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The Effect Of Profitability, Asset Structure, Business Risk, And Liquidity On Capital Structure In Health Sector Companies Listed On The Indonesia Stock Exchange

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ABSTRACT

The purpose of this study was to determine the effect of profitability, asset structure, business risk, and liquidity on the company's capital structure with the control variable of company size to homogenize the sample. The population in this study is the health sector companies listed on the Indonesia Stock Exchange during the 2016-2020 period. The sampling method used purposive sampling technique. Based on the criteria in the selection of samples, one of which is a company that has complete financial statements in the 2016-2020 period, it was found that a number of 14 health companies will be used as samples in this study. The data analysis technique used is panel data regression analysis, using the eviews application. The results showed that profitability had a positive effect on capital structure, then asset structure and liquidity had a negative effect on capital structure. Meanwhile, business risk has no significant effect on capital structure.

Keywords: profitability, asset structure, business risk, liquidity, and capital structure

Introduction

The industry in the health sector is currently experiencing an increase from the previous year. According to BPS, GDP for health services and social activities in the fourth quarter of 2020 grew by 16.54% compared to 2019 (www.bps.go.id). This industry is the biggest contributor to economic growth in Indonesia at this time, this is due to the Covid 19 pandemic. The economic situation during the Covid 19 pandemic has brought many changes to the Indonesian economy, especially the increasingly fierce world of increasingly competitive business competition. In facing this competition, companies are required to have a competitive advantage. Companies need large funds to increase the company's advantages. Companies must be careful and thorough in finding sources of funds, so that later an optimal capital structure will be created.

According to Sutrisno (2017), that the capital structure is a balance of debt or foreign capital against own capital. The form of efforts to meet the funding needs of a company needs to be taken from own capital such as share capital, retained earnings or reserves. If in this case it is still not able to carry out funding, it is necessary to consider company funds originating from outside, namely debt, so it is still necessary to find efficient alternative funds. The capital structure is said to be optimal, then the capital structure can minimize the cost of using all capital or the average cost of capital, thus maximizing the value of the company.

According to Fatmawati (2017), profitability is the company's ability to earn a profit. The amount of high or low a profit that will be generated by the company can affect the value of the company. So that this can increase the confidence of shareholders and creditors. Therefore, it is necessary to analyze the financial statements to assess a company by using the measurement of the company's profitability ratios. This profitability ratio is to provide

information on how capable a company will be to generate profits both from operations and net which comes from sales.

According to Tandya (2015) in his research results that profitability has a positive influence on capital structure. Where the results of the study are in accordance with the Pecking Order Theory that if a company has a higher profit then the company is more likely to finance its investment using internal funds rather than borrowing debt or issuing securities. This is similar to the research conducted by Kimoro et.al, (2019) that profitability has a positive effect on capital structure. Meanwhile, according to Nanda and Retnani (2017) that profitability has a negative effect on the company's capital structure.

The structure of assets or what is known as the structure of assets is a variable that is considered important because when making decisions about funds from a business owned by someone, this is because it is considered to have a relationship and a process when the production of a business belongs to someone in obtaining an increase in operating profit. So that the greater the assets owned by a company, the greater the company to provide optimal profits (Manja and Suryantari, 2020).

According to Putri et.al, (2021) in their research results that asset structure has a positive effect on capital structure. Where according to the researcher that every company must have a large asset structure, namely fixed assets, because if a company has high or large assets then the debt owned by the company is also high, so this is believed to increase the company's capital structure. This is similar to the research conducted by Syahputra et.al, (2020) that the asset structure has a positive effect on the capital structure. Meanwhile, according to Feni et.al, (2021), that asset structure has a positive effect on capital structure.

According to Brigham and Houston (2013), business risk is an uncertainty about the return of assets in the future. And it can also be said that business risk is the worst possibility that will occur in a company which can lead to the failure of a business. This form of risk will still be controlled or prevented in the sense that it will thwart the risk or threat of the company. When there is a risk of bankruptcy, the value of the company will decrease in the view of investors due to the selected funding decision. The impact of this is that some assets will be traded to pay off debts which are quite large compared to returning the value of shares that have been invested by investors. Therefore, this research is needed to find out how severe the risk is that is likely to occur in the future and also determine steps to overcome or anticipate it.

