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THE EFFECT OF LIQUIDITY, LEVERAGE, AND TOTAL ASSET TURNOVER ON COMPANY PROFITABILITY IN THE JAKARTA ISLAMIC INDEX 70

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Abstract

Data obtained from the Indonesia Stock Exchange (IDX) shows an increase in the number of investors in the last five years. However, the market capitalization of the Jakarta Islamic Index (JII) has declined. The company's financial performance is one of the main indicators in evaluating the health and sustainability of the company's operations. In this context, liquidity, leverage, and total asset turnover are important elements that play a significant role in influencing the level of company profitability. This study aims to analyze the influence between these three variables and the company's profitability. The population in this study are companies listed on the Jakarta Islamic Index 70 for the period 2021-2023. Sampling used purposive sampling technique and resulted in a sample of 182 companies that met the criteria. Multiple linear regression was used as the data analysis method. The results showed that liquidity and leverage have no effect on profitability. While total asset turnover has a positive effect on profitability. This study uses the object of the Jakarta Islamic Index 70 which is the most recent Islamic stock index on the IDX compared to the JII and ISSI. The results of this study provide important implications for company management, including reevaluating the use of leverage, efficient use of assets, strategies for liquidity to increase profitability and maintain investment confidence in the Islamic stock market.

Keywords: Liquidity, Leverage, Total Asset Turnover, Profitability

INTRODUCTION

The capital market in Indonesia is currently experiencing substantial development. It plays a crucial role in strategically providing funding to investors and entrepreneurs (Ramadani et al., 2019) to avoid potential losses, prospective investors need to carefully consider before purchasing a company's shares. Without sufficient understanding, prospective investors risk experiencing losses when deciding to buy shares.(Anggraini & Kardinal, 2023)This can occur in both conventional and Sharia capital markets. Capital markets based on Islamic principles are known as sharia capital markets (Ulil Albab Al Umar et al., 2020).

For companies, the capital market has a significant influence in raising the capital needed to boost productivity and investment value. Economic growth can be seen in rising stock prices, reflecting that injected capital can generate profits.(Ersyafdi & Aslamiyah, 2023)The Jakarta Islamic Index 70 (JII 70) is one of the sharia-compliant capital market indices on the Indonesia Stock Exchange. This index consists of 70 issuers selected based on criteria that comply with Sharia principles. In early 2018, the Indonesia Stock Exchange officially introduced the JII 70. This index consists of 70 sharia-compliant stocks with the highest liquidity in the Indonesian capital market. The stocks included in the JII 70 are reviewed twice a year, in May and November, in line with the DES audit conducted by the Financial Services Authority (OJK).

The stocks included in the JII 70 were selected based on liquidity standards set by the Indonesia Stock Exchange. Stocks listed in the Indonesian Sharia Stock Index (ISSI) for the past six months are included in the JII 70, which is designated as a component. One hundred and fifty stocks were selected based on the criteria of having the largest average market capitalization over the previous year. Of these 150 stocks, the seventy stocks with the largest average daily trading volume were selected as components of the JII 70. The remaining seventy stocks were selected based on pre-established criteria.

Currently, there is a phenomenon regarding the decline in the Sharia stock index as quoted from (Hema, 2024). As of May 1st, 2024, according to data from the Indonesia Stock Exchange, the number of Islamic stocks increased by 61% over the past five years, from 2018 to 2024. As of April 2024, there were 144,913 investors involved in the Islamic stock market. Despite the increase in investor numbers, the shift in Islamic stock indices throughout 2023 faced challenges, with five indices experiencing corrections. The following is the market capitalization of the Islamic indices published on the Indonesia Stock Exchange in 2024:

Table 1.
Market Capitalization of Sharia Index on the Indonesia Stock Exchange
(In Billions of Rupiah)

