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FACTORS AFFECTING PROFITABILITY IN BASIC MATERIALS COMPANIES LISTED ON IDX

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ABSTRACT

To determine what factors can influence profitability in basic materials companies listed on the IDX during 2019-2021, research was conducted using four independent variables such as, company size, company efficiency, leverage, and company age. Those independent variables are used to find out whether they are affecting company's profitability. Company size is measured using the natural logarithm of total sales, company efficiency is measured using TATO (total asset turnover ratio), leverage is measured using DER (debt to equity ratio), company age is measured by subtracting the year of research from the year the company was listed on the IDX and profitability is measured using ROE (return on equity). The number of samples used in this research are 49 basic materials companies. The number of samples was processed and analyzed using a purposive sampling method. In processing the data, this research uses a multiple linear regression analysis and uses Statistical Program for Social Science *(SPSS) 25 software. The result of the research shows that leverage has a significant and negative effect on profitability and company age does not have a significant effect on the profitability of basic materials companies listed on the IDX. Meanwhile, company size and company efficiency have a significant and positive effect on the profitability of basic materials companies listed on the IDX during 2019-2021.*

Keywords: *Company Size, Company Efficiency, Leverage, Company Age, Profitability*

1. INTRODUCTION

Due to the covid-19 pandemic, the worldwide economic condition is dropping drastically, including Indonesia. It is important for companies to know the factors that can cause a decrease in profits so they can take preventive action as early as possible. The main purpose of a company is to create a larger scope of business and to gain larger benefit. The benefit that is earned from running a business is in the form of profit (Bisnis.com). According to Sastrawan and Latrini (2016), company's ability to obtain profit or gain in a certain period from its economic activity using resources they have in the company is called profitability. Basic materials sector is an industry filled with companies which businesses are in the processing of raw materials that are used by other companies to produce final goods. The industry includes mining, chemical and forestry products which plays a big role economically. Due to the high impact of these companies in the industry and to the economic condition, knowing exactly what affect the performance of a company in obtaining profit is an important information that will be useful to many parties.

Every company has their own goal and objective which needs to be achieved. In order to achieve it, management of these companies need to brainstorm on how to successfully get to the goal together. In this case, the goal of almost all companies is to make a profit. Getting a maximum profit and to have a better profitability as time goes by is the main objective of most companies. Strategy isn't the only thing that need to be considered by the management because there are factors that might affect the condition and the performance of a company, internally or externally. External factors are factors that are difficult to control and these factors might hinder company's achievement of profitability.

Many factors that might affect company's profitability. Pursuant to Nishanthini and Nimalathasan (2013), profitability is a financial ratio to measure the ability of a company in generating profit from income, total assets and equity. It is commonly used by companies to produce an information which will be useful for management, investors and other related parties. Return on Equity (ROE) is one of the profitability ratios which measures the effectiveness of a firm in obtaining profits by maximizing the available equity. The higher the ROE, define the better the ability of the company to generate profit by using the resources they have especially equity. This shows that the higher the ROE indicates that company's performance is good. This study is held to obtain empirical evidence regarding the factors that influence profitability. It is hoped that this study can provide operational benefits by providing more consideration for company management to make the best decisions for the company's sustainability.

Resource Based Theory

Resource based theory is a theory that describes that companies that have strategic resources have a competitive advantage over other companies that do not have them (Barney, 1991). This competitive advantage could be the key on increasing companies' profitability (Werenerfelt, 1984). Based on resource-based theory, if resources can be processed and developed well, then asset management will be more efficient so that the company's profitability will increase and produce a competitive advantage for the company (Andreani & Putra, 2019)

Trade-Off Theory

Trade-off theory is a theory that explains how much the proportion of a company's debt and equity is so that there can be a balance between benefits and costs (Modigliani & Miller, 1963). Based on this theory, if a company makes financing using debt, the company will get benefits from the tax savings. But besides this benefit, there also a risk of bankruptcy (Umdiana & Sari, 2020). This theory stated that a company's leverage is determined by balancing the tax savings benefits of debt against the burden costs of bankruptcy (Ai, et al. 2020)

Agency Theory

Agency theory is a theory that explains the relationship between one or more owners (principals) and other people (agents) to perform a service on behalf of the principal which includes delegating decision-making authority to the agent. This inconsistent relationship could cause agency problem that leads to agency cost (Jensen & Meckling, 1976). The costs incurred from agency costs decrease as the size of the company increases (Irwansyah, et al., 2020). As the company size increases, it also gives an easier access on financial resources which lead to a higher profitability (Alarussi & Alhaderi, 2018).

