

# The Effect of Profitability and Leverage Towards Company Performance In Indonesia And Malaysia

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## Abstract

One important factor that can influence company performance is profitability and leverage. profitability measures a business's ability to generate profits while leverage measures the level of debt use in a company's capital structure. The research used is quantitative research and uses secondary data. The aim of this research is to evaluate the effect of profitability and leverage on company performance, as measured by ROA (Return on Assets), DER (Debt to Equity Ratio), and ROE (Return on Equity). Data collection was carried out using purposive sampling techniques which have been published in the media. The sample used in the research was 120 samples, with trials of 10 financial reports of transportation companies in Indonesia and 10 financial reports of transportation companies in Indonesia, Malaysia. Data processing using EViews 13 consists of Model Selection Test, Hypothesis Test, and Regression Test. The research results show that , 1) there is an influence of leverage and profitability simultaneously on the performance of companies in Malaysia and Indonesia during COVID-19, 2) there is an influence of profitability on the performance of companies in Indonesia and Malaysia during COVID-19, 3) Leverage does not impact company performance in Malaysia and Indonesia during the COVID-19 pandemic..

**Keyword:** profitability; leverage; company performance

## 1. Introduction

The COVID-19 pandemic has affected numerous countries and regions globally (Narayan, 2020). The alarming rate of spread and the severity of which is expected to continue to increase, the WHO designated COVID-19 on March 11, 2020 as a global pandemic (WHO, 2020). The COVID-19 virus pandemic has caused some countries to lose money and reduce the profitability of several companies (Gozgor et al., 2022). The government considers that the COVID-19 pandemic has led to a decline in profits and financial performance for many companies (Devi et al., 2020).

Lockdowns carried out in various countries have made social work even more difficult to do during the pandemic. Face-to-face services in the service sector are reduced as a result of government restrictions, although there are many sectors working in the global economy. 63.6 percent of global GDP is accounted for by the services sector, according to the IMF (IMF, 2020). Also causing considerable disruption to people's well-being, the COVID-19 pandemic has had a profound impact on Indonesia's economy. Many people say implicitly that this

pandemic will damage the economy. national economic growth was recorded at -5.3% per year (YoY). Not only Indonesia, the country affected by the COVID-19 Pandemic is Malaysia where the Malaysian economy experienced a deficit of -5.6% throughout 2020, which is since the Asian financial crisis in 1998 the worst performance and there was inflation of 2.5% in 2021 (Executive Summary of Economic and Financial Developments in 2021, n.d.). Particularly in terms of revenue and loan growth, the pandemic has negatively affected both the local and global economies.

Practically this research will help policymakers make laws to deal with the pandemic or COVID-19 emergency situations. The concluding section examines the impact that significant pandemics on the financial components of the economy. Liu et al. (2020) and Narayan (2020) have thoroughly investigated the market reaction to COVID-19. whether the organization is operating properly (Rahmawati & Kholilah, 2023). In contrast, ratio analysis is an important method for assessing a business's financial performance. Moreover, understanding a company's strengths, threats, opportunities, and weaknesses is valuable.

## **2. Literature Review**

### **2.1 Signaling Theory**

Signal theory means that bad signals can be sent to the market in the form of wars, crises, or pandemics. (Connelly et al., 2011; in Gozgor et al., 2022). The market can give signals both for business and bad. As a result, business users interpret these signals to gauge the current financial health of their company. Both negative and positive signals can affect investment decisions and market conditions. The COVID-19 pandemic has adversely impacted the market and every industry. After poor epidemic indicators occur, people usually avoid investments and prefer to reduce their losses by attracting investments (Rababah et al., 2020).

### **2.2 Trade-off Theory**

One of the important theories in a structure company's capital is the trade-off theory, first proposed by Miller and Modigliani in 1963, explaining the relationship between company's capital structure and its value (Mr. Anila, 2013). This theory states that a company will use a combination of equity and debt to maximize its value. According to the debt benefit theory, using debt can increase a company's ROE because the company can use borrowed funds to finance investments that generate greater returns than debt costs. In addition, interest on debt can be deducted from the company's taxable profits, which can reduce the company's tax burden (Mr. Anila, 2013).