Month	Jakarta Islamic Index	Indonesian Sharia Stock Index	Jakarta Islamic Index 70	IDX-MES BUMN 17	IDX Sharia Growth
January	2,504,222.26	6,187,443.22	3,328,935.97	767,393.29	1,349,061.41
February	2,412,389.32	6,158,947.36	3,233,094.61	764,399.55	1,368,293.19
March	2,495,728.77	6,214,286.02	3,307,771.72	735,571.42	1,321,520.99
April	2,591,040.26	6,395,954.33	3,404,881.21	695,964.22	1,265,570.98
May	2,633,110.51	6,619,105.19	3,451,125.80	633,882.88	1,231,183.18

June	2,797,865.80	6,590,445.30	4,353,328.20	681,159.06	1,498,526.50

Source: OJK, 2024

Based on the table above, in the second quarter, the Jakarta Islamic Index (JII) experienced a 3.71% decline, while the ISSI experienced a 0.06 percent correction year to date (YtD). Furthermore, the JII 70 also showed a 1.96 percent decline. The IDX-MES BUMN 17 index experienced an extreme decline of 9.35 percent, and the IDX SHARIA GROWTH index, also a new index, experienced a 1.99 percent correction.

The decline in the sharia index was not only caused by the shift in sectors that have large values and the decline in issuer income (Aryani et al., 2024). The use of shares as an instrument for raising funds has encouraged the development of fundamental and technical stock studies and analysis (Budiyono & Santoso, 2019). Investors can use financial ratios to evaluate a company's performance before making investment decisions, thus gaining insight into the company's financial condition. Smart investors will evaluate stocks before investing (Santoso & Astuti, 2020). To assess whether a company has good financial performance, it is important to analyze profitability ratios that indicate the company's capacity to generate profits.

Several factors that influence a company's profitability include liquidity, leverage, and total asset turnover. Liquidity refers to a company's capacity to meet its short-term obligations. A higher liquidity ratio indicates an increased capacity to meet short-term obligations. Research conducted by Shalini W et al. (2022), Setiawan & Suwaidi (2022),Anisa & Febyansyah (2024) strengthen the statementthat liquidity has a positive effect on profitability. On the other hand, research Fatharani & Ariyani (2022), Syafitri & Junaeni (2022), Utami et al. (2022), Rosiyani & Anwar (2022) shows that liquidity does not affect profitability.

The second factor is leverage, which describes the proportion of debt used in a company's asset structure. Appropriate use of debt can increase profit potential, but also risks increasing the company's financial burden. Research conducted by Firmansyah & Riduwan (2021) and Melkiana (2021) shows that leverage has a negative effect on profitability. While different results were found in other studies Junianti & Hendrani (2024) and Cahyani & Sitohang (2020) which states that leverage has no effect on profitability.

The final factor is total asset turnover, which indicates the extent to which a company can utilize its assets to generate revenue. The higher the ratio, the more efficient the company is in managing its assets and the greater its potential profitability. Research by Utami & Nuraini (2020), Pebrianti et al. (2021) and Ngadenan & Wibowo (2022) supports this finding, which shows that total asset turnover has a positive effect on profitability. While different results were found in other studies Hotmaida et al. (2020),Utami et al. (2022) and Akbar et al. (2024) which states that total asset turnover does not affect profitability.

REVIEW OF LITERATURE

Signaling Theory

The basic theory (grand theory) used in this research is signaling theory, which was first put forward by (Spence, 1973). This theory explains the information asymmetry between company managers and stakeholders. Signaling theory is particularly relevant for external stakeholders, such as investors, because it can provide information regarding the company's

condition in the previous, current, and future years, contributing to the company's sustainability.

Variables such as liquidity, leverage, total asset turnover, and profitability can act as signals that illustrate a company's performance and assist investors in making investment decisions. Positive signals indicating strong company performance will increase investor confidence in investing, thus encouraging future company growth (Wahyuni & Aidah, 2022).