Company Size

Company size is the size of the company which can be seen from how big the equity value, sales value, or asset value (Riyanto, 2013). Company size is a scale that can be used to classify companies into large and small companies in various ways, such as total assets, total sales and stock market value (Ngadiman & Puspitasari, 2014). The larger the company size, it is more likely to have a large capital with wider sources of funding that can give the ability to expand its business and gain more profitability (Leman, et al., 2020). According to resource-

based theory, a company that has competitive advantage will succeed in competing in the industry. As the company grows larger, it is more likely to have a stable condition and a strategy to survive (Wernerfelt, 1984). Furthermore, the larger the company size, will be supervised by the government a lot more intense rather than the smaller companies resulting smaller chance of the workers to do wrong and harm the company that might leads to loss (Prasetyo & Wulandari, 2021). The result of study by Irwansyah, et al. (2020) and Henny & Susanto (2019) shows that company size has a positive and significant impact toward profitability. Based on the explanation above, the first hypothesis in this study is as follows:
Ha1: Company size has a positive and significant impact on profitability.

Company Efficiency

Company efficiency is the company's ability to manage recources they have to achieve company goals (Rakhmawati, 2017). Efficient itself is a condition where a company can manage to use as small input as they can to produce more output (Onoyi & Windayati, 2020). When a company goes more efficient in spending operational cost, it leads to an increase on company's profitability. One of the measurements to know that a company have been efficient is company's asset turnover (Kasmir, 2017). The faster company's asset turnover, it shows that the company is getting more efficient (Aprilyani & Siswanti, 2023). The result of study by Pongrangga, et al (2015) shows that company efficiency has a positive and significant impact toward profitability. Based on the explanation above, the second the hypothesis in this study is as follows:
Ha2: Company efficiency has a positive and significant impact on profitability.

Leverage

Leverage can be defined as a measurement that provides information regarding how much a company uses debt and equity to fund the company (Brigham & Houston, 2019). Leverage is used to give an information on how much company's activities is funded by debt. The bigger company's activities that are funded by debt, the bigger the risk that the company has. Once they have a problem in the repayment capacity, company can't do their activities like how it should because most of them are funded by debt (Kasmir, 2017). Besides that, according to trade-off theory, after a certain level of debt usage that gives them tax benefit, it creates cost that might affect company's profitability (Peter & Tanadi, 2020). The higher the company's debt level, the riskier it gets, the less interest of investor to invest in the company (Paryanti & Mahardhika, 2020). The result of study by Mahmudin, et al. (2019) and Nainggolan, et al. (2022) shows that leverage has a negative and significant impact toward profitability. Based on the explanation above, the third hypothesis in this study is as follows:
Ha3: Leverage has a negative and significant impact on profitability.

Company Age

A company's age can be calculated from the time it first conducted an Initial Public Offering (IPO) or made its first share offering to the public (Nurani & Hanggana, 2020). Companies that have exist for a long time tend to be better known by the public and therefore become the public's first choice (Novyany & Turangan, 2019). This phenomenon shows that customer loyalty is created and positively influences increasing profitability (Sari & Hatane, 2013). According to resource-based theory, a company should have their competitive advantage to successfully compete in the industry. Companies that have exist for a longer time tends to have their competitive advantage in terms of price that makes them able to survive and prevent threats from competitors (Wiyasti & Ciptono, 2013). An age of a company is known by how many years since company listed on the IDX to the research year. The result of study by Silwal (2016) conducts a study that shows company age has a positive and significant

impact toward profitability. Based on the explanation above, the fourth hypothesis in this study is as follows:
Ha4: Company age has a positive and significant impact on profitability.

