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THE MEDIATING EFFECT OF PROFITABILITY ON LIQUIDITY AND CAPITAL STRUCTURE ON COMPANY GROWTH: EMPIRICAL EVIDENCE FROM JAKARTA ISLAMIC INDEX (JII) COMPANIES

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ABSTRAK

Dengan menggunakan data empiris dari perusahaan yang terdaftar di Jakarta Islamic Indeks (JII), penelitian ini menyelidiki bagaimana mediasi profitabilitas berdampak pada hubungan antara likuiditas dan struktur modal dengan pertumbuhan bisnis. Analisis jalur, uji hipotesis, koefisien determinasi, perhitungan jalur, dan uji Sobel adalah beberapa teknik analisis kuantitatif yang digunakan. Menurut hasil penelitian, struktur modal berdampak negatif dan signifikan terhadap profitabilitas, sementara likuiditas dan variabel struktur modal tidak. Hasil lain menunjukkan bahwa variabel profitabilitas berdampak positif dan signifikan terhadap pertumbuhan bisnis, sementara likuiditas dan variabel struktur modal tidak mempengaruhi pertumbuhan bisnis. Hasil juga menunjukkan bahwa komponen profitabilitas tidak dapat memediasi antara likuiditas dan struktur modal.

ABSTRACT

Using empirical data from companies in the Jakarta Islamic Index (JII), this study investigates how profitability mediates the relationship between liquidity and capital structure on company growth. Path analysis, hypothesis testing, coefficient of determination, path computation, and the Sobel test are some of the quantitative analysis techniques that are employed. The study's findings indicate that, in contrast to liquidity and capital structure characteristics, capital structure significantly and negatively affects profitability. According to other findings, the profitability variable significantly and favorably influences business growth, whilst the liquidity and capital structure factors have little effect on it. It also demonstrates that the profitability components have no effect over the relationship between capital structure and liquidity.

INTRODUCTION

The Jakarta Islamic Index (JII) is a Sharia stock index of the Indonesia Stock Exchange consisting of 30 equities with the largest market value and liquidity, and which comply with the Sharia standards set by the National Sharia Council (DSN). This index serves as a benchmark for analyzing the performance of equity investments in accordance with Sharia law. Through this index, investors hope to see further developments in Shariah-compliant investments. The JII Index was created by PT Bursa Efek Indonesia (BEI) and PT Danalexa Investment Management (DIM). The Sharia Supervisory Board of PT Danareksa Investment Management is involved in determining the criteria for selecting JII stocks (Juwita & Diana, 2020).

Every organization certainly desires good progress, and its rapid growth rate often indicates that the company is exploring new markets. A company can be considered successful and capable of overcoming its competitors if one of the signs of success is an increase in profit. Therefore, the most crucial and anticipated aspect by all parties, both internal and external, is the sustainable development of the company (Rahmayanti & Indiraswari, 2022).

For a business to grow, profitability is essential. A comprehensive it takes financial research to assess a company's ability to turn a profit, especially when using profitability ratios. This analysis demonstrates the relationship between the company's profitability and its capacity to generate profits. High profitability not only serves as a benchmark for the business but also motivates growth and competitive engagement. Furthermore, an increase in sales revenue coupled with profitability signifies that the company is on a positive trajectory, achieving progress in alignment with its core objectives (Muktiadji and Kamage, 2009).

Capital structure describes how a company's debt and equity are arranged. This critical decision influences the company's cost of capital, financial risk, and capacity to seize investment opportunities. Conversely, market liquidity refers to how easily shares of a corporation can be bought or sold on the open market without significantly affecting the stock price. This is an important aspect for investors because it determines the cost and speed of trade execution. Companies with high market

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liquidity tend to attract more investors and receive higher valuations due to market efficiency and accessibility (Supriandi & Masela, 2023).

Numerous studies have explored the dynamics of company growth, including notable research conducted by Chandra, Junaedi, Wijaya, and Ng in 2022. Their findings reveal that capital structure negatively influences business growth, suggesting that increasing debt levels can lead to a decline in growth. Additionally, Muktiadji and Kamage (2009) investigated the connection between profitability and corporate growth, concluding that a positive correlation exists; a company's growth is correlated with its profitability.

