

The Effect of Liquidity and Growth Opportunity on Capital Structure with Profitability as an Intervening Variable (Study of Manufacturing Companies in the Metal and Similar Sub-Sectors Listed on the IDX in 2020-2022)

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Abstract. This investigation aims to look at and analyze the influence of Liquidity and Growth Opportunity on Capital Structure with Profitability as an Intervening variable. Quantitative strategies are utilized in this think about. A purposive testing of 42 tests based on predetermined criteria was carried out on fabrication companies in the metal subsector and the like recorded on the Indonesia Stock Trade (IDX) in 2020-2022 as the populace for this consideration. The independent factors are Liquidity and Growth Opportunities, the dependent variable is Capital Structure, and Profitability as intervening variable, are the variables seen in this study. SmartPLS 3 was used to analyze the data in this study. The results of this study indicate that liquidity has a significant influence on capital structure, growth opportunities do not have a substantial influence on capital structure, liquidity does not have a significant influence on profitability, growth opportunities have a considerable influence on profitability, profitability does not have a substantial influence on capital structure, the existence of profitability is not enough to mediate the influence of liquidity on capital structure, profitability is also significantly unable to mediate the influence of growth opportunities on the capital structure.

Keywords: Liquidity, Growth Opportunity, Capital Structure, Profitability, Manufacturing Companies in the Metal and Similar Sub-Sector

1. Introduction

The Indonesian economy is expanding at a healthy rate in the second quarter of 2023, it grew by 5.17% (Year On Year). Growing rivalry in the industrial sector, particularly among manufacturing firms in the metal subsector and similar sectors striving to boost their financial performance, is the main driver of this expansion. Achieving strong economic performance can

be a major challenge for companies amid increasingly fierce and dynamic business competition [1]. A total of 17 manufacturing enterprises in the metal and related subsector were the focus of this study. The recent increase in Indonesia's GDP can be ascribed to the manufacturing sector's strong performance, particularly in the metals and related subsectors. Several interrelated factors cause this. First, the metals subsector has seen technological and industrial process innovation that has improved business competitiveness and efficiency. This contributes significantly to economic income by increasing production and creating new export opportunities. Because more debt is used to finance asset investments the higher the DAR value, the increasing trend in capital structure hurts enterprises' ability to manage their financing sources. Liquidity risk may rise if a business employs more debt in its capital structure. One of the indications that the manager wishes to send to the market is the capital structure. The manager needs to talk to investors if he thinks the company has bright prospects and wants the share price to rise.

Over the past three years, there have been notable swings in the liquidity of businesses that manufacture goods in the metals and related subsectors. There was a noticeable decrease in 2020, but a sharp surge from 87% to 145% in 2021. Nonetheless, the present ratio will drop by 14% to 134% in 2022. The pandemic's effects, changes in raw material prices, and conditions in the worldwide market could all contribute to the company's liquidity problems in 2023. The findings of earlier studies on the connection between capital structure and liquidity have been contradictory.

Growth Opportunity demonstrates that following a prior downturn, manufacturing enterprises in the metal and related sub-sectors have seen positive growth over the last two years. The metal and steel industry saw growth in the second quarter of 2022, contributing to this expansion. The basic metal industry had a growth of 15.79% in Q2 of 2022, a notable increase from 7.90% in Q1 of the same year.

In a dynamic business environment, profitability is the primary factor that determines a company's viability and growth. Profitability not only demonstrates the capacity to turn a profit but also efficiency, prudent risk management, and worldwide market competitiveness. Profitability is the primary concern for all parties they are involved, including investors, employees, and business owners, as a measure of the health of the finances. Prior studies, like those conducted by [2];[3], have shown that the profitability variable can affect the liquidity variable. Research has shown that profitability impacts growth opportunities [4];[5]. In addition, research has shown that liquidity can affect profitability [6];[7]. According to a study by [8];[9], growth opportunity also affects profitability.

