

FINANCIAL AND FIRM-SPECIFIC FACTORS AFFECTING CAPITAL STRUCTURE IN PHARMACEUTICAL COMPANIES: EVIDENCE FROM THE INDONESIAN STOCK EXCHANGE (2020-2023)

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Abstract: The pharmaceutical sector plays a crucial role in health reform. Health issues are closely related to the availability of medicines. The pharmaceutical industry is part of the sector that plays an important role in the availability of various health products that support human quality of life. This study aims to explain the effect of liquidity, company size, profitability, and asset structure on the capital structure of pharmaceutical companies listed on the IDX from 2020 to 2023. The researchers used 11 pharmaceutical companies as the population, which were determined based on the purposive sampling method. The data analysis techniques used by the researchers included classical assumption tests, t-tests, descriptive statistics, F-tests, multiple linear regression analysis, and coefficient of determination tests. The results of the study show that profitability and company size do not significantly affect capital structure, while asset structure and liquidity in the capital structure of pharmaceutical companies listed on the IDX have a significant negative effect. Suggestions for further research include developing this study by adding other variables.

Keywords: liquidity, profitability, asset structure, company size, capital structure

INTRODUCTION

Among the sectors listed on the IDX is the agricultural sector. The pharmaceutical industry plays a crucial role in health reform. Health issues that commonly arise are largely related to the effectiveness of medicines needed by the general public. There are many livestock companies in Indonesia that are considered to be the result of various treatments, both foreign and domestic. When compared to other countries in Southeast Asia, Indonesia can be said to be the most profitable agricultural market. There are a number of factors that contribute to the growth of the agricultural industry in Indonesia, including the large population, increasing public awareness of health issues, rising economic levels, and easier access to health services (Antika, Rizki 2020).

The agricultural industry is part of the sector that plays a crucial role in providing health products that improve the quality of human life. As the market becomes more complex, businesses in the agricultural sector must consider various managerial factors that can impact company value. One aspect that is the main focus of business analysis is capital structure. The reference used in capital structure is the composition of capital used by the business, such as debt and capital itself.

Below are the average conditions for ROA, Current Ratio, Fixed Asset Ratio, Total Assets, and DER for pharmaceutical companies from 2020 to 2023.

Table 1
Average Return on Assets, Current Ratio, Fixed Asset Ratio, Total Assets, and Debt to Equity Ratio of Pharmaceutical Companies from 2020 to 2023

Year	Return on Assets	Current Ratio	Fixed Asset Ratio	Total Assets (In Millions)	Debt to Equity Ratio
2020	9.55%	2.24 x	43.48%	33,634,869	44.72%
2021	35.20%	2.53x	56.52%	38,152,993	55.28%
2022	36.91	2.14 x	53.36%	41,598,288	45.10%
2023	18.34	2.41x	46.64%	40,678,141	54.90

Source: www.idx.co.id (data processed by researchers in 2024)

Table 1 presents data on liquidity, profitability, asset structure, capital structure, and company size measured based on the Return on Assets, Current Ratio, Fixed Asset Ratio, Total Assets, and Debt to Equity Ratio ratios for 11 sample companies in the pharmaceutical sector listed until 2023 and reporting their financial statements to the Indonesia Stock Exchange (IDX) from 2020 to 2023. Based on the data in the table, the DER levels for the 11 sample companies in the 2020-2023 period show an average increase in DER, with an average DER score of 44.72% in 2020, 55.28% in 2021, 45.10% in 2022, and 54.90% in 2023. The company's profitability or return on assets fluctuated, with an average of 9.55% in 2020, 35.20% in 2021, 36.91% in 2022, and a decline to 18.34% in 2023. Liquidity fluctuated with an average of 2.24× in 2020, an increase to 2.53× in 2021, a decrease to 2.14× in 2022, and another increase to 2.41× in 2023. The asset structure fluctuated with an average score of 43.48% in 2020, an increase to 56.52% in 2021, a decrease to 53.36% in 2022, and a further decrease to 46.64% in 2023. Company size also fluctuated from 33,634,869 million in 2020, an increase to 38,152,993 million in 2021, 41,598,288 million in 2022, and a decrease to 40,678,141 million in 2023. This overall data provides an overview of the variety of pharmaceutical companies traded on the IDX, showing the diversity of the pharmaceutical industry represented in the Indonesian stock market.