### **2.3 Company Performance**

Company performance refers to the outcomes achieved by a business, and it is crucial for the company's success. Company performance is measured to find out the extent to which the company has managed to achieve their goals (Yenita, 2016). During this time, company performance is considered an important component of economic growth (Lachachi & Belkaid, 2020).

ROE is a key ratio used to evaluate company's performance. It is considered the most significant ratio to determine a company's capabilities. Investors aim to maximize their wealth

and enhance their stock value in a company, which can be measured using ROE (Almajali et al., 2012; Gozgor et al., 2022). Shareholders' wealth is proportional to ROE. To achieve this ratio is to divide company's net profit by its total equity. Formula from the calculation of the Company's Performance ratio:

$$\text{ROE} = \frac{\text{Net Profit after Tax} \times 100\%}{\text{Total Equity}}$$

Source: (Gozgor et al., (2022)

## 2.4 Profitability

A company's ability to generate revenue over time can be evaluated using a set of financial metrics known as profitability ratios. These ratios examine factors such as revenue, operating expenses, balance sheet assets, and shareholder equity. They are among the most commonly used metrics in financial analysis (Lubis et al., 2017).

ROA is obtained from the division between net profit and total assets. The greater the number of assets a company acquires, the higher its potential for generating sales and profits. This is because economies of scale lower costs and increase margins, so the rate of return can grow faster than assets, ultimately increasing the asset-to-capital ratio of ROA (Lubis et al., 2017). Formula from the calculation of the Company's Profitability ratio:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

Source: (Gozgor et al., (2022)

## 2.5 Leverage

Financial leverage is the debt a company uses to fund operations and expand its asset base. It involves using borrowed funds to generate returns on investment, thereby enhancing the potential return on equity. Utilizing borrowed capital or financial instruments to increase the potential return on investment is involved in this investment strategy (Kalantonis et al., 2021).

To calculate the DER, namely by dividing the company's total liabilities and shareholder equity. DER is used to assess company's financial strength. Illustrates the degree of a company's reliance on debt to fund its operations compared to its own resources, this ratio is a crucial financial metric. The DER is a particular type of gearing ratio (Jason Fernando, 2023). To calculate this ratio, divide total equity by total debt (or liabilities). Formula of the calculation of the Company's Leverage ratio:

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

Source: (Gozgor et al., (2022)

The following are the research hypotheses, which are all based on this theoretical:

- 1) H1: There is an influence of leverage and profitability simultaneously on the performance of companies in Malaysia and Indonesia during COVID-19
- 2) H2: There is an influence of profitability on the performance of companies in Indonesia and Malaysia during COVID-19
- 3) H3: There is no influence of leverage on company performance in Malaysia and Indonesia during COVID-19.

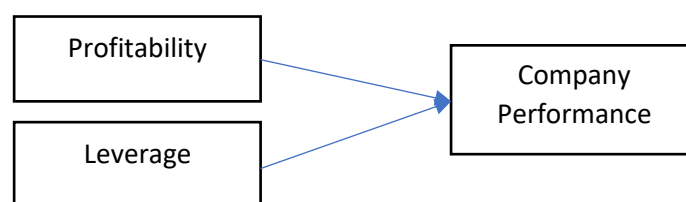
### 3. Material and Method

#### 3.1 Design Study

The research methodology employed is quantitative research. A systematic scientific research method is quantitative research (Sheard, 2018). The information used in research or analysis is known as a data source (Jamal, 2021). Researchers utilizes secondary data, specifically financial statements. A purposive sampling technique in this research is applied, namely a method of determining samples with specific assessments (Bhardwaj, 2019). The sample of companies is 10 companies in the transportation sector in Malaysia and 10 companies in the transportation sector in Indonesia that publish consolidated financial statements as of December 31 in 2020-2022 on the condition that companies that have made periodic financial statements and have perfect data in the research period.

#### 3.2 Data Analysis

Data analysis aims to evaluate the reports obtained to obtain results and conclusions. In this study, the Eviews 13 application test tool was used to analyze Research Model Selection Test data. Next, hypothesis tests and multiple linear regressions, which include coefficient, simultaneous, and partial determinations.



