International Journal Of Artificial Intelegence Research
Vol 6, No 1, June 2022

ISSN: 2579-7298

Effect of Return on Assets, Current Ratio and Degree of Leverage on Debt to Equity Ratio Mixed Private Banking Sector Listed on The Indonesia Stock Exchange 2016-2020

Hasanudin

[a] *Universitas Nasional Jakarta Indonesia*
[1] *hasanudinsadikin910@gmail.com*
* *corresponding author*

ARTICLE INFO

Article history:
Received24 March 2022
Revised 6 May 2022
Accepted13 June 2022

Keywords:
Profitability,
Liquidity,
Business Risk,
Capital Structure

ABSTRACT

The objective of this study is to examine the impact of profitability, liquidity, and business risk on the capital structure of private mixed banks listed on the Indonesia Stock Exchange (IDX). The population of this study consists of all banks registered on the Indonesia Stock Exchange between 2016 and 2020. Purposive sampling was used to determine the sample for this study, which consisted of 25 Private Banks. Using the website www.idx.co.id as a documentation source, secondary data was used as the data source. Using the Eviews ten application, a panel data regression analysis is employed as the analytical method. The results indicate that profitability, as measured by return on assets, has a positive and statistically significant effect on capital structure (DER). In contrast, liquidity, as measured by current assets, has a negative and statistically significant result. on capital structure (DER), whereas business risk, as approximated by the degree of operating leverage (DOL), has no meaningful impact on capital structure (DER).

I. Introduction

Due to the current economic climate, business competition is fierce. Each firm must strive to outdo its rivals in order to reach its objectives [7]. Companies that have gone public typically have a single, overarching objective: to maximize the financial well-being of their owners and shareholders [6]. Value in a business is crucial because it indicates how well the company is doing and how its investors view it. The market value of a corporation is equal to its stock value plus its debt value [19]. In this way, the worth of a corporation can be calculated by adding the stockholders' equity to the debt. The market price of a corporation can be used as a barometer of its health. Potential investors will have a positive impression of the company if it is valued highly. An elevated rate of return to shareholders is an indicator of a valuable corporation [14].

The public and potential investors should view the current state of the capital market in terms of its short- and long-term possibilities [45]. If you own shares, the short-term outlook is dividends, while the long-term outlook is a gain in the value of the shares, as measured by the difference between the selling price and the purchase price of the shares on the stock exchange [17]. When making investments, investors should be familiar with the investment evaluation criteria that allow them to readily select the sort of investment that can give future benefits and profits. The purpose of investing in a stock is to generate profits in the form of capital gains and dividends [23].

As an intermediary institution between parties with excess funds and those in need of funds, and as an entity that promotes the efficient allocation of funds, the capital market facilitates the efficient deployment of funds [42]. Stocks are the most actively traded capital market instrument. Shares are evidence of ownership participation in a corporation [31]. The advantage of having shares for investors is the annual receipt of capital gains and dividends. Investors can enjoy all of these benefits if the company has strong financial performance. The company's financial performance is reflected in its high market value [44].

In capital market investing, capital is required to build and secure the life of the company, which in this case is a bank. Therefore, banks must determine the amount of capital required to satisfy or finance their company [40]. The banking sector is one sector that contributes significantly to a nation's economy [39]. Banks serve as mediators that route cash from parties with excess funds to parties in need of finances [2]. In this study, private commercial banks that were listed on the Indonesia Stock Exchange from 2016 to 2020 were utilized.

The objective of the industry is to seek optimal earnings that are beneficial to the sector's long-term viability and to be able to make funding decisions between internal and external sources of funds in order to attain the maximum capital structure [41]. Capital structure is the ratio of long-term debt to other forms of capital [16]. The importance of the capital structure stems from the fact that the capital structure has a direct bearing on the company's financial status. The direct effect created by the capital structure might affect the value of a firm [3].

The profitability of a bank is determined by its success and its capacity to use its assets productively; therefore, the profitability of an industry may be determined by calculating the profit earned by the number of assets or industrial capital in a given time period [21]. If the company's profitability is larger, the capital structure will be reduced, creating greater growth opportunities, and the company will employ just its own money or retained earnings. Vice versa. Kakilli Eventvci (2015), [22], [32] found that profitability has a substantial negative impact on capital structure.

Industry liquidity refers to the sector's ability to meet its disbursable and fully-matured financial obligations and debts. The majority of the money banks handle is the public's short-term, easily-withdrawable money, making liquidity management a challenging aspect of day-to-day banking operations [4]. Lower capital structures are possible if liquidity improves. Furthermore, the capital structure will deteriorate as liquidity falls. There is a negative relationship between liquidity and capital structure, according to studies by [22], [20], [32], and [36].

