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Liquidity and Profitability of Capital Structure in the Consumer Goods Industry on The Indonesia Stock Exchange

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ABSTRAK

Tujuan penelitian ini adalah untuk menganalisis bagaimana likuiditas (Quick Ratio) dan profitabilitas (Return on Assets, Return on Equity, dan Net Profit Margin) mempengaruhi struktur modal perusahaan barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2021 sampai dengan 2023 dan untuk memberikan bukti empiris mengenai penerapan teori struktur modal, khususnya Pecking Order Theory, dalam industri barang konsumsi Indonesia. Bahan dan Metode. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan data sekunder dari laporan tahunan perusahaan barang konsumsi yang dipublikasikan di situs web BEI. Dari populasi 57 perusahaan, metode purposive sampling memilih 10 perusahaan yang beroperasi di sub-sektor makanan dan minuman, rokok, dan farmasi, berdasarkan kelengkapan dan konsistensi laporan keuangan mereka. Data dianalisis menggunakan regresi linier berganda, didukung oleh uji asumsi klasik termasuk normalitas, multikolinearitas, autokorelasi, dan heteroskedastisitas untuk memastikan ketahanan model. Hasil. Data menunjukkan bahwa likuiditas (Rasio Cepat) dan profitabilitas (Pengembalian Aset) memiliki pengaruh negatif dan signifikan terhadap struktur modal, sementara Pengembalian Ekuitas menunjukkan pengaruh positif dan signifikan. Namun, Margin Laba Bersih tidak memengaruhi struktur modal secara signifikan. Secara keseluruhan, likuiditas dan profitabilitas menyumbang 54,6% dari variasi struktur modal, dengan sisanya dipengaruhi oleh faktor-faktor lain di luar cakupan penelitian ini. Kesimpulan. Temuan ini menyoroti pentingnya likuiditas dan profitabilitas dalam memandu keputusan pendanaan perusahaan. Temuan ini mendukung Teori Pecking Order dan menekankan perlunya perusahaan untuk mengadopsi pendekatan pendanaan yang seimbang yang memanfaatkan sumber daya internal dan utang eksternal untuk mendorong stabilitas keuangan dan pertumbuhan berkelanjutan.

Kata Kunci: Likuiditas, Profitabilitas, Struktur Modal, Industri Barang Konsumsi, Bursa Efek Indonesia

ABSTRACT

The study purpose was to analyze how liquidity (Quick Ratio) and profitability (Return on Assets, Return on Equity, and Net Profit Margin) affect the capital structure of consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023 and to provide empirical evidence regarding the applicability of capital structure theories, particularly the Pecking Order Theory, in the Indonesian consumer goods industry. Materials and Methods. This research employed a quantitative approach using secondary data from annual reports of consumer goods companies published on the IDX website. Out of a population of 57 firms, a purposive sampling method selected 10 companies operating in the food and beverage, cigarette, and pharmaceutical sub-sectors, based on the completeness and consistency of their financial statements. The data were analyzed using multiple linear regression, supported by classical assumption tests including normality, multicollinearity, autocorrelation, and heteroscedasticity to ensure the model's robustness. Results. The data indicates that liquidity (Quick Ratio) and profitability (Return on Assets) have a negative and signif icant impact on capital structure, while Return on Equity shows a positive and significant effect. Net Profit Margin, however, does not significantly influence capital structure. Overall, liquidity and profitability account for 54.6% of the variation in capital structure, with the remaining influenced by other factors beyond the scope of this study. Conclusions. The findings highlight the importance of liquidity and profitability in guiding corporate financing decisions. They support the Pecking Order Theory and emphasize the need for firms to adopt a balanced financing approach that leverages both internal resources and external debt to promote financial stability and sustainable growth.
Keywords: Liquidity, Profitability, Capital Structure, Consumer Goods Industry, Indonesia Stock Exchange

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INTRODUCTION

The unstable economic conditions in the post-pandemic new normal have raised various issues, particularly concerning the capital structure of companies. Investors have become hesitant and cautious in making investment decisions. Capital structure represents the composition of a company's financial resources, involving debt and equity, as the primary funding sources (Bui, Nguyen and Pham, 2023; Ahmed *et al.*, 2024). The larger the company, the greater its challenges, especially in financing. Adequate equity will support business operations and ensure success.