The Effect of Liquidity on Profitability

Liquidity reflects a company's ability to meet short-term financial obligations in a timely manner (Kusbandiyah et al., 2021). A high level of liquidity reflects a company's ability to pay off debts in a short time and can contribute to increased profitability (Firmansyah & Riduwan, 2021). From a signaling theory perspective, good liquidity is a positive signal for investors because it indicates the company's financial stability (Kusbandiyah et al., 2023). This statement is supported by the findings Shalini W et al. (2022), Setiawan & Suwaidi (2022), Anisa & Febyansyah (2024) which found that liquidity has a positive effect on profitability. Based on the explanation above, as well as support from signaling theory and empirical findings, the first hypothesis is formulated as follows:

H1: Liquidity has a positive effect on profitability in companies listed on JII 70 for the 2021-2023 period.

The Effect of Leverage on Profitability

Leverage used to assess the extent to which debt is used to finance a company's assets. A high Debt to Asset Ratio (DAR) indicates increased financial risk because reliance on debt can increase the potential for default and other costs (Afrinda et al., 2019). Conversely, a low leverage ratio reduces the risk of company failure (Kusbandiyah & Wahyuni, 2014). In signaling theory, high leverage ratios send a negative signal to the market, which can reduce investor confidence and influence investment decisions. This statement is supported by the findings (Firmansyah & Riduwan, 2021) and (Melkiana, 2021). This indicates that leverage has a negative effect on profitability. Based on the explanation above, supported by signaling theory and empirical findings, the second hypothesis is formulated as follows:

H2: Leverage has a negative effect on profitability in companies listed on JII 70 for the 2021-2023 period.

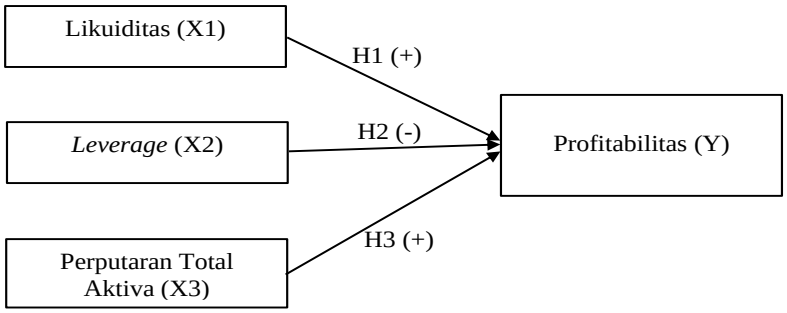
The Effect of Total Asset Turnover on Profitability

Total asset turnover is used to measure the extent to which a company is efficient in generating income from each unit of funds invested in its total assets (Judge, 2020). From a signaling theory perspective, this ratio can reflect a positive indication of a company's financial condition and prospects. Increasing sales and good cost control can increase a company's net income, thereby contributing to increased profitability. This statement is supported by the findings. Utami & Nuraini (2020), Pebrianti et al. (2021) and Ngadenan & Wibowo (2022) states that total asset turnover has a positive effect on profitability. Based on the explanation above, as well as support from signaling theory and empirical findings, the third hypothesis is formulated as follows:

H3: Total Asset Turnover has a positive effect on profitability in companies listed on JII 70 for the 2021-2023 period.

From the framework and development of the hypothesis, a research model can be compiled as in Figure 1:

Figure 1.
Research Model



Source: Research Data, 2024

RESEARCH METHOD

This study adopts a quantitative approach to analyze the effect of liquidity, leverage, and total asset turnover on profitability in companies listed on the Jakarta Islamic Index (JII) 70 during the 2021-2023 period. The data used are secondary data obtained from companies listed on the JII 70 and listed on the Indonesia Stock Exchange (IDX). Data analysis was performed using SPSS version 26 software. The sampling method used was purposive sampling. From an initial population of 210 samples representing 70 companies, 182 samples were selected that met the research criteria during the specified period.

Table 2.
Sample Criteria

No.	Sample Criteria	Total
1.	JII 70 companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023	210
2.	Companies that were not listed consecutively in 2021-2023	(5)
3.	The amount of data set for 3 years	205
4.	The amount of data that is not normally distributed	(23)
Total		182

Source: Processed data, 2024

Profitability is proxied by Return On Assets (ROA) which functions as an indicator to evaluate the extent to which a company is able to generate profits by comparing profit before tax with total assets owned.(Wahyuni, 2018).