However, studies by [10];[11] and [12];[13] indicate that profitability cannot affect liquidity and growth opportunities, respectively. According to studies by [14];[15], liquidity does not affect profitability. Similarly, research by [16];[17] shows that expansion opportunities do not influence profitability. Due to the inconsistent findings of previous studies, researchers are

compelled to update their work by including data from the most recent year and adding additional variables, making it distinct from earlier studies.

The earlier events and gap analysis demonstrate the conflicting findings of previous studies regarding the impact of growth potential and liquidity on capital structure. Therefore, this study attempts to examine the extent to which liquidity and growth potential influence capital structure, with profitability serving as a mediator.

2. Literature Review and Hypotheses

Signaling Philosophy

The signaling hypothesis depicts the operations taken by the firm's administration to illuminate financial specialists approximately how the administration sees the company's future. This permits companies that perform well to signal to advertisers that they are a great place to invest. Information from regular financial reports, designed to entice prospective investors to buy stock and invest, reinforces the signal.

Capital Structure

The capital structure compares and balances external funds through short-term and long-term liabilities with retained earnings and corporate ownership [18].

Liquidity

Liquidity refers to a company's ability to immediately meet short-term obligations and continue its operations, even when paying off debts that reduce its working capital [19].

Growth Opportunity

Growth opportunities are a firm's chances to expand down the line a positive firm's expansion prospects indicate a solid turnaround in the financial health of the organization. Businesses with the capacity for rapid expansion may inspire other enterprises to follow suit. The corporation pursued this expansion to sustain anticipated later returns [20].

Profitability

Profitability is an important measure to see whether the condition of the company is in good condition or not which can ultimately influence investor's decisions to invest [21].

Impact of Liquidity on Capital Structure

Liquidity refers to a company's ability to immediately meet short-term obligations. The level of liquidity can influence the confidence of investors or creditors in a company, thereby affecting the amount of external funding the company can secure. According to signaling theory, management can send a signal positive to stakeholders by disclosing the company's asset levels. Investors consider account balance information when evaluating deals because larger companies are generally better equipped to meet their short-term financial obligations, thus sending a signal positive to financial specialists. The research is consistent with [22];[23] indicating that liquidity impacts capital structure. The first hypothesis proposed in this research:

H₁. Liquidity significantly influences the capital structure of metal and related subsector manufacturing firms listed on IDX during 2020–2022.

Impact of Growth Opportunity on Capital Structure

Growth Opportunity is the anticipated growth rate of the company, benchmarks to determine how far a company develops in the future can also use Growth Opportunity. The firm rapid expansion will send a good message to both internal and external stakeholders. The greater a company's potential for expansion, the more its proportion of debt will increase due to external financing, which helps cover future financial obligations. According to signaling theory, companies with good growth opportunities often opt for a more aggressive capital structure, using more debt to show investors their confidence in prospects. Therefore, businesses with strong growth opportunities tend to choose a more aggressive capital structure to demonstrate their confidence in their future success to investors. This research is consistent with [24]; and [25] which assert that growth opportunities impact capital structure. Consequently, the second hypothesis proposed in this research:

H₂. Growth opportunities significantly impact the capital structure of metal and related subsector manufacturing firms listed on IDX during 2020–2022.

Impact of Liquidity on Profitability

One element that can determine whether a company's profit level is successful or not is by looking at its liquidity. The amount of money and other resources required to meet needs can indicate how risky it is for the business to fulfill its direct responsibilities. Theoretically, as explained by signaling theory, has a relationship between liquidity and profitability, explaining that companies provide good signals to users of financial and non-financial reports. The overall financial state of a company is strengthened by an increase in its liquidity, which can lead to increased profitability. This research is consistent with [6];[7], liquidity is seen to influence profitability. Therefore, the third hypothesis proposed in this research:

H₃. Liquidity significantly impacts the profitability of metal and related subsector manufacturing companies listed on IDX during 2020-2022.