Capital structure describes a company's financial composition, encompassing debt and equity as sources of financing. Several theories explain capital structure, including the Modigliani-Miller, Signaling, Pecking Order, Trade-Off, and Agency theories. The first factor influencing capital structure is liquidity. Liquidity is the ratio that indicates the extent of a company's ability to meet its obligations when they fall due (Ardekani, 2024; Ben Lahouel *et al.*, 2024; Tang *et al.*, 2024). The Pecking Order Theory posits that companies with a high level of liquidity tend to use internal funds, thereby avoiding the excessive costs associated with external capital while maintaining financial stability (Nguyen, 2023; Oktaviyanti and Sumartik, 2023). Previous studies revealed that liquidity has a negative and insignificant effect on capital structure. (Nurwulandari, 2021a, 2021b; Fitri, Erlina and Situmeang, 2023; Hasanudin and Nurma Wijareni, 2023). On the other hand, some studies found that liquidity significantly affects capital structure (Gunardi *et al.*, 2020; Sumardi Putra and H. Mustafa, 2021; Akmalia, 2022; Imronudin *et al.*, 2022; Fitri, Erlina and Situmeang, 2023; Hasanudin and Nurma Wijareni, 2023; Sihombing, Hutajalu and Suparyati, 2023).

The second factor influencing capital structure is profitability. This ratio refers to management's ability to generate profits. A higher profitability ratio reflects greater managerial efficiency in utilizing company assets to generate net income after tax. Some research found that profitability has a negative and insignificant effect on capital structure (Akib *et al.*, 2023; Kim, Jung and Kim, 2023; Kulikov *et al.*, 2023; Lyubov and Heshmati, 2023). In contrast, some studies concluded that profitability negatively and significantly affects capital structure (Indomo and Lubis, 2023; Nguyen, Wong and Vuong, 2023; Shahzad *et al.*, 2023). Another study revealed that profitability positively and significantly affects capital structure (Irawan *et al.*, 2022; Linawati *et al.*, 2022; Indomo and Lubis, 2023).

Capital structure is vital to a company's sustainability and growth, especially when transforming raw materials into finished products, which requires significant funding. Understanding capital structure is crucial because it directly impacts a company's financial viability and overall value. An optimal capital structure ensures efficient financing by balancing internal and external financial sources. Therefore, it is important to consider the factors influencing capital structure to maintain this balance. This study chose liquidity and profitability as the independent variables affecting capital structure.

Based on the above discussion, the four objectives of this study are as follows: (1) To examine the effect of Quick Ratio on capital structure in consumer goods companies listed on the Indonesia Stock Exchange for the 2021–2023 period; (2) To examine the effect of Return on Assets on capital structure in consumer goods companies listed on the Indonesia Stock Exchange for the 2021–2023 period; (3) To examine the effect of Return on Equity on capital structure in consumer goods companies listed on the Indonesia Stock Exchange for the 2021–2023 period; and (4) To examine the effect of Net Profit Margin on capital structure in consumer goods companies listed on the Indonesia Stock Exchange for the 2021–2023 period. The main objective of this study is to analyze the effect of Quick Ratio, Return on Assets, Return on Equity, and Net Profit Margin on the capital structure of consumer goods companies listed on the Indonesia Stock Exchange for the 2021–2023 period.

METHOD

The hypotheses of this study are as follows:

1. H1: Partially, Quick Ratio (QR) has a positive and significant effect on capital structure.
2. H2: Partially, Return on Assets (ROA) has a positive and significant effect on capital structure.
3. H3: Partially, Return on Equity (ROE) has a positive and significant effect on capital structure.
4. H4: Partially, Net Profit Margin (NPM) positively and significantly affects capital structure.