Business risk, the risk an industry has when it cannot cover operating expenditures and is determined by the stability of sales and payments [11], is another aspect that affects the capital structure. Because high-risk industries confront an ever-increasing interest charge as the stakes are higher, they should reduce their debt loads to avoid financial hardship [8]. Research by [30] on 9 (nine) automobile and components firms listed on the Indonesia Stock Exchange during the period 2015-2019 shows that business risk had a favorable influence on capital structure and was not statistically significant. [25] found similar outcomes, corroborating our findings that business risk has a positive and negligible effect on capital structure. Another study by [40] on mining businesses traded on the Indonesia Stock Exchange (IDX) between 2008 and 2015 found the opposite: that business risk has a negative impact on capital structure.

Based on the above background related to profitability, liquidity, business risk and capital structure of private banking, this study takes the title "The Effect of Return On Assets, Current Ratio, and Degree of Leverage on Debt to Equity Ratio of Private Mixed Banking Sector Listed on the Exchange. Indonesian Securities 2016-2020 Period”.

II. Methods

The focus of this study is the 2016-2020 capital structure of the Indonesia Stock Exchange-listed private banking sector that is a mix of public and private institutions. The purpose of this study was to examine the relationship between capital structure and profitability, liquidity, and business risk. The author relies on secondary sources for his information. Secondary data, as defined by [35], consists of knowledge gleaned from previously published materials. Literature, papers, and online resources all play a role in this type of study. Financial statement and capital structure data from mixed private banks listed on the Indonesia Stock Exchange (www.idx.co.id) and other relevant literatures were used in this research. This study used a panel data methodology grounded in quantitative analysis to compile its findings. In addition, Eviews 10 was used to analyze the data from this study.

This research employed a technique known as purposive sampling, which involves selecting samples according to predetermined standards. The study's criteria were used to select 25 samples. Using Common Effect, Fixed Effect, and Random Effect equations to compute the efficiency value of this panel data. The Chow and Hausman tests are used to determine the estimating model..

III. Result and Discussion

A. Return On Assets

During the period between 2016 and 2020, PT Bank Central Asia Tbk consistently achieved the greatest Return on Assets in the private banking industry, with values of 0.465 in 2018, 0.382 in 2016, 0.371 in 2017, 0.358 in 2019, and 0.349 in 2020. In the period 2016-2020, PT Bank Mayapada Internasional Tbk had the lowest Return on Assets, with a value of 0.016; in 2017, PT Bank Capital Indonesia Tbk had the lowest Return on Assets, with a value of 0.023. PT Bank Bumi Arta Tbk had the lowest Return on Assets in 2018 with 0.016, PT Bank JTrust Indonesia Tbk had the lowest Return on Assets in 2019 with 0.008, and Bank of India Indonesia Tbk had the lowest Return on Assets in 2020 with -0.048.

B. Current Ratio

In the 2016-2020 period seen from the table shows that the highest Current Ratio value of private banking in 2016 was obtained by Bank Central Asia Tbk with a value of 8.3 and in 2017 of 7.8 and in the following 3 (three) years the Current Ratio value the highest is still held by Bank Central Asia Tbk. In the 2016-2020 period, it shows that the lowest Current Ratio value of private banking in 2016 was obtained by Bank Maspion Indonesia Tbk with a Current Ratio value of 0.012, in 2017 the Current Ratio value was again obtained by Bank Maspion Indonesia Tbk with a value of 0.010 and in 2018 until in 2020 Bank Maspion Indonesia Tbk still obtained the lowest Current Ratio value for the private banking sector.

C. Degree Of Operating Leverage

Business risk (DOL) can be the result of internal conditions, as well as several external factors that may be evident in the wider business community. In the 2016-2020 period, it shows that the highest business risk value for private banking in 2016 was obtained by Bank IBK Indonesia Tbk having a business risk of 2,392 and in 2017 to 2020 Bank IBK Indonesia Tbk still has the largest business risk value which can be seen in Table on. Meanwhile, the lowest business risk value in the 2016-2020 period shows that the lowest business risk value in 2016 for the private banking sector was obtained by Bank Central Asia Tbk with a business risk value of 0.017 and in 2017 Bank Central Asia Tbk again obtained the lowest business risk value. of 0.008 and in 2018 obtained a business risk value of 0.009 and in 2019 Bank Victoria International Tbk was 0.021 and for 2020 the lowest business risk value was obtained by Bank Sinarmas Tbk with a business risk value of 0.021.