Impact of Growth Opportunity on Profitability

Companies with a high investment value have a high degree of growth opportunities, particularly due to the economic life of their assets, which is more than one year. This can be used as an opportunity for company growth in the future. This investment is carried out by building new factories, purchasing new machines, and most importantly information technology and market expansion. This significant investment will result in high profitability for businesses with significant growth potential. This justification is consistent with signaling theory, which describes management's approach of advising or signaling investors about the company's prospects. According to a study by [8];[9], it is found that growth opportunities affect profitability. The fourth hypothesis proposed in this research:

H₄. Growth opportunities significantly impact the profitability of metal and related subsector manufacturing companies listed on IDX during 2020-2022.

Impact of Profitability on Capital Structure

Profitability indicates how effectively a company can generate income or profits from its operational activities. Companies with high profitability typically possess greater resources to sustain operations, innovate, and create value for investors. Conversely, low profitability can raise concerns regarding the company's financial health and business sustainability. According to signaling theory, which posits that profitability serves as an informational cue to financial markets and stakeholders, it influences decisions regarding capital structure. Recent research [10];[26] has demonstrated that profitability does have an impact on capital structure. Therefore, the fifth hypothesis proposed in this study:

H₅. Profitability significantly impacts the capital structure of metal and related subsector manufacturing firms listed on IDX during 2020–2022.

Impact of Liquidity on Capital Structure with Profitability as an Intervening Variable

The financial health of a company can be affected by its liquidity level and capital structure. An optimal capital structure provides long-term benefits, while adequate levels of liquidity help manage unexpected financial risks. High dependence on debt can increase liquidity risk because the company must pay interest and repay debt on time. In contrast, an equity-dominated capital structure provides financial flexibility that supports long-term liquidity. The financial health of the capital structure influences various aspects of financial performance, encompassing the Return On Assets (ROA) indicator of profitability.

Liquidity not only correlates with capital structure but also with profitability, which is important for the financial management of companies and investors. An optimal level of liquidity can support sustainable growth, but excessive or insufficient liquidity can hurt a company's bottom line. Signaling theory states that organizations with high liquidity send out encouraging signals to investors. A healthy liquidity position indicates that a company can fulfill its debt obligations and foster earnings growth, thereby bolstering investor confidence in buying its shares. This research is in line with previous studies [2];[3] which suggest that profitability influences how liquidity affects capital structure. Therefore, the sixth hypothesis proposed in this study:

H₆. Profitability-mediated liquidity significantly influences the capital structure of metal and similar sub-sector manufacturing companies listed on IDX during 2020–2022.

The Effect of Growth Opportunity on Capital Structure with Profitability as an Intervening Variable

The company's growth opportunities are greatly influenced by the level of its capital structure. An appropriate capital structure enables a company to pursue Growth Opportunities without taking on excessive financial burdens, whereas poor capital structure decisions can impede growth ambitions and elevate financial risks. Moreover, growth opportunities influence business profitability, as growth is not only a strategic objective for increasing market share but also has a significant impact on profitability. Growth Opportunities are often related to market expansion and increasing market share. By identifying new markets, companies can achieve significant growth in sales. Good growth not only improves operational performance but also makes a company more attractive in the eyes of investors, who tend to give higher valuations to companies with strong growth potential, creating added value for shareholders.

According to signaling theory, firms that send positive signals through their capital structure decisions have better access to financial resources to support growth, which ultimately affects the firm's profitability. Using a particular capital structure can provide investors with signals about a firm's future growth and profit prospects. This research is consistent with research [4];[5] that states that profitability can influence the influence of growth opportunities on capital structure. Therefore, the seventh hypothesis proposed in this research:

H₇. Profitability-mediated Growth opportunities significantly influence the capital structure of metal and similar sub-sector manufacturing companies listed on IDX during 2020–2022.

