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# THE EFFECT OF WORKING CAPITAL TURNOVER, CAPITAL STRUCTURE, AND LIQUIDITY ON PROFITABILITY IN HOTEL AND RESTAURANT COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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**ABSTRACT**

This study aims to analyze the effect of working capital turnover, capital structure, and liquidity on profitability in hotel and restaurant companies listed on the Indonesia Stock Exchange during the period 2021-2023. The research method used is multiple linear regression analysis with secondary data taken from company financial reports. The results show that working capital turnover has a positive and significant effect on profitability, indicating that efficient working capital management can improve a company's ability to generate profits. On the other hand, capital structure has an insignificant negative effect on profitability, indicating that high debt levels do not always lead to increased company profits. Meanwhile, liquidity was found to have a positive and significant effect on profitability, emphasizing the importance of a company's ability to meet its short-term obligations in improving its financial performance. This study is expected to provide insights for company management in managing working capital, capital structure, and liquidity to achieve optimal profitability.

**Keywords:** working capital turnover, capital structure, liquidity, profitability

## 1. INTRODUCTION

Companies will carry out various activities to achieve their goal of making a profit. One way to achieve this goal is by increasing the company's profitability. Companies must have the ability to compete with others to make a profit. Profitability is a company's ability to earn profits in relation to sales, total assets, or capital. This ratio is used to assess a company's ability to obtain the highest possible net profit from its total assets so that investors are interested in investing in the company (Wardoyo *et al.,* 2022) . Factors that can affect the level of profitability, which are the focus of this study, are working capital turnover, capital structure, and liquidity.

Working capital is the total amount and periods covering the credit purchase period, the length of time raw materials are stored in the warehouse, the length of the production process, the length of time finished goods are stored in the warehouse, and the period for receiving accounts receivable (Septiano *et al.,* 2022) . Working capital that is well managed by company managers will affect the company's profitability. Company managers play a role in increasing company profitability amid fierce competition through effective and efficient working capital management, thereby generating positive profits (Utami and Dewi, 2016) in (Dzakiroh *et al.,* 2023) . The results of research conducted by Machmud *et al.,*(2023) show that working capital has a significant positive effect on a company's profitability. Based on research conducted by (Amin *et al.,* 2023) , Arridho *et al.,* (2023) partial working capital turnover has a positive effect on profitability. This means that working capital turnover will increase if a company's profitability is higher, because if profitability (ROA) is higher, it will reflect that the company can measure the effectiveness of the overall resources used in the company. The results of research conducted by (Prasetia *et al.,*2022) show that working capital has a negative and insignificant effect on profitability. (Ummah and Efendi, 2022) found that working capital does not have a significant effect on profitability.

Another factor that affects profitability is capital structure. Capital structure regulates a company's balance sheet. Capital structure management can be used by businesses to allocate resources for

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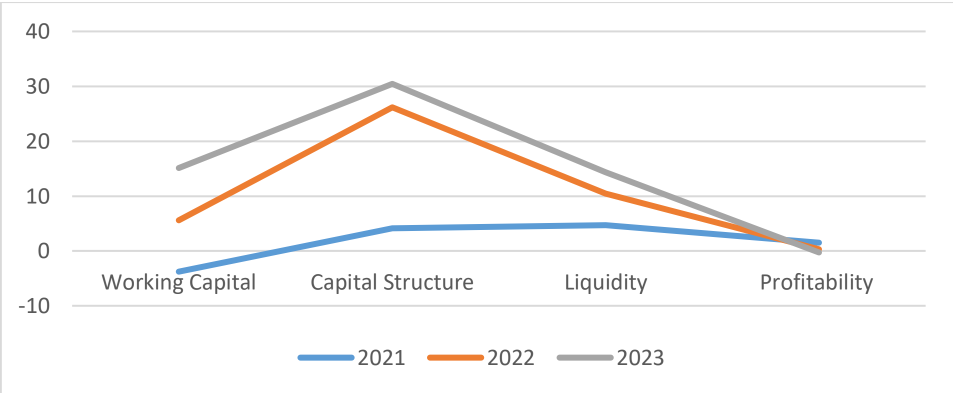
approved operations that help the business continue (Putri *et al.,* 2024) . The formula for measuring capital structure is *the Debt to Equity Ratio (DER)*. In a study conducted by (Putri *et al.,* 2024) states that capital structure has a significant effect on a company's profitability. The use of structure is very important for every organization because a good or bad capital structure has a direct impact on the company's financial condition. Research conducted by (Fathoni and Syarifudin, 2021) states that capital structure has a non-significant negative effect on profitability. This means that high or low DER values have no effect on company profitability (ROA).

