the profitability ratio (ROE) and the liquidity ratio (CR). And the independent variable/related variable is Capital Structure (DER).

The problem formulation contains article questions that must be explained in the discussion and answered in the conclusion.

METHOD

The approach in this research is a quantitative approach, because this research is presented with numbers. This is in accordance with the opinion (Priatna, 2020a, 2022; Priatna & Anggraeni, 2022; Roswinna, 2020) who put forward quantitative research is a research approach that requires a lot of numbers, starting from data collection, interpretation of the data, as well as the appearance of the results.

For this study using data from pharmaceutical companies listed on the Indonesia Stock Exchange, which is sourced from secondary data, obtained from the company's financial reports on pharmaceutical companies. This study uses secondary data with a quantitative approach obtained from the company's financial statements at pharmaceutical companies.

The sample that will be used in this study is a pharmaceutical company for 9 years, that is, from the period 2012 to 2021. Sampling Techniques In this study, a purposive sampling method was used, namely a sample selection technique by determining based on certain sample criteria. adapted to the research objectives. The criteria set, namely:

Tabel 1. Sampling Criteria

No	Sampling Criteria	Substraction	Total company
1	Pharmaceutical companies with an observation period of 2012 to 2021.		11
2	Companies that have complete financial report data during the study period from 2012 to 2021	-6	5
3	Published financial statements ending December 31 (2012 to 2021	-2	3
	Total sample		3
	Year of study		10
	The amount of data that becomes the research sample		30

Source: Indonesia Stock Exchange, processed

Financial data was obtained through Annual Reports and ICMD data for sample companies from 2012 to 2021, so 30 observations were made. The companies that became the sample in this study can be seen in table 2 below:

Table 2. List of Companies that Become Research Samples in Pharmaceutical Companies Listed on the IDX

No	Code	Name of Company
1	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul
2	KLBF	PT. Kalbe Farma Tbk
3	KAEF	PT Kimia Farma (Persero)

Source: Indonesia Stock Exchange, processed

Based on table 2, it can be seen that the companies that were sampled in this study were PT Sido Muncul Industry and Pharmacy, PT Kalbe Farma and PT Kimia Farma (Persero).

This study uses panel data regression analysis to calculate the influence of the independent variable profitability as measured using Return On Equity (ROE) and the effect of the independent variable Liquidity as measured using Current Assets (CR) with the help of e-Views ver. 10..

RESULTS AND DISCUSSION

In this study using panel data regression analysis to calculate the influence of the independent variable profitability as measured using Return On Equitys (ROE) and the effect of the independent variable Liquidity as measured using Current Assets (CR).

Descriptive Statistics

Descriptive statistics are statistics that are used to analyze data by describing or drawing the data that has been collected as it is. Included in descriptive statistics, among others, is the presentation of data through tables. Graphs, pie charts, pictograms, calculation of mode, median, mean (a measure of central tendency), calculation of deciles, percentiles, calculation of spread of data through mean and standard deviation calculations, calculation of percentages (Sugiyono, 2015 : 207). The dependent variable used in this study is capital structure and the independent variables used are profitability and liquidity.

Table 3. Descriptive Statistics

	X1	X2	Y
Mean	3.414333	60.91600	36.03600
Median	0.230000	5.980000	0.125000
Maximum	15.06000	280.0000	173.2400
Minimum	-0.220000	1.900000	0.020000
Std. Dev.	5.698560	88.42972	57.61113
Skewness	1.241160	1.230034	1.241375
Kurtosis	2.632664	3.056827	2.971768
Jarque-Bera	7.871062	7.568951	7.706052
Probability	0.019535	0.022721	0.021215
Sum	102.4300	1827.480	1081.080
Sum Sq. Dev.	941.7339	226774.6	96252.21
Observations	30	30	30

Source: processed data

Based on the results of the descriptive statistics presented in Table 3, it can be seen that the number of samples studied was 30 data samples from 3 companies that were included in the study for ten periods, namely 2012-2021. The capital structure variable is measured by the ratio of liabilities to equity (DER) where the lowest value is 0.020 and the highest is 173.240, meaning that the lower the ratio of liabilities to equity (DER) owned by the company, the lower the operational activities of the company are carried out. So, it can be concluded that every pharmaceutical company listed on the Indonesia Stock Exchange in 2012-2021 experienced a significant decrease in capital structure due to a decrease in sales in 2019 and pandemic conditions from 2020 but there was an increase in 2021, due to an average capital structure of 3 the company studied was 36.1, which showed a fairly fluctuating DER value for the 3 samples indicating that the pharmaceutical company was selected with a standard deviation of 57.6.