**Figure 1.** Research Model

### 4. Result

The Chow Test is a research technique used to assess whether a panel data regression model with fixed effects is more appropriate compared to a model without dummy effects, or general effects. The table below presents the calculation results from the Chow Test:

**Table 1: Chow Test**

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.477152	(19,35)	0.1551
Cross-section Chi-square	33.563424		19 0.0207

The test results indicate that the chi-square cross-section probability value is 0.0207, the one below 0.05. Therefore, H1 is accepted with the hypothesis:

- a) H0 : Common Effect Model
- b) H1 : Fixed Effect Model

Therefore, the conclusion is that compared to the Common Effect Model, the Fixed Effect Model is more appropriate. As a result, the Hausman Test should be performed, as illustrated in the table below:

**Tabel 2 : Hausman Test**

Correlated Random Effects - Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.209263	2	0.0014

The test results reveal that the chi-square cross-section probability value is 0.0014, the one below 0.05, leading to the acceptance of H0 with the following hypothesis:

- a) H0 : Fixed Effect Model
- b) H1 : Random Effect Model

Therefore, the conclusion is that the Fixed Effect Model provides a more accurate representation than the Random Effect Model. Consequently, there is no need to conduct the Lagrange Multiplier Test.

According on the panel data regression analysis conducted with the Eviews software, which involved the Common, Random and Fixed Effect Model, it has been determined that the Common Effect Model is the most suitable for this research.

$$Y = -4934.65 - 3934.83 \cdot X1 - 0.027 \cdot X2$$

- 1) The constant value of -4934.65 indicates that, in the absence of the ROA and DER variables, the ROE variable would decrease by -493.465%.

2) The beta coefficient for the ROA variable (X1) is -3934.83. This means that, holding other variables constant, a 1% increase in ROA (X1) will result in a -393.483% decrease in the ROE variable.

3) The beta coefficient for the DER variable (X2) is -0.027. This implies that, with other variables held constant, a 1% increase in DER (X2) will cause a -2.7% decrease in the ROE variable.

**Tabel 3 : Simultaneous Test**

R-squared	0.936718
Adjusted R-squared	0.930691
S.E. of regression	0.142421
Sum squared resid	0.425959
Log likelihood	14.32307
F-statistic	155.4237
Prob(F-statistic)	0.000000

The value of F is calculated as 155.4237 > the F table is 3.158843 and Sig. 0.000000 < 0.05, so the ROA and DER variables affect ROE

**Tabel 4 : Partial Test**

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 04/18/24 Time: 17:09  
 Sample: 2020 2022  
 Periods included: 3  
 Cross-sections included: 20  
 Total panel (unbalanced) observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4934.655	3119.666	-1.581789	0.1227
X1	-3934.837	1191.974	-3.301111	0.0022
X2	-0.026533	0.040844	-0.649621	0.5202

The following is the impact of the independent variable on the dependent variable:

1) For the ROA variable (X1), the calculated t-value is -3.301111, which is less than the table t-value of 2.001717, and the sig. value is 0.0022, which is less than 0.05. Therefore, the conclusion is that the ROA variable (X1) has a effect significant on ROE.

2) For the DER variable (X2), the calculated t-value is -0.649621, which is less than the table t-value of 2.001717, and the sig. value is 0.5202, which is greater than 0.05. Thus, the conclusion is that the DER variable (X2) does not have a effect significant on ROE.

## 5. Discussion

The F test results revealed a significance value of 0.000000, which is below the predetermined alpha level of 0.05. This indicates that Profitability and Leverage have a combined influence on the Company's Performance. Regression analysis shows that R<sup>2</sup> is valued at 93.0691%. signifies a positive relationship between profitability (X1) and Leverage (X2) and Company Performance (Y). Therefore, **H1** stating that there is an effect of profitability and leverage simultaneously on the company's performance in Indonesia and Malaysia during COVID-19 **is accepted**. These findings are in line with the signal theory in the research of Connelly et al. (2011), Yasar et al. (2020), and Gambetta (2008), showing that profitability and leverage indeed provide signals on company performance

These results align with the study by Zahwa & Soedaryono (2023), which indicates that profitability, leverage, and company growth impact a company's financial performance. Furthermore, the findings of Muhammad Siddiq et al. (2020) support this research by demonstrating the simultaneous influence of profitability and leverage. We can interpret this condition that a company is able to generate profits called profitability, which is the main indicator of the company's financial health. A higher level of profitability is proportional to its level of performance.