Based on these hypotheses, the research framework can be illustrated as follows:

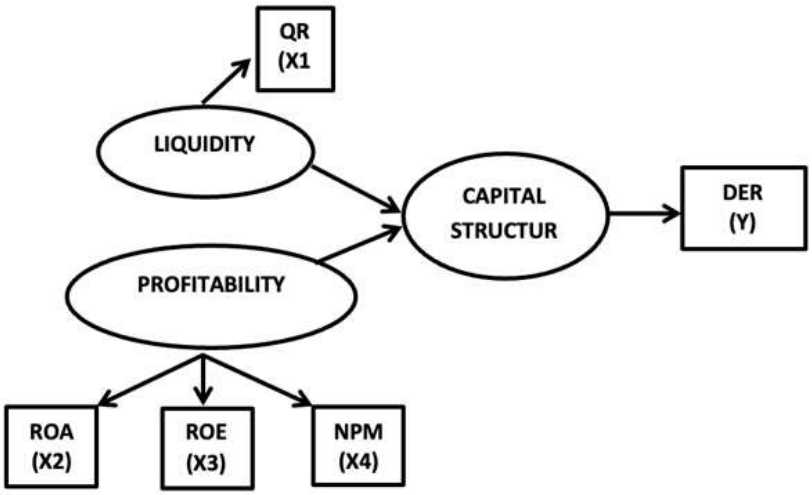


Figure 1. Research Framework Model

Manuscript Organization, Title, and Author

This study used a quantitative approach. It emphasizes research data that is numerical, analyzed with statistics, and specific, precise, and detailed (Lestari and Mutia, 2023; Mayolla and Apriani, 2023) The study uses secondary data in a quantitative form from the Indonesia Stock Exchange, consisting of numbers that require reanalysis. This data includes financial information for the consumer goods industry listed on the IDX, covering the 2021-2023 period. The data was obtained from *the Indonesia Stock Exchange*

(www.idx.co.id). Documentation techniques were used to collect secondary data in the form of annual reports for 2021-2023, which are publicly accessible through the website (www.idx.co.id). The population includes 57 companies across all goods and consumption industries, especially those listed on the Indonesia Stock Exchange, as of December 31, 2023.

Meanwhile, the sampling method employs the objective sampling approach (Lestari and Rahmat, 2018; Krisnugraha, Rahayu and Supardiyono, 2022) with judgment sampling type. Samples were selected based on specific criteria aligned with the research objectives or problems. The requirements are: 1) companies that are relatively large, well-known, and have active financial statements; 2) companies within the food and beverage, cigarette, and pharmaceutical sub-sectors. The sample population includes 10 consumer goods industry companies listed on the IDX for 2021-2023.

This study explains the influence and relationship between independent and dependent variables; therefore, an analysis model is used. The analysis model was used in this study because it can explain the influence of the relationship between independent variables and dependent variables (Lestari and Rahmat, 2018; Huang and Hsu, 2020; Naeem *et al.*, 2023). The linear regression equation model used in this study is:

$$\gamma = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

$$DER = \alpha + \beta 1QR + \beta 2ROA + \beta 3ROE + \beta 4NPM + \varepsilon$$

Information:

Y = DER

α = Constant

β1 – β4 = regression coefficient

X1 = Quick Ratio

X2 = Return on Assets

X3 = Return on Equity

X4 = Net Profit Margin

e = Error value

RESULTS AND DISCUSSIONS

Multiple Linear Regression

Table 1 Multiple Linear Regression Test Results

Table 1 Multiple Linear Regression Test Results

Type		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	73.152	15.248		4.798	.000
	(X1)	-.071	.019	-.502	-3.646	.001
	(X2)	-9.153	2.675	-1.213	-3.421	.002
	(X3)	5.976	1.673	1.105	3.572	.001
	(X4)	-1.137	1.378	-.154	-.825	.417

Source: Data processed, 2025

Based on the table above, the multiple regression equation is used as follows:

$$\gamma = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

$$DER = \alpha + \beta 1QR + \beta 2ROA + \beta 3ROE + \beta 4NPM + \varepsilon$$

$$DER = 73.152 + -0{,}071 + -9.153 + 5.976 + -1.137 + \varepsilon$$

From the above equation, it can be deduced:

1. The number of constants obtained is 73,152. If liquidity and profitability are considered stable, the capital structure is worth $73,152.
2. The regression coefficient of the QR variable is -0.071, indicating that if the QR increases by 1 unit, it will decrease by 0.071 in the capital structure, assuming that other independent variables are constant.
3. The regression coefficient of the ROA variable is -9.153, indicating that if the ROA increases by 1 unit, it will decrease by 9.153 in the capital structure, assuming that other independent variables are constant.
4. The regression coefficient of the ROE variable is 5.976, indicating that if the ROE increases by 1 unit, it will decrease by 5.976 in the capital structure, assuming that other independent variables are constant.
5. The regression coefficient of the NPM variable is -1.137, indicating that if the NPM increases by 1 unit, it will decrease by 1.137 in the capital structure, assuming that the other independent variables are constant.

Therefore, QR has the most significant negative impact on capital structure, while ROE has the most important positive impact.

Classic Assumption Test

1. Normality Test

Table 2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	27.09733962
Most Extreme Differences	Absolute	.093
	Positive	.089
	Negative	-.093
Test Statistic		.093
Asymp. Sig. (2-tailed)		.200c,d

Source: Data processed, 2025

The normality test in Table 2, using the Kolmogorov-Smirnov test, obtained *the results of Asymp.* The Sig (2-tailed) obtained was 0.200 > 0.05, which shows that the data used in this study were distributed normally.

2. Multicollinearity Test

Table 3 Multicollinearity Test Results

Type		Correlations	Collinearity Statistics	
		Share	Tolerance	VIVID
1	(Constant)			
	(X1)	-.492	.960	1.042
	(X2)	-.461	.145	6.920
	(X3)	.482	.190	5.263
	(X4)	-.111	.519	1.927

Source: Data processed, 2025

After performing the multicollinearity test in Table 3 above, the results showed no sign of multicollinearity. This can be seen from the tolerance value of each independent variable > 0.10 and the VIF value of < 10. Therefore, the independent variable in this study is no multicollinearity.

3. Autocorrelation Test

Table 4 Autocorrelation Test Results

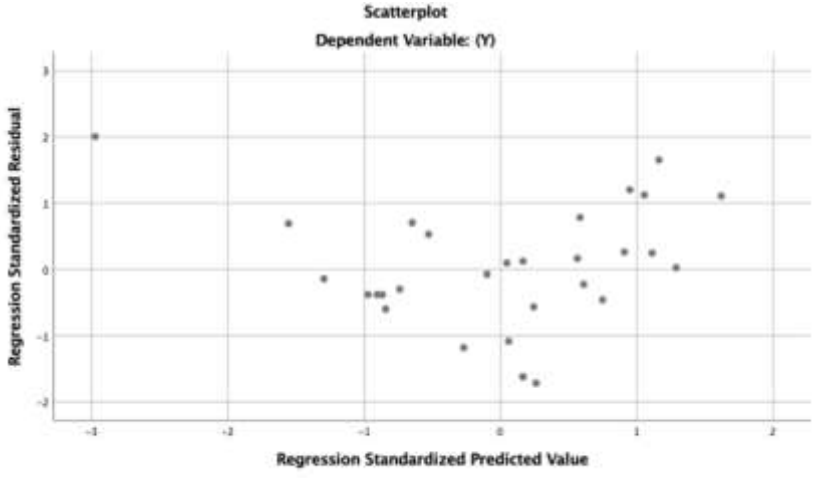
Type	Change Statistics	Durbin-Watson
	Sig. F Change	
1	.000	2.103

Source : Data processed, 2025

It can be seen in Table 4 that the results of the autocorrelation test using the Durbin-Watson test (D-W test) are 2.103. The significance value used in this study was 0.05, the number of samples (n) = 30, and the number of independent variables was 4 (k=4). The DW value > du and also < of 4-dU is 2.2334 (1.7666<2.103<2.2334). These results show the absence of autocorrelation.