According to Wiagustini and Pertamawati (2015) in their research results that business risk has a positive effect on capital structure, that an increase in business risk can also increase the capital structure of a company. Due to the increase in business risk, the company's long-term debt also increases. This result is similar to the research conducted by Putri et.al (2021) that business risk has a positive influence on capital structure. Meanwhile, according to Ranti and Christianti (2017), that business risk has a negative effect on capital structure.

According to Harjito and Martono (2014), liquidity is a form of the company's ability to pay or overcome its financial obligations, this obligation is usually used to show the company's financial position. Liquidity is the ratio of current assets to current liabilities of the company. Current assets consist of cash, marketable securities, receivables and inventories. Meanwhile, current liabilities consist of accounts payable, notes payable, taxes payable, salary payable and so on. The higher the liquidity of the company, the better the company's ability to meet its short-term obligations.

According to Ramadhan Z.A et.al, (2021) in the results of his research that liquidity has a positive effect on capital structure, because the more liquid a company is, the better the company's ability to pay off its debts or obligations. Where the company will better utilize internal capital originating from retained earnings or shares optimally. This is similar to the research conducted by Putra and Mustafa (2021) that liquidity has a positive effect on

capital structure. Meanwhile, according to Velicia et.al, (2021), that liquidity has a negative effect on capital structure.

Company size is an indicator of a company's condition in which there are several parameters to determine the size of a company. According to Acaravci (2015), this trade-off explains the estimate that large companies tend to be more diversified, have less risk, and are less likely to go bankrupt. It can also be said that the size of the company is a form of the big picture of a company by stating total assets or total net sales. If the total assets or total net sales of a company is large, then the size of a company is also getting bigger, which means that a diversified company is likely to have a small risk of bankruptcy or failure. The amount of assets, the greater the capital invested and also the higher the sales, the greater the turnover of money in the company.

According to Irrene and Mustanda (2016) in their research results that the size of the company has a positive effect on the capital structure, where if a company is large, the funds required are also large. So this can be an indication that large companies have quite high debt as well. The increase in debt can increase the capital structure of a company. This is similar to the research conducted by Jatmiko et.al, (2021) that firm size has a positive effect on capital structure. Meanwhile, according to Krisnanda (2015), that the size of the company has a negative effect on the capital structure.

In 2020 Indonesia in March the first appearance of the Covid-19 case, from the first appearance until Indonesia experienced the Covid-19 pandemic which is currently not over. The existence of this pandemic has resulted in the emergence of a phenomenon of scarcity of health needs ranging from masks, disinfectants, and others. This makes the health sector in general definitely experience an increase in profits due to the pandemic that is being experienced by almost the whole world, especially Indonesia, health sector companies will continue to produce to earn profits because almost all of their products are needed for the current pandemic.

Theoretical Review and Hypothesis Development

Capital Structure

According to Sutrisno (2017), that the capital structure is a balance of debt or foreign capital against own capital. There are changes in the capital structure due to changes in the value of a company, this causes several theories of capital structure to emerge. This theory is meant to explain whether there is an effect of changing the capital structure on the value of the company.

According to Kasmir (2016) that capital structure is a ratio that is usually used to measure the amount of company debt that affects asset management.

According to Musthafa (2017), capital structure is a balance between the amount and permanent short-term debt, long-term debt, preferred stock, and common stock. Capital structure is a comparison of foreign capital or total debt with own capital. The existence of a capital structure policy, this is a choice between risk and expected return. When debt increases, it can increase the level of risk, which is in the form of paying higher interest on the loan with the hope of a higher return.

