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Inflation, Leverage, and Company Size and Their Effect on Profitability

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Abstract. The purpose of this study was to determine the effect of inflation, leverage, and company size on profitability in the plantation sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018 either simultaneously or partially. This type of research is applied research with a quantitative approach. The research method used in this research is descriptive and verification methods. This study uses panel data regression analysis as a tool to process and analyze data because the data used is a combination of time series data and cross-section data. The data collection technique in this study uses library research and internet research. The data used in this study is a type of secondary data in the form of financial statements of plantation companies listed on the IDX from the 2014-2018 period. The population of this study was all plantation sub-sector companies listed on the Indonesia Stock Exchange, totaling 16 companies. The sample of this study was 14 companies obtained by purposive sampling. The results of this study indicate that simultaneously inflation, leverage, and firm size affect profitability. Partially leverage and company size do not affect profitability while leverage partially affects profitability. The value of the coefficient of determination (Adjusted R-squared) of 0.146134 or 14.61% indicates that variations in inflation, leverage, and company size have an effect of 14.61% on variations in profitability. While the remaining 0.853866 or 85.36% is influenced by variations in other variables not observed in this study.

Keywords: Company Size, Inflation, Leverage, Profitability

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Introduction

The plantation sub-sector is a company whose business is managing and utilizing the land to become land to meet needs. The plantation sub-sector is one of the sub-sectors of the agricultural sector which is important in agricultural development, especially in generating foreign exchange, absorbing labor, and contributing to gross domestic product. The largest agricultural Gross Domestic Product was contributed by plantation crops at 3.30%. This is understandable given that plantation crops are a mainstay of Indonesia's exports.

From 2014-2018, there was an increase in plantation production yields and plantation land area, although there was a decline in 2016, the production yield and plantation area increased again in the following year. This shows that the plantation industry has considerable potential to increase the profits of the plantation industry. The phenomenon regarding the development of the land area and production yields in the plantation sub-sector which is said to be experiencing good growth is not reflected in company profits. Companies in the plantation sub-sector experienced a decline in profitability.

The development of profitability in the plantation sub-sector companies listed on the IDX for the 2014-2018 period tends to decline. From 2014 to 2015 the company experienced a significant decline to reach 1.41, then decreased again in 2015 to 2016 to reach -0.01, however from 2016 to 2017 it has increased to reach 3.38, and from 2017 to 2018 the company experienced a decline again to reach 1.29.

Many factors can affect the profitability of a company, such as the macroeconomic conditions in a country, one of which is inflation. According to Murni (2016), inflation shows an increase in general prices or an economic phenomenon related to a decrease in the value of money which is characterized by a rise in the cost of almost all goods. A high rate of inflation can have adverse effects on either the long-term real economic growth rate or the long-term level of real activity (Hooshyari, N., & Moghanloo, 2015).

Inflation in 2014-2018 tended to decline. From 2014 to 2015 there was a decline of 0.04 followed by a decrease in company profitability, then from 2015 to 2016 it decreased by 2.85, then an increase in 2016 to 2017 of 0.28 was followed by an increase in profitability in the same year, and there was a decline again in 2017 to 2018 of 0.61 which was followed by a decrease in profitability in the same year. This is directly proportional to the graph of the development of profitability which decreased from 2014 to 2015, then increased in 2016 to 2017, and decreased again in 2018. However, there is a discrepancy (gap) between theory and the actual situation. Where there should be an inverse relationship between inflation and profitability, which means that when inflation has decreased, the company's profitability will increase.

Apart from macroeconomic factors, other factors can affect profitability that comes from internal companies. The internal factor of the company is leverage. Leverage is another name for debt ratio. The leverage ratio is used to calculate the degree to which the willingness of the company to pay its obligations in the form of debt to the capital held by the company is calculated. Brigham, E. F., & Houston (2011) state that the use of leverage can increase expected profitability. In addition to financing the company's properties, the use of debt is projected to increase the company's income because the company's assets are used to produce profits.