Table 4 shows that the result of the autocorrelation test using the Durbin-Watson test (D-W test) is 2.103. The significance value used in this study was 0.05, the number of samples (n) = 30, and the number of independent variables was 4 (k=4). The DW value of > du and < 4-dU is 2.2334 (1.7666<2.103<2.2334). This result indicates that there is no autocorrelation.

4. Heteroscedasticity Test



Source : Data processed, 2025

Figure 2 Heteroscedasticity Test Results

The heteroscedasticity test using the scatterplot *graph* in Figure 2 revealed that the dots were randomly scattered above and below the number 0 on the Y-axis and did not form a pattern. Thus, the regression model used has no symptoms of heteroscedasticity.

T test

Table 5 Results of the t test

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	73.152	15.248		4.798	.000
	(X1)	-.071	.019	-.502	-3.646	.001
	(X2)	-9.153	2.675	-1.213	-3.421	.002
	(X3)	5.976	1.673	1.105	3.572	.001
	(X4)	-1.137	1.378	-.154	-.825	.417

Source : Data processed, 2025

The liquidity variable (QR) has a calculated t value of -3.646 with a significance value of 0.001 < 0.05, while the value of t_{table} is 1.7081, so that the $t_{calculation} < t_{table,}$ which is -3.646 < 1.7081. Until H_0 is subtracted, H_1 is accepted. Therefore, liquidity (QR) partially negatively and significantly influences the capital structure. The profitability variable (ROA) has a $t_{calculation}$ value of -3.421 with a significance value of 0.002 < 0.05, while the t_{table} value is 1.7081, which means that the $t_{calculation} < t_{table}$ -3.421 < 1.7081. So that H_0 is rejected and H_2 is accepted. Therefore, the profitability variable (ROA) partially negatively and significantly influences the capital structure.

The profitability variable (ROE) has a $t_{calculation}$ value of 3.572 with a significance value of 0.001 < 0.05, while the t_{table} value is 1.7081, which means that the t_{table} value is 3.572 > 1.7081. So that H_0 is accepted and H_3 is rejected. Therefore, the profitability variable (ROE) partially and significantly influences the capital structure. The profitability variable (NPM) has a $t_{calculation}$ is -0.825 with a significance value of 0.417 > 0.05, while the t_{table} value is 1.7081, which means that the $t_{calculation}$ is -0.825 < 1.7081. So that H_0 is rejected and H_4 is accepted. The profitability variable (NPM) does not significantly influence the capital structure.

Coefficient of Determination (R^2)

Table 6 Determination Coefficient Test Results (R2)

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.739a	.546	.473	29.1847

Source : Data processed, 2025

Referring to Table 6, the value of the R2 determination coefficient was obtained as 0.546, or 54.6%. This means that the change in capital structure influenced by liquidity (QR) and profitability (ROA, ROE & NPM) was 54.6%, while the remaining 45.4% was another variable outside this research model.

Results Discussion

1. The Effect of Liquidity (Quick Ratio) on Capital Structure

This study shows that liquidity negatively and significantly influences the capital structure of the consumer goods industry listed on the Indonesia Stock Exchange. These results support the *Pecking Order* theory, which explains that companies prioritize internal funds over external funds (Nguyen, Wong and Vuong, 2023; Oktaviyanti and Sumartik, 2023). Companies that have a high level of liquidity, meaning that they have high current assets to fund the company's operational activities, can use the company's current assets to meet all short-term debts, so that the use of debt is relatively low, which in the end can be used to cover the funding needs of the company's activities. On the other hand, an increase in liquidity levels gives investors a good signal in the form of collateral. The results of this study are consistent with research that stated that liquidity has a negative and significant influence on capital structure (Nurwulandari, 2021b, 2021a; Fitri, Erlina and Situmeang, 2023; Hasanudin and Nurma Wijareni, 2023; Lestari and Mutia, 2023). However, this is not in line with research that states that liquidity has a negative and partly insignificant influence on capital structure. Another thing that aligns with the study is that liquidity positively and significantly influences capital structure (Gunardi *et al.*, 2020; Sumardi Putra and H. Mustafa, 2021; Sihombing, Hutajalu and Suparyati, 2023).

