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## THE EFFECT OF THE CAPITAL STRUCTURE AND LIQUIDITY TO BUSINESS GROWTH AND PROFITABILITY

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## ABSTRACT

The research was conducted on Koperasi Pasar Srinadi Klungkung for 2012-2016. The sample of this study is the financial statements of each business on Koperasi Pasar Srinadi Klungkung, which amounts to 11 business units in 2012-2016 selected by nonprobability sampling method. Data collection is documentation. Analytical technique used is Path Analysis technique by using SPSS. Based on the analysis results found that the Capital Structure (DER), Liquidity (CR), and Business Growth (Asset) together significantly affect the profitability (ROA) in the business unit in Koperasi Pasar Srinadi Klungkung with profitability value or p value is 0,000 (<0.05 or 5%). Partially, the variable of capital structure has a negative and significant effect on profitability, liquidity has a negative and significant effect to profitability, business growth has positive and significant effect to profitability, capital structure has positive and significant influence to business growth, and liquidity has a negative and significant effect to growth in business unit at Koperasi Pasar Srinadi Klungkung in 2012-2016.

## KEYWORDS

capital structure, liquidity, business growth, and profitability.

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## I. INTRODUCTION

Profitability in this study using Return on Asset (ROA) as a measuring tool to describe the management of koperasi in the use of total assets effectively and efficiently to produce SHU. The higher this ratio then the productivity of assets in obtaining profits will be considered faster, thus increasing the attractiveness of the members of koperasi in the divestiture and use services on the business unit on the koperasi. Higher profitability would indicate that the koperasi has a brighter prospect for developing investment so that it still needs external funding because the investments are likely to require substantial funds (Obafemi, 2017).

The capital structure in this study is measured from Debt to Equity Ratio (DER) because DER reflects the amount of proportion between total debt and total capital itself. This ratio is used to show the composition of total debt to total equity in the koperasi. The higher the DER shows the composition of total debt is greater than the total capital itself, thus effecting the greater the burden of the koperasi on external funds. Velnampy & Anojan (2014) states some companies try to maintain the capital structure to maximize corporate profits and how much money to be retained in the form equity and capital debt. The high co-operative debt allows companies to boost koperasi productivity. An empirical study of the effect of capital structure on profitability has been done by Kyereboah and Coleman (2017). Obert and Olawale (2016) made a similar study and found that there was no significant relationship between debt ratio and firm profitability. Mesquita and Lara (2013) this study revealed a negative relationship between profitability variables and the ratio of term debt. Research conducted by Velnampy & Aloy (2012), Fauzi (2013) found the capital structure has no significant effect on profitability.

The liquidity ratio is used to demonstrate the ability of koperasi management in fulfilling short-term obligations or debts. The greater the ratio of the liquidity of a koperasi, the greater the koperasi's ability to pay the obligations and vice versa. The ratio used in this research is Current Ratio (CR) that is the ratio of current ratio and current debt. This ratio shows the extent to which current assets cover their current liabilities. The greater the ratio of current assets to current debt the higher the ability of the koperasi to cover its short-term liabilities. Koperasi are essential to maintain a balance of liquidity ratios in order to meet the needs of short-term liabilities (Bhunia, 2015). The liquidity position illustrates the ability of koperasi to meet current and liquidity obligations of koperasi, Velnampy & Anojan (2014). Research conducted by Ravivathani (2015), Andarsari (2014), Velnampy & Anojan (2014), Shin & Soenen (2015), and Teruel & Solano (2015) stated that liquidity has a significant negative effect on profitability, while research conducted by Khan & Mutahhar (2016) shows that liquidity has a significant positive effect on profitability. Mary Njeri (2014) showed a significant effect of liquidity on profit growth, Khalidazia & Iskandar (2014) showed significant liquidity to profit growth. Research conducted by Bolek (2015), Uyar (2015) and Sen and Oruc (2015) found a significant effect on liquidity to profitability.

