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# Financial Structure and Debt Management on Company Profit Performance

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**Abstract**---*The purpose of this study is to. Analyzing the financial structure. Managing debt. The effect on earnings performance with the efficiency ratio as an intervening variable on the Garuda airline. This research method uses a quantitative approach. Data analysis techniques. Using SPSS 21 for Windows. Multiple regression statistical test by analyzing statistical t-test and f-statistics test. The results of the regression test with. The independent variables are financial structure, debt management simultaneously has no effect on the intervening variable (efficiency ratio) with a significance value = 0.129. The analysis to explain the dependent variable is 10%. Regression test of independent variables with financial structure, debt management. The intervening variable (efficiency ratio) simultaneously affects the dependent variable on earnings performance with a significance value of 0.001 and the analysis model can explain the dependent variable of 35.1%.*

**Keywords**---*company, debt management, earnings performance, financial structure, profit performance*

## Introduction

National aviation shows significant development at this time. That matter. Can increase the economy in the future. (Ardiatmi, 2014). This has an impact on the middle class society and will increase air transportation flight services. With the high demand in the aviation industry. The existence of high market demand for aviation services has led to the emergence of foreign aviation industries that play a role in the air transportation business. With the hectic level of competition in the aviation industry, the domestic aviation industry is required to be more creative and efficient in dealing with international competitors. Demands for financial efficiency and company performance so that the airline industry can run efficiently so that financial performance can cover operational expenses. Therefore, the emphasis is on the financial aspect to meet the efficient criteria so that it can be realized, with measurable company performance, in terms of its cost and operational components. Therefore, the emphasis on the financial aspect can be efficient, which is realized by measurable company performance both in terms of operational and non-operational cost components (Huemann et al., 2007; Dul & Neumann, 2009).

This growth can be measured from aircraft users to other countries every year and continues to increase into the aviation business. In terms of business value, the aircraft maintenance industry has reached a very short billion US dollars, funds will grow about 10 percent in the next five years (Nurpadilah, 2014). While other countries such as: China is predicted to grow 11 percent and India will also grow at around 10 percent. If other countries grow below 5 percent to 6 percent. In ASEAN countries, Indonesia is the highest. There are several things that support the aviation industry in Indonesia to grow rapidly, namely the increase in the number of passengers, economic growth, population and geographical location and the population of Indonesia reaching 200 million people, so the market for the industry is very large. In addition, Indonesia's economic growth is also high when compared to other countries in the world. Indonesia is in dire need of air transportation from a geographical point of view. Become a potential thing in encouraging the growth of the aviation industry (Dooley, 2000; Faraglia et al., 2010).

Air transportation in aircraft maintenance, to support the aviation industry itself. Air transportation is the latest and fastest means of transportation. This transportation uses airplanes as a means of transportation while air is the route. Air transportation equipped with advanced navigation and telecommunications equipment. Competition in the air transportation industry today makes companies have to be creative and efficient to make new and fresh

innovations, so that they can continue to grow and develop. Industry expansion can be carried out by companies to remain competitive with their competitors. Creative efforts made by companies in expanding the industry must be followed by an increasing need for financial structures and debt management to be truly efficient, in order to compete with other similar companies (Fukuda, 2000; Kim et al., 2015).

The graph below shows statistical data on the increase in passengers on domestic flights from 2015 to 2020, with an average of 11%. Passenger production reached its maximum value in 2018 which was 151,127,075 people but in 2020 it decreased by 2%. According to Scheduled Flight Statistics from 2015-2020, it did not grow by an average of 17 companies (Amalia, 2011). Something quite different happened to Unscheduled Flight where the average growth was 7% with a maximum number of 59 companies in 2012. The growth of domestic flights was directly proportional to the number of accidents that occurred. The National Transportation Accident Commission reports on air transport accidents that occur in Indonesia for all categories including Scheduled and Unscheduled Flights (Chen et al., 2004; Felício et al., 2013).

Based on the description above, the business world of the aviation industry is very interesting, a significant development where air transportation is an easy and fast transportation route. In its development, it is a business that many companies are engaged in various fields of business in the aviation sector, ranging from the food business, hotels, trade related to the transportation industry, finance and other fields (Ghozali & Fuad, 2015). The line of business is from financial management and company profit performance. With the company's performance in getting the objectives of the operational activities carried out by the company in maximizing profits. Operating profit is the difference between revenue arising from transactions related to revenue. The size of the profit can measure the performance and depends on the accuracy of the income measurement (Davis & Stone, 2004; Maksimovic, 1995).