D. Debt to Equity Ratio

In the 2016-2020 period, it shows that the highest value of private banking capital structure was obtained by Bank Central Asia Tbk in 2016 with a value of 2,660, in 2017 it was regained by Bank Central Asia Tbk of 3,300 and in 2018 to 2020 it was again obtained by Bank Central Asia Tbk. As for the lowest capital structure value in the private banking sector in the 2016-2020 period seen from the table obtained by Bank Maybank Indonesia Tbk in 2016 the value was 0.021 and for 2017 the lowest capital structure value was recovered by Bank Maybank Indonesia Tbk with a value 0.020 and in 2018 to 2020 the lowest capital structure value is still held by Bank Maybank Indonesia Tbk.

E. Descriptive Analysis

Table 1 Results of Descriptive Analysis

	DER	ROA	CR	DOL
mean	0.942333	0.091583	1.71305	**0.760483**
median	0.765000	0.051000	1.34700	**0.55200**
Maximum	5.370000	0.469000	8.30000	**3.93000**
Minimum	0.020000	-0.048000	0.00700	**0.00100**
Std. Dev.	0.935035	0.110181	1.36980	**0.768074**
Observations	**120**	**120**	**120**	**120**

Source: Edited by 2022

According to the findings of data processing in the preceding table, from 120 observations on the private banking sector, the dependent variable, capital structure (DER), obtained a mean value of

0.942333, a standard deviation of 0.935353, a minimum value of 0.020000, and a maximum value of 5.37000.

The descriptive statistical analysis of the independent variable X1, Return on Assets (ROA), yielded a mean value of 0.091583 and a standard deviation of 0.110181, with lowest and maximum values of -0.048000 and 0.46900, respectively. In accordance with Bank Indonesia rule no. 6/9/PBI/2004, the best standard of ROA is 1.5%, indicating that the banks in this study are effective at earning profits from managing their assets.

The outcomes of descriptive statistical analysis for the independent variable X2, which is CR, are shown (Current Ratio). CR (Current Ratio) had a mean value of 1.71305, a standard deviation of 1.36980, and a range of 0.00700 to 8.30000. In the meantime, descriptive statistical analysis results for the independent variable X3 are DOL (Business Risk). DOL (Business Risk) obtained an average value of 0.760483 and a standard deviation of 0.768074 with a minimum value of 0.00100 and a maximum value of 0.55200.

F. Panel Data Regression Analysis

The researcher chose panel data regression because the research object occurred in different periods and there were several different samples. From the calculation results of the Chow test and Hausman test, the model used in this study is the Fixed Effect Model.

Table 2 Results of Panel Data Regression Analysis

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	1.16894	0.120891	9.66671	**0.0000**
ROA	1.06276	0.519669	2.04507	**0.0437**
CR	-0.23340	0.049655	-4.700605	**0.0000**
DOL	**0.10395**	**0.130433**	**0.769708**	**0.4434**

Source: Data Processed 2022

Based on the above calculations, the panel data regression equation model in this study was obtained, namely :

$$DER = 1.06276\ ROA - 0.233408\ CR + 0.100395\ DOL$$

Then it can be concluded that the form of the regression equation above is as follows:

1 The results of the coefficient estimation equation with the linear regression of the panel data above show that the capital structure (DER) has a constant value of 1.16894, assuming that the other independent variables are fixed.

2 The result of the coefficient estimation equation with linear regression of the panel data above shows that profitability (ROA) has a coefficient value with a positive sign of 1.06276. This means that every time there is a change (increase) in profitability (ROA) of one unit, the capital structure (DER) will change (increase) by 1.06276.

3 The result of the coefficient estimation equation with the linear regression of the panel data above shows that liquidity (CR) has a coefficient value with a negative sign of -0.23340. This means that every time there is a change (increase) in liquidity (CR) by one unit, the capital structure (DER) will experience a change (decrease) by -0.23340.

4 The result of the coefficient estimation equation with linear regression of the panel data above shows that business risk (DOL) has a coefficient value with a positive sign of 0.10395. This means that every time there is a change (increase) in business risk (DOL) of one unit, the capital structure (DER) will experience a change (increase) of 0.10395.