Another factor that can also affect profitability is liquidity. Liquidity is an indicator of a company's ability to pay all short-term financial obligations when they fall due using available current assets (Wijaya, 2022) . The liquidity measurement tool used to measure liquidity is *the Current Ratio*. Research conducted by (Wijaya, 2022) found that liquidity has a positive and insignificant (no effect) impact on a company's profitability. In addition, there is also similar research conducted by (Sumarni *et al.,* 2023) that liquidity has a positive effect on profitability. This shows that the higher the current ratio, the greater the profitability generated by the company. These results indicate that high liquidity means that a company is able to meet all of its short-term obligations.

This study uses the hotel and restaurant sector listed on the Indonesia Stock Exchange. Based on data from Table 1, the profitability of hotel and restaurant companies listed on the stock exchange from 2021 to 2023, as seen from the companies' ROA, has increased, as shown in the graph below.

Table 1. Hotel and Restaurant Company Data




Source: Indonesian Stock Exchange Data Processing

Profitability in 2021 for hotel and restaurant companies is shown in the graph at 1.54. In 2022, hotel and restaurant companies experienced a decline of -1.24, and in 2023, hotel and restaurant companies experienced another decline of -0.58. Liquidity in 2021 for hotel and restaurant companies is shown in the graph at 4.69. In 2022, it increased to 5.76, and in 2023, it declined again to 3.85. The capital structure of hotel and restaurant companies showed a graph of 4.10, increased to 22.07 in 2022, and then experienced a drastic decline to 4.27 in 2023. The working capital turnover of hotel and restaurant companies was -3.78 in 2021, increased to 9.36 in 2022, and increased again to 9.56 in 2023.

Based on the gap in previous research studies that produced varying results, the author was interested in re-examining the factors that affect profitability. In this study, the factors used were working capital turnover, capital structure, and liquidity. This study took as its object the hotel and restaurant sector listed on the Indonesia Stock Exchange for the period 2021-2023. This study was conducted on hotel and restaurant companies because the hotel and restaurant sector is one of the sectors that is expected to have bright prospects in the future.

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## 2. LITERATURE AND HYPOTHESIS

***Signaling Theory***

Signaling theory was developed in economics and finance to account for the fact that company insiders generally have better and faster information regarding the company's current condition and prospects than outside investors. One type of information released by companies that can serve as a signal to parties outside the company, especially investors, is the annual report, which consists of accounting information, i.e., information related to financial statements, and non-accounting information, i.e., information not related to financial statements. This signal can be used to obtain an overview of a company's performance when compared to other companies.

**Profitability**

According to (Nopianti and Suparno, 2020) , profitability defines the profitability ratio as a company's ability to generate profits in its business. The higher the profit level, the better the management in running the company. In a study conducted by (Wardoyo, Aini, and Kusworo, 2022) , *the net profit margin* or NPM proxy was used to measure the effectiveness of an issuer's management. The higher the NPM, the more effective the company is in generating net profit on its sales. The formula for calculating how much net profit is generated by a company's total assets is as follows (Mufid and Indrayeni, 2024) :

$$Net\ Profit\ Margin = \frac{\text{Total Laba Bersih}}{\text{Penjualan Bersih}}$$

**Capital Structure**

According to Gitman and Zutter in (Sungkar and Deitiana, 2021) *"Capital Structure is the mix of long-term debt and equity maintained by the firm."* Capital structure is a collection of funds used and allocated by the company, where the funds are obtained from long-term debt and equity. The capital structure in this study is calculated using *the Debt-to-Equity Ratio*. The lower *the Debt-to-Equity Ratio*, the better the fundamental condition of the company , indicating that the company's debt is smaller than its equity. The formula for calculating the capital structure is as follows (Nopianti & Suparno, 2020) :

$$Debt\ to\ Equity\ Ratio = \frac{\text{Total Utang}}{\text{Total Ekuitas}}\ X\ 100\%$$

**Working Capital Turnover**

Working capital turnover is the ratio between sales and net working capital, which is current assets minus current liabilities (Cahyani and Sitohang, 2020) . Based on *et al.,* 2020) explains working capital as follows Working capital is funds allocated for daily company operations such as purchasing raw materials, paying employee salaries, paying electricity bills, paying transportation costs, paying debts, and so on, which are then expected to be recovered from the sales of products produced within less than one year. The working capital formula can be calculated as follows: (Dzakiroh et al., 2023) :

$$\text{Modal Kerja} = \frac{\text{Penjualan}}{\text{Aktiva Lancar} - \text{Utang Lancar}}$$

