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THE EFFECT OF SOLVENCY, ACTIVITY, COMPANY SIZE AND INFLATION ON PROFITABILITY

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Abstract

This research aims to determine the influence of solvency, activity, company size and inflation on profitability (Study of Food and Beverage Companies listed on the IDX 2019-2022). The method used in this research is descriptive and verification methods, the sampling technique uses purposive sampling. This research uses secondary data taken from financial reports and annual reports of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for 2019-2022. The data analysis technique used is a panel data regression analysis test using Eviews 9 software. The research results show that solvency has a positive effect on profitability, activity has a positive effect on profitability, company size has a positive effect on profitability, and inflation has a positive effect on profitability.

Keywords: Solvency, Activity, Company Size, inflation, Profitability

INTRODUCTION

Companies that are growing and progressing is capable company stay in very tight competition and companies that have ability in increase profit his company . Because objective from company is oriented towards high profitability so that companies endeavored For Keep going operate even develop in very tight competition . Profitability used For measure effectiveness management based on results returns generated from loans and investments (Armereo, 2015) . In the research This profitability proxied use *Return On Assets* (ROA) because company capable produce assets and profits with method compare profit clean after tax to total assets company .

According to Cashmere (2018) , average The ideal *Return On Assets (ROA)* is not not enough from 30% each year . But in reality in Indonesia there are many companies that are not yet ideal in to obtain profitability as is the case with sub- sector companies food and Drink during 2019 – 2022. Reported from the Indonesian Stock Exchange website , the companies included in sub sector This experience fluctuation profitability . Average each company for 4 years tend No consistent and less from 30%, so that can it is said income sub sector company food and Drink the 2019-2022 period is not yet ideal.

That matter happen Because existence total asset decrease so that can affect profitability company . In addition , the profitability is not fulfil ideal standard is assumed caused by 4 factors that is solvency , activity , size company and the occurrence inflation . Gunawan (2020) , revealed that ratio solvency used For know amount of funds provided borrower with owner company and also for know each own capital is used For debt guarantee , so that Good the bad company in fulfil obligation term short or term length can also be known with use ratio This . Sari et al. (2021) , suggests solvency influential negative significant to profitability . Different with results study Gunawan (2020) , who stated on the contrary .

Mujtahidah and Laily (2017) stated that that ratio activity used in frame measure level efficiency in utilise source power possessed For evaluate ability company in carry out activity his daily life . Gunawan (2020) , and Barus (2013) , stated that ratio activity influential positive to profitability .

Next , the size company show stability and capability company in do activity its economy (Simbolon et al., 2022) . Wilasmi et al. (2020) , stated that size company influential positive to profitability . This result compared to backwards with research conducted by Ratnasari and Budiyanto (2016)

Inflation chosen as variable external Because inflation describes one of the phenomenon a very interesting and broad economy to *aggregate demand* Where the more increase inflation will demand is also increasing consumers who then will influential to increasing profitability . The research conducted Zuchrinata and Yunita (2019) stated that that inflation influential positive No significant to profitability . Compared backwards with research conducted by Sutanto (2021) .

Based on phenomena and research gaps , then writer motivated For know influence Solvency , Activity , Firm Size , and Inflation to Profitability of Food & Beverage Sub-Sector Companies Listed on the IDX in 2019-2022.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency theory

According to Putranto (2019) , *agency theory* explain about connection between two parties where one of party become agents and parties other act as principal . For the investment made , the shareholder share want more returns big and fast , while manager want accommodation For interest with compensation or the greatest possible incentive on its performance in operate company .

Profitability

Profitability is ability company realize profit for company or measurement will effectiveness management company in manage its management (Nurhayati et al., 2018) . Profitability proxied with *Return On Assets* (ROA) which shows return on amount assets used in company .

Solvency

According to Prabhasyahrani and Khuzaini (2022) , the ratio solvency or *leverage ratio* is ratio used For measure to what extent assets company financed with debt, meaning How many big debt burden borne company compared to with its assets . Solvency ratio measure ability company For endure life in term long (Julietha and Natsir, 2021) . In the research This indicator For measure solvency use *Debt to Assets Ratio* (DAR) with equality as following .

$$\mathrm{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}} \text{ x } 100\% \ldots\ldots\ldots\ldots (1)$$

Activity Ratio

Wahyuni and Suryakusuma (2018) revealed that ratio activity ratio is used For measure effectiveness company in use assets it owns . Activity ratio give review from corner view overall company assets , not only from corner view asset certain . Activity ratio proxied with *Total Assets Turn Over* (TATO), where the similarities as following .

$$\mathrm{TATO} = \frac{\text{Sales}}{\text{Total Assets}} \ldots\ldots\ldots\ldots (2)$$