The T test results show a significance value of 0.0022, which is below the alpha threshold of 0.05. This indicates that significantly profitability has an impact on the company's performance. The regression results show a regression coefficient of Profitability before COVID-19 (X1) which is -3934.8, indicating a negative effect. This indicates that the lower the Profitability, the lower the Company's Performance. Therefore, **H2** which states that there is an effect on profitability on company performance in Indonesia and Malaysia during COVID-19 **is accepted**. These findings are in line with the signal theory of Connelly et al. (2011), Yasar et al. (2020), and Gambetta (2008), showing that profitability and leverage indeed provide signals on company performance

This research is consistent with research result of Asniwati (2020), which demonstrate a partial influence of profitability on the company's financial performance. Additionally, it aligns with the study by Zahwa & Soedaryono (2023), which shows that profitability, leverage, and company growth impact financial performance. Despite the negative results observed during the pandemic, the data analysis indicates that profitability continues to affect the company's performance, if profitability declines, the company's performance is likely to decrease as well.

The T test results indicate a significance value of 0.5202, which is above the alpha level of 0.05. This indicates that leverage does not significantly affect the company's performance. The regression results shows a regression coefficient of Profitability before COVID-19 (X1) which is -0.026, indicating a negative value but no effect. This indicates that between leverage and company performance there is no relationship. Therefore, H3, which posited that leverage affects the performance of companies in Indonesia and Malaysia during COVID-19, is rejected. This finding is not in line with the Trade-off theory by Kalash (2019) and Mr. Anila (2013) which states that to maximize the value or performance of a company, it will use equity and debt.

These results are inconsistent with Azka M & Gita G's research (2023) which shows that on the Company's performance solvency ratio has an effect. In addition, these results are

also inconsistent with a study conducted by Zahwa & Soedaryono (2023) which shows if on the company's financial performance, profitability, leverage, and company growth have an effect. The level of debt, or leverage, usually affects the financial performance of a business. However, there are some circumstances where leverage may not have a significant impact or can even negatively impact a company's performance such as using leverage to finance projects that do not generate enough profit to cover their costs, their performance will not improve. On the contrary, this can worsen the increase the risk of financial failure and company's financial condition.

## **6. Conclusion, Implication, and Recommendation**

This research used to examine the impact of leverage and profitability on the performance of transportation companies listed on the IDX and Bursa Malaysia from 2017 to 2022, both during and before the COVID-19 pandemic. According on the conducted study and discussions, the conclusion is that profitability and leverage, as measured by ROA and Debt to Equity, collectively affect the company's performance, regardless of whether it is before or during the pandemic. This condition shows that the financial system of transportation companies complements each other. Profitability had no effect before the pandemic, but had an effect during COVID-19. Profitability reflects a company's ability to measure the rate of return on profits over a specific period, indicating how well the company manages its profits or losses. Leverage, on the other hand, was effective before the COVID-19 pandemic but not during it. Leverage measures a company's ability to repay debt for financing within a certain period, demonstrating how effectively the company manages its debt relative to its capital.

According to research results, transportation companies should always transform or improve their financial quality to face conditions of political, economic, epidemic and similar crises so that there are no losses or setbacks, especially during the COVID-19 Pandemic. Investors should consider all variables, especially profitability, before investing, because the results of this research prove that ROA has an effect on a company's performance during COVID-19. For Further study Expand the scope of study, by conducting research on other company sectors such as technology companies, MSMEs, consumption, mining, plantations, government and so on. Expanding research models and measurement indicators such as comparative analysis or the like with more varied variables such as company value, corporate audit, dividend policy, stock price, artificial intelligent accounting, the use of technology in the field of accounting such as Accurate, SAP, and Moka.

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