2. The Effect of Profitability (Return on Assets) on Capital Structure

This study shows that profitability (ROA) negatively and significantly influences the capital structure of the goods and consumption industry listed on the Indonesia Stock Exchange. This research's results align with the theory stated by Brigham and Houston (Aryantini and Jumono, 2021). The theory assumes that the debt repayment rate is inversely proportional to the level of debt utilization. For companies with a high rate of return, the level of use of the company's debt will be relatively small. Similarly, the *Pecking Order Theory* states that if most of the company's needs can be met using the company's internal funds, then the company's dependence on debt can be reduced. Therefore, internal funds are the leading choice in the company's operational activities. The level of profitability of a company is inversely proportional to the company's capital structure. The higher the level of profitability of a company, the smaller the capital structure. This is because higher profits allow companies to use internal funds. The research results that have been carried out are similar to those of the study, where the results show that profitability (ROA) negatively and significantly impacts capital structure (Indomo and Lubis, 2023; Nguyen, Wong and Vuong, 2023; Shahzad *et al.*, 2023). In contrast to the research, where the results obtained show that profitability (ROA) has a negative impact and does not have a significant effect on the capital structure, the results of the research show that profitability (ROA) has a negative impact and does not have a significant effect on the capital structure(Akib *et al.*, 2023; Kim, Jung and Kim, 2023; Lyubov and Heshmati, 2023).

3. The Effect of Profitability (Return on Equity) on Capital Structure

This study shows that profitability (ROE) positively and significantly influences the capital structure in industries listed on the Indonesia Stock Exchange, especially the goods and consumption

industry. This means that an increase also follows the rise in profitability (ROE) in the capital structure. The research results are not in line with *the Pecking Order Theory,* which states that a company's profit level is inversely proportional to the level of debt in that company. This theory states that companies with a high profit level have a smaller debt level. Likewise, the theory put forward by Brigham and Joel states that if a company has a higher level of profitability, the use of funds in the form of debt will be further reduced (Indrawati and Hanif, 2023). Therefore, profitability (ROE) in a company must be appropriately managed and optimized to minimize the use of external funds. Maximizing the use of a company's profitability also reflects an improvement in financial performance. The positive influence of profitability on capital structure is because increased profitability is not always followed by a company's effective use of capital structure. Therefore, the increased profitability in the goods and consumption industry on the Indonesia Stock Exchange is not always able to minimize or reduce the level of use of capital structure.

The results of this study are in line with research that shows Profitability (ROE) has a positive and significant influence on capital structure (Mulia and Setyawan, 2022; Siti Fatimah, 2022; Priatna, Anggraini and Ananda, 2023). In contrast, the research showed that Profitability (ROE) negatively and significantly influences capital structure (Ayange *et al.*, 2021; Nguyen *et al.*, 2022). Meanwhile, the research showed that profitability (ROE) has no effect and is insignificant on the capital structure (Ardiana and Chabachib, 2018; Brona *et al.*, 2022; Khadijah, Rozi and Nursidin, 2023).

4. The Effect of Net *Profit Margin* on Capital Structure

CONCLUSIONS

The study results showed that Liquidity *(Quick Ratio*) and *Return On assets* negatively and significantly influence the capital structure of industrial companies listed on the Indonesia Stock Exchange, especially the goods and consumption industry. Profitability (Return on Equity) positively and significantly influences the capital structure of industrial companies listed on the Indonesia Stock Exchange, especially the goods and consumption industry. Profitability (Net Profit Margin) does not significantly influence the capital structure of industrial companies listed on the Indonesia Stock Exchange, especially the goods and consumption industries. Furthermore, researchers who will raise similar problems so that they can be further developed by using other proxies to measure the financial performance of a company, further increase the number of samples and the research period that will be used.

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