

## THE EFFECT OF PROFITABILITY ON CAPITAL STRUCTURE IN PT. MAYORA INDAH TBK YEAR 2012 - 2022

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### ARTICLE INFO

*Keywords: Profitability, Capital Structure*

*Received : 5, July*

*Revised : 18, August*

*Accepted: 18, September*

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### ABSTRACT

This study aims to assess Profit and Capital Structure at PT. Mayora Indah Tbk 2012 to 2022 through the company financial statements. The type of research used in this research is case study research using the SPSS software application version 23 percentage of ROE (Return On Equity) and DER (Debt to Equity Ratio), while the data analysis technique used in this research is to calculate the annual report of PT. Mayora Indah Tbk through descriptive analysis techniques. Based on the results of calculations and data collection of the annual report of PT. Mayora Indah Tbk can be concluded that the level of target accuracy of the implementation program needs to be properly reviewed, but the profit and capital have been running effectively by distributing annual reports from 2012 to 2022.

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## INTRODUCTION

Profitability is one of the factors that influence the capital structure which is seen through how the company is able to generate profits from the activities it carries out with the decisions and policies taken by the company in a certain period in accordance with the company's main goal of obtaining profits (profit) so that the company can carry out its activities and maintain the company's sustainability in the future (Pranidia et al., 2021).

Capital structure can be measured from the ratio between total debt to own capital which is usually called the Debt to Equity Ratio (DER). DER can indicate the level of risk of a company. The higher the DER ratio, the higher the risk that will occur in the company because the company's capital investment is greater than the capital itself (Alrdialnsyalh, 2020). Determining the capital structure used in an oil and gas company has a direct influence on the company's advantageous position, so that the capital can influence the value of the company's sales (Alrdialnsyalh, 6 2020). The measurement of Dalpalt's capital structure can be seen from the Debt to Equity Ratio (DER), namely the comparison of the total debt ratio with the total capital itself.

The high value of profitability indicates that the company's performance is increasing and it is estimated that the company has the prospect of a return to sales so that the demand for sales of the company's sales is also increasing, ultimately the company's sales value will increase (Dewi in Calndraldewi, 2018).

## THEORETICAL FRAMEWORK

### 2.1.2 Return On Equity (ROE)

Return on Equity is a general tool for measuring the profitability of a company. ROE is also a profitability ratio which measures the company's ability to justify profits from the use of capital of the company itself. Return on Equity (ROE) also reflects the level of return on equity of company owners. Return On Equity and Return On Net Worth measure the ability of a legal company to obtain profits that are available to shareholders of a legal company (Algus, 2001).

According to Halnalfi in Hallim (2012: 82) Return on Equity (ROE), this ratio measures the company's ability to generate profit based on certain capital capital calculations. This ratio is a measure of the profitability of profits from the most important corner of the market. The formula for calculating Return on Equity (ROE) can be used as follows:

#### Gambar 2.1

$$ROE = \frac{\text{Earning before interest text}}{\text{Equity}}$$

In terms of understanding the value of variables which are used to represent profitability, namely Return on Equity (ROE). Return on Equity (ROE) provides an indication of how much return a company will use to make a profit.

### 1.1.3 Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is a ratio which shows the provision of internal capital by the borrower to the lender. The higher the ratio, the lower the penalty for the company that is provided by the legal agent. From the perspective of the company's inability to pay off its extreme liabilities, the lower this ratio, the greater the company's inability to pay off its rampant liabilities. According to Sunyoto (2013: 114) "DER shows the profitability of every rupiah of capital used alone. n to guarantee the entire total debt. A high DER indicates that the total debt is greater than the capital itself." This choice of value is confirmed by the research results of Halrinal Nural Salri (2013) Yulris Thalmrin (2012) which shows that DER has a significant influence on foreign returns. Meanwhile, the research of Alnnisal Naluli Sinalgal (2013) in Talufik Ralhzen Sitepu (2014) which is very important. ALN DER does not have a significant influence on returns Salhalm.

#### Gambar 2.2

$$DER = \frac{\text{Total hitung}}{\text{Total Modal}}$$

According to Salrtono (2005:248) factors that influence the capital structure of traffic infrastructure:

#### a. Seller Stalbilitalis

The company is halted with relatively stable traffic sellers and uses a larger amount of debt than the company is halted with non-stable traffic sellers. Jalsal halal companies generally have relatively stable traffic sales so that Dalpalt uses greater leverage than the Malufacturing company.

#### b. Altival Structure

The majority of the natural resources are in the form of water but still the natural resources meet their internal needs with very limited debts. On the other hand, the fuel consumption is mostly in the form of traffic fuel which usually meets internal needs with short term debt. Halal companies with flexible altival structures tend to use greater leverage than companies whose altival structures are not flexible.

#### c. Operational Leverage

A company with smaller operational leverage is more able to increase its profit leverage, the operational leverage interaction system is also the result of a decrease in traffic sales due to operational traffic.