Profit Variability as measured by Return on Equity (ROE) shows a minimum value of -2.2 and a maximum value of 15. This means that, the lower the ROE ratio, the lower the company's profitability. A decrease in company profitability can reduce the company's rate of return on capital, so that ROE is considered to have an influence on DER which is used to measure the extent to which a company can pay all liabilities using the company's equity. The average ROE value is 3.4 which indicates a relatively low ROE value in the 3 selected sample pharmaceutical companies with a standard deviation of 5.69. Thus, it can be concluded that every pharmaceutical company listed on the Indonesia Stock Exchange in 2012-2021 experienced a significant decrease in profitability due to a decrease in sales in 2019 and pandemic conditions from 2020, but there was an increase in 2021.

The variable liquidity ratio (CR) shows a minimum value of 1.90 and a maximum value of 280, which means that the higher the liquidity ratio (CR) means the company's ability to cover short-term and long-term debt is relatively good. The higher the company's ability to cover short-term and long-term debt, the higher the return on capital, which can improve the capital structure. The higher the company's liquidity ratio (CR), the higher the capital structure of the company. The average CR value of 60.9 indicates a relatively high CRROE value in the 3 selected bank samples with a standard deviation value of 88.4.

Hypothesis testing is used to determine whether or not there is an influence between the independent variables on the dependent variable, while the test results are as follows:

Data Panel Regression

The data panel regression is a hypothesis test to determine the partial and simultaneous effect of the research model. In this study, we used the fixed effect model.

Table 4. Hasil Regresi Fixed Effect Model

Dependent Variable: Y
Method: Least Squares
Date: 03/28/23 Time: 13:05
Sample: 1 30
Included observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.419522	10.07595	0.934852	0.0000
X1	3.590616	4.187541	2.857452	0.0015
X2	0.638191	0.269852	2.364965	0.0255

R-squared	0.433813	Mean dependent var	36.03600
Adjusted R-squared	0.391873	S.D. dependent var	57.61113
S.E. of regression	44.92659	Akaike info criterion	10.54258
Sum squared resid	54496.76	Schwarz criterion	10.68270
Log likelihood	-155.1386	Hannan-Quinn criter.	10.58740
F-statistic	10.34371	Durbin-Watson stat	1.982903
Prob(F-statistic)	0.000462		

Source: processed data

Based on the results of the fixed effect regression model (FEM) in Table 4, it shows a constant value of 9.419522 with a probability of 0.0000. The regression equation with a high adjusted R2 value of 0.433813 explains that the variability of capital structure is influenced by profitability and liquidity of 43.34%, while the remaining 56.66% is influenced by other factors outside of research such as leverage, price per share. Therefore, the assumption of using the fixed effect model is more realistic in determining the effect of profitability (ROE) and liquidity (CR) on capital structure (DER), because this model provides a clearer picture of the simultaneous effect of profitability and liquidity on capital structure. Based on the regression estimation method using a fixed effect linear regression model (FEM) for panel data, the panel data regression equation is as follows:

DER = 9,419522 +3.590616ROE+ 0,638191CR +e

The linear regression equation for the data in the panel above shows that DER has a constant value of 9.419522 meaning that if the other independent variables have a fixed (constant) value, then the financial profitability ratio (ROE) is 3.590616, which means that every increase of 1 unit of profitability increases the structure capital of 3.590616 units, assuming that the other independent variables are constant. The higher the ROE, or profitability of the company's company, the higher the capital structure and vice versa. The profitability regression coefficient (ROE) is 3.590616, meaning that each ROE increases by 1 unit, the capital structure increases by 9.419522 units, when other variables are constant and the ROE is 3.590616.

Then, the linear regression equation for the data in the panel above shows that DER has a constant value of 9.419522 meaning that if the other independent variables have a fixed (constant) value, then the financial liquidity ratio (CR) is 0.638191, which means that every increase of 1 unit liquidity increases the capital structure by 0.638191 units, assuming that the other independent variables are constant. The higher the CR, or the company's liquidity, the higher the capital structure and vice versa. The liquidity regression coefficient (CR) is 0.638191, meaning that each CR increases by 1 unit, the capital structure increases by 9.419522 units, while other variables are constant and the CR is 0.638191.

