International Journal of Social Science, Educational, Economics, Agriculture Research and Technology (IJSET) | ISSN (e) : 2827-766X
Volumes 4 No. 12 (2025)

THE EFFECT OF CAPITAL STRUCTURE AND LIQUIDITY ON PROFITABILITY IN COMPANIES PT. BINA MITRA ARTANAMI PERIOD 2019-2023

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Received	: 15 September 2025	Published	: 28 October 2025
Revised	: 05 October 2025	DOI	: https://doi.org/10.54443/ijset.v4i12.1271
Accepted	: 24 October 2025	Link Publish	: https://www.ijset.org/index.php/ijset/index

Abstract

This research aims to determine and analyze the influence of capital structure and liquidity on profitability in PT. Bina Mitra Artanami. This type of research uses quantitative research. The research sample is PT. Bina Mitra Artanami with 60 data. The data analysis method uses multiple linear regression analysis. Based on the results of the t hypothesis test, it can be concluded that capital structure has a significant effect on profitability and liquidity has a significant effect on profitability. Based on the results of the F hypothesis test, it can be concluded that simultaneously/together capital structure and liquidity have a significant effect on the profitability of PT. Bina Mitra Artanami. Based on analysis of the coefficient of determination, the value of the coefficient of determination or Adjusted R-Square is 0.337 or 33.7% of capital structure and liquidity influence profitability, while 66.3% is the influence of other variables not included in this research.

Keywords: ***Capital Structure, Liquidity, Profitability.***

INTRODUCTION

In the era of globalization, planned development in Indonesia is developing very rapidly. It can be seen that in various regions there is construction of office buildings, construction of toll and non-toll roads and development for the benefit of society, government and the private sector has been carried out in various regions in Indonesia. Construction is an activity to build facilities and infrastructure. A construction is also known as a building or infrastructure unit in an area or several areas. Economic development is currently one step ahead, especially in the construction sector, therefore a business activity carried out by a company certainly has a purpose. When viewed from an economic perspective, the goal of a company is to obtain optimal profits from the business it carries out. In general, if the ratio number increases, it can show that the company is profitable, and a smaller ratio number shows that the company is not profitable. There are factors in several studies that influence profitability.

There are several factors that influence profitability, including capital structure and liquidity. The profitability of a construction company is influenced by several factors including: net profit after tax, net sales, and total assets. The decline in sales was caused by increasing competition in the world of construction and was caused by delays in a number of projects and lack of availability of funds for land acquisition. This can cause the company's profits to be unstable or even decrease. The company's ability to earn profits can be calculated by comparing profits with total assets or what can be called ROE (Return on Equity). The Covid-19 pandemic has had many impacts, such as delays in a number of projects and decreased sales in the construction and building sector, but PT. Bina Mitra Artanami was able to survive during this period and even had good profitability compared to the new normal period. The success of a company is measured based on management performance.

LITERATURE REVIEW

Profitability

According to Herlinda & Rahmawati (2021) states that "Profitability is a manager's ability to manage a company so that the company makes a profit within a certain period of time." Meanwhile, according to Fahmi (2017), the definition of profitability is as follows: "Profitability is used to measure overall management effectiveness as indicated by the size of the level of profit obtained in relation to sales and investment."

Capital Structure

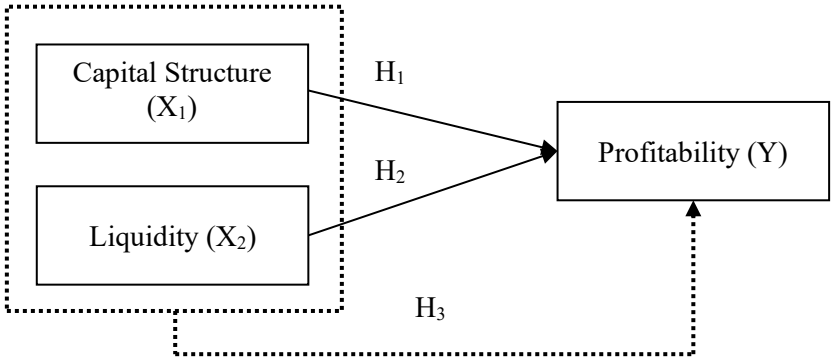
According to Subramanyam (2018) also defines "The capital structure of equity & debt funding in a company which is often calculated based on the relative size of various funding sources. Risk of failure and financial stability. Riyanto (2019) defines "Capital structure as permanent expenditure which reflects the consideration or comparison between long-term debt and own capital". Capital structure shows the proportion of debt used to finance investments, so that by knowing the capital structure investors can determine the balance between risk and rate of return on their investment so it can be interpreted that capital structure is a decision to choose a source of financing, which is a very important financial decision for the company.