Business growth (assets) is a change (decrease or increase) total assets owned by the koperasi. According to Taswan (2013) growth is expressed as total asset growth where the growth of past assets will illustrate future profitability as well as future asset growth. Growth by Beaver, Ketter, and Scholes (2012) is defined as the annual change of total assets. The change is seen through the increase of the koperasi assets of each.

Koperasi Pasar Srinadi Klungkung is used as research object because this koperasi is very fast and contribute in economic growth based on the populist economy in Klungkung Regency, and aims to improve the welfare of the members and the surrounding community. This koperasi is also the largest koperasi in Klungkung district in terms of assets and business units by developing 11 business units and plays an important role in improving the living standards of members and communities.

## II. LITERATURE REVIEW

## PROFITABILITY

Koperasi with high profitability will reduce the debt, this is due to the large allocation of profits on retained earnings so that koperasi rely more on internal funds (Nuswandari, 2013). Profitability calculation aims to determine the ability of management in controlling the business efficiently. Benefits of profitability is to know the level of profit in a period, knowing the position of the previous year's koperasi profit and current year, knowing the development of profit from year to year, know the amount of net profit after tax with own capital, and know the productivity of all funds used either own capital and loan capital

## BUSINESS GROWTH

Asset growth is a reflection of past investment successes and predictions for future corporate growth, as well as an indicator of demand in the industrial world (Sambharakresna, 2017). Brigham and Houston (2010) mentioned that companies that have continued growth should rely more on external sources of funds. Koperasi growth opportunities are opportunities for koperasi to further develop and to invest in the future (Nuswandari, 2013). Increased business growth will provide an opportunity for koperasi to get a big SHU in the future.

**LIQUIDITY**

Liquidity deals with the problem of a company's ability to meet its financial obligations in the short term (Cashmere, 2012). The amount of means of payment owned by a koperasi at a time is the paying power of the koperasi concerned. A koperasi that has the power to pay is not necessarily able to meet all the financial obligations that must immediately be met or in other words the koperasi is not necessarily have the ability to pay. VMenurut Wild, et al (2015: 185) argued that liquidity (liquidity) refers to the ability of the company to meet short term liabilities. A koperasi that has the power to pay its short-term liabilities at maturity, so as to fulfill all its financial obligations that must immediately be met, it is said that the koperasi is liquid, and vice versa that does not have the ability to pay is illiquid.

**CAPITAL STRUCTURE**

The capital structure in this study is measured by Debt to Equity Ratio (DER), which is the ratio between total debt (debt or liability) long term to own capital (equity). DER is used to indicate how much a koperasi debt is used to run its operations compared to the amount of equity it has. The higher the DER shows the composition of total long-term debt is greater than the total equity, so that the larger the bebankoperasi against outside parties (creditor).

**KOPERASI**

The definition of a koperasi can be defined as an association consisting of persons or bodies that provide freedom of entry and exit as members by cooperating in a familial way to increase the welfare of its members (Arifin, 2011: 1). From these meanings it can be stated that the koperasi is an economic organization that conducts economic activities through business units undertaken with the aim to meet the needs of members and improve the standard of living members so that there is a welfare for the community.

**III. HYPOTHESIS****CAPITAL STRUCTURE TO PROFITABILITY**

Capital structure is the ratio between long term debt (long term debt) with own capital (Saidi, 2014). The capital structure can be measured by debt to equity ratio (DER). Debt to equity ratio is the ratio used to determine the ratio between total debt with own capital. This is done so that the debt to equity ratio becomes lower because the lower the debt to equity ratio the higher the profitability. A low debt to equity ratio means that the total debt held by the koperasi is less than its own capital, so the interest expense that must be issued by the koperasi will be small means that the koperasi works efficiently, resulting in higher profits. The higher the profit then profitability is also high.

H<sub>1</sub>: Capital structure has a negative and significant effect on profitability.