Capital structure can be defined as an overall approach that uses preferred stock and common stock (equity capital) and loan capital (long-term debt and short-term debt) (Pratama & Sunarto, 2018). Because more capital is dispersed when company assets are liquidated, capital structure can have a negative impact on profit quality. As a result, companies may not be able to balance the amount of money available between capital used and capital available (Irawati, 2012).

Referring to Haraphap (2013:304), the profitability ratio, also known as profitability, provides an overview of how well a business can obtain capital through all available resources, including the number of branches, activities, capital, number

of employees, and others. Referring to the explanation by I Made Sudana (2011:12), there are a number of steps in increasing the profitability of a business, namely: Return on Total Assets (ROA) shows the capacity of a company in using all its resources to generate profits after making investments. A study presented by Meistya, et al. (2021) has observed a significant positive effect of profitability on capital structure. Different results were revealed in a study by Liang and Natsir (2019), which observed a negative effect of profitability on capital structure.

Liquidity is defined as the level of a company's capacity to fulfill its obligations in the short term. Companies can fulfill their short-term obligations based on their liquidity ratio (Kasmir in Agustin et al., 2022). If a company has high liquidity, investors may want to invest because this shows that the company can make payments on its obligations in the near future when they fall due. Previous research conducted by Pratama & Susanti (2019) found that liquidity has a positive effect on capital structure. However, Nursyahbani and Sukarno (2023) found that liquidity has a negative effect on capital structure.

Asset structure includes the proportion of fixed assets to total company assets. An increase in asset structure will increase capital structure. According to Aurelia and Setijaningsih (2020:803), an increase in asset structure means that the fixed assets required will be greater, and as fixed assets increase, the funds required will also increase, thus the company needs to utilize external funds when the company's internal funds are insufficient. A study by Miswanto et al. (2022) found a positive relationship between asset structure and capital structure. This differs from a study conducted by Rahmawati, M. I. & Nabila, D. T., (2023), which found that asset structure has a negative effect on capital structure.

Company size refers to Brigham and Houston's (2010) explanation as a measure of a company's size that is assessed or shown based on total sales, tax expenses, total assets, total profits, and the like. Company size is the size of a company based on the value of sales, equity value, or asset value (Riyanto in Rivera et al., (2021). A previous study conducted by Hamzah (2021) showed that company size has a positive effect on capital structure.

Based on previous studies, there are differences in research results. The purpose of this study is to analyze the effect of Asset Structure, Profitability, Company Size, and Liquidity on Capital Structure in Pharmaceutical Companies listed on the IDX in 2020-2023.

LITERATURE

Pecking Order Theory

Myers (1984) developed the Pecking Order Theory, which uses the assumption that there is no debt-to-equity ratio at all, and the only information used

by businesses is hierarchical funding sources. According to this theory, there are two types of financing: internal and external. It also explains why profitable businesses generally utilize a small amount of total debt. This is because companies have a target of low debt ratios, but they need a certain amount of external funding. Businesses that are not very profitable will ultimately use more debt.

Trade-off Theory

The trade-off theory was first mentioned in 1963, when Modigliani and Miller published an article titled *Corporate Income Taxes on the Cost of Capital: A Correction* in the *American Economic Review* (June 1963). The above theory explains that a certain amount of business debt and a certain amount of business equity will result in a balance between expenses and profits. In capital structure, the essence of trade-off theory is to balance the losses and profits arising from the use of debt. If its use is more widespread, debt is still possible. If growth due to the use of debt has increased, then the use of debt is no longer feasible.

