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Liquidity and Profitability: The Moderating Role of Capital Structure

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A R T I C L E I N F O

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A B S T R A C T

Liquidity serves as a fundamental benchmark for evaluating a firm's capacity to settle short-term liabilities; yet, higher liquidity levels do not automatically translate into enhanced profitability. This paper investigates the impact of liquidity on profitability, explicitly examining whether capital structure acts as a moderating variable within retail manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2019 through 2023. Operationalized using the Current Ratio (CR) for liquidity, Return on Assets (ROA) for profitability, and Debt-to-Equity Ratio (DER) for capital structure, the study utilizes a quantitative panel data regression framework across 11 purposively selected entities. The empirical results demonstrate that liquidity exerts a statistically significant negative effect on corporate profitability. Furthermore, moderation analysis reveals that capital structure fails to moderate the relationship between liquidity and profitability.

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INTRODUCTION

Indonesia's economy is currently experiencing a phase of recovery and substantial growth, with the retail sector emerging as one of the key pillars driving national economic performance. The sector's continued improvement is evidenced by the upward trend in the Real Sales Index (RSI) and optimistic growth projections extending through 2025. This dynamic has intensified market competition, compelling firms to adopt strategic operational management practices to attain optimal profitability, which represents a fundamental indicator of corporate performance and a critical determinant of investor confidence and attractiveness (Riyanti & Suwaidi, 2023).

However, an anomalous phenomenon emerged among retail companies on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Although liquidity (CR) increased significantly in 2022–2023, profitability (ROA) conversely declined. This indicates the presence of other factors, such as capital structure, that affect a company's ability to convert liquidity into profit.

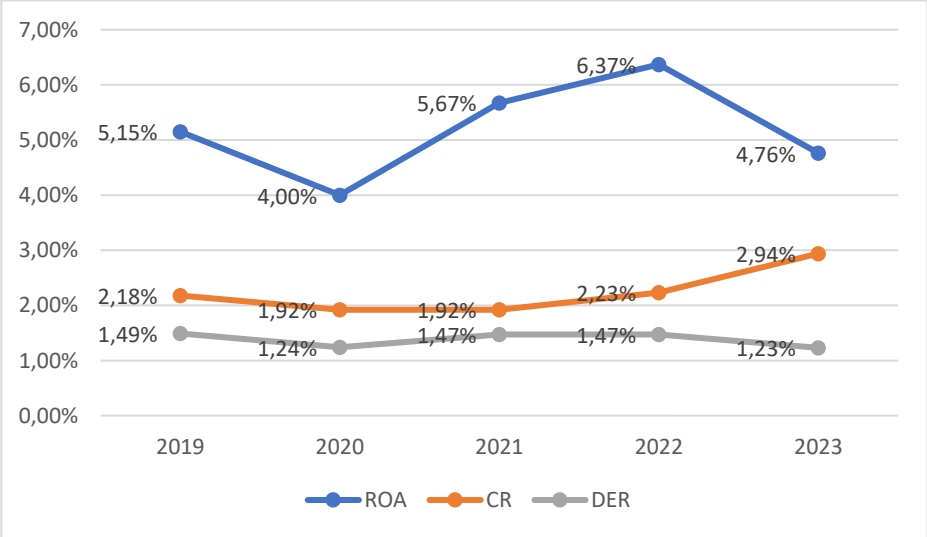


Figure 1. A verage Comparison Chart of ROA, CR, and DPR Ratios (2019–2023)

As depicted in Figure 1, an empirical discrepancy exists between corporate liquidity and profitability metrics. Trend data from IDX-listed retail entities spanning 2019 to 2023 reveal an anomalous pattern: despite the average Current Ratio (CR) rising from 2.23% in 2022 to 2.94% in 2023, Return on Assets (ROA) experienced a concurrent decline. This divergence suggests that unobserved capital allocation inefficiencies—such as sub-optimal leverage structures—may impede the conversion of liquid assets into operating earnings.