According to (Komar Priatna et al., 2020; Priatna, 2020b) the value of the coefficient of determination is expressed by the value of adjusted R2, a regression model to find out how much the independent variable is capable of explaining the dependent variable. The results obtained from the coefficient of determination test with an adjusted R2 value of 0.433813, which means that 43.34% variation in capital structure can affect profitability and liquidity. Although 56.66% of capital structure can be influenced by other factors not examined in this study.

Thus the independent variables affect the dependent variable, meaning that the company can minimize these independent variables to improve the company's capital structure.

Discussion

Based on the test of the coefficient of determination, the results of this study indicate that Profitability (ROE) and Liquidity (CR) have a significant effect on capital structure of 86.97%. Based on the F test, Profitability and Liquidity simultaneously affect Capital Structure, meaning that Capital Structure is very dependent on the Profitability and Liquidity variables.

Furthermore, partially, the results of this study are in accordance with the signaling theory, where profitability as measured by ROA is the ratio that indicates the ROA of the company used. The higher the ROA, the higher the DER as a measure of Capital structure. Conversely, if the company's profitability is good, then the company gets a higher return on capital, so that the tendency of the capital structure to be owned is high. The results of this study support the initial hypothesis that profitability has a positive effect on capital structure.

The results of this study are in line with the results of research conducted by (Darmawan, 2018; Deviani & Sudjarni, 2018; Dewi et al., 2020; Luas et al., 2021; Permatasari et al., 2020; Puspitasari, 2022; Wirawan, 2017) that ROE supports an increase in capital structure, while this research is inconsistent with research (Chasanah, 2019; Denziana & Monica, 2016; Febrinita, 2019) that ROE does not support the increase in capital structure.

Partially, the results of this study are in accordance with agency theory, where CR is used to determine the extent to which a company can pay its debts in the short and long term, or to measure the amount of cash generated by debt. An increase in the use of debt indicates the possibility that the company will experience difficulty paying or repaying the debt. A lower CR level is a good signal from the company to investors. As shown in Table 4, the probability of a CR of 0.0255 is less than 0.05, so pharmaceutical companies use liquidity to improve their capital structure. Liquidity has a positive and significant effect on capital structure according to research (Adinda & Sugianto, 2020; Aresoman & Cahyono, 2019; Dewi et al., 2020; Fajriati et al., 2021; Purnama & Purnama, 2020; Puspitasari, 2022; Resino et al., 2015; Salsabil, 2020; Wirawan, 2017) which shows that liquidity has a positive effect on capital structure. The results of this study are inconsistent with research (Denziana & Monica, 2016; Dewi Teresia & Hermi, 2016; Natasha, 2021; Yanti & Darmayanti, 2019) that liquidity has no effect on capital structure.

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CONCLUSION

Based on the results and discussion of the analysis that has been carried out regarding the effect of profitability, liquidity, company size, and sales growth on the capital structure of pharmaceuticals for the 2012-2021 period, it can be concluded:

1. Profitability (ROE) partially affects the capital structure, meaning that the higher the profitability, the higher the capital structure owned by the company.
2. Liquidity (CR) partially affects the capital structure, meaning that the higher the liquidity, the higher the capital structure of the company
3. Profitability, liquidity, simultaneously affect the capital structure together, meaning that the capital structure depends on the profitability and liquidity of the company.

Suggestions

Based on the results of the research that has been concluded, the suggestions that the writer can submit for further research include:

1. For companies to pay more attention to the significant values of the three variables ROE and CR because all three if analyzed simultaneously will affect the Capital Structure even though it is not significant and pay attention to other factors that directly or indirectly affect the capital structure, because the DER calculation is related to decision making for the measurement of an existing investment in the company.
2. For investors who want to invest in a company, pay more attention to what will affect the capital structure because it will also affect how well the company can handle debt, both long and short term.
3. For future researchers to pay more attention to data analysis so that in the future there are no obstacles in testing the data studied is valid for all analytical methods used. Because from the data that the author made there were unsatisfactory results for analysis and testing.

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