Effect of Profitability on Capital Structure

Profitability is one of the company's abilities to earn a profit (Kosimpang, 2017). Companies that show the ability when generating high profits, then these companies tend to have more large cash. The company's performance is good when profitability shows high results and the performance is for the long term, therefore this profitability can increase the attractiveness for investors to buy shares. The Pecking Order Theory explains that the company makes funding from the company's operating income in the form of profit. When external funding is carried out, the company needs to issue securities first through debt and

then in the form of securities for choice. If the funding still does not meet the securities to be issued, some profitable companies usually provide loans in small amounts. This is done by profitable companies because they tend to lower debt risk (Pakpahan, 2018). The results of research conducted by Nanda and Retnani, (2017) that profitability has a negative effect on capital structure, because profitability reflects the company's performance in earning profits. This is if the decrease in profitability of the capital structure can lead to higher use of debt. In addition, it is proven by the same results by previous studies, namely Hussain et.al, (2016), Dharmad & Putri (2018)

H1: Profitability has a negative effect on Capital Structure

Effect of Asset Structure on Capital Structure

Asset structure or commonly defined by the composition of the company. Company assets are divided into two, namely current assets and non-current assets. An asset is said to be liquid if the asset can be converted into cash within one year which is classified as a current asset. Meanwhile, if the asset takes more than one year to become cash, then the asset is classified as non-current assets. The increase in fixed assets is also marked by increased profits, which can increase the company's credibility in the eyes of creditors in lending debt. With this increase, there will also be an increase in assets that can be used as collateral when borrowing debt. This can also provide an increase in the composition of debt in a company's capital structure. Therefore, an increase or decrease in assets in the company can also affect the proportion of debt in its capital structure. According to Syahputra et.al, (2020) the results of research on the effect of asset structure on capital structure have a positive effect, namely an increase or decrease in the asset structure, the capital structure will have a direct effect, where if the asset structure increases, the debt in the capital structure also experiences an increase. This is also proven in the research of Mujiatun et.al, (2021) and Aulia et.al (2019)

H2: Asset Structure has a positive effect on Capital Structure

Effect of Business Risk on Capital Structure

Business risk is the possibility of failure that will be faced by the company related to the operating activities carried out when the company cannot meet its operational costs. Business risk can also be interpreted as a factor that must be considered when determining an investment decision, in addition to the expected return. Because the higher the business risk of a company, the smaller the use of financing through debt. Likewise, if the risk value of the business is small, the company is more likely to use financing through large debt.

According to Ranti and Christianti (2017), it has been proven that risk has a negative effect on capital structure. This statement is in accordance with the Trade-Off Theory, namely when the company will have a large business risk, then the steps taken are using relatively low debt to avoid the unwanted risk of bankruptcy. In addition, there are results from several studies which state that the company's business risk has a negative effect on capital structure, namely Bayvan (2013), Alnajjar (2015), and Damayanti & Dana (2017).

H3: Business Risk has a negative effect on Capital Structure

Effect of Liquidity on Capital Structure

Liquidity is the ability of the company to meet its short-term obligations. Liquidity is the ratio of current assets to current liabilities of the company. If the company's liquidity is higher, the better the company's ability to meet its short-term obligations, so it is possible that a company will not use its financing, namely debt. This causes a decrease in total debt, which makes the level of use of the capital structure smaller. So if a company has a high liquidity capacity, the use of capital structure will be lower. According to research by Ambasari and Hermanto (2017), the results show that liquidity has a negative effect on

capital structure. High liquidity in the company, namely already having internal funds that are large enough when the company's funds need for financing such as investments, the financing funds will use internal funds first before using external funds, namely debt. So with this statement, that the size of the current ratio is getting bigger, it can be said that the company has paid off its short-term debt. With the existence of reduced short-term debt, it can result in a decrease in the proportion of the capital structure. In addition, there are similar results from several studies, namely Septiani and Suaryana (2018), Dewi and Fachrurrozie (2021) and Gunadhi and Putra (2019).

H4: Liquidity has a negative effect on Capital Structure

Research methods

Population and Sample

This study uses health sector companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The sample that can be used is 14 companies using purposive sampling technique

Research Variables

Dependent Variable

Capital Structure

The capital structure in this study is measured by the Debt to Equity Ratio (DER), which is the comparison between the company's total debt (total debt) and total equity (total equity).