Company Size

Size company according to Gunawan (2020) , is a classification A company based on amount the assets he owns . According to Zuchrinata and Yunita (2019) , can it is said that the more big size company so will have an impact on increasing mark profitability . The formula used is in count size company is :

$$\text{Firm Size} = \text{Ln Total Aset} \quad \ldots\ldots\ldots\ldots (3)$$

Inflation

Inflation is improvement price goods and services that occur Because request increase big compared to offer goods in the market. Inflation can impact bad to economy , because inflation that is not controlled (Hyperinflation) can cause economy messed up , and this impact to the decline desire public For save so that production reduce Geriadi and Wiksuana (2017) . According to Devi and Wibowo (2021) the formula used For count inflation as following .

$$\mathrm{INF_n} = \frac{\mathrm{IHK_n} - \mathrm{IHK_{n-1}}}{\mathrm{IHK_{n-1}}} \times 100\% \quad \text{.......................... (4)}$$

Development Hypothesis

H1: Solvency , Activity , Firm Size and Inflation influential in a way together to profitability .

Influence Solvency to Profitability

Solvency is a the capabilities possessed by the company in order to used in pay debt term long (Diana and Osesoga, 2020) . If solvency in a company tall so impact on risk high finances . But if the loan funds the managed with Good will produce good profit . With thus profitability company will good . The results of research conducted by Ambarwati (2021), stated that solvency influential positive to profitability .

H2: Solvency influential positive to profitability .

Influence Activity To Profitability

Activity ratio used in study This is total asset turnover used For measure total effectiveness of assets owned company in produce sales . According to Prabhasyahrani and Khuzaini (2022) , *Total Asset Turn Over* is ratio used For count effectiveness company in manage its assets . The more tall ratio This show the more effective company in produce sale clean . Increased sales will impact on increasing profitability A company . Supported with results study Sudharyati et al. (2022) who stated that there is influence positive between activity to profitability .

H3: Activity influential positive to profitability .

Influence Company Size Against Profitability

According to Wibisana et al. (2018) , increasingly big size a company will the more also known as the company said , which means can make it easier in the sales process and also funding , with thus the more big a company will the more big also get high profit , because many investors invest capital . Furthermore , in in his research , Zuchrinata and Yunita (2019) , stated that size company influential positive to profitability .

H4: Company size has an effect positive to profitability .

Influence Inflation To Profitability

According to Anugrah et al. (2020) , inflation cause the decline mark currency and rise price that matters to consumption society . With so investors don't want to invest in something company Therefore . that 's big possibility profitability company follow decreased . Suhendra and Wicaksono (2020) , stated that inflation influential positive to profitability .

H5: Inflation influential positive to profitability .

Research Model

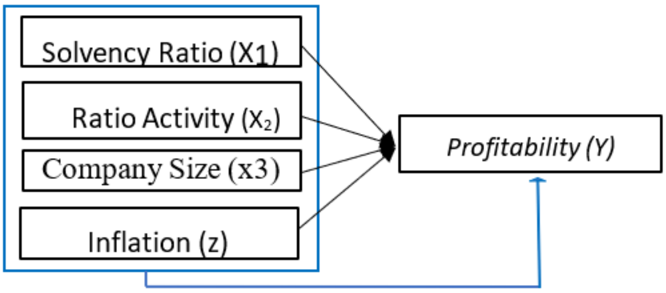

Figure 1 Research Model

RESEARCH METHODS

Research methods used in study This that is method descriptive with use analysis approach quantitative . Population in study This are 32 sub- sector companies food and beverages listed on the IDX for the period 2019-2022. *Purposive sampling* used as technique withdrawal sample with criteria report finance company complete during period observation (4 years), then 128 observation data were obtained as sample research . Data obtained through publication of the official BEI website in the form of report finance company during period research . Data analysis methods were carried out start from analysis descriptive , assumption test classic , analysis panel data regression , coefficient determination and hypothesis testing .

RESULTS AND DISCUSSION

Panel Data Regression Analysis

Based on the *Chow* test and the *Hausman test,* the best model will be... used For test hypothesis in study This is a *fixed effect* model , with estimation and model equations as following .