**Liquidity**

Liquidity is a company's ability to meet its obligations and is also used to indicate the financial health or wealth of a company (Nirawati *et* al., 2022) . *Current Ratio* (CR) is a ratio used to measure the ratio between current assets and current liabilities. The higher a company's current ratio, the greater its ability to meet, pay, and settle its short-term financial obligations. Current assets used to meet short-term obligations using the current ratio include cash, marketable securities, accounts receivable, and inventory. The formula for *the current ratio* (CR) is as follows (Mufid and Indrayeni, 2024) :

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$$Current\ Ratio = \frac{\text{Aktivita Lancar}}{\text{Hutang Lancar}}\ X\ 100\%$$

**Hypothesis**

**The Effect of Working Capital Turnover on Profitability**

Working capital is very important for a company's operational activities. If the company's management cannot manage working capital properly, it will have an impact on the company's operational activities, causing disruption and losses. Good working capital will increase profitability. Based on research conducted by (Wijaya, 2022) and (Solihin and Asiah, 2023) , it was found that working capital has a positive effect on a company's profitability.

$H_1$: Working Capital Turnover Has a Positive Effect on Profitability.

**The Effect of Capital Structure on Profitability**

*Capital structure* compares or balances a company's long-term financing, represented by the ratio of debt to long-term equity. Capital structure can reveal a company's level of risk; the higher the capital structure ratio, the greater the risk to the company because debt financing is more significant than equity. Based on research conducted by (Solihin and Asiah, 2023) , the results show that capital structure has a positive and significant effect on a company's profitability.

$H_2$: Capital Structure Has a Positive Effect on Profitability.

**The Effect of Liquidity on Profitability**

According to , if a company decides to set a large amount of working capital, it is likely that the level of liquidity will be maintained, but the opportunity to earn large profits will decrease, which will affect profitability. Conversely, if a company wants to maximize profitability, it may affect the company's liquidity level. The higher the liquidity, the better the company's position in the eyes of creditors. This is because there is a greater possibility that the company will be able to pay its obligations on time. Based on research conducted by (Wijaya, 2022) , it was found that liquidity has a positive effect on profitability, and research conducted by (Putri *et al.,* 2024) supports previous research that liquidity has a significant effect on profitability.

$H_3$: Liquidity has a positive effect on profitability.

## 3. RESEARCH METHODOLOGY

This study was conducted on hotel and restaurant companies listed on the Indonesia Stock Exchange from 2021 to 2023. This research was conducted using secondary data, which was collected and processed by other parties and obtained from the Indonesia Stock Exchange www.idx.co.id. The population in this study consisted of restaurant and hotel companies listed on the Indonesia Stock Exchange for the period 2021-2023, totaling 35 companies. The sampling method used in this study was *purposive sampling*. The sample of restaurant and hotel companies used consisted of 29 companies with three (3) years of observations sourced from the companies' financial reports from 2021 to 2023, resulting in a total of 87 observations. Data collection using the non-participant method was carried out on restaurant and hotel companies listed on the Indonesia Stock Exchange for the period 2021-2023, namely by observing and studying the financial report data of restaurant and hotel companies listed on the Indonesia Stock Exchange for the period 2021-2023. Data analysis in this study was conducted using the SPSS (*Statistical Package for Social Sciences)* program. The data analysis technique used in this study was multiple linear regression analysis.

## 4. RESULTS AND DISCUSSION

**Results of Classical Assumption Tests**

a) Results of Normality Test

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Table 2. Results of Normality Test

| One-Sample Kolmogorov-Smirnov Test | | | |
|---|---|---|---|
| | | | Unstandardized Residual |
| N | | | 87 |
| Normal Parameters [a,b] | Mean | | 0.0000000 |
| | Std. Deviation | | 13.00264878 |
| Most Extreme Differences | Absolute | | 0.219 |
| | Positive | | 0.219 |
| | Negative | | -0.148 |
| Test Statistic | | | 0.219 |
| Asymp. Sig. (2-tailed) | | | 0.148 |
| Monte Carlo Sig. (2-tailed) | Sig. | | 0.148 |
| | 99% Confidence Interval | Lower Bound | 0.139 |
| | | Upper Bound | 0.157 |