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$$

Independent Variable

Profitability

Profitability is the company's ability to earn a profit. In this study, profitability is calculated by ROA (Return on Assets) because they want to know how good or efficient a company is in using its assets. ROA is the company's ability to generate profits with all assets owned by the company. The following is the calculation of ROA, namely the comparison between earnings before interest and taxes (EBIT) with total assets. The greater the ROA of a company, the greater the level of profit achieved by the company and the better the company's position in terms of asset use.

$$PROF = \frac{EBIT}{\text{Total Aset}} \times 100\%$$

Asset Structure

Asset structure is a comparison of fixed assets with total assets owned by a company where it can provide a determination of the amount of allocation of a fund for the asset component. In the structure of assets, the types can be distinguished based on how and how long the turnover and wealth of a company are, which types of assets include current assets and fixed assets. Measurement of asset structure in research conducted on companies listed on the IDX during 2016-2020 is calculated by comparing the company's total debt with total assets owned.

$$SA = \frac{\text{Aktiva Tetap}}{\text{Total Aktiva}}$$

Business Risk

Business risk in this study was carried out on companies listed on the Indonesia Stock Exchange with the criteria for the period from 2016 - 2020. Business risk is an uncertainty that must be faced by companies when carrying out their business activities. This business risk is measured by the Degree of Operating Leverage (DOL), which is the comparison between the percentage change in EBIT and the percentage change in sales.

$$RISK = \frac{\% \text{ Perubahan EBIT}}{\% \text{ Perubahan Sales}}$$

Liquidity

Liquidity in this study was conducted on companies listed on the Indonesia Stock Exchange with the criteria for the period from 2016 - 2020. Liquidity is the company's ability to meet its short-term obligations, so to determine liquidity in a company it can be measured by the Current Ratio (CR), namely current assets (current assets) with current liabilities (current liabilities).

$$LIQ = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}} \times 100\%$$

Control Variable

Firm Size

Firm size is denoted by Size. According to Hartono (2017), company size is measured as the logarithm of total assets.

$$Size = \ln(\text{Total Assets})$$

Data analysis

In this study using panel data regression analysis techniques and processed with the eviews data processing program. Panel data is a combination or combination of time series data and cross section data. Where time series data is data that has one or more variables that will be observed in a certain period. Meanwhile, cross section data is data to be observed from several observation units at one point in time. The regression equation model is as follows:

$$DER_{it} = \alpha + \beta_1 PROF_{it} + \beta_2 SA_{it} + \beta_3 RISK_{it} + \beta_4 LIQ_{it} + \beta_5 SIZE_{it}$$

Note:

DER = Capital structure

α = Constant

$\beta_1, \beta_2, \dots, \beta_4$ = Coefficient of regression

PROF = Profitability

SA = Asset structure

RISK = Business risk

LIK = Liquidity

SIZE = Firm size

Research result

To answer the hypothesis, panel data regression analysis was used, by choosing between the common effect model, fixed effect model, and random effect model.

Chow test

This test is to determine the best model derived from the approach between the common effect model and the fixed effect model approach which will be used in panel data regression. Decision making in this test is stated to be able to use the common effect model if the value of the cross-section probability $F > 0.05$. However, if it can be stated using a fixed effect model if the value of the cross-section probability $F < 0.05$. The following are the results of the test as follows:

Table 1: Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.874.041	-13,51	0.0000
Cross-section Chi-square	70.868.210	13	0.0000

Source: Data processed

Table 1 can be seen that the value of the F cross section probability is less than 0.05 ($0.00 < 0.05$), so it can be concluded that based on the Chow test, the Fixed Effect model is more appropriate than the Common Effect model. The result of the Chow test is the Fixed Effect Model, so it is continued with the Hausman test to choose which model is better than the fixed effect with random effects.

Hausman test

This test is to determine the best model that comes from the approach between the fixed effect model and the random effect model approach. Decision making in this test is declared to be able to use the fixed effect if the value of the random cross section probability < 0.05 . However, if it can be stated using a random effect if the value of the random cross section is > 0.05 . The following are the result of the test as follows:

Table 2: Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.295.705	5	0.2785

Source; Data processed

Table 2 can produce a random cross section probability value > 0.05 , which is 0.28 greater than 0.05 ($0.28 > 0.05$) which is more appropriate using the random effects model. The Hausman test result is a Random Effect Model, so it is continued with the Lagrange Multiplier Test to determine the best model between the common effect model and the random effect model.