Researchers are keen to identify which factors significantly impact a company's growth and whether these studied elements truly affect it. A unique aspect of this research is its focus on profitability as a mediating variable. Unlike previous studies, this investigation examines how profitability interacts with other factors influencing company growth, thereby contributing new insights to the field.

LITERATUR REVIEW

The Impact of Liquidity on Jakarta Islamic Index Profitability

According to Hidayat and Muliasari (2020), a business is deemed liquid if it can readily pay its debts and convert its assets into cash without experiencing a decline in value. The hypothesis test in the study by (Zurriah, 2023) shows that between 2016 and 2021, cosmetics and home products companies' return on assets is heavily impacted by the current ratio.

H1 = Liquidity affects Profitability in Jakarta Islamic Index

The Impact of Capital Structure on Jakarta Islamic Index Profitability

The economy must look for effective finance options in order to meet its funding needs. A business can raise money effectively if it has an ideal capital structure (Setiawan, Susanti, & Nugraha, 2021). According to Suryaman, Nuridah, and Sagitarius (2023), manufacturing firms in the automobile and components the IDX-listed sector from 2017–2022 may see a notable positive impact from DER (X1) and ROA (Y).

H2 = Jakarta Islamic Index Profitability Is Affected by Capital Structure

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Profitability's Impact on Company Growth in Jakartan Islamic Index

High profitability shows that the company can generate a sizable profit for its owners. As a result, stock prices and profitability will be positively correlated. Where the company's worth will be impacted by the high stock price (Sudiyatno, 2020). Muktiadji and Kamage (2009) found that the profitability of a business has a big impact on its potential to grow.

H3 = Company Growth is Affected by Profitability in Jakarta Islamic Index

Liquidity Impact on Company Growth in Jakartan Islamic Index

A company is considered liquid if it can easily pay off its debts to remain in operation and convert its assets into cash without losing value (Hidayat & Muliasari, 2020). Research by Chandra, Junaedi, Wijaya, and Ng (2022) indicates that a company's liquidity ratio has no discernible impact on its ability to grow.

H4 = Liquidity has no impact on company growth of the Jakarta Islamic Index

The Impact of Capital Structure on Company Growth in Jakartan Islamic Index

One important component of a company's financial structure is its capital structure, which is the ratio of long-term debt to equity (Riyanto, 2010:282). In her article, "The Influence of Capital Structure on Company Value with Profitability as a Mediating Variable", Because a company's success is directly related to its capacity to maintain its value, Nathaniel Pamela Santosa points out that a larger capital structure tends to improve this skill. However, research conducted by Chandra, Junaedi, Wijaya, and Ng (2022) suggests that capital structure may negatively impact business growth.

H5 = The capital structure affects the company growth in JII.

The Impact of Liquidity on Company Growth with Profitability as a Mediating Factor

The more the capital structure, the more the business will preserve its worth to keep it strong. This is bolstered by high profitability, which will increase the company's credibility with investors (Nathaniel Pamela Santosa1, 2022). The findings of nine hypothesis tests using path analysis in a prior study by Wahyuni and Arwana (2020) demonstrated that corporate ownership directly influences firm value, as seen by the tiny direct influence as opposed to the indirect influence (-1.122 < 20 > 2.035).

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Thus, the Sobel technique enables us to draw the following conclusions: The test demonstrates that the impact of institutional ownership on business value (Tobin's Q) is mediated by financial performance (ROA).

H6 = Liquidity affects company growth with profitability as a mediating variable.

Capital Structure's Effect on Company Growth with Profitability as a Mediating Factor

In their study, Amidy et al. (2015) discovered that businesses can raise their worth by taking on more debt. Increasing debt that is well managed can boost profitability, this can subsequently enhance the company's value. In their research, In 2019, Dewi and Abundanti found that profitability could reduce the impact of leverage on firm value. Similarly, Yulimtinan and Atiningsih's (2021) analysis suggests that profitability acts as a mediator between leverage and firm value (Perdana, 2024).

H7 = The capital structure affects company growth with profitability as a mediating variable.

RESULTS

Calculating a Route

To determine the extent of the research variables' direct and indirect impacts, path analysis is performed. Following the results of the subsequent tests, we conducted a path analysis. In the initial test, the capital structure variable was compared to the liquidity and capital structure variables. The following test results were acquired using IBM SPSS Statistics.

Table 4.16

Result of the equation test 1

Coefficients[a]

Model	Unstandardized Coefficients	Standardized	T	Sig.