**LIQUIDITY TO PROFITABILITY**

Liquidity has a close relationship with profitability, because liquidity shows the level of available working capital needed in operational activities. The higher the liquidity the lower the profitability and vice versa the lower the liquidity the higher the profitability. Liquidity shows the ability of a koperasi to fulfill its financial obligations that must be met or the ability of the koperasi to fulfill its financial obligations at the time of billing. Research conducted by Ravivathani (2015) & Andarsari (2016) stated that liquidity has a significant negative effect on profitability. Based on the above description can be formulated hypothesis as follows:

H<sub>2</sub>: Liquidity has a negative and significant effect on profitability.

**BUSINESS GROWTH TO PROFITABILITY**

Cashmere (2013: 86) states that the asset is an asset or property owned by the company. Assets can be divided into two, namely, current assets and fixed assets. Fahmi (2013) states that current assets are assets owned by high turnover and most quickly disbursed with a period of one year, while fixed assets are assets held for more than one year, such as buildings and vehicles (Raharjaputra, 2009: 8). Total assets are the sum of the total assets of the koperasi consisting of all assets, either current assets or fixed assets whose value is balanced with total liabilities and equity. Koperasi that have high growth provide an increasingly evolving picture with high assets and sales.

H<sub>3</sub>: Business growth has a positive and significant effect on profitability.

**CAPITAL STRUCTURE TO BUSINESS GROWTH**

The capital structure projected with debt to equity ratio (DER) is a balance between total debt with own capital. Koperasi financing decisions can be ensured in the hope of improving koperasi growth and increasing net profit significantly. Research conducted by Kusumaningrum and Mawardi (2016), shows that the capital structure has a positive and significant effect on asset growth in financial institutions in Indonesia. Based on the description can be drawn hypothesis as follows.

H<sub>4</sub>: Capital structure has a positive and significant effect on business growth

**LIQUIDITY TO BUSINESS GROWTH**

Liquidity has a close relationship with business growth, liquidity shows the level of availability of working capital required in operational activities, if current assets greater than current liabilities, it will increase the growth of assets. If short-term debt is high, it will compensate for the growth of assets as well vice versa. Research conducted by Audra (2012) liquidity affects the profit growth of the company. Based on the description can be drawn hypothesis as follows.

H<sub>5</sub>: Liquidity has a negative and significant effect on business growth

**IV. RESEARCH METHODS****PROCEDURE**

The population in this study are each business unit in Srinadi Klungkung Market Koperasi in 2012-2016, which is 11 business units (Wholesale, Savings and Loans, P3KCK, Mini Supermarkets, Revolving Fund, Printing and Convection, Self-Service Building, Supermaket INTI, Tour Tirta Srinadi (Waterboom), Srinadi Workshop, and Radio Srinadi 99.7 FM). Sample determination technique used in this research is nonprobability sampling with saturated sampling technique, that is sample determination technique when all member of population used as sample (Sugiyono, 2012: 68). Koperasi Pasar Srinadi Klungkung has 11 business units, multiplied by 5 for each year of observation so that there are 55 samples. This research uses non-participant observation data collection method, that is data collection method by observing, taking notes and not directly involved with the object under study (Sugiyono, 2014). Record and collect financial report data on business units in Koperasi Pasar Srinadi Klungkung during the period 2012-2016.

**V. ANALYSIS**

Table 1 shows that the data is processed 51 observation data from 55 observation data, because there are 4 observation data outlier, which is obtained from 11 business units multiplied by 5 years period of study.

**TABLE 1: HASIL ANALISIS DESCRIPTIVE STATISTIC**

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	51	0,03	29,66	8,39	2,39
Liquidity	51	0,05	39,4137,05	3,64	8,08
Growth	51	-0,31	0,78	0,77	1,46
Profitability	51	-0,00		0,11	0,19

Source: Primary Data, 2017

Capital structure as measured by Debt to Equity Ratio (DER) is the ratio between total debt to own capital. Table 5.1 shows the average capital structure of the business unit in the Koperasi Pasar Srinadi Klungkung for 2012-2016 of 8.39% and the standard deviation of 2.39% where the standard deviation is smaller than the average value. Appendix 1 shows the lowest capital structure value of 0.03% (P3KCK business unit in 2013) and the highest value of 29.66% (business unit of Bengkel Sriandi in 2013), shows that most of the koperasi business units use debt as their source of funding.