## Research Methods

### *Research design*

This research is to explore the problem and want to obtain data to answer questions and to solve problems. This study uses secondary data, namely data that has been collected by data collection institutions. This research uses descriptive quantitative with correlation. A descriptive study was conducted to determine the characteristics of the variables studied in correlational studies with variables related to the problem (Sutanto & Pribadi, 2012; Wibowo, 2009).

### *Data collection technique*

Collecting data in this research by (1) Studying documentation to obtain data on Financial Structure with indicators of asset structure. Debt Management, with indicators of Total asset turnover, and profit performance. With the profitability variable to show the company's ability to generate profits (Keown et al., 2001). Collecting data in the form of financial report documents that have been collected (Sekaran & Bougie, 2013; Sudana, 2011).

### *Research variable*

Variable identification is done to provide a reference. Based on the formulation of the problem and hypothesis (Sugiyono, 2017). The intervening variable is a variable that affects the relationship between the independent variable and the dependent variable, being an indirect and non-measurable relationship, as an intervening variable, so that the independent variable does not directly affect the emergence of the dependent variable.

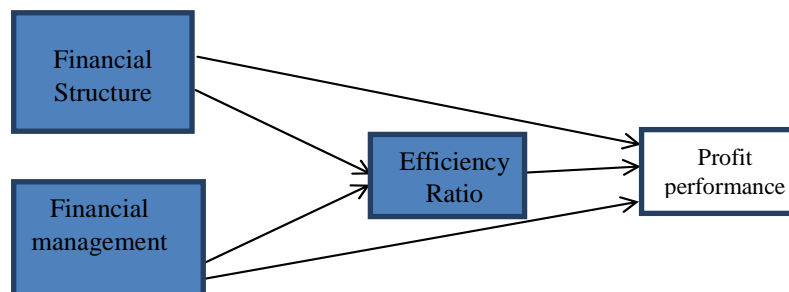


Figure 1. Initial model of SPSS

## Results and Discussion

The results of the research data and discussion in the SPSS structural model were carried out with the help of Ver 21 software for windows with two model regressions, namely:

- a. Regression Model I
- b. View Variables
- c. Fill in the Name and Label Columns
- d. Data View
- e. Analyze- Regression- Linear
- f. Linear Regression- Independent (X1,X2) - Dependent (Y)
- g. Regression Model II
- h. Linear Regression- Independent (X1,X2,Y) - Dependent (Z)
- i. Hypothesis Testing (Output)

### *Normality test*

The data normality test aims to determine whether in the distribution of variables, both the dependent variable and the independent variable have a normal or abnormal distribution (Sinambela & Sari, 2021). The best regression model is normally distributed. If the value is significant from the results of the Kolmogorov-Smirnov test  $> 0.05$ , then the assumption of normality is met.

Table 1  
One-sample kolmogorov-smirnov test

		Unstandardized Residual
N		42
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	32.40213624
Most Extreme Differences	Absolute	.080
	Positive	.068
	Negative	-.080
Kolmogorov-Smirnov Z		.520
Asymp. Sig. (2-tailed)		.949

Source: 2017 Data Processing

Based on table 1 above, the significance value of the four variables, namely (financial structure, debt management, efficiency ratio, and earnings performance), is 0.947 or greater ( $>$ ) than 0.05 so that the data is normally distributed (Gibson, 2004).

### *Regression analysis*

The results of the analysis with multiple regression have met the instrument test and the classical assumption test between the independent variables, namely financial structure, debt management on the dependent variable (Hastuti & Haryanto, 2010). Regression analysis is used to determine whether or not there is an effect, namely: the independent variable and the dependent variable. By calculating SPSS 21 for Windows, the model I multiple regression equation is obtained as follows:

Table 2  
Results of multiple regression analysis model I

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	38.783	17.916		2.109	.041
Structure_Finance_x1	-1.835	.905	-.377	-2.028	.049
Management_Debt_x2	.055	.070	.147	.790	.434

Dependent Variable: RASIO\_EFISIENSI\_Y

Source: 2020. Data Processing

Table 3  
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.316a	.100	.054	3.96001

Predictors: (Constant), Manajemen\_Hutang\_x2  
Struktur\_Keuangan\_x1

Source: 2020. Data Processing

Based on the data in table 2 above, the following regression equation can be obtained:  $Y = 38.783 - 0.377X_1 + 0.147X_2$  that the coefficient of determination (R Square) is 0.100. that the independent variable can explain the movement pattern of the dependent variable, namely the financial structure and debt management by 10%, while the remaining 90% is explained by other independent variables (Wibowo & Pujiati, 2011).