Table 1 *Fixed Effect* Model Equation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.025655	0.085263	5.300897	0.0000
DAR	0.198405	0.164674	3.204835	0.0029
TATO	0.009381	0.010495	2.893786	0.0327
SIZE	0.067650	0.108720	2.622241	0.0246
INF	0.021252	0.008864	2.397579	0.0176
Fixed Effects (Cross)				
ADES--C	0.043616	IIKP--C		-0.099503
AISA--C	0.055598	IKAN--C		-0.085791
ALTO--C	-0.001995	INDF--C		0.017912
BTEK--C	-0.010579	KEJU--C		0.022560
BUDI--C	0.030842	MLBI--C		-0.008067
CAMP--C	-0.078695	MYOR--C		-0.001324
CEKA--C	0.031275	PANI--C		0.011589
CLEO--C	0.044361	PCAR--C		0.060480
COCO--C	-0.036640	PMMP--C		0.020972
DLTA--C	0.115505	PSDN--C		-0.094828
DMND--C	0.070111	ROTI--C		-0.481411
ENZO--C	-0.038534	SKBM--C		0.018369
FOOD--C	-0.011998	SKLT--C		-0.044209
GOOD--C	0.068406	STTP--C		-0.044761
HOKI--C	0.070212	TBLA--C		0.046989
ICBP--C	-0.011904	ULTJ--C		0.046989

Source : Eviews Output Ver 9

$$Y_{code\_per.} = \beta_0 + CODE_{\_per.} + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \varepsilon_{it} \quad (5)$$

$$ROA_{code\_per} = \beta_0 + D_{ADES} + D_{AISA} + D_{ALTO} + D_{BTEK} + D_{BUDI} + D_{CAMP} + D_{CHECK} + D_{CLEO} + D_{COCO} + D_{DLTA} + D_{DMND} + D_{ENZO} + D_{FOOD} + D_{GOOD} + D_{LUCKY} + D_{ICBP} + D_{IIKP} + D_{FISH} + D_{INDF} + D_{CHEESE} + D_{MLBI} + D_{MYOR} + D_{PANI} + D_{PCAR} + D_{PMMP} + D_{PSDN} + D_{BREAD} + D_{SKBM} + D_{SKLT} + D_{STTP} + D_{TBLA} + D_{ULTJ} + \beta_1 DAR + \beta_2 TATTOO + \beta_3 KA + \beta_4 INF + \varepsilon_{it} \quad (6)$$

Determination Test

Table 2 Coefficient Test Results Determination

Cross-section fixed (dum my variables)			
R-squared	0.666176	Mean dependent var	-0.022732
Adjusted R-squared	0.572471	S.D. dependent var	0.107366
S.E. of regression	0.070202	Akaike info criterion	-2.281393
Sum squared resid	0.842740	Schwarz criterion	-1.525540
Log likelihood	299.9533	Hannan-Quinn criter.	-1.976160
F-statistic	7.109302	Durbin-Watson stat	1.310068
Prob(F-statistic)	0.000000		

Source : Output Eviews Ver 9

Based on table 4 it can be seen that mark *Adjusted R-Square* is 0.572471, which means that 57.2471% change variable profitability explained by variables solvency , activity , size companies , and inflation whereas The remaining 42.7529% is influenced by other variables that are not investigated in study This .

Hypothesis Testing

Testing done with use *significance* level 0.05 (α=5%). The results of the F test are shown in the table following .

Table 3 F Test Results

Cross-section fixed (dum my variables)			
R-squared	0.666176	Mean dependent var	-0.022732
Adjusted R-squared	0.572471	S.D. dependent var	0.107366
S.E. of regression	0.070202	Akaike info criterion	-2.281393
Sum squared resid	0.842740	Schwarz criterion	-1.525540
Log likelihood	299.9533	Hannan-Quinn criter.	-1.976160
F-statistic	7.109302	Durbin-Watson stat	1.310068
Prob(F-statistic)	0.000000		

Source : Eviews Output Ver 9

Based on The results of the F test in table 4.21 can be seen that mark F_{count} of 7.109302 and F_{table} of 2.26. Then it can be seen that $F_{count} > F_{table}$ (7.109302 > 2.26), meaning Ho is rejected and Ha is accepted . This means solvency , activity , size companies and inflation influential in a way together to profitability .

Next , the t-test was performed with level significance α = 5%. Based on results previous model testing , with using the *Fixed Effect* model , as follows t-test results obtained from this model .

Table 4 t-Test Results

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0.025655	0.085263	5.300897	0.0000
DAR	0.198405	0.164674	3.204835	0.0029
TATO	0.009381	0.010495	2.893786	0.0327
SIZE	0.067650	0.108720	2.622241	0.0246
INF	0.021252	0.008864	2.397579	0.0176

Source : Output Eviews Ver 9

Based on table 4 testing variable Solvency (DAR) against Profitability produce mark t_{count} of 3.204835 and t_{table} of 1.98 with mark significant 0.0000 < 0.05, because mark $t_{count} > t_{table}$ (3.204835 > 1.98), then Ho is rejected and Ha is accepted , meaning solvency influential positive to profitability .

Testing variable Activity (TATO) against Profitability in table 4 yields mark t_{count} of 2.893786 and t_{table} of 1.98. With mark significant 0.0029 < 0.05 and the value $t_{count} > t_{table}$ (2.893786 > 1.98) then Ho is rejected and Ha is accepted , meaning activity influential positive to profitability .