Based on the normality test results in Table 2 above, the *Kolmogorov Smirnov* (K-S) value is 0.219 and the significance level is 0.148, which is greater than 0.05. Therefore, it can be concluded that the data in the regression model is normally distributed and can be used for further analysis.

b) Multicollinearity Test Results

Table 3. Multicollinearity Test Results

| Variable | Collinearity Statistics | |
|---|---|---|
| | Tolerance | VIF |
| Working Capital Turnover | 0.982 | 1.018 |
| Capital Structure | 0.993 | 1.007 |
| Liquidity | 0.975 | 1.025 |

Based on the results of the multicollinearity test in Table 3 above, the *tolerance* values of all independent variables are greater than 0.10 and the VIF values are less than 10, so it can be concluded that the regression model created does not exhibit multicollinearity, and therefore the model is suitable for use.

c) Autocorrelation Test Results

Table 4. Autocorrelation Test Results

| Model Summary[b] | | | | | |
|---|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Standard Error of the Estimate | Durbin-Watson |
| 1 | 0.374[a] | 0.120 | 0.089 | 13.23555 | 2.014 |

a. Predictors: (Constant), CR, DER, MK
b. Dependent Variable: ROA

Based on the autocorrelation test results in Table 4 above, the Durbin-Watson value obtained is 2.014. Given that the sample size (n) is 87 and the number of independent variables (k) is 3, the values obtained are $d_L$= 1.5808, $d_u$= 1.7232, and 4-$d_u$= 2.2768. The value of $d_u < d_w < (4 – d_u)$ is 1.7232 < 2.014 < 2.2768, so it can be concluded that there is no autocorrelation in the model and the model is suitable for use.

d) Heteroscedasticity Test Results

Table 5. Heteroscedasticity Test Results

| Variable | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.156 | 1.027 | | 2.099 | 0.039 |
| | MK | -0.024 | 0.038 | -0.035 | -0.628 | 0.535 |
| | DER | -0.001 | 0.014 | -0.006 | -0.070 | 0.945 |
| | CR | 0.010 | 0.008 | 0.058 | 1.282 | 0.211 |

a. Dependent Variable: ABRES

Based on the results of the heteroscedasticity test in Table 5.4 above, it can be seen that there is no effect of the independent variables on *the absolute residuals*, as indicated by the significance value of each variable tested being greater than 0.05. Thus, the model created does not exhibit heteroscedasticity.

**Multiple Linear Regression Analysis**

Table 6. Multiple Linear Regression Analysis Results

| Coefficients[a] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Variable | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -1.097 | 1.527 | | -0.718 | 0.475 | | |
| | MK | 0.091 | 0.039 | 0.240 | 2.314 | 0.023 | 0.982 | 1.018 |
| | DER | -0.001 | 0.021 | -0.006 | -0.059 | 0.953 | 0.993 | 1.007 |
| | CR | 0.218 | 0.103 | 0.220 | 2.106 | 0.038 | 0.975 | 1.025 |

a. Dependent Variable: ROA

Based on the results of the multiple linear regression analysis, the following regression equation was obtained: ROA = -1.097 + 0.091MK – 0.001 DER + 0.218CR. Based on the multiple linear regression model formed, the results can be interpreted as follows:

α = -1.097; this means that if working capital, capital structure, and liquidity are valued at 0, then the profitability value is -1.097.

β1= 0.091; this means that for every one-unit increase in working capital, profitability will increase by 0.091 units with other variables remaining constant.

β2= -0.001; meaning that for every one-unit increase in capital structure, profitability will decrease by 0.001 units, assuming other variables remain constant.

β3= 0.218; meaning that for every one-unit increase in liquidity, profitability will increase by 0.218 units, assuming other variables remain constant.

**Multiple Correlation Analysis**

Table 7. Multiple Correlation Analysis Results

| Model Summary[b] | | | | | |
|---|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Standard Error of the Estimate | Durbin-Watson |
| 1 | 0.374[a] | 0.120 | 0.089 | 13.23555 | 2.014 |

a. Predictors: (Constant), CR, DER, MK
b. Dependent Variable: ROA

Based on Table 7, the R value is 0.347. This value means that working capital, capital structure, and liquidity together have a weak effect on profitability.