Empirical literature regarding the liquidity–profitability linkage remains inconclusive. Firmansyah & Riduwan (2021) documented a positive relationship, whereas Felicia & Viriany (2023) identified a negative impact, and Rantika et al. (2022) reported statistically insignificant results. Furthermore, sector-specific findings by Salsabil (2020) and Afiffilah & Ditasari (2022) cannot be extrapolated to retail firms, while Anjani & Ramadhan (2025) observed that excess liquidity adversely influences market value. Theoretical perspectives offer further nuance: signaling theory posits that robust liquidity and profitability transmit favorable

information to capital markets (Felicia & Viriany, 2023; Anisa & Febyansyah, 2024), whereas trade-off theory underscores the necessity of balancing debt and equity financing to optimize overall capital cost (Hidayati et al., 2021; Umdiana & Claudia, 2020).

To address these gaps, this study contributes threefold to the literature: (1) focusing explicitly on the under-examined retail sub-sector in Indonesia; (2) incorporating capital structure as a moderating mechanism governing the liquidity–profitability nexus; and (3) analyzing a contemporary dataset (2019–2023) capturing both pandemic disruptions and post-pandemic economic recovery.

The underlying conceptual framework assumes that while short-term solvency should foster profitability, this relationship is contingent upon leverage management (Sabakodi & Andreas, 2024; Sari & Sisdianto, 2024). Prudent capital structure minimizes financing costs, whereas excessive debt overhead restricts profit conversion. Consequently, two core hypotheses are formulated:

- **H1:** Liquidity significantly affects firm profitability.
- **H2:** Capital structure significantly moderates the effect of liquidity on profitability.

This study aims to evaluate the descriptive profiles of liquidity, profitability, and capital structure in IDX-listed retail firms (2019–2023), while empirically testing the direct and moderated relationships between these constructs. Theoretically, the findings extend financial accounting literature within emerging market retail industries; practically, they offer managerial benchmarks for capital policy and inform investor asset allocation decisions.

LITERATURE REVIEW

To establish a comprehensive theoretical framework for analyzing the relationship between liquidity and profitability, and the moderating role of capital structure in corporate financial management, several core financial and economic theories are synthesized below:

Trade-Off Theory of Capital Structure

According to Myers (1984), the trade-off theory posits that a firm determines its capital structure by balancing the tax benefits of debt against the costs of financial distress and bankruptcy. An optimal capital structure is achieved when the marginal present value of tax shields on additional debt equals the incremental costs associated with higher financial risk.

Signalling Theory

According to Ross (1977), signalling theory explains that corporate financial decisions—such as maintaining specific levels of liquidity, capital structure, and profitability—act as informative signals sent by management to the market and investors to reduce information asymmetry regarding the firm's true value and future prospects.

Working Capital Management and Liquidity Theory

According to Brigham and Ehrhardt (2020), liquidity management focuses on maintaining adequate short-term assets to meet immediate obligations while balancing the trade-off between risk and return. Holding excessive liquid assets minimizes technical insolvency risk but often incurs opportunity costs, negatively impacting overall asset returns (profitability).

Modigliani-Miller Theorem (Capital Structure irrelevance and tax effects)

According to Modigliani and Miller (1963), in a market with corporate taxes, the value of a firm is positively influenced by the use of debt due to the tax deductibility of interest payments. Consequently, the financing mix (capital structure) directly impacts corporate financial performance and profit generation.

Asset Efficiency and Profitability Theory

According to Van Horne and Wachowicz (2008), profitability is the net result of a myriad of policies and decisions made by management, reflecting how efficiently a company utilizes its total assets and capital resources to generate net earnings relative to sales, assets, or equity.

RESEARCH METHOD

This study employs an associative quantitative design to examine the relationship between liquidity, profitability, and capital structure as a moderating factor. Secondary panel data—merging time-series metrics and cross-sectional company observations—were extracted from audited financial statements published on the official IDX portal (www.idx.co.id) covering the 2019–2023 period.