The development of average leverage in 2014-2018 has fluctuated but has a downward trend. From 2014 to 2016 the company's leverage has increased, this is in contrast to profitability which has decreased in the same year. Then from 2016 to 2017, the company's leverage decreased to reach -1.01 and in contrast to the profitability which increased in the same year. Also, from 2017 to 2018 the leverage has increased, but the company's profitability has decreased in 2017-2018. This is not following the theory which states that the use of debt for companies is an alternative to increasing company profits. Supposedly, if the debt ratio has increased, then the company's profits will also increase, and vice versa if the company's debt ratio has decreased, it will be followed by a decrease in company profits.

Apart from leverage, other internal factors affect the profitability of a company, namely the company size. Company size is a scale that can determine the size of a company as seen from its equity value, sales value, number of employees, and the overall value of assets owned (Suryamis, G., & Oetomo, 2014).

Company size is very important in today's world because compared to small businesses, large corporations can manufacture products at a much lower cost. So, company size has become a popular variable in explaining profitability and several studies have investigated the influence of company size on profitability (Abeyrathna, S. P. G. M., & Priyadarshana, 2019).

The development of company size in 2014-2018 has increased. From 2014 to 2016 the size of the company increased to reach 16.10, while in the same year the company's profitability continued to decline. From 2017 to 2018 the size of the company has increased to reach 17.93, but in the same year, the company's profitability decreased. There was a discrepancy (gap) in 2014-2016 and 2017-2018, the relationship between company size should be directly proportional to company profitability, but in fact, in that year there was an inverse relationship.

The researcher is interested in performing this research based on the above description.

Literature Review and Hypotheses

Inflation

Inflation is a rise in the general price of goods and services that causes the buying power of people to decrease so that the cost of living increases, inflation can occur because the value of the currency decreases which has an impact on the economic crisis. Inflation is also a picture of a country's economy (Arafat, 2016).

According to Nugraha (2020), inflation is an event that shows an increase in the price level in general and takes place continuously. Natsir (2014) states that inflation is a tendency to generally and consistently raise the prices of goods and services.

In simple terms, inflation can be interpreted as general and continuous price wear over a certain period. An increase in the price of one or two goods alone cannot be called inflation unless it extends (results in price increases) to other goods.

Leverage

The leverage ratio is a ratio used to calculate the degree to which the assets of a business fund its debt, according to Kasmir (2014). In terms of the breadth of the data, In terms of the breadth of the data, it is said that the leverage ratio is used to measure the company's ability to pay all of its obligations (Nugraha, 2020).

Hery (2015) suggests that the leverage ratio is needed as a basis for consideration in determining between the use of funds from loans or the use of funds from capital as an alternative source of financing for company assets.

Company Size

Company size is a scale where a company's size can be categorized in several ways, including by total assets, stock market value, and others. Company capital, sales or total assets can be used to measure the size of the company. According to Setiawan (2021), company size is divided into 3 categories, namely large firms, medium firms, and small firms.

Company size as measured by company assets shows how many assets the company owns (Nugraha, 2020). Large asset companies will use existing resources to the greatest extent possible to produce maximum company profits and, of course, small asset companies will also generate profits from relatively small assets that they have Rifai (2015).

Profitability

Profitability according to (Fahmi, 2012) is a ratio that measures management effectiveness which is aimed at the size of the level of profits obtained about sales and investment. Then according to Susyana (2021) The profitability ratio is a ratio that defines the capacity of the company to earn income from all its capabilities and current sources, such as sales activities, money, capital, number of employees, number of branches, etc.

Husnan & Pudjiastuti (2012) argue that the profitability ratio is a ratio that calculates the degree to which the potential of a company to generate profit from its sales, from its assets, or from the equity it owns. The ability to make a profit from sales may differ for companies with different businesses.