The conceptual framework of this research is shown in Figure 1:

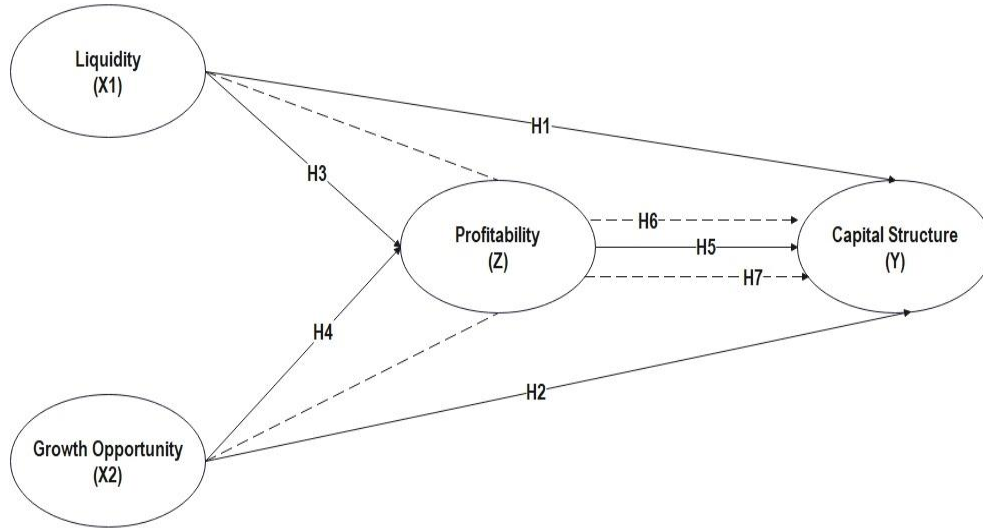


Figure 1. The conceptual framework

3. Reserach Method

This research utilizes quantitative research methods with secondary data collection techniques. The study focuses on companies in the metal subsector and similar industries listed on the Indonesian Stock Exchange (BEI) from 2020 to 2022. A total of 17 companies were considered, with a sample of 14 companies selected using purposive sampling. Data collection methods include literature review and documentation procedures.

Table 1. Operational Definition of Variable

Variables	Definition	Measurement
Liquidity (X ₁)	Liquidity is a company's ability to eet its short-term obligations when they fall due	$CR = \frac{Current\ Assets}{Current\ Liabilities} \times 100\%$
Growth Opportunity (X ₂)	Growth opportunity is als called the opportunity for a company to grow in the future	$AGR = \frac{Total\ Assets - Total\ Assets - 1}{Total\ Assets - 1} \times 100\%$
Capital Structure (Y)	Capital structure is a comparison between long-term debt and own capital used by the company	$DAR = \frac{Total\ Debt}{Total\ Assets} \times 100\%$
Profitability (Z)	Profitability is a company ability to generate profit with all the capital working in it	$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$

4. Results and Discussion

Outer Model

The evaluation of the partial least squares model involves two stages: the outer model and the inner model.

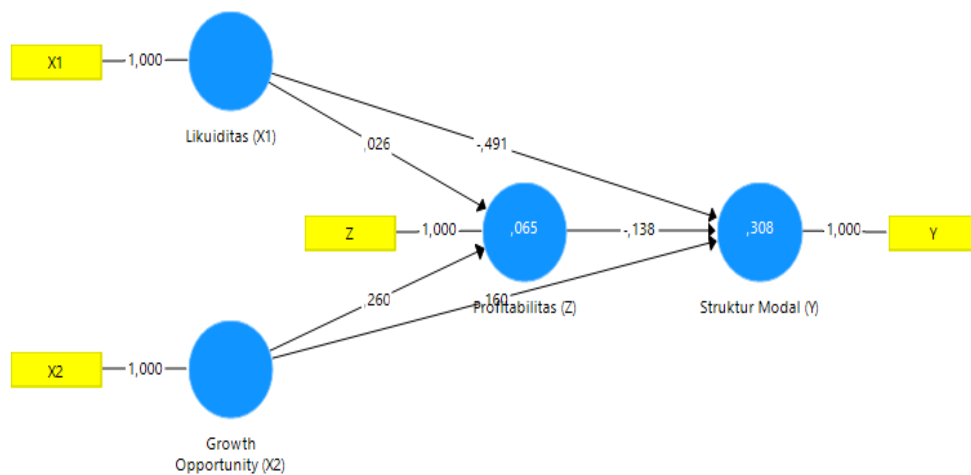


Figure 2. PLS Results of Outer Model

Table 2. Validity Test

Variable	Outer Loading	Information
Liquidity (X ₁)	1,000	Valid
Growth Opportunity (X ₂)	1,000	Valid
Capital Structure (Y)	1,000	Valid
Profitability (Z)	1,000	Valid

Source: SmartPLS Data Processing Results 3, 2024

The standardized loading factor provides insight into the convergent validity of the individual item reliability check. The correlation can be said to be valid if the fit has a value > 0.7 . Based on Table 2 above, all variables are said to be valid cause have value above 0.7.