Table 4  
Results of model II multiple regression analysis

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	752.824	39.595		1.839	.074
Structure_Finance_x1	-1.555	.713	-.369	-2.183	.035
Management_Debt_x2	1.318	.614	.362	2.148	.038
Ratio_Efficiency_y	4.820	1.297	.488	3.715	.001

Dependent Variable: Performance\_Profit\_z

Source: 2020. Data Processing)

Table 5  
Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593a	.351	.300	33.65687

Predictors: (Constant), Rasio\_EfisiensiI\_y  
Debt\_Management\_x2, Financial\_Structure\_x1

Source: 2020. Data Processing

Based on the data in table 4.3 above, the following regression equation can be obtained:  $z = 75.824 - 0.369X_1 + 0.362X_2 + 0.488Y$

### First hypothesis testing

Hypothesis testing is done by testing the effect of the independent variables on the dependent variable, simultaneously with the F-test or partially using the t-test (Rosyadah, 2013).

Table 6  
F value of regression model I

ANOVA <sup>b</sup>		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	67.859	2	33.930	2.164	.129a
	Residual	611.585	39	15.682		
	Total	679.445	41			

a. Predictors: (Constant), Debt\_Management\_x2, Financial\_Structure\_x1  
b. Dependent Variable: Ratio\_Efficiency\_y

Source: 2020. Data Processing

Table 7  
Summary of calculation results of hypothesis testing statistic model I

Hypothesis	Mark	Status	Conclusion
Financial structure, debt management, have an influence on the efficiency ratio	$F_{hitung} = 2.164$ Sig = 0.009 $F_{tabel} = 2.23$	H0 Received	Financial structure, management debt, has no effect on the efficiency ratio
Financial structure with indicators (asset structure) affect the efficiency ratio (TAR)	$t_{tabel} = 1.694$ Sig t $X_1 = 0.049$ $\alpha = 0.10$	H0 Rejected	Financial structure with indicators (asset structure) affect the efficiency ratio (TAR)
Debt management with indicators (DAR) affect the efficiency ratio (TAR)	$t_{tabel} = 1.694$ Sig t $X_2 = 0.434$ $\alpha = 0.10$	H0 Received	Debt management with indicators (DAR) has no effect on the efficiency ratio (TAR)

Source: 2020 Data Processing

### Hypothesis testing 2

The second hypothesis testing is that financial structure and debt management through efficiency ratios have an effect on earnings performance. The test is determined by the value of Sig t or t-count with the results of multiple regression model II on each variable.

Table 8  
F value of regression model II

ANOVA <sup>b</sup>		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23304.173	3	7768.058	6.857	.001a
	Residual	43045.836	38	1132.785		
	Total	66350.009	41			

a. Predictors: (Constant),  
b. Efficiency Ratio y, Debt Management x2, Financial-Structure-x1  
c. Dependent Variable: Kinerja laba\_z

Source: 2020 Data Processing

Table 9  
Summary of calculation results of hypothesis testing statistic model II

Hypothesis	Mark	Status	Conclusion
Financial structure, debt management, efficiency ratios have an influence on earnings performance	$F_{hitung} = 6.857$ Sig = 0.001 $F_{tabel} = 2.23$	H0 Rejected	Financial structure, debt management, efficiency ratios have an influence on earnings Performance
Financial structure with indicators (asset structure) affect earnings performance (ROE)	$t_{tabel} = 1.694$ Sig t $X_1 = 0.035$ $\alpha = 0.10$	H0 Rejected	Financial structure with indicators (asset structure) partially influence earnings performance (ROE)
Debt management with DAR indicators partially on earnings performance (ROE)	$t_{tabel} = 1.694$ Sig t $X_2 = 0.038$ $\alpha = 0.10$	H0 Rejected	Debt management with the DAR indicator partially affects earnings performance (ROE)
Hypothesis	Mark	Status	Conclusion
Efficiency ratio (TAR), has an influence on earnings performance (ROE)	$t_{tabel} = 1.694$ Sig = 0.001 $\alpha = 0.10$	H0 Rejected	Efficiency ratio (TAR), has an influence on earnings performance (ROE)

Source: 2020 Data Processing

#### *Intervening variable test*

1. Analysis of the influence of X1 through Y on Z. It is known that the effect of X1 on Z = 0.369. While the indirect effect of X1 through Y on Z is the multiplication of the beta value of X1 to Y with the beta value of X1 to Y with the beta value of Y to Z, namely:  $-0.377 \times 0.488 = -0.183$ . So with an indirect effect, namely:  $0.369 + 0.183 = 0.552$ . Based on the results of s obtained direct effect value = -0.369 and indirect effect of 0.552.
2. Analysis of the influence of X2 through Y on Z. Then it is known that the direct effect = 0.362. While the beta value of Y to Z is:  $0.147 \times 0.488 = 0.071$ . Then the total effect given by X2 to Z is a direct effect, namely:  $0.362 + 0.071 = 0.433$ . Based on the results of the calculations above, the value = 0.362 and the indirect effect = 0.433