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		B	Std. Error	Coefficients Beta		
1	(Constant)	.155	.031		5.033	<,001
	Likuidity	-.008	.007	-.210	-1.215	.230
	Caputal Structure	-.071	.025	-.488	-2.826	.007

a. Dependent Variable: Profitability

Source: Processed secondary data, 2024

Table 4.17

Result of the equation test 2

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-.055	.084		-.648	.520
	Likuidity	.006	.016	.064	.356	.723
	Capital Structure	.080	.060	.253	1.335	.188
	Profitability	.871	.320	.400	2.725	.009

a. Dependent Variable: Company Growth

Source: Processed secondary data, 2024

Sobel Test

In this study, the mediation hypothesis is tested using the Sobel test. To determine how strong the intervening variable's indirect effect is, the Sobel test is

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used. The following outcomes of a regression test were used as the foundation for calculating the Sobel test.

Table 4.18

Basis for calculating the Sobel test

Jalur	Unstandardized Coefficients	
	Nilai B Koefisien	Std. Error
X1-Z	-0,008	0,007
X2-Z	-0,071	0,025
Z-Y	0,871	0,320

Source: Processed secondary data, 2024

a. The Impact of Liquidity on Company Growth with Profitability as a Mediating Factor:

$$ab = a \; x \; b = -0{,}008 \; x \; 0{,}871 = -0{,}007$$

$$sab = \sqrt{b^2 sa^2 + a^2 sb^2 + sa^2 sb^2}$$

$$= \sqrt{0{,}871^2 0{,}007^2 + (-0{,}008)^2 0{,}320^2 + 0{,}007^2 0{,}320^2}$$

$$= \sqrt{(0{,}758641)(0{,}000049) + (0{,}000064)(0{,}1024) + (0{,}000049)(0{,}1024)}$$

$$= \sqrt{0{,}000037 + 0{,}0000065 + 0{,}000005}$$

$$= \sqrt{0{,}000049}$$

$$= 0{,}007$$

$$t_{count} = \frac{-0{,}007}{0{,}007} = -1$$

Table t-value 1.678 < computed t-value (-1). We conclude that the profitability variable does not significantly mediate the influence of liquidity on the company's growth.

b. The Impact of Capital Structure on Company with Profitability as a Mediating Factor:

$$ab = a \; x \; b = -0{,}071 \; x \; 0{,}871 = -0{,}062$$

$$sab = \sqrt{b^2 sa^2 + a^2 sb^2 + sa^2 sb^2}$$

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$$= \sqrt{0{,}871^2 0{,}025^2 + (-0{,}071)^2 0{,}320^2 + 0{,}0025^2 0{,}320^2}$$

$$= \sqrt{(0{,}758641)(0{,}000625) + (0{,}005041)(0{,}1024) + (0{,}000625)(0{,}1024)}$$

$$= \sqrt{0{,}00047 + 0{,}00052 + 0{,}000064}$$

$$= \sqrt{0{,}0057}$$

$$= 0{,}0755$$

$$t_{count} = \frac{-0{,}062}{0{,}0755} = -0{,}827$$

The t-table value is 1. 678, while the t-value obtained is -0. 827. This indicates that the profitability variable does not significantly mediate the influence of capital structure on company growth. Therefore, we can conclude that there is no substantial mediation effect.

DISCUSSION

1. Liquidity's Effect on Profitability

The findings of the study indicate that the liquidity variable (X1) is not significant and does not influence profitability. The test results reveal that liquidity (X1) has no impact on profitability, evidenced by a t-value of -1. 215, which is greater than 0. 05. Thus, it may be said that profitability is not significantly impacted by liquidity. As a result, H0 is accepted and H1, the study's initial hypothesis, is rejected. The findings provide an explanation for why profitability cannot be directly impacted by the liquidity variable. Other factors may also have an impact on profitability. This implies that more liquidity does not always translate into higher earnings.

According to the findings of the regression analysis with partial tests, liquidity has no discernible impact on profitability, which is consistent with earlier research by Mahulae (2020). The fact that the p-value is 0.147 > 0.05 suggests this. These results also align with the findings of Pitoyo & Lestari's (2018) study, which found that the ROA model's t-test results produced a p-value of 0.9970. The p-value for the liquidity ratio variable is significantly greater than the 5% alpha level (0. 9970 >

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0. 05). This indicates that there is no statistically significant relationship between the liquidity ratio and return on assets (ROA) profitability.