Capital Structure

Akbar and Fahmi (2020) describe capital structure as the proportion of a company's finances as a source of funding for the company, which includes equity and long-term debt. Agus (2018:69) found that capital structure is a source of long-term funds stored in a company for more than one year. The conclusion that can be drawn from the research is that capital structure can be defined as the balance of a company's sources of financing, which come from long-term debt and equity.

Profitability

According to Ross et al. (2015:72), profitability is a metric used in assessing a company's efficiency in using resources and managing its operations. Profitability is a group of factors that determine the impact of liquidity, asset management, and debt on operating results. This statistic is also used to determine how well a company can generate profits.

Liquidity

Referring to Fred Weston's explanation in Kasmir 2019:129, liquidity is a comparison that uses a company's capacity to fulfill its short-term debt obligations. In other words, the business world will have the ability to reduce debt, especially debt that has reached a certain maturity. Kasmir further states that the liquidity ratio is used to assess a company's liquidity score.

Asset Structure

Referring to Brigham and Houston (2019), asset structure is defined as the difference between current assets and total assets. In general, according to Syamsuddin (2011), asset structure is the sum of a number of significant fund allocations applied to each asset, both current and fixed.

Company Size

According to Hery (2017), the size of a business is the largest aspect that can be seen from the overall size or even the operational size of the business. According to Riadi (2020), company size is a variable that determines the size of a company based on a number of factors, including total sales, total income, total capital, log size, total assets, shares, market value, and others.

Research Hypothesis

The Effect of Profitability on Capital Structure

Profitability is related to capital structure. The theory used to explain this relationship is called the Pecking Order Theory. When a company has achieved a high level of profitability, it no longer uses debt to support investment. This study is in line with the findings revealed by Meistya, et al. (2021) and Darmawan, et al. (2021), which describe profitability in capital structure as having a positive effect. Referring to this, it can be hypothesized that:

H₁: Profitability has a positive effect on capital structure.

The Effect of Liquidity on Capital Structure

Referring to the pecking order theory, businesses have a high level of flexibility in using internal and external data (loans) . The size of a company's capital structure is influenced by its liquidity. This study is in line with the findings of Nursyahbani and Sukarno (2023) and Nyale and Cahyani (2022), which describe the negative effect of liquidity on capital structure. Based on this, the following hypothesis can be formulated:

H₂: Liquidity has a negative effect on capital structure.

The Influence of Asset Structure on Capital Structure

Asset structure is a factor that is usually influenced by capital structure. The theory used to explain this relationship is called the trade-off theory. According to the trade-off theory, a company can increase its debt as long as the company offers greater profits and has fixed assets as collateral. However, if the company's debt costs have reached a certain limit, they should not be increased further in order to avoid greater risks that could affect the company's value. This study is in line with the findings of Nabila, D. T., & Rahmawati, M. I. (2023), Hardika, A. L., Maryanti, L., & Saleh, S. A. (2023), who explain that asset structure has a negative effect on capital structure. Referring to this, the following hypothesis can be made:

H₃: Asset structure has a negative effect on capital structure.

The Effect of Company Size on Capital Structure

Company size affects capital structure, as explained by trade-off theory. This theory suggests that debt should be used as a source of cheap funding, as long as the costs are proportional to the benefits. Large companies need large amounts of funding, providing opportunities to use external funds, which improves capital structure. This study is in line with those presented by Hamzah (2021) and Feni et al.

(2021), which positively describe the influence of company size on capital structure.

Referring to this, the following hypothesis can be made:

H₄: Company size has a positive effect on capital structure.