Lagrange Multiplier Test

This test is to determine the best model that comes from the approach between the common effects model and the random effects model approach. The decision making of the Lagrange Multiplier Test is if the probability value of Breusch-Pagan > 0.05 then the model chosen is the Common Effect Model and if the probability value of Both Breusch-Pagan < 0.05 then the model chosen is the Random Effect Model. The following are the results of the test as follows:

Table 3: LM Test Result

Test Hypothesis

	Cross-section	Time	Both
Breusch-Pagan	3.001.890 (0.0000)	1.963.689 (0.1611)	3.198.259 (0.0000)
Honda	5.478.951 (0.0000)	-1.401.317 --	2.883.323 (0.0020)
King-Wu	5.478.951 (0.0000)	-1.401.317 --	1.432.266 (0.0760)
Standardized Honda	6.649.661 (0.0000)	-1.212.129 --	0.298861 (0.3825)
Standardized King-Wu	6.649.661 (0.0000)	-1.212.129 --	- 1.028.915 --
Gourierioux, et.al, .*	--	--	3.001.890 (< 0.01)

Source: Data processed

Table 3 shows the probability value of Both Breusch-Pagan < 0.05 , which is $0.00 < 0.05$, it can be concluded that based on the Lagrange Multiplier Test, the random effect model is more appropriate than the common effect model so that the best model will be used in data regression. panel is the Random Effects Model.

Hypothesis Test Results

This Random Effect Model (REM) panel data estimation model estimates panel data in which it is possible that disturbance variables are interrelated over time and between individuals. This model has different intercepts that have been accommodated by the error terms for each company. This model has the advantage of using it, namely it can eliminate heteroscedasticity. Because this model can also be called the Error Component Model (ECM) or the Generalized Least Square (GLS) technique.

Table 4: Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.178.327	5.771.610	1.243.730	0.2186
PROF	0.291564	0.069790	4.177.716	0.0001
SA	-1.213.335	0.263678	-4.601.578	0.0000
RISK	-0.636031	1.445.747	-0.439933	0.6616
LIQ	-0.357950	0.063223	-5.661.749	0.0000
SIZE	-3.520.873	4.467.833	-0.788049	0.4339
R-squared	0.474791	Mean dependent var		0.249665
Adjusted R-squared	0.429515	S.D. dependent var		0.249187
S.E. of regression	0.188579	Sum squared resid		2.062.608
F-statistic	1.048.645	Durbin-Watson stat		1.084.105
Prob(F-statistic)	0.000000			

Source; Data processed

Discussion

Effect of Profitability on Capital Structure

The results of this study indicate that profitability has a positive and significant effect on capital structure. This can be seen from the regression coefficient (Coefficient) on the

Profitability variable which has a positive value of 0.291564. The Prob value of the Profitability variable is smaller than $= 0.05$ ($0.0001 < 0.05$). Thus, every change in Profitability of one unit will result in a change in Capital Structure of 0.291564 units assuming other variables are constant. The first hypothesis which states "Profitability has a negative effect on Capital Structure" is rejected because the results of this study are Profitability has a positive and significant effect on Capital Structure.

The results of this study support the research of Kimoro et.al, (2019), namely that profitability has a positive and significant influence on the capital structure of commercial banks operating in Kenya. This is based on the trade-off theory which states that companies generally prefer debt in considering taxes. Thus the company will benefit more from having debt because it can have a better ability to take on debt on the grounds that a high level of debt can protect against high taxes. In addition, there are results from several studies that state the same results as this study, namely Putra et.al, (2021), Mujiatun et.al, (2021), Marlina et.al, (2020), Ramadhan et.al, (2021), and Meisyta et.al, (2021).

Effect of Asset Structure on Capital Structure

The results of this study indicate that the Asset Structure has a negative and significant effect on the Capital Structure. This can be seen from the regression coefficient (Coefficient) on the Asset Structure variable which has a negative value, which is -1.213335. The Prob value of the Asset Structure variable is smaller than $= 0.05$ ($0.0000 < 0.05$). Thus, every change in the Asset Structure of one unit will result in a change in the Capital Structure of -1.213335 units assuming other variables are constant. The first hypothesis which states "Asset Structure has a positive effect on Capital Structure" is rejected because the results of this study are that Asset Structure has a negative and significant effect on Capital Structure.