These results, however, run counter to previous research by Vidyasari, Mendra, and Saitri (2021). The liquidity (CR) of a business is a measure of its ability to meet its short-term financial obligations using its current assets. The likelihood that a business would be unable to carry out its immediate commitments decreases with increasing liquidity (CR). For stockholders, this lowers risk as well. When a business temporarily uses its excess cash or funds for short-term investments, the business makes more money as a result. The business becomes more successful as more profits lead to greater profits.

2. Capital Structure Effect on Profitability

According to the study's conclusions, the liquidity variable (X1) is unimportant and has no effect on profitability. The test results indicate that the liquidity variable (X1) has a t-value of -2.826 < t-table 1.678 and a significance level (α) of 0.007 > 0.05. Profitability is thus considerably and adversely impacted by the capital structure. H0 is thus rejected, while H1, the study's first hypothesis, is accepted.

Similar conclusions are drawn from the study of Fathoni & Syarifudin (2021), which indicates that ROA is negatively but insignificantly impacted by DER. That means a high or low DER value won't affect the company's profitability or return on assets (ROA). According to the results, a company's ROA or profitability declines as the DER value rises. The corporation uses debt as one of its funding sources to sustain its operations. These debts must be paid by the company when they are due. This term determines the extent of a company's financing risk. Financing risk includes a shortage of working capital that, in the long term, can cause the company to be unable to meet payment deadlines, thereby disrupting the production process. This erratic production process suggests that the business is not effectively managing its working capital, this affects its profitability.

This outcome further validates the findings of Anggraeni & Santoso's (2024) study; the t-test results for equation I in this investigation can be interpreted as follows: (1) How capital structure affects profitability. In contrast to the recorded

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significance value of 0.000, t-value is -5.574. Consequently, the significance value indicates 0.000, and the t-value of -5.574 is higher than the t-table value (df=61) of 1.670, indicating that the H1 hypothesis is accepted. Consequently, these results imply that real estate and property firms listed on the IDX are significantly and negatively impacted by the capital structure variable.

However, the capital structure (X) has a probability of 0.003, which is below the 0.05 level of significance. The results of this study are not the same as those of Arifin's (2021) research. Consequently, the capital structure of a business greatly affects its profitability; the more money it possesses, the more profitable it will be. As a result, the capital structure becomes crucial for the business since its quality will have a direct effect on its financial standing. Furthermore, a company's burden may be increased by significant debt.

3. The Impact of Liquidity on Company Growth

For the liquidity variable (X1), the study's results indicate a t-value of 0.356 < t-table 1.678 and a significance level (α) of 0.723 > 0.05. This implies that the company's growth is unaffected by liquidity, which is minimal. The first hypothesis (H1) states that the liquidity ratio variable has no effect on business growth, and the study's findings support this finding. The liquidity ratio has little impact on profit growth because of the company's large current assets, claim Syafril and Djawoto (2020). The company's capacity to obtain working capital is not assured by this, though. In 2022, Rahmayanti and Indiraswari.

These findings, however, conflict with study by Mahurizal (2021), which demonstrates that liquidity significantly and favorably affects business growth at 0.000 as the significance level. This suggests that a company with more assets and fewer debt will expand at a faster rate.

4. The Impact of Capital Structure on Company Growth

The capital structure variable (X2) has a t-value of 1.335 < t-table 1.678 and a significance level (α) of 0.188 > 0.05, per the research findings. This implies that the capital structure is unimportant and unrelated to the expansion of the business. This implies that the growth of the company is unaffected by either a high or low capital structure level. According to Rahmalia & Ruhadi's (2022) analysis, the P-

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value of DAR versus BUS asset growth was 0.074, or higher than 0.05, which is consistent with the results of this study. The resulting T-statistics value is 1.789, which is smaller than 1.96. It may be said that the capital structure (DAR) has little effect on BUS's asset growth.

At a significant level of 0.691 higher than 0.05, The findings of Sari & Husni (2021), which show that the DER variable has no bearing on asset growth, are likewise in line with this outcome. The t-table value of 1.68107 and the t-value of 0.402 demonstrate that there is no correlation between the rise in DER and asset growth..