Liquidity measured by current ratio shows the ability of a koperasi to fulfill its financial obligations that must be met immediately. Table 5.1 shows the average liquidity in the business unit in Koperasi Pasar Srinadi Klungkung for 2012-2016 of 3.64% and standard deviation of 8.08%. Appendix 1 shows the lowest liquidity at 0.05% (Tirta Srinadi Wisata business unit in 2012) and the highest value of 39.41% (PK3CK business unit in 2013), indicating that most koperasi business units use current assets to meet their short-term liabilities.

Business growth as measured by total assets growth is the difference in total assets of the current period over the total assets of the previous period. Table 5.1 can be seen on average growth in business units in Koperasi Pasar Srinadi Klungkung 2012-2016 of 0.77% and standard deviation 1.46%. Appendix 1 shows the lowest growth value of -0.31% (Mini Swalayan business unit) and the highest value of 3.48% (Revolving Fund unit 2015), indicating most of the koperasi business unit experienced a positive growth.

Profitability as measured by Return on Assets (ROA) is the result of division between net income (SHU) with total assets. Table 5.1 can be seen the average profitability in the business unit in Koperasi Pasar Srinadi Klungkung 2012-2016 of 0.11% and standard deviation 0.19%. Appendix 1 can be known the lowest profitability value of 0.00% (business unit Workshop Srinadi) and the highest score of 0.78% (unit of Radio Srinadi 99.7 FM), shows that most koperasi business units have positive profitability as measured by ROA.

**TABLE 2: DIRECT COEFFICIENT OF EFFECT, INDIRECT EFFECT, AND TOTAL INFLUENCE BETWEEN VARIABLES**

Effect of Variable	Direct Effect	Indirect Effect	Total Effect
X1-Y	-0,162	0,090	-0,071
X2-Y	-0,674	-0,265	-0,939
X3-Y	0,349		0,349
X1-X3	0,259		0,259
X2-X3	-0,760		-0,760

Source: Data diolah, 2018

Based on Table 2, it is seen that the direct effect of Capital Structure (X1) on Profitability (Y) is -0.162, the influence of Capital Structure (X1) on Profitability (Y) through Business Growth (X3) is 0,090 so that the total influence is -0,071. The magnitude of the direct effect of capital structure to profitability is less than the indirect effect of capital structure on profitability through business growth and because of the direct influence of business growth on profitability is significant then business growth does not play a role as a mediator variable. Liquidity in this case directly or through business growth affects profitability.

Based on Table 2. shows that the regression coefficient of capital structure to profitability is -0.162 with significance level = 0,05 (5%) and significance equal to 0,008. This proves that the capital structure has a negative and significant effect on the profitability of the business unit in Koperasi Pasar Klungkung Srinadi in 2012-2016. H1: Capital structure has a negative and significant effect on profitability.

Based on Table 1. shows that the regression coefficient of liquidity to profitability is -0.674 with significance level  $\alpha = 0,05$  (5%) and significance equal to 0,000. This proves that liquidity has a negative and significant effect on the profitability of the business unit in Koperasi Pasar Srinadi Klungkung in 2012-2016. H2: Liquidity has a negative and significant effect on profitability.

Based on Table 1. shows that the regression coefficient of profit growth on profitability is 0.349 with significance level  $\alpha = 0,05$  (5%) and significance equal to 0,001. This proves that the growth of business has a positive and significant effect on the profitability of the business unit in Koperasi Pasar Klungkung Srinadi in 2012-2016.