RESEARCH METHOD

The data source used for this study is secondary data, which usually consists of business history, records, or evidence. Referring to Sugiyono (2016), secondary data is information that is not obtained directly by the data collector, such as through documents or other parties (Dqlab, 2022). The second data source is a supplementary data source that functions as a backup for primary data. Secondary data can be obtained from the financial reports of pharmaceutical companies listed on the IDX by visiting the website www.idx.co.id. Purposive sampling is a method used in collecting samples studied by researchers. Purposive sampling means that the technique produces samples that are used with specific results, meaning that not all members of the population are used, or even only a certain part of the population (Sugiyono, 2019:120). The criteria used in selecting samples in this study are:

- 1) Pharmaceutical companies that were not listed on the IDX in 2020-2023.
- 2) Pharmaceutical companies that published incomplete annual financial reports consecutively from 2020 to 2023.

Referring to these criteria, a sample of 11 pharmaceutical companies was obtained with 4 years of observation. Thus, the total observation was 44 pharmaceutical companies.

RESULTS AND DISCUSSION

Descriptive Statistics Results

Table 2
Descriptive Statistics Results

	N	Min	Maximum	Mean	Std. Deviation
Y	44	0.04	3.82	0.9699	0.92699
X1	44	0.0012	137.0219	10.497630	27.533363634
X2	44	0.0015	5.7441	2.336054	1.4354877
X3	44	0.05	237.89	18.4295	58.27859
X4	44	3.85	2741313.03	3501461.2185	7700889.43194
Valid N (listwise)	44	0.04	3.82	0.9699	0.92699

Source: Data processed by the researcher (2024)

Referring to Table 2, it can be seen that the sample size (N) is 44 samples. Overall, for the observation period of 2020-2023, the mean, maximum, standard deviation, and minimum values for each variable are as follows:

- 1) The capital structure variable has a sample size (N) of 44 samples, with the lowest value being 0.04 and the highest value being 3.82, with a mean value of 0.9699 and a standard deviation of 0.92699.
- 2) The profitability variable has a sample size (N) of 44 samples, with the highest value being 137.0219 and the lowest value being -0.012, with a mean of 10.497630 and a standard deviation of 27.5333634.
- 3) The liquidity variable has a sample size (N) of 44 samples, with the highest value of 5.7441 and the lowest value of -0.015, an average value of 2.336054, and a standard deviation of 1.4354877.
- 4) The asset structure variable has a sample size (N) of 44 samples, with the highest value being 237.89 and the lowest value is 0.05, with an average value of 18.4295 and a standard deviation of 58.27859.
- 5) The company size variable has a sample size (N) of 44 samples from 44 samples with the highest score of 27241313.03 and the lowest score of 3.85 with an average value of 3501461.2185 and a standard deviation score of 7700889.43194.

Results of Multiple Linear Regression Analysis

Table 3

Results of Multiple Linear Regression Analysis After Outlier Test

Coefficients ^a						
Variable		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.718	0.339		5.063	<0.001
	X1	0.000	0.004	-0.015	-0.116	0.908
	X2	-0.419	0.079	-0.649	-5.295	<0.001
	X3	-0.005	0.002	-0.301	-2.403	0.021
	X4	0.035	0.022	0.195	1.544	0.131
F					8.405	
Sig F					0.001 ^b	
R					0.680 ^a	
Adjusted R-Square					0.408	

Source: Data processed by researcher (2024)

Referring to Table 2 shows the calculation results in the regression equation. Based on the calculation results, the regression model can be presented with the following regression equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

$$Y = 1.718 + 0.000 X_1 - 0.419 X_2 + -0.005 X_3 + 0.035 X_4 + e$$

Based on the regression equation results in Table 3, it can be interpreted as follows:

$\beta_1 = 0.000$, which indicates that there is no apparent effect of the profitability variable on the capital structure.

$\beta_2 = -0.419$, indicating that the liquidity variable has a negative and significant effect on capital structure.

$\beta_3 = -0.005$, indicating that the asset structure variable has a negative and significant effect on capital structure.

$\beta_4 = 0.035$, indicating that the company size variable has no effect on capital structure.