5. The Impact of Profitability on Company Growth

The profitability variable (Z) has a t-value of 2.725 > t-table 1.678 and a significance level (α) of 0.009 < 0.05, according to the research findings. This implies that profitability has a favorable and considerable impact on the company's growth. Sukainah & Lestari's (2022) research supports this conclusion, showing that Ha is acceptable due to the return on assets variable's coefficient value of 0.256191 and probability of 0.0000 (0.0000/2) < 0.05. Therefore, it can be concluded that sales growth is greatly positively impacted by return on assets. However, these findings are inconsistent with those of Ainul & Susyanti (2017), who found that the profitability t-test in model 2 was 0.063 > 0.05. Consequently, asset expansion is unaffected by profitability.

6. The Impact of Liquidity on Company Growth with Profitability as a Mediating Factor

The study's findings suggest that the relationship between profitability and liquidity (X1) cannot be influenced by the profitability variable. since the t-value (-1) < t-table 1.678, according to the Sobel test results. We can draw the conclusion that the profitability variable plays no significant role in moderating the effect of the liquidity variable on the company's growth. The results of this analysis are consistent with previous research on other variables by Mubarok, Pudjiarti, and Hikmah (2024), which produced a Sobel test statistic for the profitability-based relationship between liquidity and stock value that is lower than the t-table value

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of 1.344 < 1.984 and greater than 0.05. This implies that a significant relationship mediator is not profitability.

Additionally, this outcome aligns with the findings of Fahlefi & Abubakar's (2024) investigation. Research shows that profitability cannot act as a mediating element and how liquidity and firm value are related. The p-value of 0.1892429 clearly shows this, as it is higher than the predefined significance limit of 0.05. Since profitability does not act as a mediator between liquidity and firm value, the sixth hypothesis is not supported. Since the path analysis calculations show that the importance of the liquidity variable (CR) on profitability (NPM) is 0.030 and one may contend that because company value (PBV) is 0.000 significant for profitability (NPM), it can mediate the effect of liquidity on firm value. The results of this study differ in this way from those of Rizaldo's (2024) study.

7. The Impact of Capital Structure on Company Growth with Profitability as a Mediating Factor

The following outcome was obtained via the Sobel test: t-table 1.678 < t-value (-0.827). We may draw the conclusion that the profitability variable cannot operate as a mediator between the capital structure variable and business growth. This suggests that the impact—or lack thereof—of the capital structure variable on the business is independent of the profitability variable. These results corroborate previous study by Wijayanti & Setiawati (2025), It was revealed that profitability had no mediating effect on the relationship between capital structure and business value. Furthermore, this analysis demonstrates that debt, which is intended to increase a company's profitability, will not have a a significant effect on its worth due to capital structure effects cannot be mitigated by profitability.

The results of this investigation do not align with those of other studies, studies show that capital structure affects firm value more significantly through profitability. than the t-table value -1.724 > 1.665 and the significance value of 0.085, which is less than 0.10, in other variables (Dwiyatno, Pudjiarti, & Nurchayati, 2024This suggests that profitability may have a significant mediating role in the relationship between capital structure and firm value.

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Furthermore, it differs with the study by Parintak & Rasyid (2024), which, according to Table 5, discovered that capital structure had a direct impact of 0.102 on stock performance. Meanwhile, the indirect gain through profitability is 0.232 times 0.541, or 0.125, according to Table 6. The calculations show that the indirect impact of profitability on stock performance is greater than the direct impact of capital structure. Consequently, the relationship between capital structure and stock performance may be mediated by profitability.

CONCLUSION

It is possible to draw the conclusion from the study's findings that the liquidity variable (X1) has no bearing on profitability and is not relevant. There is no impact and no significance of the liquidity variable (X1) on profitability. The liquidity variable is unimportant and has no effect on the company's growth. The expansion of the business is unaffected by the capital structure variable and is not important. The profitability variable significantly and favorably impacts the expansion of the business. The link between liquidity (X1) and profitability is unaffected by the profitability variable. It is impossible for the profitability variable to lessen the effect of the capital structure variable on the company's growth.

SUGGESTION

Additional supporting criteria and a larger sample size than the author's are suggested for future studies. Subsequent research is anticipated to incorporate other independent variables to determine and elucidate the factors that impact the company's growth from other business cooperation agreements.

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