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

Liquidity is proxied by the current ratio (CR).The current ratio can be measured using a ratio scale, namely the comparison of current assets with current liabilities.(Firmansyah & Riduwan, 2021).

$$Current\ Ratio = \frac{Current\ asset}{Current\ Liabilities} x\ 100\%$$

Leverage is proxied by the Debt to Asset Ratio (DAR) used to measure the proportion of a company's total assets that are financed through external funding sources/debt (Melkiana, 2021).

$$DAR = \frac{Total\ debt}{Current\ asset} x100\%$$

Total asset turnover is obtained by comparing sales and total assets (Ngadenan & Wibowo, 2022).

$$TATO = \frac{Net\ sales}{Total\ aktiva}$$

RESULTS AND DISCUSSION

Descriptive statistical analysis was conducted to provide a general overview of the data characteristics, including the minimum, maximum, average (mean), and standard deviation values of each variable. The results of the descriptive statistical tests in this study can be seen in Table 3 below:

Table 3.
Descriptive Statistical Test Results

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Liquidity	182	30.89	2,319.80	262,8102	233.46255
Leverage	182	4.09	19,030.70	190,8058	1,407,71555
Total Asset Turnover	182	0.01	1.75	0.6392	0.42381
Profitability	182	-6.30	34.78	7,4519	7,06777
Valid N (listwise)	182				

Source: Research Data, 2024.

The results of the descriptive statistical test in Table 3, the liquidity variable has an average of 262.8102 and a relatively low standard deviation value of 233.46255. This means that current assets are unable to pay current liabilities. The leverage variable has an average of 190.8058 and a fairly high standard deviation value of 1,407.71555. This means that the assets owned are unable to pay debts, which tend to be high. The total asset turnover variable has an average of 0.03141 and a standard deviation value of 0.42381. This means that total asset turnover has a low level of data variation. The profitability variable has an average of 7.4519 and a standard deviation value of 7.06777. This means that profitability has a low level of data variation.

The next step is to conduct the classical assumption test, which includes tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. The classical assumption test is considered successful if the data are free from all four test symptoms. The results of the classical assumption test are summarized in Table 4 as follows:

Table 4.
Classical Assumption Test Results

Variables	Normality Test	Test Multicollinearity	Test Heteroscedasticity	Test Autocorrelation

	Monte Carlo. Sig. (2-tailed)	Alpha	Mark Tolerance	Mark VIF	White's Test (R square)	Alpha	Cochrane-Orcutt
Liquidity			0.968	1,033			
Leverage	0.132	0.05	0.991	1,009	0.115	0.05	1,951
Total Asset Turnover			0.972	1,028			

Source: Research Data, 2024.

Based on the results of the table above, using the Monte Carlo method as an alternative to testing normality using random simulation to compare the data tested with a normal distribution.(Imam & Mursidah, 2021). The unstandardized residual Monte Carlo sig test is 0.132 > 0.05, so it can be concluded that the tested data is normally distributed.

Based on the multicollinearity test, the analysis results showed that there were no independent variables with a tolerance value > 0.10 or a VIF value < 0.10. This indicates that there is no multicollinearity among the independent variables in the regression model.

The heteroscedasticity test was conducted using the White test, which regresses the squared residuals with the independent variables, the squares, and the multiplication of the independent variables. Based on the R square value of 0.115, the calculated Chi-square value was 20.93. Meanwhile, the Chi-square table value was 213.390602 at a significance level of 0.05. Since the calculated Chi-square is smaller than the Chi-square table, it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

Finally, the autocorrelation test was conducted using the Cochrane-Orcutt method with the criteria of dU < DW < 4 – dU. The Durbin Watson (DW) value of 1.951, with dU (1.970) < DW (1.951) < 4 – dU (1.970), indicates no autocorrelation so that the data can be used in the regression model. Thus, the results of the classical assumption test obtained indicate that the regression model in this study is suitable for use, because there are no problems related to classical assumptions. Therefore, multiple regression analysis and hypothesis testing can be continued in Table 5.