Discussion

A. Effect of Return On Assets on Debt to Equity Ratio

The results of testing the first hypothesis indicate that Profitability (Return On Assets) has a positive and statistically significant effect on the capital structure of the private banking sector from 2016 to 2020. This is demonstrated by the coefficient of 1.06276 with a positive sign and the t-statistic value of 2.04507 more than t-table is 1.98045 (2.04507 > 1.98045), although the probability value of 0.0437 is less than the significance level of 0.05 (0.0437 0.05). This beneficial impact on profitability is a result of the fact that the larger the profitability achieved by banks, the greater the growth in retained earnings, so enhancing the capital structure.

This positive influence could be due to the higher the profit generated and if the profit is not shared it can be used as capital and strengthen the company's capital structure. Companies always need to maintain profitability as proxied by return on assets in good or healthy conditions. Steps to maintain and increase return on assets can be carried out more efficiently and effectively in carrying out operations. This emphasis is on reducing costs so that net profit after tax can be increased.

The objective of investors in investing their cash is to earn the highest possible return and to succeed as a result. Profitability is one of the elements or factors that investors closely monitor in relation to a company's potential to generate profits. Profitability is the capacity of a corporation to create profits (profit). Profitability is the most important aspect for firms when determining their dividend policy, which is approved at the Annual General Meeting of Shareholders (GMS). This is due to the fact that profitability is the company's ability to make profits, and this profit will serve as the basis for dividend distribution consideration. The greater a company's profitability, the greater its dividend payout ratio.

The findings of this study are reinforced by [43][18], who found that sales stability, as measured by return on assets (ROA), has a favorable and statistically significant effect on capital structure. This research, however, contradicts the findings of Chasanah & Satrio (20-17), whose study of the yearly financial statements of mining sector businesses listed on the IDX for the period 2018-2020 found that profitability as assessed by Return Of Assets (ROA) has no effect on the capital structure (DER) .

B. Effect of Current Ratio on Debt to Equity Ratio

The testing of the second hypothesis indicates that liquidity, as measured by Current Assets (CR), has a negative and statistically significant impact on the capital structure (DER) of private sector banking for the period 2016-2020. This is indicated by the coefficient of -0.23340 with a negative sign, the t-statistic value of -4.0060, which is more than the t-table of -1.9804, and the probability value of 0.0000, which is less than 0.05 (0.0000 0.05). This shows that the firm's capital structure will be lower the greater its liquidity.

According to the Pecking Order Theory, firms with high liquidity tend to have low debt levels. Liquidity and negative capital structure are related due to the fact that enterprises with high liquidity will pay off their loans, resulting in a decrease in the usage of debt. These findings are consistent with those of [27] [38], who found a significant negative effect of liquidity on capital structure, whereas [37] and [28] found a positive and insignificant relationship between liquidity and capital structure. When firms with great liquidity can readily pay their debts, the usage of debt will decline.

C. Effect of Degree of Operating Leverage on Debt to Equity Ratio

Testing the third hypothesis reveals that Business Risk, as measured by the degree of operating leverage (DOL), has no significant impact on the capital structure (DER) of private sector banking for the period 2016-2020. This is indicated by the coefficient of 0.10395, the t-statistic value of 0.76970, which is less than the t-table value of 1.98045 (0.76970 1.98045), and the probability value of 0.4434, which is more than the significance level of 0 (0.76970 > 1.98045). 0.05 (0.4434 > 0.05). To avoid bankruptcy, companies with a high level of business risk try to decrease their usage of debt.

This is consistent with the trade-off hypothesis, which states that the use of more debt will raise the company's exposure to risk, and vice versa, the use of less debt to minimize risk will improve the company's capital structure. In fact, according to Titman and Wessels (1988), high-risk enterprises should employ less debt to prevent bankruptcy. According to research undertaken by Titta Deitiana (2021) on companies in the infrastructure, utilities, and transportation sectors that were listed on the IDX between 2016 and 2019, business risk does not have a substantial impact on capital structure. This study's findings differ from those of [29], whose research demonstrates that company risk has a negative and significant impact on capital structure.

IV. Conclusion

From 2016 to 2020, private banking's capital structure benefits noticeably from increased profitability (ROA). The results demonstrate that changes in the capital structure track those in profitability; otherwise, as stated in this analysis, rising profits lead to a more robust capital structure. Between 2016 and 2020, private banking's capital structure will be adversely affected by liquidity (CR). This demonstrates that changes in the level of liquidity are followed by changes in the capital structure, or that a decline in liquidity will be followed by a decline in the capital structure, as mentioned in this study. Capital structure in private banking is positively impacted by business risk (DOL) between 2016 and 2020. This evidences a correlation between business risk and capital structure fluctuations, or, as the study puts it, an increase in capital structure will be followed by an increase in capital structure, however this relationship is not directly causal.

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