## VI. DISCUSS AND CONCLUSION

H1 test results obtained that the capital structure has a negative and significant impact on profitability. The results of the study found that DER has negative and significant impact on ROA, indicating that the increase of total koperasi debt such as bank loan, koperasi saving, LPDB debt and time deposit will decrease the business result (SHU), it can be interpreted that the increase of long-term and short-term debt business units in the koperasi will decrease profitability. Managers in business units in koperasi have not been able to manage debt as an opportunity to increase productivity in producing SHU. Decision of capital structure is usually taken with consideration of debt received will raise SHU. The results of this study support the results of research conducted by Jati & Wiryanti (2016) to get the result that the debt to equity ratio significantly negatively affect profitability. Mawardi (2016) found that capital structure had a negative and significant effect on profitability.

The results of the second hypothesis testing obtained that liquidity has a negative and significant impact on profitability. Liquidity has a relationship with profitabilitas, because liquidity shows the level of availability of working capital required in operational activities. The higher the liquidity the lower the profitability and vice versa the lower the liquidity the higher the profitability. The main purpose in a koperasi is to achieve prosperity, one of them by maximizing SHU. The results of this study support research conducted by Ravivathani (2015) & Andarsari (2016) stated that liquidity has a significant negative effect on profitability.

The third test results obtained that business growth has a positive and significant impact on profitability in each unit in Koperasi Pasar Srinadi Klungkung in 2012-2017. The business growth in this study was measured using the proportion of increase and decrease in total assets of koperasi. Test results that have a positive direction on ROA means that the increase in growth measured through the growth of total assets will increase profitability gives the meaning that the current assets and fixed assets in the koperasi can be managed efficiently and effectively impact on increasing SHU. The increased total assets identify the prospects for investment effectively and affect the SHU's income. Managers in business units on koperasi are effective in managing current assets such as cash, accounts receivable, inventory, and fixed assets so as to increase SHU. The results of this study support the research conducted by Takarini and Ekawati (2013) shows that growth has a positive effect on profitability.

The results of the fourth hypothesis testing obtained that the capital structure has a positive and significant impact on business growth. Capital structure is the ratio between total debt with own capital. Capital structure in the business unit in the koperasi which is dominated by total debt (external fund) shows that the manager of the business unit in the koperasi has been able to manage the total debt as an opportunity to increase business growth. The high total debt owned by koperasi can boost productivity so as to increase business growth. The results of this study support the research Kusumaninggrum and Mawardi (2016), showed that the capital structure has a positive and significant impact on growth in financial institutions in Indonesia.

The result of the fifth hypothesis test shows that liquidity has negative and significant effect to business growth. This is because the current ratio that describes the current asset ratio with the current debt of the business unit in the koperasi is positive, meaning that the short-term loan is optimal even though the current ratio of the business unit in the koperasi keeps fluctuating up or down every year, but this condition does not affect the koperasi in deceiving its assets so that it will be able to increase the growth of its business. The results of this study support research conducted by Thausie Nurvigia Research (2015) Partially and simultaneously, liquidity has a significant negative effect on profit growth.

## VII. RESEARCH IMPLICATION

The results of this study indicate the structure of capital and liquidity have a significant negative effect on the profitability of business units in Koperasi Pasar Srinadi Klungkung in 2012-2016. This result shows that business unit managers in koperasi tend to use external funding (debt) in running their business, but able to influence profitability thus increasing SHU.

Growth of business is expected to give a positive influence on profitability, in this study shows the increase in business growth followed by a significant increase in profitability, the manager of business units in the koperasi has been effective and efficient in running its business so as to increase SHU.

**VIII. SCOPE FOR THE FUTURE RESEARCH**

To the next researcher, especially those interested in researching the influence of capital structure and liquidity on business growth and profitability in koperasi, it is expected to conduct further research by adding non financial variables that can affect profitability in koperasi, such as member services, member participation, and economic benefits.

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