Liquidity

According to Hery (2021) states that "Liquidity is a ratio that shows a company's ability to pay or fulfill its short-term debt obligations." According to Kariyoto (2017) states that "Liquidity is the ability of a company to pay or fulfill its financial obligations in the short term, or the company's ability to pay obligations when they are billed.

Framework Of Thinking

In summary, the framework of thinking used in this research is described as follows:



METHOD

The type of research carried out in this research is quantitative research. Quantitative research methods, as stated by Sugiyono (2019) are research methods based on post-positivism (concrete data), research data in the form of numbers that will be measured using statistics as a calculation test tool, related to the problem being studied to produce a conclusion. Positivistic philosophy is used in certain populations or samples. Data sources are anything that can provide information about data. Based on the source, data can be divided into two, namely primary data and secondary data. In this study, researchers used secondary data as a data source, which is additional data obtained indirectly by researchers. This secondary data is obtained from various references such as literature, archives, documentation, and various other data needed and related to research problems. In this research, the secondary data referred to is the financial report of PT. Bina Mitra Artanami for the 2019-2013 period. The research location is the place where the researcher obtains the required data. This research was conducted at PT. Bina Mitra Artanami which is located at Suka Ria Street Number 36, Harjosari II, Kec. Medan Amplas. The population in this research is in the form of financial data including company profits, sales, and Equity reports at PT. Bina Mitra Artanami from 2019-2023 for 5 years, totaling 60 data. The type of sample used is a saturated sample, that is, the entire population is used as a research sample. The research sample used was the financial report of the company PT. Bina Mitra Artanami for the last 5 years from 2019 to 2023 which consists of profit report data, sales, total equity at PT. Bina Mitra Artanami, 60 data.

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	60	.15	2.00	.7007	.42184
Liquidity	60	11.62	77.11	36.0290	16.41899
Profitability	60	5.75	13.52	9.4938	2.06024
Valid N (listwise)	60				

a. Profitability (Profit)

Based on the test results, it is known that the lowest (minimum) value of profitability in the company data used in the research is 0.15 or 15% and the highest (maximum) value of profitability in the company data used in the research is 5.75 or 575% with a standard deviation of 2,06024 or 206.02%. And the average (mean) profitability value of the companies studied was 9.4938 or 949.38%.

b. Capital Structure (Capital Structure)
Based on the test results, it is known that the lowest (minimum) value of capital structure in the company data used in the research is 0.15 or 15% and the highest (maximum) value of capital structure in the company data used in the research is 2.00 or 200% with a standard deviation of 0.42184 or 42.18%. And the average value (mean) of the capital structure of the companies studied was 0.7007 or 70.07%.

c. Liquidity (Ratio)
Based on the test results, it is known that the lowest (minimum) value of liquidity in the company data used in the research is 11.62 or 1162% and the highest (maximum) value of liquidity in the company data used in the research is 77.11 or 7711% with a standard deviation of 16.41899 or 1641.18%. And the average value (mean) of the capital structure of the companies studied was 9.4938 or 949.38%.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.64904211
Most Extreme Differences	Absolute	.093
	Positive	.086
	Negative	-.093
Test Statistic		.093
Asymp. Sig. (2-tailed)		**.200[c]**

Table 2 shows the probability value p or Asymp. Sig. (2-tailed) of 0.200. Because the probability value p, which is 0.200, is greater than the significance level, which is 0.05. This means the data is normally distributed.

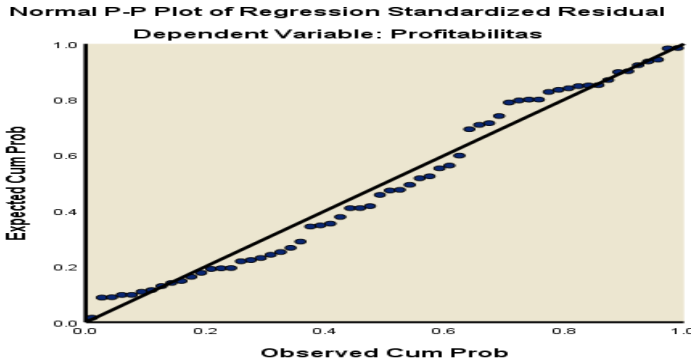


Figure 1. Normality Test–Normal Probability Plots

Figure 1 above is a normality test using a normal probability plot approach, while in Figure 2 above is a normality test using a histogram approach. As seen in Figure 1, the dots spread around the diagonal line.