Table 5.
Results of Multiple Regression Test and Hypothesis Test

Variables	**Hypothesis**	**Regression Coefficient**	**t**	**Sig.**	**Information**
(Constant)		2,450	2,449	0.015	
Liquidity	H1(+)	0.002	0.905	0.366	Hypothesis rejected
Leverage	H2(-)	-7,662	-0.220	0.826	Hypothesis rejected
Total asset turnover	H3(+)	6,478	5,295	0,000	Hypothesis accepted
F value = 9.408 Sig. = 0.000 R Square = 0.138 Adjusted R Square = 0.123					

Source: Research Data, 2024.

Based on the table above, the regression equation can be arranged as follows:
Profitability (Y) = 2,450 + 0.002 Liquidity (X1) - 7,662 Leverage (X2) + 6,478 Total asset turnover (X3) + ε

Table 5shows a calculated F value of 9.408 with a significance value of 0.000. Because the significance value is smaller than 0.05 (5%), it can be concluded that the independent variables together have a significant influence on the dependent variable, namely profitability. The coefficient of determination (Adjusted R Square) value of 0.123 indicates that 12.3% of the variation in profitability can be explained by the independent variables, while the remaining 87.7% is influenced by other variables not included in this research model.

The statistical test results in Table 5 show a coefficient value of 0.905 with a significance value of 0.366, which is greater than 0.05. This indicates that liquidity does not affect profitability, thus rejecting H1. Therefore, high liquidity, as measured by the current ratio, can reduce profitability due to excess non-productive current assets, such as uninvested cash. This results in low net profit and hinders sales growth.(Wahyuni et al., 2022)This is supported by signaling theory, which states that liquidity that is not productively invested can send a negative signal to investors and affect profitability, although the results of this study indicate no relationship between liquidity and profitability. This finding may be due to other factors that are more dominant in influencing liquidity. The results of this study are consistent with the findings of previous research conducted by Fatharani & Ariyani (2022), Syafitri & Junaeni (2022), Utami et al. (2022), and Rosiyani & Anwar (2022)that liquidity does not influence profitability.

The statistical test results in Table 5 show a coefficient value of -0.220 with a significance value of 0.826, which is greater than 0.05. This indicates that leverage does not affect profitability, thus rejecting H2. This rejection may be due to other factors that are more dominant in influencing company profitability than simply the leverage structure. As explained in signaling theory, a high debt ratio can indicate a company's ability to meet long-term obligations, but this does not always reflect the efficiency of debt management to increase profits. Therefore, the results of this study indicate that leverage, as measured by the Debt to Asset Ratio (DAR), does not affect profitability. This research finding is consistent with previous research conducted by Cahyani & Sitohang (2020) and Junianti & Hendrani (2024), who also found that leverage had no effect on profitability.

The statistical test results in Table 5 show a coefficient value of 5.295 with a significance value of 0.000, which is less than 0.05. This indicates that total asset turnover has a positive effect on profitability, thus accepting H3. Therefore, companies that can manage their assets optimally will reflect good performance. Companies with good performance tend to generate high levels of profitability (Santoso et al., 2024). Total asset turnover can be considered a positive signal to investors because the company is able to utilize its assets effectively to generate high sales, thus impacting the company's profits. Signaling theory supports this because efficient asset use not only increases profitability but also boosts investor confidence, which ultimately can drive increased company value. The findings of this study align with previous research conducted by Utami & Nuraini (2020), Pebrianti et al. (2021), and Ngadenan & Wibowo (2022), which also found that total asset turnover had a positive effect on profitability.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that liquidity and leverage do not affect profitability. Meanwhile, total asset turnover has a positive effect on profitability. Limitations of this study include its focus on liquidity, leverage, and total asset turnover on profitability. The observation period is limited to 2021-2023. The R-square value in this study is relatively small at 12.3%, which can be attributed to the influence of the independent variables. Given these limitations, it is recommended that further research consider the addition of other relevant variables such as macroeconomic conditions, company growth, company size, and others. It is also recommended to extend the observation period to obtain more representative results.

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