The results of this study support the research of Suherman et.al, (2017), namely that the asset structure has a negative and significant influence on the capital structure. The negative direction of the research is in accordance with the Pecking Order Theory, namely that the company prefers internal funding to external funding, if the asset structure increases, leverage can decrease. This asset structure shows the greater the assets owned by the company so that it makes more and more guarantees that can be used to obtain external sources of funds in the form of debt. In addition, there are results from several studies which state the same results as this study, namely Hidayat et.al (2021), Devita and Giovanni (2021), Putra et.al (2021), Pardanawati (2021), and Feni et al., (2021)

Effect of Business Risk on Capital Structure

The results of this study indicate that business risk has no significant effect on capital structure. This can be seen from the Prob value of the Business Risk variable which is greater than $= 0.05$ ($0.6616 > 0.05$). Thus, every change in Business Risk by one unit will result in a change in Capital Structure of -0.636031 units assuming other variables are constant. The first hypothesis which states "Business Risk has a negative effect on Capital structure" is rejected because the results of this study are Business Risk has no significant effect on Capital Structure.

The results in this study are supported by Meilani and Wahyudin (2021), namely that Business Risk does not significantly affect the Capital Structure. Where in this study contradicts the pecking order theory, namely that companies with large business risks will minimize the use of external funds in the form of debt. And also this research is not in line with the trade off theory which states that a company can use debt if it has more benefits than the risks of using debt. So it can be said that companies that have a fairly high business risk can use more debt, because this is not influenced by the company's business risk. With the high risk of a company, it can attract investors to invest their capital. Because the high

risk can create opportunities for higher returns. In addition, there are results from several studies that state the same results as this study, namely Mufidah et.al, (2018), Setyani et.al, (2022), Wulansari et.al, (2022), Erwan and Kartika (2022), and Sahara et.al, (2021).

Effect of Liquidity on Capital Structure

The results of this study indicate that liquidity has a negative and significant effect on capital structure. This can be seen from the regression coefficient (Coefficient) on the Liquidity variable which has a negative value, which is -0.357950. The Prob value of the Liquidity variable is smaller than $= 0.05$ ($0.0000 < 0.05$). Thus, every change in Business Risk by one unit will result in a change in Capital Structure of -0.357950 units assuming other variables are constant. The first hypothesis which states "Liquidity has a negative effect on Capital Structure" is accepted because the results of this study are that Liquidity has a negative and significant effect on Capital Structure.

The results in this study are supported by Qosidah and Romadhon (2021), namely that liquidity has a negative effect on capital structure. The negative effect of liquidity indicates that the company prioritizes sufficient current assets to be able to meet its short-term obligations, so that it can have an impact on determining its capital structure. The relationship between liquidity and negative capital structure occurs because companies that have high liquidity will pay their obligations through their internal funds so that this can make the level of debt use decrease. In addition, there are results from several studies which state the same results as this study, namely Dewi et.al, (2019), Sungkar and Deitiana (2021), Darmawan et.al, (2021), Setyani et.al, (2022), and Hidayat et.al, (2021).

Conclusions and recommendations

Based on the results of data analysis and hypothesis testing that has been done with the panel data regression model and run through the Eviews program. The research conducted is about the effect of profitability, asset structure, business risk, and liquidity on the capital structure of health sector companies listed on the Indonesian Stock Exchange. So it can be concluded that pProfitability has a positive and significant effect on capital structure. Companies that have high profitability make the company's capital structure also high, because investors are interested in investing in the company. Asset structure has a negative and significant effect on capital structure. The larger the structure of the company's assets, the smaller the company to seek financing through debt, because the assets that have been owned can be used to finance the company's operations. Business risk has no significant effect on capital structure. High risk does not affect the company to seek funds through debt. Because the higher the risk experienced by the company, the more interested investors are to invest their capital, with the hope that the rate of return is also high. Liquidity has a negative and significant effect on capital structure. The higher the level of company liquidity, the company also has high current assets, so that to meet its obligations the company can use these assets. This makes the use of debt less and less.

It can be suggested for further researchers with the same topic, namely as follows. Future researchers are expected to be able to choose objects from different company sectors, and also to add a research period. It is suggested that further research can add other variables that can affect the capital structure such as sales growth, taxes, and so on. For future researchers, if they want to do research with the same variables, it is advisable to use different calculation indicators, for example in the profitability variable, the return on equity calculation can be used.

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