Table 3. Reliability Test

Variable	Cronbach Alpha	Composite Reliability
CompoLiquidity (X ₁)	1,000	Valid
Growth Opportunity (X ₂)	1,000	Valid
Capital Structure (Y)	1,000	Valid
Profitability (Z)	1,000	Valid

Source: SmartPLS Data Processing Results 3, 2024

The model can be used if the value is > 0.6 . Composite reliability is the component that is utilized to measure the reliability value of variable indicators. Based on table 3 above, all variables are said to be reliable, cause all variables have a value above 0.6.

Inner Model

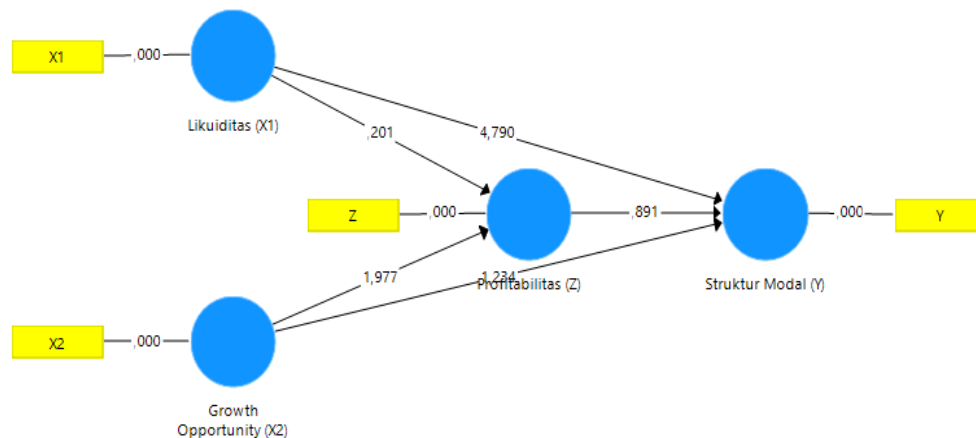


Figure 3. PLS Results of Inner Model

Table 4. The Coefficient of Determination

Variable	R Square
Profitability (Z)	0,065
Capital Structure (Y)	0,308

Source: SmartPLS Data Processing Results 3, 2024

The coefficient of determination in Table 4 shows that 30.8% of the variability in the capital structure variables is accounted for by the variables examined in this study, whereas 69.2% is influenced by other variables not addressed here. Capital structure variables impact encompasses liquidity, growth opportunity, and profitability. Regarding profitability, which has a coefficient of determination value of 0.065 (6.5%), it suggests that liquidity, growth opportunities, and capital structure can impact profitability, with 93.5% of the variances attributed to factors not examined in this study.

Hypothesis testing

Table 5, can be observed that the impact of the liquidities variable on capital structure has a T statistic of 4.750 and a P value of 0.000. This supports the main hypothesis that liquidity affects capital structure, as the P value is less than 0.05. The second hypothesis, which suggests that growth opportunities influence capital structure, has a T statistic of 1.234 and a P value of 0.145, greater than 0.05. Therefore, this hypothesis is not supported. The third hypothesis, regarding the impact of liquidity on profitability, shows a T statistic of 0.201 and a P value of 0.420,

exceeding 0.05. This indicates that liquidity does not affect profitability. The fourth hypothesis, concerning the impact of growth opportunities on profitability, has a T statistic of 1.970 and a P value of 0.024, below 0.05. This supports the hypothesis that growth opportunities impact profitability. The fifth hypothesis, about the impact of profitability on capital structure, has a T statistic of 0.891 and a P value of 0.187, indicating that profitability does not impact capital structure. The sixth hypothesis, testing the impact of liquidity on capital structure with profitability as a mediating variable, has a T statistic of 0.134 and a P value of 0.447, showing that liquidity does not impact capital structure through profitability. The seventh hypothesis, on the influence of growth opportunities on capital structure with profitability as a mediating variable, has a T statistic of 0.697 and a P value of 0.243, indicating that growth opportunities do not influence capital structure through profitability.