Hypothesis Development - Effect of Inflation on Profitability

Inflation is an event that shows an increase in the price level in general and takes place continuously (Murni, 2016). An increase in production costs that is higher than the selling price obtained by the company will have an impact on lowering profitability. Inflation can interfere with the company's ability to allocate resources effectively (Hooshyari, N., & Moghanloo, 2015). Inflation can affect the company's financial performance, especially regarding the allocation of financing. From the perspective of producers, higher inflation will result in an increase in output prices in the market. This condition can influence the performance of companies, so that the higher the inflation rate, the lower the level of profitability (Mufidhoh, U., Andriyanto, I., & Haerudin, 2017). The findings of this study are in line with the research carried out by Adyatmika (2018) and Istyawati (2019) in their research which states that inflation affects profitability. However, this study is not In line with

the findings of studies conducted by Agestin (2017) and Permana (2016) which suggest that inflation does not affect profitability.
H_1: Inflation affects profitability.

Hypothesis Development - Effect of Leverage on Profitability

Leverage is company funding using debt to strengthen the impact of changes in operating profit on returns for shareholders (Wijaya, 2017). Leverage analysis plays a role in financial performance. This is because by conducting a leverage analysis, the company can find out the extent of the effect of debt on the level of the company's financial performance. Leverage shows the ability of own capital to finance debt owed by the company (Sari, N. M. V., & Budiasih, 2014). The use of debt can increase the source of funds for the company so that the company can further maximize existing business opportunities. The optimal use of debt can result in minimal capital costs and maximum share prices. It can be said that leverage will have a positive effect on profits (Winarno, W., Hidayati, L. N., & Darmawati, 2015). The findings of this study are in line with the research carried out by Agestin (2017); Adyatmika & Wiksuana (2018); Sari & Dwirandra (2019) in their research that stated that Leverage affects profitability. This study, however, is not in line with the results of research carried out by Istyawati (2019) which state that leverage does not affect company profitability.
H_2: Leverage affects profitability.

Hypothesis Development - The Influence of Company Size on Profitability

Company size is a scale that can determine a company's size as seen from equity value, sales value, number of employees, and the overall value of assets owned (Suryamis, G., & Oetomo, 2014). Larger companies will be relatively stable and able to generate profits Setiadewi (2015). The larger the Total assets show that the greater the company's wealth so that investors can invest more safely in the company (Rifai, M., Arifati, R., & Minarsih, 2015). Companies that can increase their profits have the opportunity to expand. Expansion is an active action to expand and enlarge the company. Companies that have a larger size influence increasing profitability (Hansen, 2014). This is supported by the research results of Rifai, Arifati & Minarsih (2015); (Ali & Ghazali (2018) in their research stated that company size affects profitability. However, this study is not in line with the results of research conducted by Niresh & Thirunavukkarasu (2014); Agestin (2017); Istyawati (2019); and Abeyrathna & Priyadarshana (2019) who state that company size does not affect the company's profitability.
H_3: Company size affects profitability

Research Methods

This type of research is applied research with a quantitative approach (Susanti, 2021). The research method used in this research is descriptive and verification methods (Amalia, 2020; Nariswari, 2020). This study uses the panel data regression analysis method as a tool for processing and analyzing data because the data used is a combination of time series data and cross-section data (Ayunitha, 2020; Nugraha, N. M., & Riyadhi, 2019). Panel data regression analysis method is useful for seeing the presence or absence of the influence of the independent variables used on the dependent variable as well as the direction of its influence (NenengSusanti, 2021; Octavia, 2020).

The population in this study were plantation companies listed on the Indonesia Stock Exchange for the period 2014 to 2018. The population in this study was 16 companies. The sample in this study used a non-probability sampling method, which is a non-random sampling method with a purposive sampling technique (Taohid, 2021; Wijaya, 2020). A sample of 14 companies was obtained that were selected according to predetermined criteria.

The data collection technique in this study uses library research and internet research (Susanti, 2020; Widajatun, 2020). The data used in this study is a type of secondary data in the form of financial statements of plantation companies listed on the IDX from the 2014-2018 period.