Based on the hypothesis above, the framework model can be described as follow:

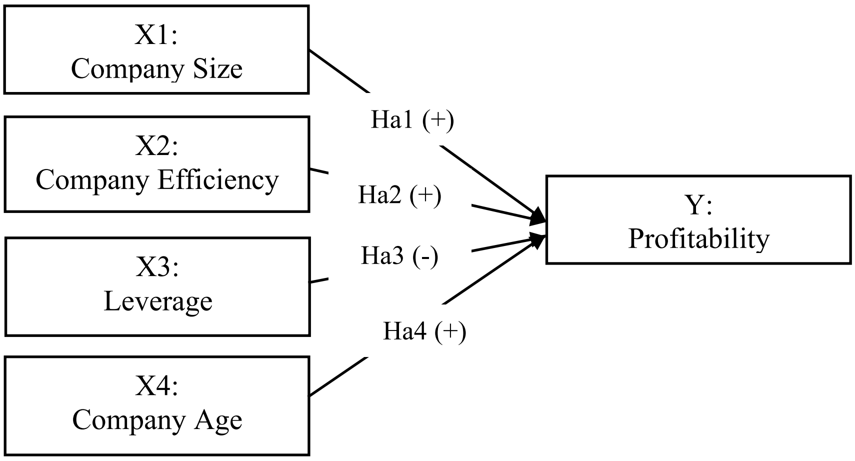

Figure 1. Framework Model

2. RESEARCH METHOD

This research is based on quantitative data from all basic materials companies listed on the IDX from 2019-2021. Non-probability sampling approach is used to determine the sample, in the form of purposive sampling technique. These samples from basic materials companies are selected through several criteria that are (1) basic materials companies that are consistently listed on the Indonesia Stock Exchange during 2019-2021, (2) basic materials companies that present audited financial reports for the period ended December 31 during 2019-2021 and (3) basic materials companies that presents financial reports in Rupiah during 2019-2021. The sample of 49 basic materials companies were selected using the criteria described. The data and information contained in this study was gathered from the Indonesia Stock Exchange website during 2019-2021. In processing the sample gathered from financial reports, SPSS version 25 and Microsoft Excel were used. Mulitple linear regression analysis is used to know how big the independent variable affects the dependent variable.

The measurement and operationalization of the variable in the study is described as follow:

Table 1. Operationalization of Variable and Measurement

Variable	Measurement	Source
Profitability	ROE = Net Income/Shareholder’s Equity	Hery (2016)
Cmpany Size	LTS = Ln Total Sales	Tailab (2014)
Company Efficiency	TATO = Net Sales/ Total Asset	Kasmir (2017)
Leverage	DER = Total Liabilities/Total Shareholder’s Equity	Alarussi & Shamki (2016)
Company age	*AGE* = Number of year since listed on IDX to the research year	Dawar (2014)

The data in this study is tested using multiple linear regression which includes descriptive statistical test, regression analysis test, adjusted coefficient of determination test, classic assumption test, F test and t test. The equation of the regression model is as follows:

$$\mathbf{ROE = \alpha + \beta 1\ LTS + \beta 2\ TATO + \beta 3\ DER + \beta 4\ AGE + e}$$

Description:
ROE : Profitability
α : Constant
β1- 4 : Regression Coefficient
LTS : Company Size
TATO : Company Efficiency
DER : Leverage
AGE : Company Age
e : Error

3. RESULTS AND DISCUSSIONS

The classic assumption test, descriptive statistical test and regression model test were carried out in this study. The result of descriptive statictical test is as follows:

Table 2. Results of Descriptive Statistical Test
Source: *Output SPSS 25*

	ROE	LTS	TATO	DER	AGE
Mean	0.0605	28.1170	0.8391	0.8251	18.4245
St. Dev.	0.0606	1.5719	0.3710	0.5996	11.5519
Maximum	0.2065	31.3291	1.9099	2.7411	44.00
Minimum	-0.1035	24.8054	0.2063	0.0885	1.00