Normality Test Results

Table 4
Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		44
Normal Parameters ^{a, b}	Mean	0.00000
	Std. Deviation	0.67932876
Most Extreme Differences	Absolute	0.121
	Positive	0.121
	Negative	-0.068
Test Statistic		0.121
Asymp. Sig. (2-tailed) ^c		0.146
Monte Carlo Sig. (2-tailed) ^c		0.150
99% Confidence Interval	Lower Bound	0.141
	Upper Bound	0.159

Source: Data processed by researcher (2024)

Referring to Table 5.3 shows the results of the normality test using the one sample Kolmogorov-Smirnov test method of 0.121 with an asympsig (2-tailed) score of 0.146. It can be assumed that the data used for the regression equation is normally distributed, as indicated by the asymp. Sig (2-tailed) value of 0.146 > 0.05 (5%). Therefore, the study can be considered normal.

Multicollinearity Test Results

Table 5
Multicollinearity Test Results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.718	0.339		5.063	<0.001		

X1	0.000	0.004	-0.015	-0.116	0.908	0.864	1.157
X2	-0.419	0.079	-0.649	-5.295	<0.001	0.916	1.092
X3	-0.005	0.002	-0.301	-2.403	0.021	0.877	1.140
X4	0.035	0.022	0.195	1.544	0.131	0.867	1.154

Source: Data processed by researcher (2024)

Referring to Table 5, the profitability variable shows a VIF score of 1.157 and a tolerance score of 0.864. The liquidity variable shows a VIF score of 1.092 and a tolerance score of 0.916. Regarding the company size variable, a VIF score of 1.154 and a tolerance score of 0.867 are displayed, and for the asset structure variable, a VIF score of 1.140 and a tolerance score of 0.877 are displayed.

Because the tolerance value of each variable exceeds 0.1 and the VIF value is below 10, it can be concluded that this study does not show multicollinearity between independent variables in regression modeling.

Autocorrelation Test Results

Table 6
Autocorrelation Test Results

Durbin-Watson	dU	dL
1.928	1.7200	1.3263

Source: Data processed by researcher (2024)

Referring to Table 6, the Watson's Durbin (d) value of 1.928 is presented, so that the du value can be seen by referring to the Durhin-Watson table where the sample size (n) is 44 and the number of independent variables (k) is 4, the dU value is presented because the dU value (1.7200) < d value (1.928) < 4-dU (2.2800), it is stated that there is no autocorrelation in the study conducted.

Heteroskedasticity Test Results

Table 7
Heteroskedasticity Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.302	0.263		1.147	0.258
	X1	-0.002	0.003	-0.078	-0.482	0.633
	X2	-0.041	0.061	-0.105	-0.671	0.506
	X3	0.000	0.002	0.050	0.311	0.757
	X4	0.032	0.017	0.300	1.861	0.070

Source: Data processed by researcher (2024)

Table 7 shows a significance value of 0.506 for the liquidity variable, 0.633 for the profitability variable, 0.070 for the company size variable, and 0.757 for the asset structure variable. The significance values of all variables exceed the value (α) of 5%

(0.05). Therefore, it can be stated that this regression model does not show signs of heteroscedasticity.

F test

Table 3 shows the results of the ANOVA or F test and displays a calculated F value of 8.405 with a significance level of 0.001. In line with the provisions outlined in the previous discussion, the F test requirement used is with a significance level of $\alpha = 0.05$. Therefore, the conclusion is that the H_0 hypothesis is accepted and H_1 is rejected because the significance level is below 0.05, which means that liquidity, profitability, asset structure, and company size have a significant effect on the capital structure ().

Determination Coefficient (Adjusted R²)

Table 3 shows the results of the calculation of the coefficient of determination. The SPSS output of the coefficient of determination shows a value of adjusted R² of 0.408, which means that 40.8% of the dependent variable can be explained by the independent variable. Meanwhile, the remaining 59.2% of the dependent variable is influenced by other variables outside the study.