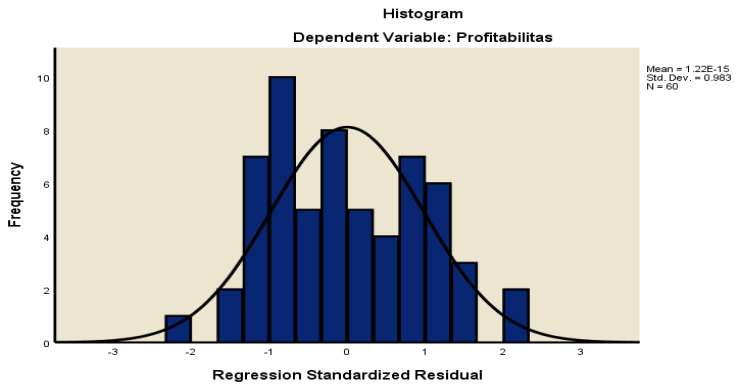


Figure 2. Normality Test–Histogram

Meanwhile in Figure 2, you can see that the curve is a normal curve, namely bell-shaped and in the middle, so the data is said to be normally distributed.

Table 3. Multicollinearity

Coefficients[a]			
Model		*Collinearity Statistics*	
		Tolerance	VIF
1	*(Constant)*		
	Capital Structure	0.767	1.304
	Liquidity	0.767	1.304
a. Dependent Variable: Profitability			

Table 3 above shows the VIF value is below 10 and the Tolerance value is not < 0.1, this means that among the independent variables in this study there is no relationship or no relationship with each other, so it can be concluded that the regression model does not contain multicollinearity.

Table 4. Autocorrelation Test

Coefficients[a]	
Model	*Durbin-Watson*
1	1.889
Predictors: (Constant), Liquidity, Capital Structure	
Dependent Variable: Profitability	

The DW-calculated value obtained = 1,889, while the DW table was obtained using the Sig value = 0.05, the number of samples was 60 and the number of independents = 2, then the DW-table value obtained was dl=1,479 and dU= 1,688. So the calculated DW is between dU and 4-dU (dU<DW<4–dU) = 1.688<1.889<2.111. It can be concluded that there is no autocorrelation, this model is free from problems.

Table 5. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.228	.455		2.701	0.009
	Capital Structure	.136	.313	.066	0.434	0.666
	Liquidity	.002	.008	.033	0.218	0.828
a. Dependent Variable: Abs_Res						

Based on the results of the heteroscedasticity test via the Glejser test in Table 4.5, it can be seen that Sig. each variable has a value of more than 0.05 and it can be said that this shows that heteroscedasticity does not occur

in the regression model in this study. and the independent variables can be stated as not experiencing heteroscedasticity.

Table 6 Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.380	0.858		6.268	0.000
	Capital Structure	1.460	0.591	0.299	2.470	0.017
	Liquidity	0.086	0.015	0.684	5.647	0.000
a. *Dependent Variable*: Profitability						

Table 6 Above it can be seen that the multiple linear regression equation is obtained as follows:

$$\mathbf{Y = 5{,}380 + 1{,}460X_1 + 0{,}086X_2 + 0{,}5}$$

Based on this equation it can be interpreted as follows:

1. A constant value of 5.380 indicates that the capital structure and profitability variables if the value is 0 then the profitability of the PT. Bina Mitra Artanami is 5,380.
2. The capital structure coefficient value is 1.460 with a positive value. This means that every time the capital structure is 1 times the profitability of the PT. Bina Mitra Artanami will increase by 1,460 assuming other variables are constant.

The liquidity coefficient value is 0.086 with a positive value. This means that for every increase in liquidity by 1 time the profitability of the PT. Bina Mitra Artanami will increase by 0.086 assuming other variables are constant.

Table 7. Hypothesis Testing-F

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	89.990	2	44.995	15.985	.000
	Residual	160.441	57	2.815		
	Total	250.431	59			

Based on Table 7, it is known that the calculated F value is 15,985 and the Sig value. is 0.000. It is known that the Fcount value is 15,985 > F table 3.159 and the Sig value is 0.000 <0.05, so capital structure and liquidity together or simultaneously have a significant effect on profitability at the PT. Bina Mitra Artanami.

Table 8. Hypothesis Testing-T

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.380	0.858		6.268	0.000
	Capital Structure	1.460	0.591	0.299	2.470	0.017
	Liquidity	0.086	0.015	0.684	5.647	0.000
a. *Dependent Variable*: Profitabilitas						

Table 8 above that the results obtained:

1. It is known that the coefficient value of the capital structure is 1.460, which is positive. This means that capital structure has a positive effect on profitability. It is known that the sig value of the capital structure variable is 0.017 < 0.05 and tcount is 2.470 > ttable 2.002, so capital structure has a positive and significant effect on profitability in PT. Bina Mitra Artanami.
2. It is known that the coefficient value of liquidity is 0.086, which is positive. This means that liquidity has a positive effect on profitability at PT. Bina Mitra Artanami. It is known that the sig value of the liquidity variable is 0.000 > 0.05 and tcount is 5.647 > ttable 2.002, so liquidity has a positive and significant effect on profitability at PT. Bina Mitra Artanami.