Table 5. Hypothesis Test Result

Hypothesis	Variable	T Statistics	P-Values	Remarks
H ₁	CR → DAR	4,790	0,000	Accepted
H ₂	GO → DAR	1,234	0,145	Rejected
H ₃	CR → ROA	0,201	0,420	Rejected
H ₄	GO → ROA	1,977	0,024	Accepted
H ₅	ROA → DAR	0,891	0,187	Rejected
H ₆	CR → ROA → DAR	0,134	0,447	Rejected
H ₇	GO → ROA → DAR	0,697	0,243	Rejected

Source: SmartPLS Data Processing Results 3, 2024

4.1 Discussion

Impact of Liquidity on Capital Structure

The first hypothesis, testing the effect of liquidity on capital structure, demonstrates a significant result with a P value of less than 0.05 and a T statistic of 4.750. This indicates that liquidity indeed affects capital structure, thereby supporting the initial part of this study.

In this ponder, liquidity includes a negative course toward capital structure, meaning that when a company's liquidity increments, the company tends to have a more traditionalist capital structure. This comes about in understanding with signaling hypothesis which clarifies that the administration will give great signals to interested parties through data on almost the number of company resources. Investors consider these indicators when making decisions, as higher liquidity describes the ability of a company to be able to meet its short-term obligations very well, thus signaling positive news to investors. These findings are consistent with previous research [22];[23] which also highlights the significant impact of liquidity on capital structure.

Impact of Growth Opportunity on Capital Structure

The test of the second hypothesis, which examines whether growth opportunities influence capital structure, results in a P value exceeding 0.05 and a T statistic of 1.234. These findings indicate that H_2 is rejected, affirming that growth opportunities do not significantly impact capital structure.

In this research, growth opportunity has a positive direction toward capital structure, meaning that companies tend to choose internal funding for their operations. Even companies that have high growth sometimes experience uncertainty regarding their investment returns. These findings align with signaling theory, which suggests that companies with strong growth opportunities often opt for a more aggressive capital structure, such as increasing debt, to demonstrate confidence in their prospects to investors. This research is consistent with studies by [27];[28] which conclude that growth opportunities do not impact capital structure.

Impact of Liquidity on Profitability

The test of the third hypothesis, which states that liquidity has no impact on profitability, shows a P value > 0.05 and a T statistic of 0.201. This shows that liquidity has no impact on profitability, leading to the rejection of H_3 .

This inquiry about, liquidity contains a positive heading towards productivity, meaning that companies with a high level of liquidity have more prominent potential to realize the next level of benefit, even though the coordinated impact isn't continuously seen essentially. These come about in agreement with a signaling hypothesis which clarifies that companies give great signals to clients of monetary reports and non-financial reports. The higher a company's liquidity, the better its overall financial position, which theoretically leads to an increase in the company's profitability. However, the results of this research are consistent with the research [14];[15] showing that liquidity does not affect profitability.

Impact of Growth Opportunity on Profitability

The analysis of the fourth hypothesis, testing whether growth opportunities impact profitability, reveals a P value below 0.05 and a T statistic of 1.970. These results indicate that H_4 is supported, demonstrating that growth opportunities indeed influence profitability.

In this research, growth opportunities have a positive direction toward profitability, which means that firms with high growth opportunities tend to have higher profitability compared to firms with low growth opportunities.

These results are by signaling theory which explains the attitude of company management to provide guidance or signals to investors regarding the company's outlook. The instructions given

are signals or gestures so that investors can see whether the company they want to invest in can be profitable or detrimental, so investors need information related to the company.

The results of this study are consistent with previous research [8];[9] showing that growth opportunities influence profitability.