T-Test Results

Based on Table 3, the t-test results can be interpreted as follows:

- a) Profitability produced a coefficient value of 0.000 and had a t-value of -0.116 with a significance level of 0.908 (greater than 0.05), which means that H_0 is accepted. It can be said that there is no apparent effect of profitability on the capital structure of pharmaceutical companies listed on the IDX in 2020-2023.
- b) The Liquidity variable produced a negative coefficient value of -0.419 and a t-value of -5.295 with a significance level of < 0.001 (less than 0.05), which means that H_1 was accepted. It can be said that there is a negative and significant effect of liquidity on the capital structure of pharmaceutical companies listed on the IDX in 2020-2023.
- c) The Asset Structure variable produced a negative coefficient of -0.005 and a t-score of -2.403 with a significance level of 0.021 (less than 0.05), which means that H_1 is accepted. It can be said that asset structure influences capital structure in pharmaceutical companies listed on the IDX in 2020-2023.
- d) The Company Size variable produced a positive coefficient of -0.035 and a t-score of 1.544 with a significance level of 0.131 (less than 0.05), which means that H_0 is accepted. It can be said that Company Size does not influence the capital structure of pharmaceutical companies listed on the IDX in 2020-2023.

Discussion of Research Results

The Effect of Profitability on Capital Structure.

The study shows that there is no apparent effect of profitability on the capital structure of pharmaceutical manufacturing companies listed on the IDX in 2020-2023. This indicates that a decline in profitability will not affect the capital structure. This study is in line with the findings of Titi Aslah (2020) and Monica Setiawati (2020), who also found no apparent effect of profitability on capital structure.

The Effect of Liquidity on Capital Structure.

The study shows a negative and significant effect of liquidity on the capital structure of pharmaceutical manufacturing companies listed on the IDX during the period 2020–2023. When liquidity increases, debt in the capital structure also rises. This is because highly liquid companies cannot use debt financing because they have the capacity for short-term or even long-term payments required for the capital structure to function. This study is supported by the findings of Nursyahbani and Sukarno (2023), Cahyani and Nyale (2022), Puspitasari (2022), Zulkarnain, M. (2020), Hariani, S, & Saragih, S. N., (2023) explain that liquidity has a negative and significant effect on capital structure.

The Influence of Asset Structure on Capital Structure.

The study shows a negative and significant effect of asset structure on capital structure in pharmaceutical manufacturing companies listed on the IDX for the period 2020–2023. This shows that a large asset structure indicates an increase in capital structure. Businesses with more fixed assets consistently use more debt in their capital structure. This study is supported by previous research presented by Rahmawati & Nabila (2023), Maryanti et al., (2023), Febtiani & Isbanah (2024), Laily, et al. (2022), Solihatun, et al. (2023) describe the significant negative effect of asset structure on capital structure.

The Influence of Company Size on Capital Structure.

The study shows that there is no apparent effect of company size on the capital structure of pharmaceutical manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. This indicates that an increase in company size will not affect the capital structure. This study is supported by previous research by Septiani & Wulandari (2022) and Ekinanda et al. (2021), which describes that there is no apparent effect of company size on capital structure.

CONCLUSION AND LIMITATIONS

Conclusion

Several points discussed in the previous chapter lead to the following conclusions: Profitability does not affect the capital structure of pharmaceutical manufacturing companies. This means that a decline in profitability will not have an impact on the capital structure. Liquidity has a significant and negative effect on the

capital structure of pharmaceutical manufacturing companies. This means that high liquidity indicates a decline in capital structure. Asset structure has a significant and negative effect on the capital structure of pharmaceutical manufacturing companies. This means that high asset structure indicates a decline in capital structure. Company size does not affect the capital structure of pharmaceutical manufacturing companies. This shows that an increase in company size will not have an impact on the capital structure.

Limitations

The sample of this study is limited because it was only conducted on pharmaceutical manufacturing companies listed on the IDX for a period of 4 years, namely from 2020 to 2023. This study only examined three variables that affect capital structure, including asset structure, profitability, company size, and liquidity.

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