The dependent variable in this study is profitability. The proxy used to assess profitability is Return on Assets (ROA). ROA can be calculated using the formula:

$$\text{ROA}=\frac{\text{Net Profit}}{\text{Total Asset}} \text{ x } 100\%$$

While the independent variables are Inflation (X_1), Leverage (X_2), and Company Size (X_3). The proxy for measuring inflation in this study can be calculated by the formula:

$$\text{Inflation}=\frac{\text{(IHK periode 1-IHK periode 2)}}{\text{IHK periode 1}}\text{x}100\%$$

The proxy for measuring leverage in this study is the Debt to Equity Ratio (DER) which can be calculated using a formula:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

Finally, the proxy for measuring company size can be calculated with a formula:

Firm Size = Ln Total Asset

The linear regression equation in this study can be written as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Information:

A = Constant

b_1, b_2, b_3 = Inflation coefficient, leverage coefficient, and firm size coefficient

e = Error

To simplify data management, researchers used the Eviews software version 10 to generate data from several tests such as the Classical Assumption Test, Multiple Linear Regression Test, and Hypothesis Test.

Results and Discussion

Panel Data Linear Regression Analysis

In this study, the authors conducted a linear regression analysis of panel data to determine the effect of inflation, leverage, and company size on profitability.

Table 1
Common Effect Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob
INF	0.110214	0.117506	0.937942	0.3533
LEV	0.220634	0.092182	2.393462	0.0209
FS	-0.379179	0.242767	-1.561903	0.1253
C	6.659424	4.116106	1.617894	0.1127

R-squared	0.199501
Ajd. R-squared	0.146134
Prob(F-Statistic)	0.017561

Source: Eviews 10 output data, 2020

The regression model for this study based on the data in table 1 above is as follows:

$$\text{Profitability} = 6.659424 + 0.110214X_1 + 0.220634X_2 – 0.379179X_3 + e$$

Based on the regression model of this study, each variable can be interpreted its effect on profitability as follows:

1. The constant of the regression equation above is 6.659424. This means that if the Inflation (X_1), Leverage (X_2), Company Size (X_3) variable is zero (0), then the Profitability (Y) variable will increase by 6.659424 one unit.
2. The coefficient value for the inflation variable (X_1) is 0.110214. This means that if there is an increase in the value of one unit in inflation (X_1), it will increase profitability (Y) by 0.110214 one unit.
3. The coefficient value for the leverage variable (X_2) is 0.220634. This means that if there is an increase in the value of one unit on leverage (X_2), it will result in a decrease in profitability (Y) of 0.220634 one unit.
4. The coefficient value for the firm size variable (X_3) is –0.379179. This means that if there is an increase in the value of one unit in the size of the company (X_3), it will result in a decrease in profitability (Y) of –0.379179 one unit.

Coefficient of Determination

The value of the coefficient of determination (Adjusted R-squared) of 0.146134 or 14.61% indicates that variations in Inflation (X_1), Leverage (X_2), and Company Size (X_3) have an effect of 14.61% on variations in Profitability (Y). While the rest of 0.853866 or 85.36% is influenced by variations in other variables that are not observed in this study.

Model Testing (Test F)

Simultaneous test (F test) is used to determine whether all independent variables, namely inflation, leverage, and company size included in the model have a joint or simultaneous influence on profitability, using $\alpha = 5\%$ or 0.05.

The F test criteria can be seen from the Prob (F-statistic) value (Angelina, 2020). The results of the F test as shown in table 1 above show that the Prob (F-statistic) value is $0.017561 < 0.05$, which means that inflation, leverage, and company size together (simultaneously) significantly affect profitability by, in other words, the model used is suitable or suitable.

Hypothesis Test (t-test)

Hypothesis testing (t-test) is conducted to determine the effect of each independent variable on the dependent variable (Qotrotul, 2021; Supardi, 2021). The independent variables tested are inflation, leverage, and firm size.

Table 2
t-test results

Variable	t count	α count	Information
Inflation	0,937942	0,3533	No effect
Leverage	2,393462	0,0209	Take effect
Company Siza	-1,561903	0,1253	No Effect

Source: Eviews 10 output data, 2020

From table 2 above, it can be seen that the probability of inflation is 0.3336 > α (0.05). This shows that H_0 is accepted, and H_1 is rejected. This means there is no influence between inflation on profitability.

From table 2 above, it can be seen that the probability of leverage is 0.0209 < α (0.05). This shows that H_1 is accepted, and H_0 is rejected. This means that there is an influence between leverage on profitability.