From an initial population of 30 IDX-listed retail firms, a purposive sampling strategy was applied using strict selection benchmarks: (1) continuous sector listing between 2019 and 2023; (2) no delisting or suspension during the research timeframe; (3) reporting in IDR currency; and (4) continuous profitability without net losses from 2019 to 2023. A total of 11 companies satisfied all criteria, yielding 55 firm-year observations across the 5-year analysis window. The sample entities are listed as follows:

Tabel 1. List of Research Samples

No	Kode	Company Name
1	ACES	PT Ace Hardware Indonesia Tbk
2	AMRT	PT Sumber Alfaria Trijaya Tbk
3	BOGA	PT Bintang Oto Global Tbk
4	CARS	PT Industri dan Perdagangan Bintraco Dharma Tbk
5	EPMT	PT Enseval Putera Megatrading Tbk
6	ERAA	PT Erajaya Swasembada Tbk
7	MIDI	PT Midi Utama Indonesia Tbk
8	MPMX	Mitra Pinasthika Mustika Tbk
9	PMJS	Putra Mandiri Jembar Tbk
10	SDPC	PT Millennium Pharmacon International Tbk
11	SLIS	PT Gaya Abadi Sempurna Tbk

Source: Processed data (2025)

This study incorporates three distinct categories of financial variables: an independent variable, a dependent variable, and a moderating variable.

1. **Liquidity (X):**

Liquidity represents an enterprise's capability to settle its short-term financial liabilities as they mature (Desriyunia et al., 2023). In this research, liquidity is operationalized using the **Current Ratio (CR)**, which measures the proportion of current assets available to cover current liabilities.

2. **Profitability (Y):**

Profitability reflects a firm's operational efficiency in generating net earnings relative to its asset base over a given period (Ali et al., 2022). This variable is captured via **Return on Assets (ROA)**, calculated as the ratio of net income after tax to total assets (Sri Nuringwahyu et al., 2024).

3. **Capital Structure (Z):**

Capital structure denotes the relative balance between total liabilities and shareholders' equity, serving as a key determinant of corporate financial stability and leverage risk (Sawal & Tri, 2020). Capital structure is proxied by the **Debt-to-Equity Ratio (DER)**, expressed as total debt divided by total equity (Ina Urifah et al., 2024).

All study variables are measured on a **ratio scale**, derived directly from the annual published financial reports.

Data Analysis Procedure

Data processing and econometric evaluations were conducted using **EViews** and **Microsoft Excel**. The analytical workflow followed a systematic multi-step statistical sequence:

1. **Diagnostic Classical Assumption Testing:**

Prior to hypothesis testing, the panel dataset underwent diagnostic checks including tests for **normality**, **heteroscedasticity**, **multicollinearity**, and **autocorrelation** to ensure full compliance with Gauss-Markov regression assumptions and eliminate parameter estimation bias.

2. **Panel Data Regression Estimation:**

Once the empirical data met all classical assumption criteria, panel data regression estimation methods were executed to evaluate model fit and parameter coefficients.

3. **Hypothesis Testing and Goodness-of-Fit:**

The final analytical phase involved conducting partial hypothesis tests (t-tests) to determine statistical significance, alongside calculating the Coefficient of Determination (R^2) to evaluate the overall explanatory power of the model.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive analysis was conducted using Eviews, with the results of the descriptive statistical analysis as follows;

Tabel 3. Descriptive Statistical Analysis Results

Variabel	N	Mean	Median	Minimum	Maximum	Std. Deviation
Liquidity (X)	55	2,306545	1,540000	0,650000	11,06000	2,107748
Profitability (Y)	55	4,709636	4,430000	0,030000	15,40000	3,539158
Capital Structure (Z)	55	1,433091	0,880000	0,220000	4,900000	1,280626
Valid N (listwise)	55					

Source: Eviews 12 Output Results, 2025

The summary statistics reported in Table 3 highlight the empirical characteristics of the sampled firms:

1. **Liquidity (CR):** Exhibited an overall mean of 2.306545 ($SD = 2.107748$). Values ranged from a minimum of 0.650000 (PT Midi Utama Indonesia Tbk, 2022) to a maximum of 11.06000 (PT Gaya Abadi Sempurna Tbk, 2023).
2. **Profitability (ROA):** Recorded an average level of 4.709636 ($SD = 2.539158$). The lowest profitability metric was 0.030000 (PT Erajaya Swasembada Tbk, 2019), whereas the highest reached 15.40000 (PT Ace Hardware Indonesia Tbk, 2019).
3. **Capital Structure (DER):** Showed a sample average of 1.433091 ($SD = 1.280626$). Financial leverage fluctuated between a lower bound of 0.220000 (PT Ace Hardware Indonesia Tbk, 2022) and an upper bound of 4.900000 (PT Millennium Pharmacon Internasional Tbk, 2023).