Based on the data above, the mean value for profitability (ROE) is 0.0605, the standard deviation is 0.0606, and the maximum and minimum values are 0.2065 and –0.1035, respectively. The mean value for company size (LTS) is 28.1170, the standard deviation is 1.5719 and the maximum and minimum values are 31.3291 and 24.8054, respectively. The mean value for company efficiency (TATO) is 0.8391, the standard deviation is 0.3710, and the maximum and minimum values are 1.9099 and 0.2063, respectively. The mean value for leverage (DER) is 0.8251, the standard deviation is 0.5996, and the maximum and minimum values are 2.7411 and 0.0885, respectively. The mean value for company age is 18.4245, the standard deviation is 11.5519, and the maximum and minimum values are 44 and 1, respectively. The multiple linear regression model analysis is used in this study. The result of data analysis in this study is as follows:

Table 3. The Result of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistics	Sig.
C	-0.441	0.095	-4.659	0.000
LTS	0.017	0.003	4.919	0.000
TATO	0.054	0.014	3.995	0.000
DER	-0.029	0.009	-3.264	0.002
AGE	-0.00003004	0.000	-0.067	0.947
	R-squared		0.318	
	Adjusted R-squared		0.291	
	Sig (F-statistics)		0.000	

Based on the result of the multiple linear regression analysis above, company size has a positive and significant effect on profitability with Sig. (t-statistic) value is 0.000 and coefficient value is 0.017, therefore Ha1 is accepted. Company efficiency also shows that it has a positive and significant effect on profitability with Sig. (t-statistic) value of 0.000 and coefficient value of 0.054, therefore Ha2 is accepted. Leverage shows a negative and significant effect on profitability with Sig. (t-statistic) value of 0.002, therefore Ha3 is accepted. Company age did not have a significant effect on profitability with Sig. (t-statistic) 0.947, therefore Ha4 is rejected.

The adjusted R-squared value of 0.291 means that the independent variables, company size, company efficiency, leverage and company age can explain profitability by 29.1% while the remaining 70.9% is explained by other variables outside the study. The Sig (F-statistic) value is 0.000. It shows that these independent variables have a significant effect on the dependent variable which is profitability simultaneously.

Company size has a positive and significant effect on profitability. Every company wants their business to run for a long time and to be the leader of the market or the industry. As the company grows bigger, it is more likely to be known by society. In order to maximize the company's profitability, it will do things to push the company to be better known by the society in the hope of increasing sales. The bigger the company, the more parties who supervise how it works. This supports the positive influence of company size on profitability because the more parties who supervise it, the less chance there will be of errors or other acts of fraud. Therefore, companies can increase their profitability as the company gets bigger because in large companies, all decisions and actions taken and carried out tend to be monitored, thereby reducing the chance of things happening that could be detrimental to the company.

This result is supported by the research of Alarussi & Alhaderi (2018), Henny & Susanto (2019), and Camalia & Sampurno (2022), which shows the same result that company size has a significant and positive effect on profitability. However, the research of Tailab (2014) and Oyelade (2019) contradicts, where shows the result of company size has a negative and significant effect on profitability. Besides that, the result of Javed, et al. (2014) and Sudharyati, et al. (2022) shows that company size has no significant effect on profitability.

Company efficiency has a positive and significant effect on profitability. The company has assets that become the company's capital which can be used as optimal as possible to obtain greater profits. A company can be said to be efficient if the same costs can produce greater profits. If the costs of procuring these assets can be used as well as possible to produce greater profits, then the company has succeeded in reducing costs and increasing profits at the same time. The higher the company's level of efficiency, the more it proves that management in the company can properly manage the assets owned by the company so that it can reduce costs without reducing quality and profits.

This result is supported by the research of Alarussi & Alhaderi (2018), Pongrangga, et al. (2015), and Ginting & Nasution (2020), which shows the same result that company efficiency has a significant and positive effect on profitability. However, the research of Destari & Hendratno (2019) and Anggraini & Cahyono (2021) contradicts, where shows the result of company efficiency has a negative and significant effect on profitability. Besides that, the result of Fisena & Widjaja (2020) and Rolanda & Ulfarianti (2022) shows that company efficiency has no significant effect on profitability.