**Determination Analysis**

Table 8. Determination Analysis Results

| Model Summary[b] | | | | | |
|---|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Standard Error of the Estimate | Durbin-Watson |
| 1 | 0.374[a] | 0.120 | 0.089 | 13.23555 | 2.014 |

a. Predictors: (Constant), CR, DER, MK
b. Dependent Variable: ROA

Based on the results of the coefficient of determination test in Table 5.7 above, an *adjusted R square* ($R^2$) value of 0.081 or 8.1% was obtained. This shows that working capital, capital structure, and liquidity explain 8.1% of profitability, while the remaining 91.9% is explained by other factors outside the research model.

**T-Test Results**

Based on the t-test results in Table 5.5 above, the following information is obtained.

a) The effect of working capital on profitability shows that the working capital variable has a t calculated value of 2.314 with a significance level of 0.023, which is smaller than 0.05, meaning that working capital has a positive and significant effect on profitability, so $H_1$is accepted.
b) The effect of capital structure on profitability shows that the capital structure variable has a t-value of -0.059 with a significance level of 0.953, which is greater than 0.05, meaning that capital structure has a negative and insignificant effect on profitability, so $H_2$is rejected.
c) The effect of liquidity on profitability shows that the liquidity variable has a t-value calculated of 2.106 with a significance level of 0.038, which is less than 0.05, meaning that liquidity has a positive and significant effect on profitability, so $H_3$is accepted.

**Discussion**

**The Effect of Working Capital on Profitability in Hotels and Restaurants Listed on the Indonesia Stock Exchange**

The first hypothesis states that working capital has a positive effect on profitability in hotel and restaurant companies listed on the Indonesia Stock Exchange. This indicates that well-managed working capital has a positive effect on company profitability. The higher the working capital turnover, the greater the increase in profitability. *Signaling* theory explains how companies provide information to external parties, especially investors, through certain actions or policies to reduce information asymmetry. In a financial context, this theory states that management decisions, such as working capital management, can be used as signals by investors regarding the company's condition and prospects. For example, stable and controlled working capital can send a positive signal about good financial management and high profitability potential. Thus, this theory emphasizes the importance of communication through financial signals to build trust and attract the interest of stakeholders. The results of this study are in line with the results of studies conducted by Amin, *et al,* (2023) and Machmud, *et al* (2023), which state that working capital has a positive effect on profitability.

**The Effect of Capital Structure on Profitability in Hotel and Restaurant Companies Listed on the Indonesia Stock Exchange**

The second hypothesis states that capital structure has a negative effect on profitability in hotel and restaurant companies listed on the Indonesia Stock Exchange. This occurs if profitability is more determined by other factors, such as operational efficiency, product innovation, or management costs. The greater the debt, the less impact it has on profitability, because with debt, the company is not yet able to increase profits. The results of this study are not in line with the research conducted by (Solihin & Asiah, 2023) , but this study is in line with the results of research conducted by Wardoyo (2022) and Putri, *et al* (2024), which states that capital structure does not affect profitability.

**The Effect of Liquidity on Profitability in Hotels and Restaurants Listed on the Indonesia Stock Exchange**

The third hypothesis states that liquidity has a positive effect on profitability in hotel and restaurant companies listed on the Indonesia Stock Exchange. This indicates that when a company has a good level of liquidity, such as an optimal *current ratio* or *quick ratio*, it can maintain its financial stability, avoid the risk of late debt payments, and increase the trust of creditors and suppliers. The higher the liquidity, the greater the profitability. *Signaling theory* explains that corporate management decisions, including liquidity management, can signal to investors and stakeholders about the company's financial condition and prospects. In the context of liquidity, a maintained liquidity level indicates that the company has the ability to meet its short-term obligations without any problems. This can be a positive signal that the company has good financial management and operational stability that supports profitability. The results of this study are in line with the results of research conducted by Amin, *et al,* (2023), which states that liquidity has a positive effect on profitability.

## 5. CONCLUSION AND LIMITATIONS

### Conclusion

Based on the results of data analysis and interpretation of previous research, the following conclusions can be drawn: Working capital turnover has a positive effect on profitability in hotel and restaurant companies for the 2021-2023 period. Capital structure has a negative effect on profitability in hotel and restaurant companies for the 2021-2023 period. Liquidity has a positive effect on profitability in hotel and restaurant companies for the 2021-2023 period.

### Limitations

Based on the results of the research that has been conducted, there are several limitations of the research that can be described as follows: This study only uses 3 independent variables, namely working capital, capital structure, and liquidity, while there are many other factors that can affect profitability in companies. This study is limited to the hotel and restaurant sub-sector among other types of sectors listed on the Indonesia Stock Exchange, so the results of the analysis cannot be generalized to all types of sectors.

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