Panel Data Regression Analysis

Prior to performing the panel data regression estimation, model selection diagnostics were executed to identify the most appropriate econometric specification. Evaluated across three standard panel approaches, the selection testing yielded the following statistical outcomes:

1. **Chow Test:** The redundancy test evaluating the Common Effect Model (CEM) against the Fixed Effect Model (FEM) generated a Cross-Section Chi-Square probability value of 0.0000. Because this probability falls below the standard critical threshold ($p = 0.0000 < 0.05$), the null hypothesis is rejected, indicating that the Fixed Effect Model is superior to the Common Effect Model.
2. **Hausman Test:** The specification test assessing the fit between the Random Effect Model (REM) and the Fixed Effect Model (FEM) yielded a cross-section random probability of 0.0011. Given that the p-value is statistically significant ($p = 0.0011 < 0.05$), the null hypothesis of uncorrelated random effects is rejected, confirming that the Fixed Effect Model provides the optimal fit for the panel dataset.

Based on these results, the author used the Fixed Effect Model for the panel data regression. The findings are presented below;

1. Model 1 Without Moderating Variable

Tabel 4. Results of Panel Data Regression Analysis

Dependent Variable : Y				
Method: Panel Least Squares				
Date: 05/14/25 Time: 13:45				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 11				
Total panel (balanced) observations: 55				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5,657694	0,477809	11,84091	0,0000
X	-0,411029	0,184482	-2,228019	0,0312

Source: Eviews 12 Output Results, 2025

Based on the results from Table 4, the regression equation is;

$$\boldsymbol{Y = \beta_0 - \beta_1 Liquidity}$$

$$\boldsymbol{Y = 5,657694 - 0,411029 * Liquidity}$$

From this equation, the following interpretations can be made

1. β_0 is 5.657694. This is the constant, meaning that if the Liquidity (X) variable is zero, the Profitability (Y) variable will be 5.65.
2. β_1 is -0.411029. This is the regression coefficient for liquidity. The negative value indicates an inverse relationship. For every one-unit increase in the Liquidity (X) variable, the Profitability (Y) variable will decrease by 0.411029 units.

2. Model 2 With Moderating Variable

Tabel 5. Results of Panel Data Regression Analysis

Dependent Variable : Y				
Method: Panel Least Squares				
Date: 05/28/25 Time: 14:55				
Sample: 2019 2023				
Periods included: 5				
Cross-sections included: 11				
Total panel (balanced) observations: 55				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7,913663	1,068779	7,404398	0,0000
X	0,864059	0,304024	-2,842073	0,0070
Z	-2,485078	0,964527	-2,576474	0,0137
XZ	1,142742	0,780117	1,464834	0,1506

Source: Eviews 12 Output Results, 2025

Based on the results from Table 5, the regression equation is;

$$\boldsymbol{Y = \beta_0 - \beta_1 Liquidity + \beta_2 Liquidity * Capital\ Structure}$$

$$\boldsymbol{Y = 7,913663 - 0,864059 * Liquidity + 1,142742 * (Liquidity * Capital\ Structure)}$$

From the resulting equation, the following interpretations can be made

1. β_0 coefficient is 7.913663. This means that if the liquidity (X), capital structure (Z), and their interaction (XZ) variables are all zero, the projected profitability (Y) is 7.913663..
2. β_1 coefficient is -0.864059. This indicates a negative relationship; for every one-unit increase in liquidity (X), profitability (Y) will decrease by 0.864059 units, assuming the capital structure (Z) and the interaction variable (XZ) remain constant.
3. β_2 coefficient is 1.142742. This is the coefficient for the interaction between liquidity and capital structure (XZ). The positive value means that for every one-unit increase in the combination of these two variables, profitability (Y) will increase by 1.142742 units. This demonstrates that the relationship between X and Y is influenced by Z, and vice versa.