Table 9. Analysis of the Coefficient of Determination (R^2)

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.599	0.359	0.337	1.889

Table 9 above, it is known that the coefficient of determination (adjusted R-square) is 0.337. Based on these values, capital structure and liquidity are able to influence the profitability of the PT. Bina Mitra Artanami amounted to 33.7%, the remaining 66.3% was explained by other variables or factors.

DISCUSSION

Effect of Capital Structure on Profitability

The t-test results obtained a Sig value. Capital structure (X1) is 0.017, which means it is smaller than 0.05 (0.000 < 0.05), which means that capital structure has a significant influence and has a positive relationship with profitability in PT. Bina Mitra Artanami. So the first hypothesis is accepted. These results are in line with research conducted by Anita, et al (2024) entitled "The Influence of Capital Structure on the Profitability of Manufacturing Companies on the IDX" where capital structure has a positive and significant influence on profitability, financial risk and leverage have a positive and significant influence on the profitability of manufacturing companies listed on the BEI. This shows that companies that use leverage effectively can increase their profitability despite the risks involved.

Effect of Liquidity on Profitability.

The t-test results obtained a Sig value. liquidity (X2) is 0.000, which means it is smaller than 0.05 (0.000 < 0.05), which means that liquidity has a significant effect and has a positive relationship with profitability at the PT. Bina Mitra Artanami. So the second hypothesis is accepted. Liquidity has a positive and significant effect on profitability. This is not in accordance with what Kasmir (2016) stated, that the higher the liquidity, the lower the net profit generated by the company. High liquidity indicates that there is an excess of current assets which is not good so it will reduce the company's profitability (Kasmir, 2016). The higher the current assets a company has, the higher its profitability. Apart from that, increasing liquidity in a company will help the company pay its short-term obligations using current assets which are covered by assets which are expected to be converted into cash in the near future, Darmayanti & Susila (2022)**.**

Effect of Capital Structure and Liquidity on Profitability.

It is known that the Fcount value is 15.985 and the Sig value. is 0.000. It is known that the Fcount value is 15.985 > Ftable 3.159 and the Sig value. is 0.000 < 0.05, then capital structure and liquidity together or simultaneously have a significant effect on profitability in PT. Bina Mitra Artanami. So the third hypothesis is accepted. These results are in line with Sari's (2017) research entitled "The Influence of Capital Structure, Liquidity on the Profitability of Food and Beverage Companies on the IDX." The results showed that capital structure and profitability had a simultaneous effect on the profitability of food and beverage companies on the IDX.

CONCLUSION

Based on the results of the analysis and discussion that has been carried out, the following conclusions were obtained:

1. Based on the t hypothesis test, the Sig value is obtained. Capital structure (X1) is 0.017, which means it is smaller than 0.05 (0.000 < 0.05), which means that capital structure has a significant influence and has a positive relationship with profitability in PT. Bina Mitra Artanami. So H_1 is accepted and H_0 is rejected. This means that if the company's capital structure is good and profitability will also be good, bad capital structure decisions will result in high capital costs, on the other hand, effective financial decisions will be able to reduce capital costs which will ultimately increase the value of the company.
2. Based on the t hypothesis test, the Sig value is obtained. liquidity (X2) is 0.000, which means it is smaller than 0.05 (0.000 < 0.05), which means that liquidity has a significant effect and has a positive relationship with profitability at the PT. Bina Mitra Artanami. So H_2 is accepted and H_0 is rejected. This means that if the company's liquidity is good, then there is the potential for increased profitability, because the company can fulfill its short-term obligations smoothly and has the potential to invest the remaining cash to generate profits.

3. Based on the hypothesis test, F-count is 15.985 and the Sig. is 0.000. It is known that the Fcount value is 15.985 > Ftable 3.159 and the Sig value. is 0.000 < 0.05, then capital structure and liquidity together or simultaneously have a significant effect on profitability in PT. Bina Mitra Artanami. So H_3 is accepted and H_0 is rejected.
4. The coefficient of determination (adjusted R-square) is 0.337. Based on the results of the determinant coefficient test (R-Square) it is 0.337. Based on these values, capital structure and liquidity influence the profitability of the PT. Bina Mitra Artanami amounted to 33.7%, the remaining 66.3% was explained by other variables or factors

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