#### d. Growth Rate

Halal companies that have a high level of growth tend to use more internal sources from the outside (for example, obligations) than companies that

have slow growth. Allsalm uses local government bonds, so salhalm emissions are generally more expensive when compared with the costs of issuing bonds.

**e. Profitability**

Companies that have a high profit-to-profit ratio (a higher rate of return on investment) generally use relatively small amounts of debt. A higher rate of return on investment allows the company to provide sufficient internal capital through digital capital.

**f. Tax**

The interest paid to creditors is a reduction in capital costs from debt use. Therefore, the higher a company's volume, the greater the use of leverage.

**g. Control**

Business owners who don't want to lose control of their company's assets may choose to use debt. Alpalbilal perusalhalaln publishes salhalm balru malkaln the proportion of ownership of the owner of the salhalm which is old alkaln is reduced, unless the owner of the dalpalt buys the salhalm balru with a proportion which is salmal. Malsallalhnialdallalh it is possible that the holders of salhalm lalmal actually do not have sufficient capital, in fact the company requires talmbalhaln dalnaln.

**h. Alkaln malmanagement behavior influences decision making in recognizing the requirements for meeting internal needs.**

Malmanagement that favors risk tends to consume larger debts. On the other hand, risk-averse malmanagement tends to use relatively little debt.

**i. The attitude of the lender in the company's credibility assessment.**

In general, legal companies regulate the capital structure with creditors and always consider their credit. Malmanagement is trying to make debts that exceed the norm for the business sector, but creditors are still reluctant to meet their demands and then they may also be met with high interest rates. The more likely creditors' perception of a legal company is, the easier it will be for the legal company to enter into debt.

**2.1.4 Return On Investment (ROI)**

Return on investment Then this ROI is the ratio of profits and losses from an investment which is then balanced against the amount of money invested. Simply put, the meaning of ROI is the percentage of profit that can be obtained from the total amount of assets invested in it. Return on investment is also a rule that is quite effective in seeing the effectiveness of a business.

**METHODS**

**Data Type**

The source of daltal used in this research is secondary daltal, the dalnal dalnal used in this research was obtained from PT. Malyoral Indalh Tbk Talhun 2012 - 2022.

**Data source**

This research uses a type of qualitative reasoning. The qualitative data that is interpreted in this research is in the form of time series data. According

to Nugroho (2018), Daltal time series (daltal berkallal) are data that are collected from walk to walk, to galvanize historical developments. Aldal also daltal time series that is used aldallalh daltal lalporaln keualngaln 2012 - 2022

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### **Sample**

The type of sample in the Final Project report is probability using the saturated sample technique.

### **Analysis Tools**

Allalt analysis used in recent studies is:

$$ROE = \frac{\text{Laba bersih setelah pajak}}{\text{Ekuitas}}$$

$$DER = \frac{\text{Total Hitung}}{\text{Total Modal}}$$

## RESULTS & DISCUSSION

Recapitulation of ROE and DER calculation results for 2012-2022.

YEAR	ROE(X)	DER(Y)
2012	0,24	1,71
2013	0,26	1,49
2014	0,10	1,51
2015	0,24	1,18
2016	0,22	1,06
2017	0,22	1,03
2018	0,21	1,06
2019	0,21	0,92
2020	0,19	0,75
2021	0,11	0,75
2022	0,15	0,74

Sumber : data diolah 2023.

After analyzing the influence of profits on capital of PT. Malyoral Indalh Tbk, the influence of profitability on capital structure is not too significant, but Dalpalt's malnfalt is known through the analysis of profit on capital, Dalpalt helps companies to take decisions in investor management and also Dalpalt helps me Minimum capital and excessive debt, namely profit in capital.

Due to this malnfalt, the company has also become more advanced in terms of having carried out optimization in determining profits in capital in the company, so that Dalpalt is more helpful in the decision-making process.

## CONCLUSIONS AND RECOMMENDATIONS

Conclusions from the report "The Influence of Profitability on the Capital Structure of PT. Mayora Indah Tbk 2012 - 2022" are as follows:

Based on the internal analysis in balbaling that has been carried out previously, the author has drawn the following conclusions:

This relationship also has a positive influence on overall profitability with the capital structure. Profitability is calculated using Return on Equity (ROE) while Capital Structure is calculated using Debt to Equity Ratio (DER). An increase in ROE has a significant impact on a decrease in DER. It can be seen from the descriptive statistical analysis of the research findings. It was concluded that the data were normally distributed.

## FURTHER STUDY

With research limited to variables, researchers recommends that similar research be conducted targeting different variables different groups or contexts. As a result, adding mediating variables can It can also be studied by future researchers to gain new insight into this matter relationship between variables. The results of this research can help future researchers identify what improvements the company can make in order to improve their operations to be more sustainable and able to face change. The recommendations above will help researchers to identify what factors have a significant influence.

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