## **Discussion**

### *The influence of financial structure and debt management*

Based on the research described above, it can get a clearer picture. The estimation results with multiple linear regression model I show that the variables of financial structure and debt management have no effect on the efficiency ratio (Van Horne & Wachowicz, 2009). The results of the F-test regression obtained that the F-count value is greater (>) than the f-table value =  $2.164 < 2.23$  with a significance of = 0.129. So it can be concluded that the variables of financial structure, debt management together have no effect on the efficiency ratio. This shows that together the variables of financial structure and debt management cannot be used as a measuring tool for efficiency ratios, so this statement is not in line with the research proposed (Dewa, 2011). Which has results showing that the asset structure has a significant effect on banking industry efficiency ratio than profitability. Rina Walmiaty's research results show that the asset structure is a better benchmark in assessing the company's funding decisions. The results of research who found that DAR simultaneously had a significant effect on ROE. The solvency ratio measured using DAR has a movement in the same direction as profitability or profit performance (ROE). In contrast to the results of research Activity Ratio and Solvency Ratio (total debt to total assets) and profitability have no significant effect (Widhiadnyana & Wirama, 2020; Sari & Sedana, 2020). Based on the discussion above, the financial structure and debt management cannot be used to measure the ratio. Companies, financial structure with asset structure indicators partially affect the efficiency ratio of the use of assets in the company (Wibowo & Pujiati,

2011). With a nominal form or a percentage of the company's funding allocation and debt management, it is necessary to partially re-measure how effective the company is in utilizing all the resources available to it (Carls et al., 2005; Martin & Hermawan, 2013; Sarwono, 2010).

*The effect of financial structure and debt management through efficiency ratios has an influence on earning performance*

Based on the above discussion, obtaining a clear picture of the results of the research, the data from the calculation of the estimation results with multiple linear regression model II, shows that the variables of financial structure, debt management, and efficiency ratios together have a strong relationship with earnings performance. From the results of the F-test regression analysis, the f-count value  $>$  F-table value is  $6857 > 2.23$  with a significance of 0.001 (Rosyadah, 2013). The results prove that the independent variables of financial structure, debt management, efficiency ratio, together have an effect on Earnings Performance (ROE).

1. This shows that together the variables of financial structure, debt management, and efficiency ratio can be used as a measuring tool for Earnings Performance (ROE). Partially Financial structure with asset structure indicator has partial effect on ROE in regression model II (Mustafa et al., 2022). The results of the t-test of total asset turnover, efficiency ratios and profitability ratios have a significant effect on changes in profit, the results of the t-test concluded that the activity ratio as total asset turnover and profitability ratios has a significant effect while liquidity ratios, total debt solvency ratios to total assets and profitability (ROA and ROE) influential but not significant in influencing earnings changes.
2. Based on the discussion, it can be seen that the financial structure, debt management through efficiency ratios can be used to measure earnings performance (Sartono, 2011). For companies, financial structure and debt management need to be done to measure how effective the company is in utilizing all existing resources and in making resources efficient for increasing profit performance for the company.

## Conclusion

Based on the results of data analysis and discussion that the author has done, it can be concluded as follows:

1. The results of the first regression analysis, partially the independent variable financial structure (X1) has an effect on the intervening variable efficiency ratio (Y) and the independent variable debt management (X2) has no effect on the intervening variable efficiency ratio (Y). Because in the financial structure (X1) the significant value of t is less than  $= 0.10$  or it can be concluded that H0 is rejected and H1 is accepted, while in debt management (X2) the significant value of t  $> = 0.10$  or that H0 is accepted and H1 is rejected. Simultaneous test results, the independent variables financial structure (X1) and debt management (X2) have no effect on the intervening variable efficiency ratio (Y). Because F-count  $>$  F-table. So H0 is accepted and H1 is rejected.
2. The results of the second regression analysis partially independent variables of financial structure (X1), debt management (X2) and the intervening variable efficiency ratio (Y) affect the earnings performance variable (ROE). because the significant value of t of the three variables is smaller than the value of  $= 0.10$  with H0 rejected and H1 accepted. The results of simultaneous testing of the independent variable financial structure (X1) debt management (X2) and the intervening variable efficiency ratio (Y) affect the dependent variable earnings performance (Z). This is because the F-hitting value of the three variables is greater than the F-table that H0 is rejected and H1 is accepted.

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