Testing variable Company Size (*Size*) against Profitability in table 4 yields mark t_{count} of 2.622241 and t_{table} of 1.98. With mark significant 0.0327 < 0.05 and the value $t_{count} > t_{table}$ (2.622241 > 1.98) then Ho is rejected and Ha is accepted , meaning size company influential positive to profitability .

Testing variable Inflation (INF) against Profitability in table 4 yields mark count of 2.397579 and ttable of 1.98. With mark significant 0.0176 < 0.05 and the value $t_{count} > t_{table}$ (2.397579 > 1.98) then Ho is rejected and Ha is accepted , meaning inflation influential positive to profitability .

Discussion

Solvency , Activity , Company Size and Inflation to Profitability

Test results hypothesis in a way simultaneous show that solvency , activity , size companies and inflation influential in a way together to profitability . Solvency ratio is very important the relation with profitability and usefulness become tool measuring company in pay off all loan through assets owned . According to Sudharyati et al. (2022) , revealed that ratio activity capable evaluate management asset company because used For know how much Good company manage assets in activity company . So is the case with size company , because size company show stability and capability company in do activity an economy whose goal is profitability (Simbolon et al., 2022) . Plus with existence phenomenon economy *aggregate demand* in inflation which also turns out to provide influence to profitability . And based on results study This can concluded when total assets companies included in the sub- sector Food and Drink decrease so its profitability will also follow down .

Influence Solvency to Profitability
Results of data analysis and testing hypothesis in a way partial show that solvency influential positive to profitability . If solvency in a sub sector company high IDX food and drink so impact on risk high finances . But if the loan funds the managed with Good will produce good profit . In line with research conducted by Ambarwati (2021) , that solvency influential positive to profitability . Increasingly tall debt to equity ratio assets , increasingly big interest expense that must be paid company . If the interest burden is high , this This can reduce profit clean company , which in turn influence profitability .

Influence Activity to Profitability
Results of data analysis and testing hypothesis in a way partial show that that activity influential positive to profitability . In line with study Sudharyati et al. (2022) , that there is influence positive between activity to profitability . Increasingly effective company manage assets so will impact on increasing profitability company . It can be said that TATTOO reflects how far the company can produce income from each unit of assets it owns . If TATO is high , it means company efficient in use his assets For produce sales , which in turn can impact positive on profitability . Companies with high TATO Possible can reach scale more economy Good Because capable optimize use his assets . TATO is indicator performance operational and can reflect efficiency management operational . If the company can increase its efficiency in manage assets , this can contribute positive to profitability .

Influence Company Size vs. Profitability
Results of data analysis and testing hypothesis in a way partial show that size company influential positive to profitability . In line with study Zuchrinata and Yunita (2019) , that size company influential positive to profitability . Wibisana wt al. (2018) , stated that the more big size a company will the more also known as the company said , which means can make it easier in the sales process and also funding , enabling investment in technology , expansion business , research and development that can increase Power competitiveness and profitability , because will many investors invest capital . Supported with management risk and good governance , things That can ensure profits generated company .

Influence Inflation to Profitability
Results of data analysis and testing hypothesis in a way partial show that inflation influential positive to profitability . Average value of development inflation in 32 sub- sector companies food and Drink show existence fluctuation from year to year . If the company have debt with fixed interest rate , inflation can help reduce burden his debt in a way effective . Better value for money low in the future (due to inflation) can make the amount of debt that must be paid paid more light in matter Power buy real . If the company succeed apply increase overpriced increase cost production , then margin profit per unit can increase , contribute positive to profitability . In line with study Suhendra and Wicaksono (2020) , that inflation influential positive to profitability . So from that , company need consider management cost , determination careful pricing , and management risk financial For still guard its profitability in the middle turmoil inflation .

CONCLUSION

The conclusion that can be drawn obtained from analysis of data that has been done about influence solvency , activity , size companies and inflation to profitability of Food and Beverage Companies Listed on the IDX 2019-2022), can withdrawn conclusion as following :

1) Solvency, activity, company size and inflation have a joint effect on profitability. This means that any change in profitability can be influenced by solvency, activity, company size and inflation factors.
2) Solvency has a positive effect on profitability. This means that if solvency is greater then profitability will increase. Likewise, if solvency is small then profitability will decrease.
3) Activity has a positive effect on profitability. This means that if there is an increase in the activity ratio, it can increase profitability. Likewise, if there is a decrease in the ratio, it can cause the company's profitability to decrease.
4) Company size has a positive effect on profitability. This means that companies with larger assets allow companies to have better access to increasing profitability.
5) Inflation has a positive effect on profitability. This means that high inflation can increase profitability. Likewise, if inflation is small, the company's profitability will decrease.

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