Impact of Profitability on Capital Structure

The analysis of the fifth hypothesis, which asserts that profitability does not impact capital structure, shows a P value exceeding 0.05 and a T statistic of 0.891. These findings indicate that profitability does not influence capital structure, leading to the rejection of H₅.

In this study, profitability exhibits a negative correlation with capital structure, implying that as profitability increases, the likelihood of a company using debt in its capital structure decreases. These come about in understanding with signaling hypothesis which clarifies that productivity can work as a data flag to money-related markets and other partners, impacting company choices concerning capital structure. Companies with high productivity can create tall benefits. Be that as it may, this capability does not continuously ensure that the company will require tall capital to develop and create.

The results are consistent with studies by [29];[30] which show that profitability has no impact on capital structure.

Impact of Liquidity on Capital Structure with Profitability as an Intervening Variable

The sixth hypothesis test reveals that profitability does not serve as a mediator between liquidity and capital structure, given a P value greater than 0.05 and a T statistic of 0.134. This indicates that profitability does not mediate the relationship between liquidity and capital structure, leading to the rejection of H₆.

In this study, liquidity mediated by profitability shows a negative correlation, indicating that firms with higher liquidity tend to be less dependent on debt in their capital structure. This suggests that firms with sufficient working capital may take on less debt to finance their operations, possibly because they have sufficient internal reserves. This finding aligns with signaling theory, which posits that companies with strong liquidity can efficiently manage debt obligations against asset returns, thereby signaling strong financial health.

These findings are consistent with previous research [10];[11] which also suggests that profitability does not moderate the impact of liquidity on capital structure.

Impact of Growth Opportunity on Capital Structure with Profitability as an Intervening Variable

The test of the seventh hypothesis, examining whether profitability acts as a mediator between growth opportunities and capital structure, yielded a P value greater than 0.05 and a T statistic of 0.697. As a result, H_7 is rejected, indicating that profitability does not mediate the impact of growth opportunities on capital structure.

In this study, the relationship between growth opportunities, mediated by profitability, exhibits a negative correlation. This suggests that firms with higher growth prospects tend to maintain a lower debt-to-equity ratio in their capital structure. Despite a company's potential for growth and expansion, profitability does not alter this relationship. Profitability does not act as a mediating factor that influences how growth opportunities affect decisions regarding debt usage. These findings align with signaling theory, which suggests that companies signaling positively through their capital structure choices can access financial resources more effectively to support growth, subsequently affecting profitability. Companies adopting a specific capital structure can signal to investors their high confidence in future growth and profit potential, necessitating the search for external funding to support investment and expansion.

The findings of this study align with research [16]; [17] which concluded that profitability does not moderate the impact of growth opportunities on capital structure.

5. Conclusion

Based on the research findings regarding the influence of liquidity and growth opportunities on capital structure with profitability as an intervening variable, the following conclusions can be drawn:

1. Liquidity affects the capital structure, indicating that higher liquidity tends to lower the capital structure value. Companies with greater liquidity prioritize internal funds, thereby reducing their reliance on external funding.
2. Growth Opportunity does not affect capital structure, this is due to a decrease in the growth opportunity ratio and an increase in company debt.
3. Liquidity does not affect profitability, this is because not all current assets owned can increase profits, inventory is included in the current assets group, and this inventory can be finished goods that have not yet been sold.
4. Growth opportunities influence profitability as they lead to an increase in assets, consequently boosting profitability. The company optimally utilizes its assets for operational purposes.
5. Profitability does not impact capital structure, primarily because the company's financial performance remains insufficient to fulfill capital requirements, whether through internal or external means.
6. Profitability does not serve as an intermediary in how liquidity affects capital structure. Companies with substantial liquidity can enhance profitability through alternative means

like improving operational efficiency. Moreover, high liquidity enables companies to enhance access to capital markets, thereby reducing their reliance on debt.

7. Profitability does not act as a mediator in the relationship between growth opportunities and capital structure. Companies with robust profitability often experience a lower cost of capital, which in turn may motivate them to incorporate more debt into their capital structure.

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