HYPOTHESIS TESTING

Based on the empirical model estimation detailed in Table 5, the hypothesis testing yields the following key findings:

1. **Partial Effect of Liquidity (CR) on Profitability (ROA)**

As reported in Table 4, the partial t-test for the Liquidity variable (X) produces a t-statistic of -2.842073, which exceeds the critical table threshold ($|t_{\text{stat}}| = 2.842073 > t_{\text{table}} = 1.67469$), with a corresponding p-value of 0.0070 ($p < 0.05$). These statistical outputs confirm that liquidity exerts a statistically significant negative impact on corporate profitability.

2. **Moderating Role of Capital Structure (DER) on the Liquidity–Profitability Link**

Referring to the Moderated Regression Analysis (MRA) results in Table 4, the interaction term ($X \times Z$, representing Liquidity × Capital Structure) displays a t-statistic of 1.464834 with a probability value of 0.1506. Because the p-value exceeds the standard significance alpha ($p = 0.1506 > 0.05$), the null hypothesis cannot be rejected. Consequently, capital structure fails to act as a significant moderating variable in the relationship between liquidity and firm profitability.

Coefficient of Determination

The coefficient of determination is used to assess the goodness-of-fit or accuracy of a regression line for the sample data. Based on the calculations, the following results were obtained:

Tabel 6. Results of the Coefficient of Determination

R-squared	0,859912
Adjusted R-squared	0,815494
S.E. of regression	1,520217
Sum square d resid	94,75339
Log likelihood	-93,00009
F-statistic	19,35946
Prob(F-statistic)	0.000000

Source: Eviews 12 Output Results, 2025

Based on Table 6, the Adjusted R-squared value is 0.853955 or 85.4%. This indicates that 85.4% of the variation in the dependent variable, profitability, is influenced by liquidity, while the remaining 14.6% is explained by other variables outside of this research model.

DISCUSSION

The Effect of Liquidity on Profitability

The results from the tests in Table 4 show that the liquidity (X) variable has a significant effect on profitability (Y), with a t-statistic of -2.228019 and a p-value of 0.0312 (<0.05). This finding indicates that an increase in liquidity actually decreases profitability, as company funds are held without being optimally utilized, thereby reducing investment opportunities that could generate profit. Therefore, liquidity needs to be managed optimally to remain sufficient for meeting obligations without reducing potential returns. This result aligns with the findings of Felicia & Viriany (2023) and Salsabil (2020) who stated that liquidity has a significant negative effect on profitability, confirming that high liquidity does not necessarily reflect financial efficiency. However, the study by Firmansyah & Riduwan (2021) found a positive effect, where an increase in the current ratio was considered a reflection of operational stability. Meanwhile, Rantika et al. (2022) showed a different result, stating that liquidity has no significant effect on profitability.

The Effect of Liquidity on Profitability Moderated by Capital Structure

The results from the tests in Table 4 show that the interaction variable between liquidity and capital structure as a moderating variable indicates that capital structure is not capable of moderating the effect of liquidity on profitability. This is evident from the t-statistic of 1.464834 with a p-value of 0.1506 (>0.05). This finding means that capital structure does not strengthen or weaken the liquidity-profitability relationship. This condition reflects inefficiency in managing debt and equity, where the interest expense from debt can potentially suppress profit, so even with high liquidity, profitability does not increase optimally. This result is consistent with Afiffilah & Ditasari (2022) and Salsabil (2020) who stated that capital structure is not able to moderate the effect of liquidity on profitability. Similar findings were also shown by Felicia & Viriany (2023), who affirmed that companies often maintain high liquidity to maintain creditor confidence, even though this practice limits the use of current assets for investments that could increase profitability.

CONCLUSION

This study concludes that liquidity has a significant negative effect on profitability in retail companies on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, as high unproductively utilized current assets can actually suppress profits. Capital structure also did not prove to be a significant moderator of this relationship, meaning that the proportion of debt neither strengthens nor weakens the effect of liquidity on profitability. This finding confirms that liquidity needs to be managed strategically not only to maintain the ability to meet short-term obligations but also to support profitability. For future research, the study can be expanded by adding more periods, samples, and other variables such as operational efficiency or firm size to provide a more comprehensive overview.

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