From table 2 above, it can be seen that the probability of company size is 0.1253 > α (0.05). This shows that H_0 is accepted, and H_1 is rejected. This means there is no influence between company size on profitability.

Effect of Inflation on Profitability

The first hypothesis in this study is that inflation has an effect on profitability in plantation sub-sector companies listed on the Indonesia Stock Exchange. The results of this study indicate that inflation does not affect profitability, so the hypothesis is rejected. This condition shows that the ups and downs of inflation do not affect the company's profitability.

The public does not pay much attention to the conditions of inflation in Indonesia, because the production of plantation companies is one of the primary human needs, namely the need for food. So that an increase or decrease in the price of plantation products is not the main consideration for the community in buying products from plantation companies.

This result is supported by research conducted by Agestin (2017) which states that inflation does not affect profitability. Inflation can cause prices to increase very quickly so that people will experience difficulty in balancing the prices of daily necessities which will continue to skyrocket. For a company, inflation can cause an increase in production and operational costs, so that in the end it can be detrimental to the company. However, in reality, people still fulfill their needs regardless of the current inflation rate. Meanwhile, the results of this study are not in line with research conducted by (Hooshyari & Moghanloo (2015); (Adyatmika & Wiksuana (2018); and Istyawati (2019) which state that inflation affects the company's profitability.

The Effect of Leverage on Profitability

The second hypothesis in this study is that leverage affects the profitability of the plantation sub-sector companies listed on the Indonesia Stock Exchange. The results of this study indicate that leverage affects profitability, so the hypothesis is accepted. This condition shows that the ups and downs of leverage influence the company's profitability.

The reduction in debt interest on taxable income reduces the proportion of the tax burden so that the net profit after the tax becomes greater and the company's profitability also increases. The results of this study support the research results of Sari & Dwirandra (2019), which suggest that the use of debt as corporate funding can provide benefits in the form of reduced interest expense in calculating taxable income which can reduce the corporate tax burden. It can be said that leverage makes the company's profitability higher because the company can get more profit in addition to reducing the company's tax burden.

Meanwhile, the results of this study are not in line with research conducted by Awan (2014); Agestin (2017); and Adyatmika & Wiksuana (2018) who argue that high leverage can reduce company profitability due to increased interest costs and the risk of default. This can have an impact on decreasing the company's profitability as a result of the use of large corporate debt, resulting in fixed costs that must be borne by the company greater than the income generated from the debt.

The Influence of Company Size on Profitability

The third hypothesis in this study is that company size affects the profitability of the plantation sub-sector companies listed on the Indonesia Stock Exchange. The results of this study indicate that firm size does not affect profitability, so the hypothesis is rejected. This condition shows that the fluctuation of the size of the company does not affect the profitability of the company.

This study shows that the size of the company is not a guarantee that a company will have a good performance which is reflected in the company's profits. Also, the company may not maximize its assets to achieve maximum profit. So it can be concluded that company size cannot be used as a measure to determine the company's ability to generate profits. Because large companies are not necessarily able to generate large profits compared to small companies.

The results of this study are in line with the results of previous studies conducted by Niresh & Thirunavukkarasu (2014); Agestin (2017); Istyawati (2019) which states that the company size has no impact on company profitability. But these results contradict the results of research from previous researchers conducted by Rifai, Arifati & Minarsih (2015) which stated that company size affects company profitability.

Conclusion

This study aims to determine how the influence of inflation, leverage, and company size on the profitability of plantation companies listed on the Indonesia Stock Exchange for the period 2014 - 2018. Data analysis was performed using multiple linear regression analysis. Based on the results of data analysis and discussion that has been carried out, the researcher draws the following conclusions:

1. Inflation does not affect the profitability of plantation companies listed on the Indonesia Stock Exchange for the period 2014 - 2018.
2. Leverage has an effect on profitability in Plantation Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2014 - 2018.
3. Company size does not affect the profitability of plantation companies listed on the Indonesia Stock Exchange for the period 2014 - 2018.

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