Leverage has a negative and significant effect on profitability. Leverage is used to determine the extent to which a company is financed by debt in order to find out about the company's ability to pay and provide information to shareholders. A high level of debt can reflect the company's poor condition because it has a large risk of default. Debt has benefits on tax savings up to a certain level until the costs incurred from using debt are greater than the benefits as stated by trade-off theory. Therefore, the higher the level of debt, the higher the leverage of a company, the lower the level of profitability. Companies with high levels of debt and a large risk of default will find it difficult to gain investors' trust, which can affect the level of profitability of a company. Therefore, it is in line with the trade-off theory that the higher the company's debt level, the lower the profitability because investors distrust companies that are at risk due to high debt levels.

This result is supported by the research of Alarussi & Alhaderi (2018), Mahmudin, et al. (2019), and Anggraini & Cahyono (2021), which shows the same result that leverage has negative and significant effect on profitability. However, the research of Purba & Yadnya (2015) and Sumantri, et al. (2021) contradicts, where shows the result of company efficiency has a positive and significant effect on profitability. Besides that, the result of Klimenko, et al. (2018) and Henny & Susanto (2019) shows that company efficiency has no significant effect on profitability.

Company age has no significant effect on profitability. Not just any company can be listed on the IDX because there are several stages and conditions that must be fulfilled by the company in order to be able to offer ownership to the public. Therefore, companies that have been listed are companies that already have experience, have existed for a long time and already have competitive advantages that are in line with resource-based theory. The longer a company has been in existence, the more experience it has and the more experience it has in mitigating the problems it may face. In fact, the longer a company has been around does not guarantee that the company will always have a high level of profitability. Fast-paced changes and very rapid technological developments can leave behind companies that still use conventional methods of carrying out operational activities when compared to new companies that are equipped with the latest technologies.

Resource-based theory states that the resources owned by a company are important in creating competitive advantage. So, even though a company has existed for a long time, the company still has to adapt to the conditions and especially the resources it has to remain competitive and create a competitive advantage in line with competition in the industry. This result is supported by the research of Zuchrinata & Yunita (2019) and Margaretha & Supartika (2016), which shows the same result that company age has no significant effect on profitability. However, the research of Silwal (2016) and Ilaboya & Ohiokha (2016) contradicts, where shows the result of company efficiency has a positive and significant effect on profitability. Besides that, the result of Rahman & Sunarti (2017) and Le, et al. (2020) shows that company efficiency has negative and significant effect on profitability.

4. CONCLUSIONS AND SUGGESTIONS

Company size has a positive and significant effect on profitability. The bigger the company, the more parties will supervise how it works which will help to prevent things that might cause loss to the company. It shows that the bigger the company, the bigger the chance of gaining more profitability. Company efficiency has a positive and significant effect on profitability. The higher the company's level of efficiency, the more it proves that management in the company can properly manage the assets owned by the company so that it can reduce costs without reducing quality and profits. Leverage has a negative and significant effect on profitability. A high level of debt can reflect the company's poor condition because it has a large risk of default. Companies with high levels of debt and a large risk of default will find it difficult to gain investors' trust, which can affect the level of profitability of a company. Company age has no significant effect on profitability. The longer a company has been in existence, the more experience it has and the more experience it has in mitigating the problems it may face. In fact, the longer a company has been around does not guarantee that the company will always have a high level of profitability. The company still has to adapt to the conditions and especially the resources it has to remain competitive and create a competitive advantage in line with competition in the industry.

This study only examines the effect of company size, company efficiency, leverage and company age on the company's profitability. Beside that, this research only used basic materials companies listed on the IDX during 2019-2021. Based on the limitations, the subsequent study is recommended to use other independent variables other than these variables used in the study, take a research period longer than three years and to use larger sample beyond basic materials companies such as transportation or financial sector.

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